



**CAPITALAND
ASCOTT
TRUST**

20
SUSTAINABILITY REPORT
22

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About This Report

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

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 is relevant to CLAS.

This Report incorporated elements of Value Reporting Foundation's Integrated Reporting (IR) Framework of the IFRS Foundation and references the United Nations Sustainable Development Goals (UN SDGs). CLAS has embarked on reviewing and executing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in this Report.

CLI's Global Sustainability Report (GSR) 2022, which covers CLI's global portfolio including CLAS and CLI's other listed real estate investment trusts and business trusts, also references the ISO 26000:2010 Guidance on Social Responsibility and the Sustainability Accounting Standards Board real estate sector-specific standards.

REPORTING SCOPE AND PERIOD

Taking guidance from the operational control approach as defined by the Greenhouse Gas (GHG) Protocol Corporate Standard, the computation for CLAS' environmental performance (carbon emissions, energy and water consumption) relates to the properties managed by CLAS' Sponsor, The Ascott Limited (Ascott), which is the lodging unit of CLI. Properties which are in operation for less than 12 months and properties undergoing asset enhancement are excluded from the computation of intensity data.

This Report covers CLAS' portfolio for the financial period from 1 January 2022 to 31 December 2022 (FY 2022), unless otherwise indicated.

As at 31 December 2022, there were 103 operational properties and 2 properties under development in CLAS' portfolio. 52 of the operational properties were managed by CLAS' Sponsor during the period under review, and the environmental performance of 51 properties¹, which are deemed to be under operational control, have been covered in this Report. The environmental performance of the remaining 51 properties, while not being reported, is being tracked and monitored internally.

In FY 2022, CLAS acquired 12 operational properties. Of the 12 properties, two are serviced residences managed by Ascott. As the two serviced residences were acquired in November 2022, the environmental performance reported for CLAS includes the December 2022 performance of these two properties. The remaining 10 properties acquired in FY 2022 were not included in the environmental performance indicators as the properties are managed by third-party operators.

The CLI team behind the Managers and the property managers responsible for property and portfolio operations are identified as employees of CLAS.

This Report is to be read in conjunction with CLAS' Annual Report 2022, 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.

INDEPENDENT ASSURANCE

To 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 2022 to 31 December 2022, 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 validated. The assurance also covers the Report's overall compliance to the Singapore Exchange's principles and rules on sustainability reporting.

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

CLI's GSR 2022, which covers CLAS, is externally assured to the AA1000 Assurance Standard 2020.

FEEDBACK

If you have questions or feedback, please send them to ask-us@capitalandascotttrust.com

¹ Excluding Riverside Hotel Robertson Quay, as the property was earmarked for asset enhancement.





S\$8.0B
Total Assets

105
Properties

>18,000
Units

15
Countries

47
Cities

ABOUT CAPITALAND ASCOTT TRUST

CapitaLand Ascott Trust (CLAS), formerly known as Ascott Residence Trust, is the largest lodging trust in Asia Pacific with an asset value of S\$8.0 billion as at 31 December 2022. 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 105 properties with over 18,000 units in 47 cities across 15 countries in Asia Pacific, Europe and the United States of America as at 31 December 2022.

CLAS' properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key 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, Tianjin and Tokyo.

CLAS received recognition in 2022 for its commitment towards upholding high standards of corporate governance, investor engagement and sustainability. CLAS retained its top spot in the REITs and Business Trusts category of the Singapore Governance and Transparency Index 2022 for the second year. CLAS was also awarded "Best Annual Report (Mid-cap)" and "Best ESG Materiality Reporting (Mid-cap)" at the IR Magazine Forum & Awards – South East Asia 2022. In particular, CLAS was named "Global Sector Leader – Hotel" and ranked first in the Asia Pacific Hotel – Listed category in the 2022 GRESB for the second consecutive year, in recognition of its outstanding leadership in sustainability.

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

VISION

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

MISSION

To deliver stable and sustainable returns to Stapled Securityholders



ALIGNED WITH CAPITALAND INVESTMENT'S NET ZERO AMBITION

CapitaLand Investment 2030 Sustainability Master Plan

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

CLAS is aligned with the CapitaLand Investment 2030 Sustainability Master Plan unveiled in 2020 to elevate our commitment to global sustainability in the built environment. The Sustainability Master Plan drives CLI's sustainability efforts in the ESG pillars, enabling CLI to create a larger positive impact for the environment and society.

Ascott CARES

CLAS also aligns its sustainability goals with its Sponsor, The Ascott Limited (Ascott). Ascott is a wholly-owned subsidiary of CLI and it is one of the leading international lodging owner-operators. Ascott's portfolio spans over 220 cities across more than 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 programme centred around five fundamental pillars of Community, Alliance, Respect, Environment and Supply chain.

As at 31 December 2022, CLI had a c.38% stake in CLAS and 52 CLAS properties were managed by Ascott.



Scan here for more information
on **Ascott CARES**

FY 2022 Key Highlights



GRESB
REAL ESTATE
sector leader 2022

Global Sector Leader – Hotel
GRESB 2022

**Ranked 1st in REITs and
Business Trusts category**
Singapore Governance and
Transparency Index 2022

Scored B
CDP Climate Change 2022

Rated 11.1 – Low Risk
Sustainalytics
ESG Risk Rating

Constituent of

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

OUR COMMITMENTS



ENVIRONMENTAL



SOCIAL



GOVERNANCE



ECONOMIC

Anchored by sustainable financial performance

GENERATING VALUE IN SIX CAPITALS

Manufactured
Capital
Environmental
Capital

Social and
Relationship
Capital
Human Capital

Organisational
Capital

Financial
Capital

Measured by Return on Sustainability & global benchmarks

ENVIRONMENTAL

37%
of CLAS global
portfolio¹ achieved
green building
certification

12%
reduction in energy
consumption
intensity³ since
2019⁴

SOCIAL

About
49:51
males: females²

100%
of Ascott's suppliers
across 13 countries
acknowledged to
abide by the
CapitaLand Supply
Chain Code of
Conduct⁵

GOVERNANCE

Retained ISO 14001
and ISO 45001
certification in
13 countries
for more than a
decade

ECONOMIC

c.S\$460M
in sustainable
financing raised
to date

¹ Refers to the gross floor area of CLAS' properties by m², as at 31 December 2022.

² Computation of workforce statistics are based on employees of CLAS' Ascott-managed properties and the Managers of CLAS.

³ Computation of intensity data is for 2022 and excludes new properties which are in operation for less than 12 months, properties undergoing asset enhancement programmes and third-party operated properties.

⁴ In 2022, CLAS' energy consumption intensity was a 17% reduction from the 2008 baseline.

⁵ As part of their new and renewed contracts.



Board Statement and CEO Message

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 well-being of our communities. CLAS' material environmental, social and governance (ESG) factors are aligned with CLI's 2030 Sustainability Master Plan, and reviewed by the CLAS' Boards together with management every two years.

The CLI 2030 Sustainability Master Plan steers our efforts on a common course to maximise impact through building a resilient and resource efficient real estate portfolio, enabling thriving and future-adaptive communities, and accelerating sustainability innovation and collaboration. Ambitious ESG targets have been set which include carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi).

CLAS' Boards are responsible for overseeing CLAS' sustainability efforts, and take ESG factors into consideration in determining their 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 translated to both quantitative and qualitative performance targets, and executed through sustainable corporate practices.

CEO MESSAGE

CLAS is aligned with and actively contributes to the targets set out under CLI's 2030 Sustainability Master Plan.

We ensure that sustainability remains a core focus in everything we do, by integrating sustainability throughout the real estate life cycle – from investment, design, procurement, asset enhancement to operations. To strengthen our sustainability stewardship, we formalised a Sustainability Committee which provides management oversight of CLAS' ESG implementation.

In 2022, we were recognised for our outstanding leadership in sustainability in the 2022 GRESB. CLAS was named "Global Sector Leader - Hotel" for the second consecutive year and was the only hospitality trust from the Asia Pacific Hotel – Listed category to receive the highest rating of 5 stars during the year.

For the second year in a row, CLAS was also ranked first in the Singapore Governance and Transparency Index under the REITs and Business Trusts category.

As at 31 December 2022, about 37% of CLAS' portfolio is green-certified, and we continue to decarbonise our properties through conservation measures to ensure efficient operations and minimise resource wastage.

In 2022, we published a Sustainability-Linked Finance Framework which aligns our ESG goals with CLAS' financing needs. To date, CLAS has raised about S\$460 million in sustainable financing, including the hospitality sector's first sustainability-linked bond.

As we grow as a lodging trust, we will continue to do so in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of our communities.

Ms Teo Joo Ling, Serena
Chief Executive Officer

Sustainability Management

BOARD, TOP MANAGEMENT AND STAFF COMMITMENT AND INVOLVEMENT

CLAS' Boards recognise the importance of sustainability as a business imperative, and ensure that sustainability considerations are factored into CLAS' strategy development.

On a regular basis, the Boards are updated on the sustainability management performance of CLAS, key material issues identified by stakeholders, and the planned follow-up measures. Additionally, the Boards are updated quarterly and at ad hoc Board meetings on matters related to sustainability risks, and relevant performance metrics, including carbon emissions performance, progress on achieving the reduction targets, green certification, human capital development, as well as stakeholders' expectations on climate change and/or other social matters. They are also informed of any work-related safety incidents, business malpractice incidents and environmental incidents, which may include climate-related damages or disruptions.

In 2022, to strengthen its sustainability stewardship, CLAS formalised a Sustainability Committee which 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 was also formed to provide support to the Sustainability Committee.

At CLI, the Strategy and Sustainability Committee (SSC), a Board Committee chaired by CLI's Lead Independent Director, is responsible for overseeing CLI's sustainability strategies and goals, including providing guidance to Management and monitoring progress against achieving the goals of sustainability initiatives. The SSC typically meets twice a year, with additional meetings convened as necessary.

CLI's sustainability work teams comprise representatives from CLI business units and corporate functions. Each business unit also has its own Environmental, Health and Safety (EHS) 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.

STRATEGIC SUSTAINABILITY MANAGEMENT STRUCTURE



Sustainability Management

CAPITALAND INVESTMENT 2030 SUSTAINABILITY MASTER PLAN

The CLI 2030 Sustainability Master Plan serves as a strategic blueprint, outlining our ambitious goals and directing our sustainability efforts towards a shared purpose. Since it was unveiled in 2020, the Master Plan has been reviewed and fine-tuned to reflect the evolving sustainability and business landscape.

CLI strives to build a resilient and resource-efficient real estate portfolio, enable thriving and future-adaptive communities and steward responsible business conduct and governance. Ambitious ESG targets have been set, including carbon emissions reduction targets that have been validated by the SBTi.

OUR SUSTAINABILITY APPROACH

CLI's Sustainability Master Plan is built around three key themes:



BUILD Portfolio Resilience & Resource Efficiency

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

We will build resilience throughout our operations and future-proof our real estate portfolio to guard against climate change risks and to avoid premature obsolescence. We are also committed to reducing the use of energy and water as well as the generation of waste.



ENABLE Thriving & Future-Adaptive Communities

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

We understand our potential to drive and facilitate positive change. By providing support to communities, we aim to motivate all participants in our ecosystem to unite and tackle shared challenges.



STEWARD Responsible Business Conduct and Governance

- Corporate Governance
- Transparent Reporting
- ESG Risk Management







Responsible business conduct and governance are essential for building a sustainable and trustworthy organisation. By implementing sound policies and business practices, we can ensure we operate ethically and responsibly, while also creating value for our shareholders, customers, employees and the environment.



Sustainability Management



BUILD Portfolio Resilience and Resource Efficiency








	 Low Carbon Transition	 Water Conservation and Resilience	 Waste Management and Circular Economy
Objectives 	<p>Commitment to achieve Net Zero emissions by 2050 for Scope 1 and 2 GHG emissions. Targets to reduce absolute Scope 1 and 2 GHG emissions are validated by the SBTi to limit global warming to 1.5 degrees Celsius as per the goals of the Paris Agreement.</p>	<p>Implementing innovative technologies and practices to reduce water consumption and use water efficiently, and proactively guarding against flood risks by engaging in risk-informed planning and structural flood protection.</p>	<p>Improving resource use and reducing waste generated at all stages of property development and management, while striving to enable a circular economy.</p>
Targets 	<ul style="list-style-type: none"> • Achieve Net Zero emissions by 2050 for Scope 1 and 2 • Reduce absolute Scope 1 and 2 GHG emissions by 46% by 2030¹ • Reduce carbon emissions intensity by 72% by 2030¹ • Reduce energy consumption intensity by 15% by 2030¹ • Achieve 45% of total electricity consumption from renewable sources • Work towards setting new Scope 3 carbon emissions reduction target 	<ul style="list-style-type: none"> • Reduce water consumption intensity in our day-to-day operations by 15% by 2030¹ 	<ul style="list-style-type: none"> • Reduce waste intensity in our day-to-day operations by 20% by 2030¹ • Achieve 25% recycling rate in our day-to-day operations
Pathways 	<ol style="list-style-type: none"> 1 Integrating sustainability in the entire real estate life cycle. In particular, factoring Environmental Health & Safety impact assessments and Internal Carbon Price in investment process. 2 Source climate-technology solutions through the global CapitaLand Sustainability X Challenge for pilot and adoption throughout the portfolio. Using data analytics and digitalisation to track and analyse trends in environment parameters and use the insights for portfolio optimisation. 3 Strengthening innovation and collaboration by tapping on S\$50 million CapitaLand Innovation Fund, to drive sustainability by sourcing globally and within CLI for new ideas and technologies to meet our bold sustainability ambitions. Working with partners to create shared values that benefit the wider real estate community through partnerships and mentorships. 4 Raising capital through sustainable finance instruments by embracing sustainable finance initiatives that demonstrate our sustainability leadership. Interest rate savings can be channelled back into our decarbonisation efforts. 		

¹ Using 2019 as a baseline as the CLI 2030 Sustainability Master Plan was introduced in 2020.

Sustainability Management



ENABLE Thriving and Future-Adaptive Communities







	 Social Impact	 Human Capital Development	 Health and Wellness	 Customer and Supplier Partnerships
Objectives 	Making a positive impact by enriching lives and uplifting communities where we operate.	Building and developing a diverse and dynamic workforce and talent pool who will enable the company to achieve its next phase of growth.	Adopting a zero-tolerance policy on practices that compromise on the safety and well-being of staff, residents, tenants, and the public, including at construction sites and operational buildings where contract workers are based.	Influencing and enabling actions that can spur positive change through thought leadership and advocacy with key stakeholder groups: employees, investors, customers, and communities to build awareness and collectively effect transformational change to achieve our 2030 targets.
Targets* 	Contributing to communities' social well-being through outreach initiatives by staff and CapitaLand's philanthropic arm, CapitaLand Hope Foundation (CHF).	<ul style="list-style-type: none"> • 40% female representation in senior management* • CLI staff engagement score of at least 80% (with at least 85% participation) • At least 85% CLI staff to attend one ESG training and be future-ready and productive employees through CLI Building Capability Framework 	<ul style="list-style-type: none"> • Foster a positive and proactive 'safety culture' with zero fatality, permanent disability or major injury across CLI and for contractors where applicable • Thoughtful designs that incorporate a variety of social integration features in our properties to benefit the surrounding community • Implement wellness related initiatives and certifications for physical assets 	<ul style="list-style-type: none"> • Introduce signing of green leases for new and renewal leases, and work with tenants to improve their sustainability performance • Achieve a high level of customer satisfaction • Contractors and vendors to abide by CapitaLand's Supply Chain Code of Conduct • Zero tolerance to child labour/ forced labour
Pathways 	<ol style="list-style-type: none"> 1 CHF as a vehicle to amplify the social impact of our contribution to the communities by collaborating with ecosystem partners to support key underserved needs of children, youth and seniors through donations, volunteerism and thought leadership. 2 Building a culture of volunteerism among staff and leveraging its ecosystem to rally customers and business partners to do good together. 3 Developing capability and building a culture of sustainability throughout the organisation. Empowering staff with relevant knowledge and skillsets to make decisions that align with our sustainability goals. 4 Stakeholder engagement through thought leadership and advocacy, enhancing CapitaLand's brand as a sustainable organisation that cares for the environment and communities it serves. 			

* Note that these targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable.

Sustainability Management



STEWARD Responsible Business Conduct and Governance

	 Corporate Governance	 Transparent Reporting	 ESG Risk Management
Objectives 	Embracing the tenets of sound corporate governance including accountability, transparency and sustainability.	<p>External assurance and data monitoring to ensure quality of reporting, to instill confidence and trust in our stakeholders.</p> <p>Striving, where applicable, to align our policies and practices to regional and international standards, surveys or indices.</p>	Ensuring sound processes to identify, assess and manage our sustainability risks and opportunities.
Targets* 	<ul style="list-style-type: none"> Ensure sustainability targets are integrated into CLI Performance Share Plan & Balanced Scorecard framework to determine executive remuneration and KPIs At least 85% CLI staff attend one compliance related training 	<ul style="list-style-type: none"> Ensure reporting is aligned to international standards e.g. TCFD and GRI with disciplined internal checks and external assurance of data by accredited bodies 	<ul style="list-style-type: none"> Identify, assess, and manage sustainability risks and opportunities in the short, medium and long term Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy and integrated into the enterprise risk management processes
Pathways 	<ol style="list-style-type: none"> Ensuring a robust ESG governance structure, where the CLI and CLAS Boards, through their committees, oversee sustainability strategy, and senior management own the execution on the ground through cross-team collaboration. Monitoring and reporting to ensure transparency of sustainability progress. Continuing to validate performance through external assurance and aligning the sustainability report to international standards and frameworks. Integrating ESG into the Balanced Scorecard Framework and embedding sustainability targets in policies, processes, best practices, and key performance indicators. 		

* Note that these targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable.

Materiality

MATERIALITY

CLAS has a regular review, assessment and feedback process in relation to ESG topics. Key to this is an annual Group-wide Risk and Control Self-Assessment exercise which entails the identification, assessment and documentation of material risks and corresponding internal controls. These material risks include fraud and corruption, environmental risks including climate change, health and safety risks, and human capital risks which are ESG-relevant.

Guided by CLI's 2030 Sustainability Master Plan, CLAS elevated its commitment to global sustainability in the built environment, identifying and reviewing material issues that are most relevant and significant to us and our stakeholders. These ESG material issues are assessed and prioritised based on the likelihood and potential impact of issues affecting business continuity of CLI, which CLAS is part of. For external stakeholders, priority is given to issues important to the society and applicable to CLI and CLAS.



For more details on stakeholder engagement, please refer to the Stakeholder Engagement section under the Social and Relationship Capital chapter of this Report.

PRIORITISATION OF ESG MATERIAL ISSUES



Environmental

CRITICAL

- » Climate change and carbon reduction
- » Energy efficiency
- » Water management

MODERATE AND EMERGING

- » Waste management
- » Biodiversity



Social / Labour Practices

CRITICAL

- » Occupational health & safety
- » Human capital
- » Stakeholder engagement
- » Products and services
- » Supply chain management
- » Diversity (Boards and staff)

MODERATE AND EMERGING

- » Human rights



Governance

CRITICAL

- » Risk management
- » Business ethics



Creating Value and Alignment to UN SDGs








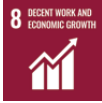
CREATING VALUE AND ALIGNMENT TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

The material ESG issues and the value created, aligned to CLI's 2030 Sustainability Master Plan focus areas and commitments¹, are mapped to six integrated reporting Capitals – Environmental, Manufactured, Human, Social and Relationship, Organisational, and Financial. This is further mapped against eight UN SDGs that are most aligned with CLI's 2030 Sustainability Master Plan focus areas, and where CLAS can achieve the greatest positive impact.




The UN SDGs call on companies everywhere to advance sustainable development through the investments they make, the solutions they develop, and the business practices they adopt. In doing so, the goals encourage companies to reduce their negative impacts while enhancing their positive contributions to the sustainable development agenda.



For more information, please refer to the subsequent chapters and the CapitaLand Investment Global Sustainability Report 2022.

Our Commitments	2022 Value Created
<p>Environmental</p> <ul style="list-style-type: none"> Transit to low-carbon business and reduce energy consumption through improved energy efficiency and increased use of renewable energy. Reduce water consumption, reuse water and prevent water pollution, especially in countries where the availability of clean water and sanitation are of concern. Green our global operational portfolio by 2030. Strengthen climate resilience of our portfolio by addressing climate related risks and opportunities throughout the real estate lifecycle. Actively embrace innovation to ensure commercial viability without compromising the environment for future generations. CapitaLand's Supply Chain Code of Conduct influences its supply chain to operate responsibly in the area of environmental management. 	<ul style="list-style-type: none"> 7% reduction in carbon emissions intensity since 2019; 30% since 2008² 12% reduction in energy consumption intensity since 2019; 17% since 2008² 11% reduction in water consumption intensity since 2019; 34% since 2008² 37% of CLAS' global portfolio achieved green building certification³ Continued to implement the recommendations of the TCFD and improve TCFD reporting In the midst of conducting detailed climate risk assessment and scenario analysis for our portfolio Retained ISO 14001 certification in 13 countries for more than a decade <p>Environmental Capital</p> <p>Manufactured Capital</p> <div>       </div>
<p>Social</p> <ul style="list-style-type: none"> CLAS believes that regardless of ethnicity, age or gender, employees can make a significant contribution based on their talent, expertise and experience. We adopt consistent, equitable, and fair labour policies and practices in rewarding as well as developing our staff. CLAS aims to provide a work environment that is safe and contributes to the general well-being of our staff, tenants, contractors, suppliers and the communities that use our properties. CapitaLand's Supply Chain Code of Conduct influences its supply chain to operate responsibly in the areas of human rights, and health and safety. 	<ul style="list-style-type: none"> Global workforce (more than 1,600 employees)⁴ 64 nationalities Males and females at a ratio of 49:51 58% of employees are between 30 and 50 years old 75% of CLAS' key management personnel are women Approximately 31 training hours per staff <p>Human Capital</p> <p>Social and Relationship Capital</p> <p>Manufactured Capital</p> <div>   </div>

Creating Value and Alignment to UN SDGs

Our Commitments	2022 Value Created	
<ul style="list-style-type: none"> CLAS, as part of CLI, is committed to activities that are aligned with our focus on community investment. We engage our stakeholders to raise awareness in philanthropy, environmental, health and safety, as well as promote sustainability within our guest and tenant community. 	<ul style="list-style-type: none"> Zero employee work-related fatality and permanent disability No reported incidents relating to discrimination, child labour or forced labour Retained ISO 45001 certification in 13 countries for more than a decade 	 
<p>Governance</p> <ul style="list-style-type: none"> Adopted a Board Diversity Policy, with due consideration given to diversity factors, including but not limited to, diversity in age and gender. CLAS is committed to meeting high standards of risk management in the way it conducts its business. All employees are required to understand and be responsible for ensuring that risks are managed effectively in their day-to-day work. CLAS requires third-party service providers and vendors to adhere to anti-bribery and anti-corruption provisions. CapitaLand's Supply Chain Code of Conduct influences its supply chain to operate responsibly in the area of anti-corruption. 	<ul style="list-style-type: none"> 3 out of 8 (37.5%) of CLAS' directors are women All members of the Boards attended the sustainability training as prescribed by the SGX-ST 100% of Ascott's suppliers across 13 countries acknowledged to abide by CapitaLand's Supply Chain Code of Conduct⁵ 	<p>Human Capital</p> <p>Social and Relationship Capital</p> 
<p>Economic</p> <ul style="list-style-type: none"> Integrate ESG performance with financial metrics. 	<ul style="list-style-type: none"> CLAS issued a Sustainability-Linked Finance Framework and obtained a Second-Party Opinion from Moody's ESG Solutions in 2022 First hospitality trust globally and the first Singapore-listed real estate trust to issue a sustainability-linked bond Partnered International Finance Corporation to launch its first sustainability-linked bond in the hospitality sector Raised about S\$420 million of sustainable financing in FY 2022 	<p>Financial Capital</p>

1 The CLI 2030 Sustainability Master Plan is regularly reviewed where necessary to complement the Group's business strategy and align with climate science. The first scheduled review was in 2022.

2 Computation of intensity data is for 2022 and excludes new properties which are in operation for less than 12 months, properties undergoing asset enhancement programmes and third-party operated properties. The baseline for CLI 2030 Sustainability Master Plan has been changed from 2008 to 2019.




3 Refers to the gross floor area of CLAS' properties by m², as at 31 December 2022.

4 Computation of workforce statistics are based on employees of CLAS' Ascott-managed properties and the Managers of CLAS.

5 As part of their new and renewed contracts.

Environmental and Manufactured Capital



Priorities	Targets	Performance in FY 2022
 Low-carbon Transition	<ul style="list-style-type: none"> Reduce absolute Scope 1 and 2 greenhouse gas emissions by 46% from 2019 baseline by 2030 	19.1% reduction against 2019
	<ul style="list-style-type: none"> Reduce carbon emissions intensity by 72% from 2019 baseline (78% from 2008 baseline¹) by 2030 	6.5% reduction against 2019 30.2% reduction against 2008
	<ul style="list-style-type: none"> Reduce energy consumption intensity by 15% from 2019 baseline (35% from 2008 baseline) by 2030 	11.6% reduction against 2019 16.5% reduction against 2008
	<ul style="list-style-type: none"> Achieve 45% of total electricity consumption by 2030 from renewable sources 	10.1%
	<ul style="list-style-type: none"> 50% of portfolio to achieve a minimum green rating by 2025, and 100% of portfolio by 2030² 	37% as at Dec 2022 38% as at May 2023
 Water Conservation and Resilience	<ul style="list-style-type: none"> Reduce water consumption intensity by 15% from 2019 baseline (45% from 2008 baseline) by 2030 	11.2% reduction against 2019 34.4% reduction against 2008
 Waste Management and Circular Economy	<ul style="list-style-type: none"> Reduce waste intensity by 20% from 2019 baseline Achieve 25% recycling rate in our day-to-day operations 	CLAS has a diverse geographical presence (15 countries), and waste data in certain countries is not readily available or cannot be consolidated due to local supply chain challenges. As such, CLAS aims to improve tracking of the waste data at its properties, reduce waste generation and achieve the targets set out in CLI's 2030 Sustainability Master Plan.

1 The carbon emissions intensity reduction target against the 2008 baseline was based on a "well-below 2°C" scenario. The target was subsequently elevated to a "1.5°C" scenario and is measured against the 2019 baseline.
2 By gross floor area in m².

Environmental and Manufactured Capital

CLAS' ENVIRONMENTAL PRIORITIES, TARGETS AND PROGRESS

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.

We are committed to working towards the long-term and annual targets set out in the CLI 2030 Sustainability Master Plan, to transit to a low-carbon business.

MANAGING OUR ENVIRONMENTAL FOOTPRINT

CLAS has adopted **CapitaLand's Environmental Management System (EMS)** as a key tool in monitoring and managing its environmental footprint across its global and diverse portfolio. This EMS is integrated with CapitaLand's **Occupational, Health and Safety Management System (OHS Management System)** to form CapitaLand's **Environmental, Health and Safety Management System (EHSMS)**, which is audited by a third-party accredited certification body to ISO 14001 and ISO 45001 standards. The ISO 14001 and ISO 45001 standards are recognised internationally for environmental management of businesses and occupational health and safety management of businesses respectively.

CLI's EHS Committee maintains the EHSMS. Each strategic business unit, including Ascott, also has its own EHS Committee to drive initiatives in countries where they operate, with support from various departments. Ascott's EHS Committee is led by the CEO of Ascott and CLI Lodging.

CapitaLand Environmental, Health and Safety Policy

As an international corporate social citizen, CapitaLand 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 its EHS performance
- Comply with pertinent legislations and other requirements
- Implement the CapitaLand Sustainable Building Guidelines and Occupational Health and Safety programmes

The **CapitaLand Environmental, Health and Safety Policy** is readily available to all staff, tenants, suppliers, service providers and partners.

RISK MANAGEMENT OF ENVIRONMENTAL ASPECTS AND IMPACT

CLAS is aligned with CLI's commitment towards minimising environmental impacts such as resource depletion and carbon emissions. This is demonstrated by setting environmental targets such as green building rating targets, carbon emissions, energy and water usage reduction targets, participating in stakeholder engagement activities, and implementing numerous measures to achieve them.

CapitaLand's EHSMS provides a systematic approach to manage CLAS' environmental impact and continuously improve its environmental performance, by identifying and managing significant environmental aspects of its business operations that may potentially have a negative impact on the environment. CLAS evaluates the significance of each environmental aspect, and impact is assessed based on factors such as the likelihood of occurrence, severity of the impact and control measures implemented.

As part of the ISO 14001 certified EMS, new or updated legal requirements are reviewed quarterly and compliance is evaluated annually.

The EHSMS encompasses all business functions such as property management and property development across 15 countries, and CLAS has presence in 13 out of the 15 countries covered under the EHSMS. In 2022, CLAS commenced the process of obtaining EHS certification for its third-party managed properties under management contracts, and targets for these properties to be certified by 2030.

In FY 2022, there were no incidents of material non-compliance with environmental laws and regulations relevant to the Managers.

Training

All the employees in CLAS' Ascott-managed properties attend training and awareness programmes to facilitate the effective implementation of CapitaLand's EHSMS. New hires are introduced to the EHSMS and CapitaLand's EHS policy and briefed on their respective roles. More detailed training on the implementation of EHSMS is conducted for heads of departments in administration, operations, and project management, including heads of operating properties, design managers and project managers.

Global Internal and External Audits

An internal audit system ensures the conformance and effective implementation of the 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.

* This includes implementing the EHSMS.

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MANAGING CLIMATE CHANGE

CLAS' Task Force on Climate-related Financial Disclosure (TCFD)

The Singapore Exchange mandate introduced in December 2021 requires all issuers to provide climate reporting that is aligned to the recommendations of TCFD in their sustainability reports from financial year 2024.

CLAS is closely aligned to CLI's reporting and is committed to enhancing disclosures of the TCFD recommendations. Below is an excerpt of CLAS' TCFD disclosure. For more details, please refer to pages 60 to 62 on the TCFD.

Strategy

As a CLI-sponsored Trust, CLAS' identified ESG issues are aligned with 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.

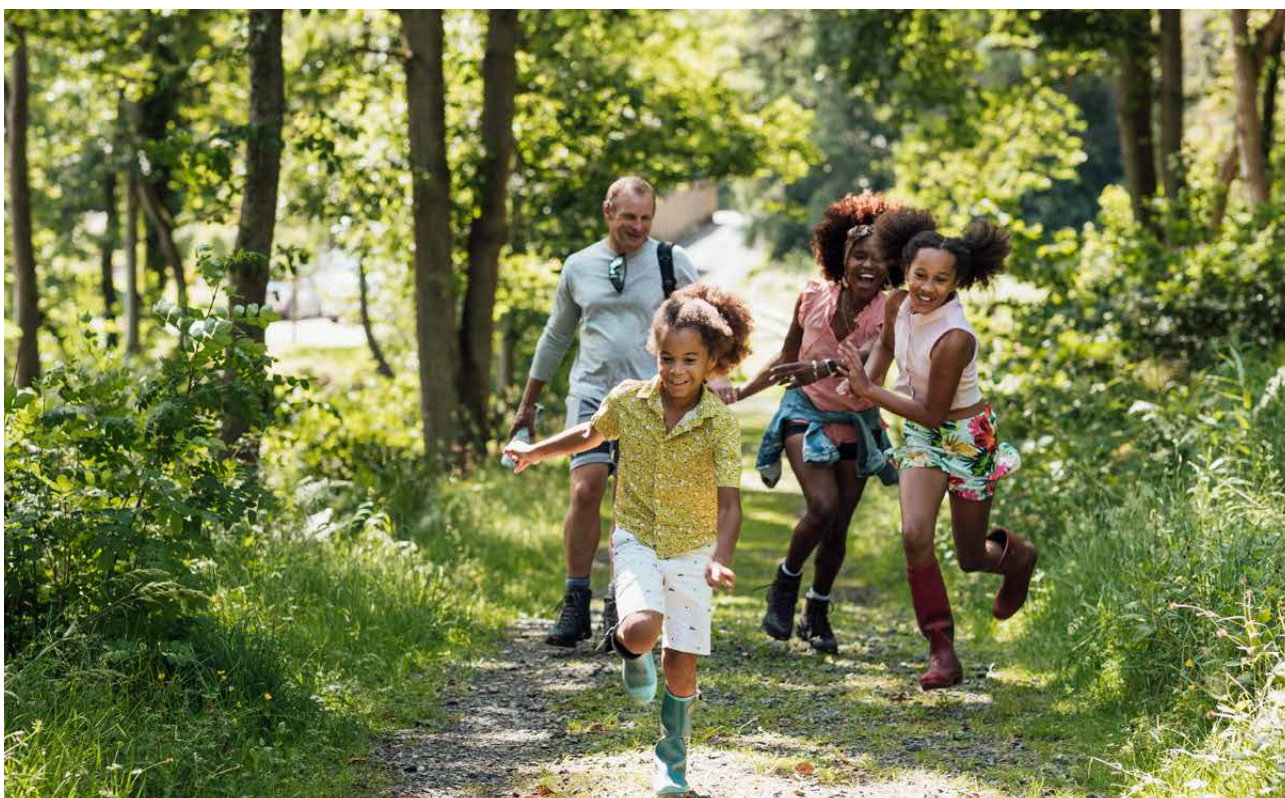
Since 2016, and in the latest CLI ESG factors materiality review performed in 2022, climate change and emissions reduction have been identified as key ESG material issues which are relevant and critical for CLAS and CLI. Climate change risk has been identified as a key risk as part of the Enterprise Risk Management Framework and 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, CLAS' strategy is to identify and address climate-related risks and opportunities spanning all areas of the real estate life cycle, from the earliest stage of the investment process to design, procurement, construction, operations and redevelopment or divestment.

In relation to the identification of climate-related risks and opportunities, CLAS generally considers short- to medium-term time frames to be until 2030, and long-term time frames to be beyond 2030.

In 2022, CLAS commenced a climate scenario analysis to understand how climate-related risks and opportunities and financially-material physical and transition risks could impact the portfolio. The analysis considers the latest global scientific developments, and 1.5°C to 3°C scenarios for current to long-term time frames. CLAS will then review its strategies, mitigation and adaptation plans, and identify opportunities, in alignment with CLI's 2030 Sustainability Master Plan, which 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 adopt available opportunities.



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ASSESSING NEW INVESTMENTS

- All new investments into operational assets and development projects undergo the **EHS Impact Assessment**¹ during due diligence to identify any environmental (including climate change) risks and opportunities related to the asset/project site and its surroundings.
- The EHS Impact Assessment covers performance metrics such as energy efficiency, as well as transition and physical risks and opportunities.



IDENTIFYING & ADDRESSING RISKS AND OPPORTUNITIES OF CLIMATE CHANGE FROM DESIGN STAGE

- CapitaLand's **Sustainable Building Guidelines**¹ sets out guidelines for buildings to be more energy efficient. It has a focus on four key objectives – minimising carbon footprint and energy consumption, water management, reducing waste generation, and promoting biodiversity.
- The local context of each project is studied in detail, and appropriate climate change adaptation measures are considered.

STRATEGY TO IDENTIFY CLIMATE-RELATED RISKS AND OPPORTUNITIES – A LIFE CYCLE APPROACH



MONITORING TRANSITION RISKS FOR OPERATIONAL ASSETS

- The CapitaLand **EHSMS**, which is audited by a third-party accredited certification body to ISO 14001 and ISO 45001 standards, serves to monitor transition risks for operational assets 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.



SETTING TARGETS AND INITIATIVES FOR TRANSITION TO LOW-CARBON BUSINESS

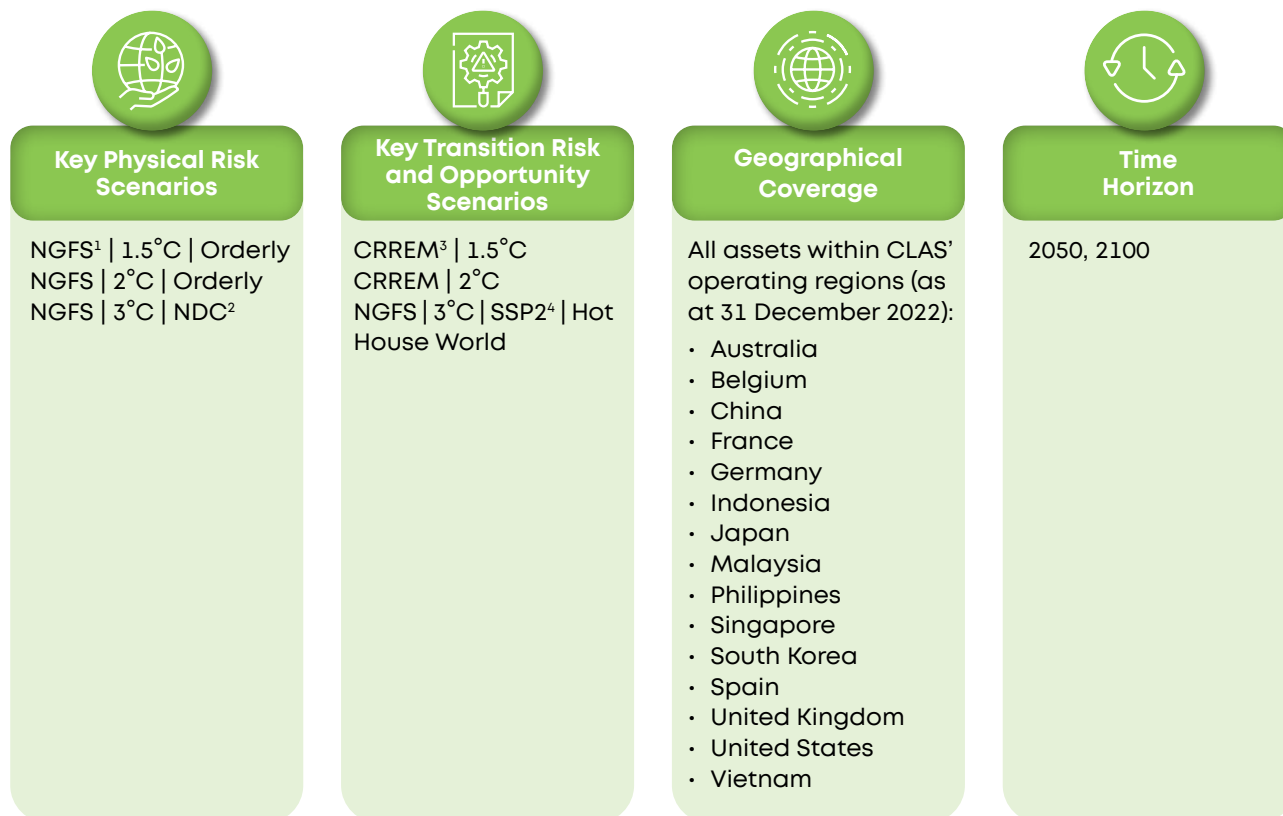
- Outlined by the **CLI 2030 Sustainability Master Plan** are targets and pathways for transition to a low-carbon business that is aligned with climate science.
- Energy use and carbon reduction targets, as well as green certification targets, are set for CLAS' assets. Initiatives are put in place to improve the environmental performance, resilience and durability of its assets through system upgrades, system optimisation, effective maintenance and changes to user behaviour.

¹ More details can be found on page 24 of this Report.

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Scenario Analysis on Future Climate-related Risks and Opportunities

The climate scenario analysis for CLAS' global portfolio considered the parameters listed below:



- 1 The Network of Central Banks and Supervisors for Greening the Financial System (NGFS).
- 2 Nationally Determined Contributions (NDC).
- 3 Carbon Risk Real Estate Monitor (CRREM).
- 4 Shared Socioeconomic Pathways (SSP).

The analysis includes both quantitative and qualitative assessments. The quantitative assessments of potential financial impacts are being conducted based on available climate-related projections and assumptions on transition risks such as carbon pricing, under the abovementioned scenarios. For other risk areas which are identified to be material, but difficult to quantify, such as changes in consumer and investor preferences, a qualitative assessment is conducted based on internal stakeholder consultation within CLI and CLAS.

Potential impacts of climate-related risks and opportunities assessed across the portfolio are identified under different scenarios. CLAS faces more exposure to physical risks under the 3°C scenario in the

long term, as minimal transition policies are expected to be in place while the development of low-carbon technology or related market changes may be slower. Under the 1.5°C and 2°C scenarios, CLAS faces higher levels of transition risks as more stringent climate-related policies are expected to be introduced and implemented.

The insights on both quantitative and qualitative assessments of the risks identified provide a basis for the next steps in understanding the severity of risk impacts across time horizons. Table 1 on the next page presents the material climate risks for CLAS and shows the locations where significant (moderate or severe) risk was assessed.

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Table 1: Material physical risks assessed under the 3°C scenario

Risk type	Primary risk driver	Key impacted geographies	Potential impact
Coastal flooding	Properties in coastal areas may be exposed to steady and continuous sea level rise	<ul style="list-style-type: none"> • Japan • Vietnam 	<ul style="list-style-type: none"> • Increase in assets exposed to coastal flooding • Increase in capital expenditure to construct coastal defense and flood control infrastructure
Tropical cyclones	Properties may face more frequent and severe tropical cyclones	<ul style="list-style-type: none"> • Japan • Philippines 	<ul style="list-style-type: none"> • Higher chance of damage in specific asset locations that are tropical cyclone-prone • Increase in operating costs (e.g. business interruption)
Fluvial flooding	Water level rise in rivers could occur due to excessive rain or snow melt	<ul style="list-style-type: none"> • Japan • Vietnam 	<ul style="list-style-type: none"> • Increase in assets exposed to growing severity of river floods • Increase in operating costs (e.g. repair costs, business interruption)

Table 2: Material transition risks and opportunities under the 1.5°C scenario

Risk type	Primary risk / opportunity driver	Potential impact
Shifts in carbon prices	Carbon emissions are being priced through taxation or emissions trading schemes	<ul style="list-style-type: none"> • Increase in operational costs associated with carbon pricing
Changes in regulator expectations	Regulators with more stringent policies and regulations around climate change for the real estate sector	<ul style="list-style-type: none"> • More comprehensive disclosures expected on climate change actions and metrics
Changes in customer expectations and increased demand for green products and services	Consumer preferences could change and shift towards low emissions products and services, such as greener buildings	<ul style="list-style-type: none"> • Increase in number of guests and tenants seeking assets with green credentials • Increase in revenue by tapping on the green rental premium created by increased demand for sustainable buildings • Increase in asset value for low carbon buildings
Shifts in electricity prices	Growing adoption of renewable energy could drive changes in electricity costs	<ul style="list-style-type: none"> • Increase in capital investment in renewable energy • Fluctuations in operating costs from electricity price variability
Use of new technologies	Investment in technologies for improving energy and water efficiency	<ul style="list-style-type: none"> • Reduced exposure to increases in carbon price, electricity price and water price • Reduction in operating costs

As an ongoing process, CLI and CLAS will review and update, if appropriate, the processes associated with risk management in order to account for the material environmental and climate-related risks identified.

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SUSTAINABLE DEVELOPMENTS AND ASSETS

CLAS refers to CapitaLand's **Sustainable Building Guidelines** (SBG) to ensure environmental factors are considered throughout all stages of a project. The in-house guide, developed since 2007, is regularly reviewed to ensure continuous improvement, with a focus on four key objectives – minimising carbon footprint and energy consumption, water management, reducing waste generation, and promoting biodiversity.

As climate change becomes an increasingly pressing issue, the call to action has raised expectations for companies to take charge of the key environmental aspects of their businesses. By adopting the SBG, CLAS aims to future-proof its developments by addressing the risks and opportunities of climate change, right from the design stage. Environmentally-friendly practices, infrastructure and equipment upgrades are also being carried out at existing operating buildings, where feasible, to meet green certification standards.

Every property is studied in detail, and appropriate climate change adaptation measures are considered to address risks. The SBG also sets guidelines for buildings to be more energy efficient, for instance, setting green rating targets, specifying minimum equipment efficiency, and requiring the use of onsite renewable energy whenever possible.

Environment Health Safety Impact Assessment

A key component of the SBG is the mandatory **Environment Health Safety Impact Assessment** (EHSIA), which is conducted during the feasibility study stage of any potential acquisition or investment in operational assets and development projects as part of due diligence. The EHSIA serves as a guide in considering EHS risks and opportunities upfront, and covers areas such as climate change risk exposure, carbon emissions, energy and water consumption, biodiversity, heritage or protected land use, pollution and air quality. The EHSIA also helps to identify mitigation measures at an early stage.

The significant findings of the EHSIA are included in the investment paper submitted to CLAS' Boards for approval. The cost implications, including estimated carbon costs and cost avoidance, form part of the EHSIA. Since 2021, CLI has implemented a shadow internal carbon price to quantify climate-related risks and opportunities for its new investments.

CLI will continue to explore new metrics to measure climate-related risks and opportunities which CLAS will assess and adopt where relevant for its portfolio.

Preserving Biodiversity

CLAS leverages CLI's commitment to preserve the environmental integrity and biodiversity of its 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 risk identified. Instead, CLAS encourages greenery within its projects as it enhances the wellness of its end users and the vitality of the surrounding communities over the long term.

Green Building Rating and Certification

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

For properties in Singapore, the Building and Construction Authority (BCA) administers the Green Mark Certification. For properties outside of Singapore, the green rating certification is administered by government ministries and agencies as well as accredited certification bodies including World Green Building Council recognised Green Building Councils and World Bank Group's International Finance Corporation (IFC). In 2018, Ascott signed a Memorandum of Understanding with IFC to pioneer a green certification for the serviced residence industry, as part of the IFC's Excellence in Design for Greater Efficiencies (EDGE) programme.

For development projects, green building rating targets are determined at the outset. CLAS has two ongoing projects – the development of Standard at Columbia in USA and the redevelopment of Somerset Liang Court in Singapore. Both properties are being designed and constructed to meet green certification standards.



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, so as to also green the rental housing and student accommodation properties in its portfolio in time to come.

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CLAS targets to green 50% of its portfolio of properties by 2025, and 100% of its portfolio of properties by 2030³. In 2022, six properties were green certified, and from January to May 2023, four more properties were green certified, bringing the total number of

green-certified properties as at May 2023 to 30. This represents approximately 38% of CLAS' gross floor area, up from 33% at the start of 2022. A list of CLAS' green-certified properties can be found in Appendix A.

Percentage of properties¹ certified to a recognised sustainability standard

	Dec 2021	Dec 2022	May 2023	2030 Target
 By gross floor area	33%	37%	38%	100%
 By number of properties	22%	25%	29%	100%

1 Excludes properties under development.

Somerset Central TD Hai Phong City



Somerset Central TD Hai Phong City is a serviced residence located in the growth city of Hai Phong, the third largest city and one of the largest industrial hubs and ports of Vietnam. It is part of an integrated development and has a multitude of international schools, shopping malls and hospital facilities encircling the property, making it an ideal location for long-staying guests.

In July 2022, Somerset Central TD Hai Phong City achieved the EDGE certification. Green features at the property include an energy efficient air-conditioning system, LED light fittings, and lighting controls in the corridors. The property also adopts water-efficient fixtures, such as low-flow faucets and dual flush closets in guest rooms and water-efficient kitchen faucets. These features are estimated to reduce energy and water consumption by 27% (726,000 kWh/year)¹ and 47% (11,680 m³/year) respectively, as compared to the base case in the EDGE assessment tool. The property's estimated annual utility cost avoidance is about S\$70,000.

1 Translating to a reduction in Scope 2 emissions of about 474 tonnes CO₂e.

3 By gross floor area.

Environmental and Manufactured Capital

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 its buildings play. Collaboration with tenants has become increasingly important, and in 2022, CLAS continued to work together with its 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 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. The guides focus on areas such as energy and water conservation, proper waste management, indoor environmental quality, green purchasing and good maintenance practices which can improve the overall well-being of both tenants and customers while achieving cost savings from reduced utilities consumption.

One of Ascott's commitments under Ascott CARES is that 100% of its properties would be implementing a Green Lease programme by 2030, to support the tenants in their sustainability journeys.

Sustainable Development: lyf one-north Singapore

lyf one-north Singapore, a CLAS development property which had completed and soft-opened in November 2021, has been recognised for its environmentally sustainable design features integrating technology and innovation. At the property, energy-efficient and water-conserving implements are employed, along with integrated building management systems that automate the tracking of electricity and water consumption, and reduce our carbon footprint.



Sun-shading fins and double-glazed windows on the side of the building help to reduce façade solar heat gain



Integration of vertical greenery at the property

lyf one-north Singapore obtained the BCA Green Mark Gold^{PLUS} certification in 2020, and BCA Universal Design Mark Gold award in 2021. In 2022, it clinched several more awards, including the winning title in the Sustainable Design category at the Hotel Investment Conference Asia Pacific (HICAP) Sustainable Hotel Awards 2022, the "Pacific Asia Travel Association (PATA) Gold Award

(Climate Change) 2022", and the "2022 Good Design Award" by The Chicago Athenaeum: Museum of Architecture and Design and The European Centre for Architecture Art Design and Urban Studies. The highest accolade for the Luminary Awards (Hospitality Category) at the Singapore Interior Design Awards 2022 was also conferred to the property.



Bicycle parking and electric vehicle charging lots are available for staff, residents and the public to use



The property has guestrooms with windows that can be opened for natural ventilation

Environmental and Manufactured Capital

WORKING WITH LIKE-MINDED OPERATORS

Ascott – Receiving the Global Sustainable Tourism Council's (GSTC) Recognised Standard Status

In 2022, Ascott, CLAS' Sponsor and the operator of over half of its properties, received the GSTC-Recognised Standard status. 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 that 100% of its properties⁴ will be certified to a recognised sustainability standard (e.g. GSTC or the equivalent), by 2028.

Sustainable and Responsible Sourcing at CLAS' Properties

CLAS seeks to integrate sustainable practices into its supply chain and reduce the negative environmental and social impact of its business activities. By working with like-minded operators, CLAS increases the use of green products at its 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.

Ascott has committed under Ascott CARES that by 2023, 100% of its procurement staff would be trained in the topic of responsible sourcing, and by 2028, Ascott would source 100% responsibly for the following items:

- Guest supplies – bathroom amenities, towels, linens, laundry bags, laundry hangers
- Housekeeping – cleaning supplies
- Food and beverage – sugar, tea (all types), coffee (all types)

On guest supplies, Ascott has begun reducing the use of single-use plastics at its properties, including replacing plastic bottled water, laundry bags and amenities with environmentally-friendly alternatives. Ascott also ensures that its operating equipment and supplies adhere to green specifications. Forest Stewardship Council (FSC) or recycled paper is used, where available, for all office printing, marketing collateral and stationery items.

Similarly, CLAS' third-party operators have responsible procurement and sourcing practices in place. Marriott aims to source responsibly 95% of each of its top 10 categories of supplies by 2025. Marriott also plans to source 50% of its produce locally by 2025. Accor dedicates part of its sourcing and procurement to small- and medium-sized companies to increase and protect local jobs.

Responsible sourcing: Replacing single-use plastic amenities and items with environmentally-friendly alternatives



Convenient hydration for staff and guests in the form of 5-gallon water bottles, which have replaced individual plastic water bottles at several properties



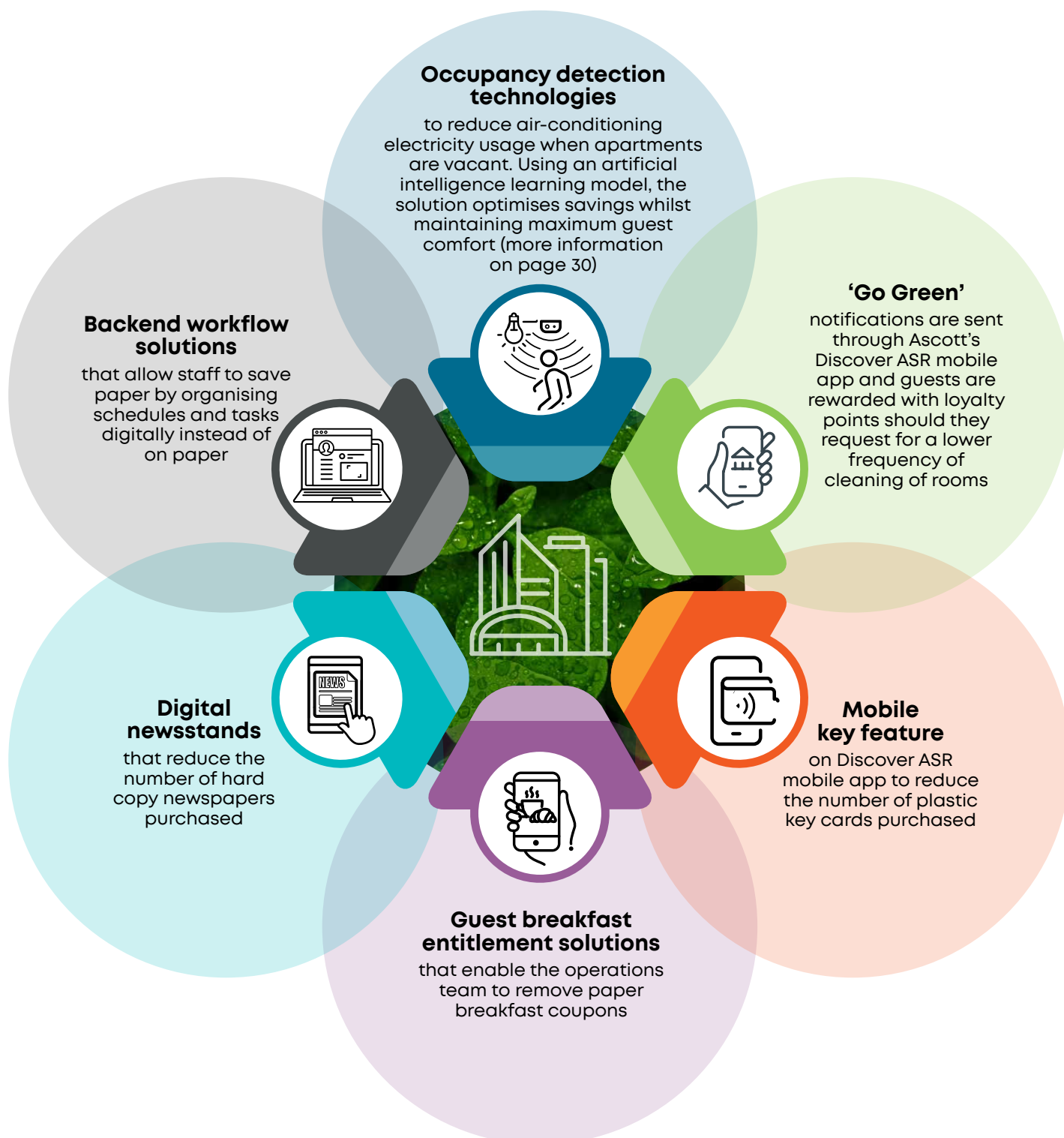
Reducing the use of single-use plastic bottles for bathroom amenities, i.e. shampoo, bath foam, hand and body lotion

⁴ Managed and branded with more than two years of operations.

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EMBEDDING SUSTAINABILITY INTO OPERATIONS

In its endeavour to embed sustainability into its business operations, CLAS' Ascott-managed properties have deployed several innovative solutions and digital technologies to reduce consumption and waste. These solutions also serve to enhance employee productivity and guest experience.



Environmental and Manufactured Capital

OUR ENVIRONMENTAL PERFORMANCE

Environmental Tracking System

Through CapitaLand's **Environmental Tracking System** (ETS), a cloud-based platform that facilitates data tracking and benchmarking processes when identifying consumption patterns, CLAS has been monitoring the environmental performance (energy and water usage, carbon emissions, waste generated) of the properties in its portfolio, both the Ascott-managed and third party-managed ones.

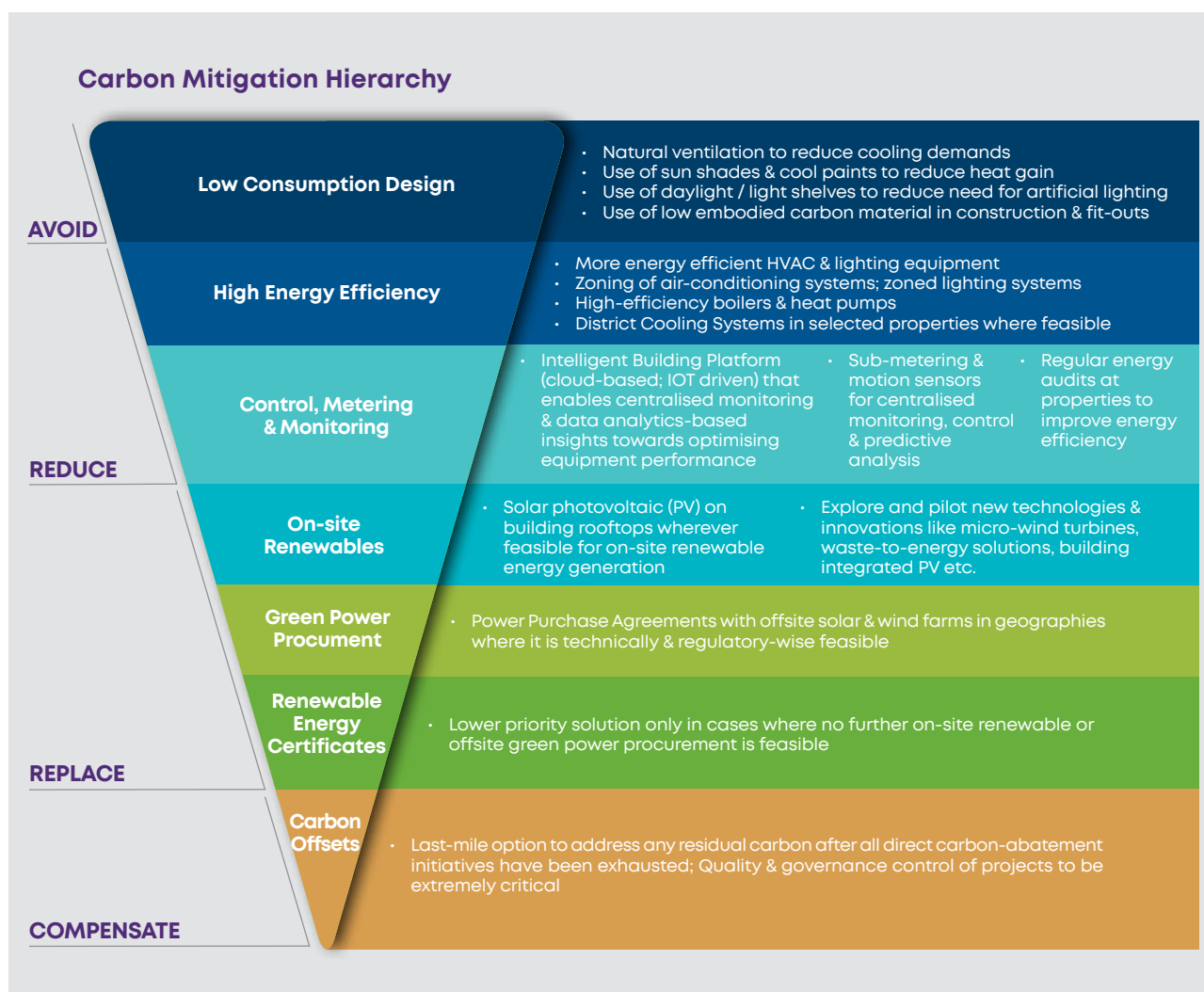
The operations team of each property submits monthly data and uploads supporting documentation onto the platform. The aggregated data is then analysed to gauge consumption patterns better and help uncover opportunities and potential areas for further operational efficiency improvements.

Energy 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 in its business.

CLAS is aligned to CLI's commitment to reduce carbon emissions of its operation with a 1.5°C trajectory, with an aim to be Net Zero by 2050. CLI's targets as set out in the CLI 2030 Sustainability Master Plan (using 2019 as baseline) are to reduce carbon emissions intensity by 72% and energy consumption intensity by 15% by 2030. Its absolute Scope 1 and 2 greenhouse gas emissions reduction targets have been approved by the SBTi. CLI also aims to increase the proportion of total electricity consumption from renewable sources to 45% by 2030.

CLI also aims to conduct a comprehensive review of its Scope 3 emissions to better track and disclose its material Scope 3 emissions, and is committed to developing Scope 3 emission goals aligned to science-based targets. Over the next decade, as part of CLI's roadmap to Net Zero, CLI and CLAS will prioritise the decarbonisation levers below, and in particular, continue to source globally for new ideas and technologies to achieve higher energy efficiency and intensify its renewable energy integration efforts.



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The third-party operators of CLAS' properties have also made long-term commitments to reduce energy consumption and carbon emissions. For instance, Accor was the first international hotel group to make a long-term commitment to decarbonise all its operations and achieve Net Zero by 2050 – including a 46% emission reduction by 2030 (using 2019 as baseline), validated by the SBTi. Marriott aims to reduce its carbon intensity per square metre of conditioned space by 30% (using 2016 as baseline) and to achieve Net Zero by 2050 at the latest as well. It also aims to source a minimum of 30% of its overall electricity from renewable energy by 2025.

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. A smart occupancy detection system has been progressively rolled out at CLAS' properties to maximise energy efficiency and operational productivity. The system reduces the usage of air-conditioning when occupancy is low and it is able to generate c.25% in cost savings.

How the occupancy detection system works

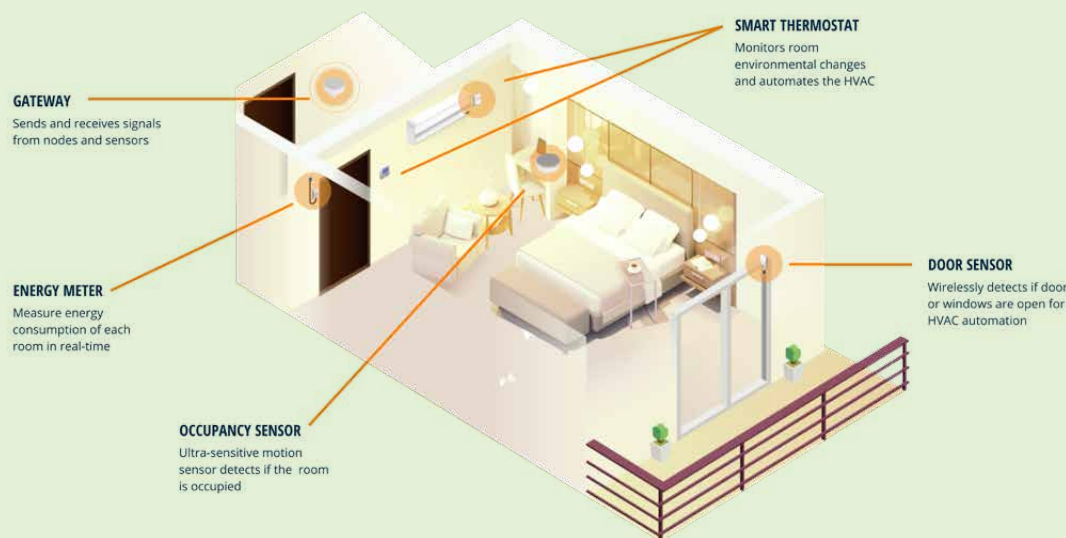
At several of CLAS' properties, occupancy detection technologies have been utilised to save energy when the room is vacant. One such property is Somerset Kuala Lumpur, which has been using the system since December 2020.

The system connects an occupancy sensor and smart thermostat to monitor and automatically

control the air-conditioning temperature in the guest rooms to save energy. Energy meters are integrated to track real-time energy consumption of the room and appliances.

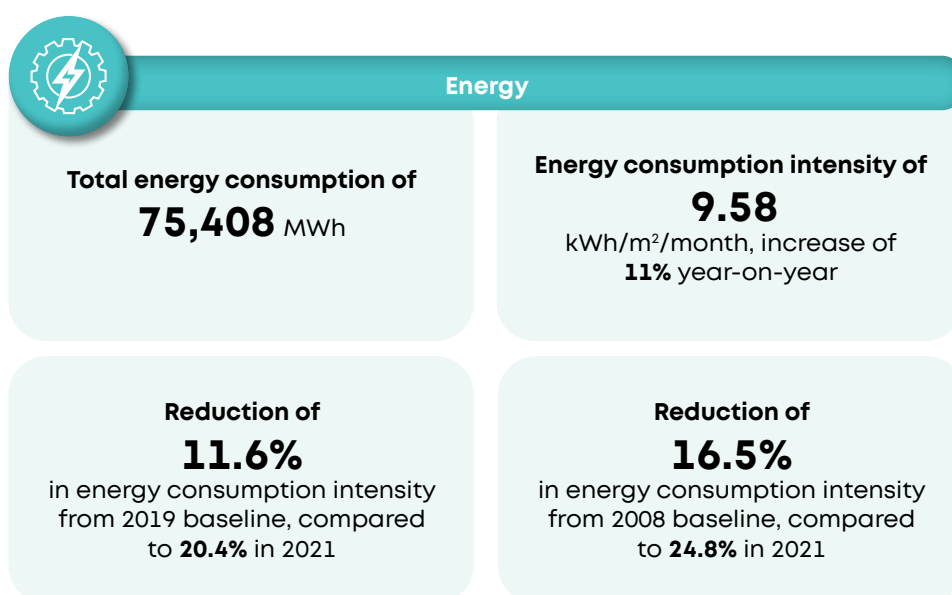
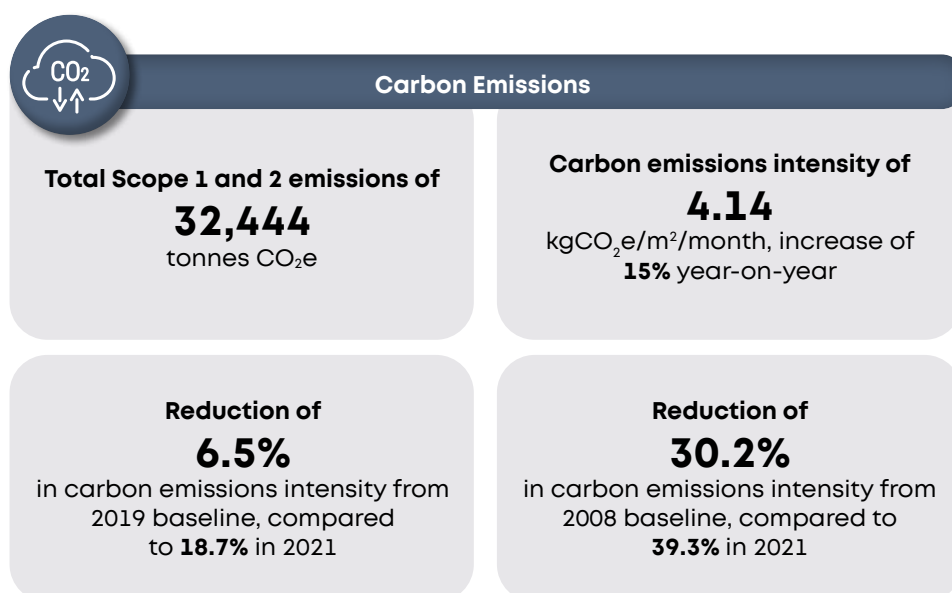
Somerset Kuala Lumpur obtained the EDGE green certification in 2022.

Smart Room Energy Management



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In 2022, CLAS' properties had higher occupancy rates as compared to 2020 and 2021, as more countries reopened their borders and travel picked up during the year. Energy consumption and carbon emissions at CLAS' properties therefore increased in tandem with the recovery of the sector in 2022.



In 2022, about 10% of total electricity consumption was from renewable sources, an improvement from 6% in 2021. 100% of the electricity procured by CLAS' properties in Belgium, Germany and the United Kingdom are from renewable sources.

CLAS is committed to adopting the use of renewable energy at its properties and will continue to look for opportunities to do so. Ascott is also in the midst of introducing a renewable energy policy and exploring further renewable energy opportunities for the properties it manages.

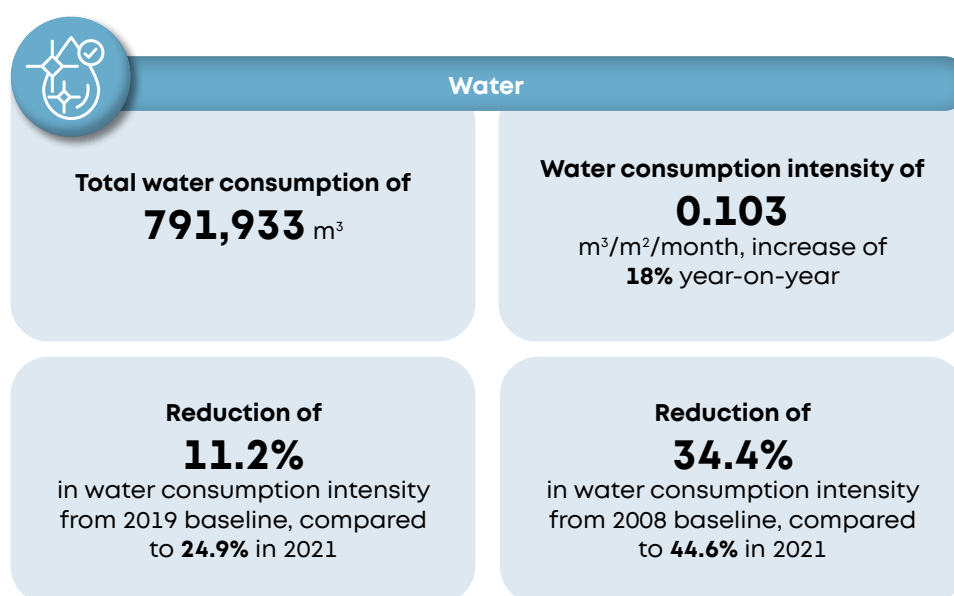
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Water

CLAS is committed to reducing water consumption, reusing water and preventing water pollution.

CLI's target (using 2019 as baseline) 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. For instance, Marriott aims to reduce water intensity per occupied room by 15% (using 2016 as baseline).

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 flush/low flush toilets. Water is recycled and the reliance on potable water reduced. 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.



For the same reason that energy consumption and carbon emissions were higher in 2022 compared to 2021, water consumption increased year-on-year in tandem with the recovery from COVID-19. Consequently, the percentage reduction in water consumption intensity from both the 2008 and 2019 baselines were lower in 2022.

Waste

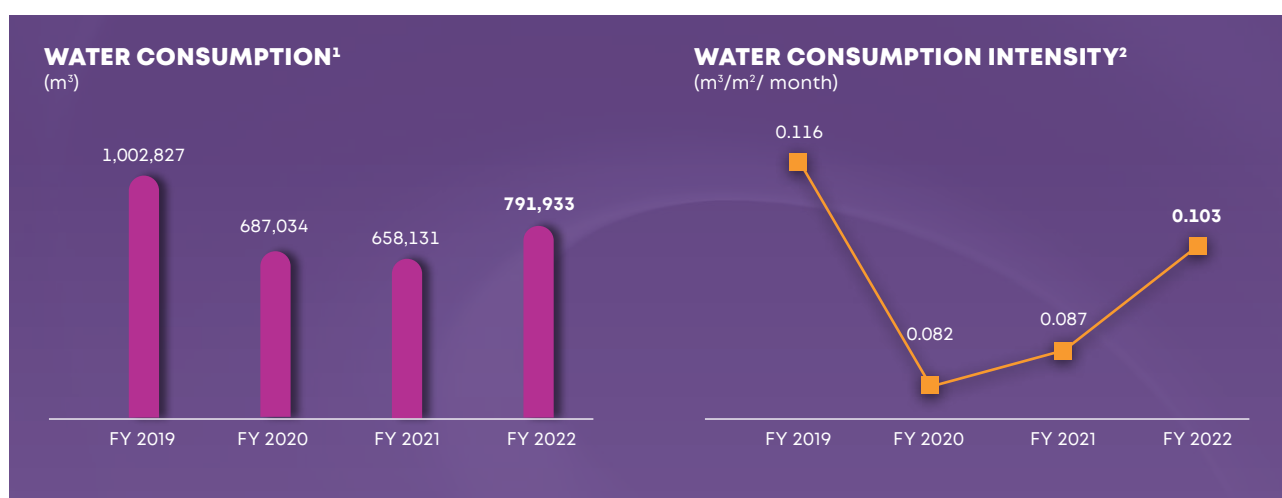
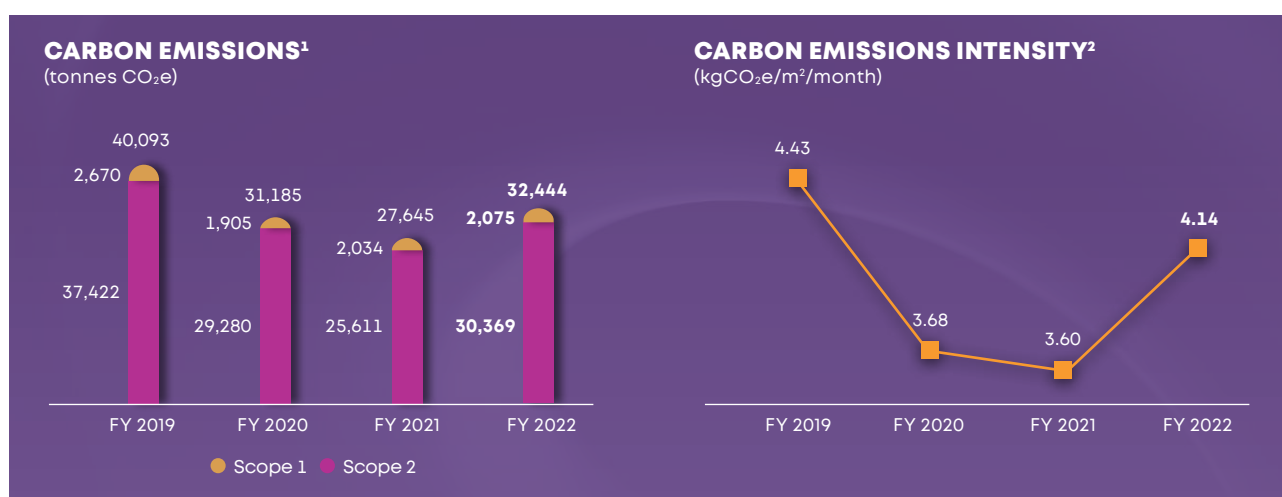
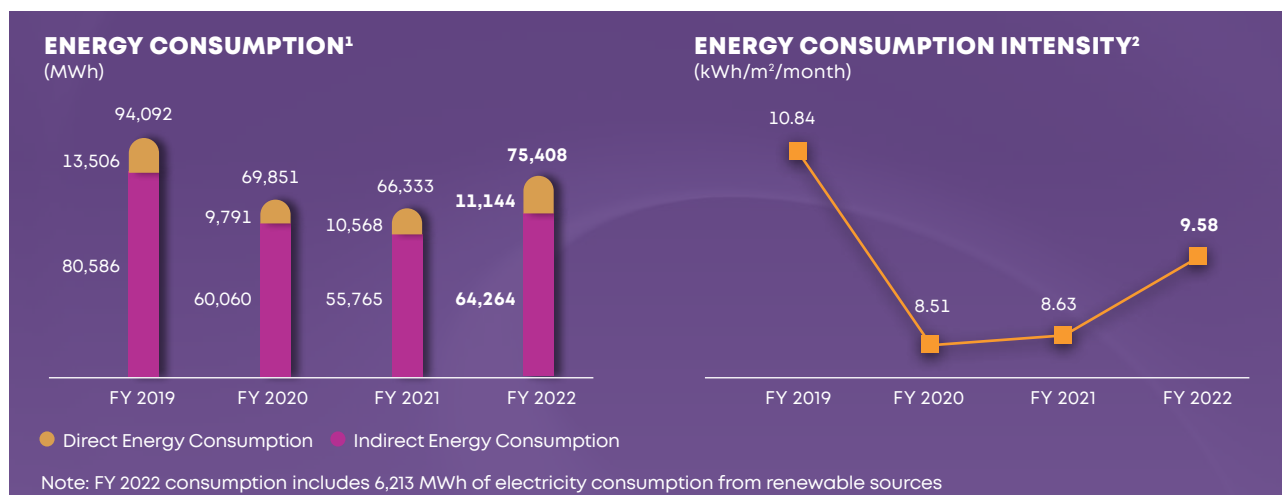
CLAS acknowledges the importance of managing waste at its properties responsibly and is committed to implementing strategies to ensure the proper disposal of waste generated at our operating properties. As the waste is mainly generated by guests, tenants and the general public, CLAS engages these stakeholders through various means to reduce and recycle waste. Recycling bins are also made available at CLAS' properties.

For projects under development, the main contractors are required to implement proper waste management procedures to minimise construction waste, and to properly manage and dispose the waste generated. CLI also leverages Building Information Modelling (BIM) technology to improve its design and construction processes. This technology performs clash detection before construction and identifies situations where mechanical and electrical pipes will clash with structural members, saving time, cost of remedial work and minimising material waste.

Waste data in certain countries is not readily available or cannot be consolidated due to local supply chain challenges. As such, CLAS aims to improve tracking of the waste data at its properties, and in its day-to-day operations, reduce waste intensity by 20% from 2019 baseline and achieve a recycling rate of 25% by 2030.

Environmental and Manufactured Capital

The charts below show the consumption and intensity trends for the past four years. In 2020 and 2021, consumption was lower as some properties were temporarily closed and the occupancies of the operating properties were lower due to COVID-19. In 2022, consumption was higher as demand for accommodation recovered and the properties had higher occupancies.



Some adjustments were retrospectively made to the historical footprint and intensity computation to reflect the latest and most accurate data.

- 1 Computation of footprint data was based on available information of the Ascott-managed properties and excluded third-party operated properties.
- 2 Computation of intensity data excluded new properties which were in operation of less than 12 months, properties undergoing asset enhancement programmes and third-party operated properties.

Environmental and Manufactured Capital

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, thereby reducing water consumption.

Other initiatives to drive awareness and promote sustainability at our properties are featured below.

Sustainability at Somerset

In November 2022, the Somerset brand underwent a refresh, as part of Ascott's Brand360 strategy, a groupwide exercise to strengthen its expanded brand portfolio through sharpened brand stories and the introduction of signature experiences and programmes unique to each brand.

One of Somerset's brand signatures is the **Somerset Sustainability Passport Programme**, which is an initiative that encourages guests to be part of the green travel movement by rewarding them with discounts and perks when they make sustainable choices.

For instance, guests at Somerset properties earn Ascott Star Rewards points when they opt to reuse their linen and towels, or participate in the sorting of plastic waste. Guests can also redeem prizes such as the "Cubby and Friends" collectibles. For example, Somerset Kuala Lumpur designed a series of wooden magnets each with Cubby dressed in traditional outfits visiting iconic landmarks.



Cubby, Ascott's mascot who champions inclusivity and sustainability, is fitting as a brand icon for Somerset, and is often featured as part of property interior design and merchandise



Property amenities and stationery, such as wooden keycards, notepads made from unbleached kraft paper and paper-based writing materials, are examples of Somerset's efforts in incorporating sustainability as part of the guest experience

Environmental and Manufactured Capital



Food items donated by staff and residents at Ascott Orchard Singapore's Food Drive Campaign, which was organised to raise awareness about food wastage




Staff members packing and loading food items at Ascott Orchard Singapore's Food Drive Campaign



lyf Sustainival, a sustainability-themed event to promote sustainable living, was held at lyf one-north Singapore – the event included a talk on plastic awareness, DIY tote bag painting and a bazaar with sustainability-focused local entrepreneurs



Human Capital

		
Priorities	Targets	Performance in FY 2022
 Building and developing a diverse and dynamic workforce and talent pool	<ul style="list-style-type: none"> 40% female representation in senior management Staff engagement score of at least 80% (with at least 85% participation) At least 85% of staff to attend one ESG training and be future-ready and productive employees 	<ul style="list-style-type: none"> Female employees in CLI's senior management positions – 40% Female employees who are key management personnel of CLAS' Managers – 75% Engagement score of 83% and participation rate of 91% Staff who attended at least one professional course – 75% Staff who attended at least one ESG training – 74% Average training hours per staff – 31 hours
 Employee and contractor safety	Foster a positive and proactive 'safety culture' with zero fatality, permanent disability or major injury across CLAS and for contractors where applicable	Zero incidents
 Supply chain management	Contractors and vendors to abide by CapitaLand's Supply Chain Code of Conduct	100% of Ascott's suppliers across 13 countries acknowledged to abide by the CapitaLand Supply Chain Code of Conduct as part of their new and renewed contracts
 Anti-child labour and anti-forced labour	Zero tolerance to child labour and forced labour	Zero incidents

Human Capital

OUR PEOPLE

As an externally-managed stapled group, CLAS has no employees and is managed by the Managers. CLAS' properties are predominantly managed by Ascott, a wholly-owned subsidiary of CLI. For the purpose of this sustainability report, CLAS' employees refer to the employees of the Managers and Ascott-managed properties of CLAS unless otherwise stated. The total headcount for CLAS was 1,645 as at 31 December 2022, comprising 98% full-time equivalent and 2% part-time employees¹. The total headcount increased from 1,466 as at 31 December 2021 due to hiring post-COVID-19 and the acquisition of two properties managed by Ascott in 2022.

Key performance indicators for CLAS' business and people development are aligned with that of CLI.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety (OHS) of our employees, guests, contractors, suppliers and the communities in which we operate is of utmost importance to CLAS.



CEO of CLAS' Managers, Serena Teo (middle), and Senior Executive Director of CLI, Manohar Khatani (right), conducting a safety inspection at lyf one-north Singapore

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 its Ascott-managed properties. The CoP, which came

into effect in October 2022, embodies four principles comprising 17 actionable measures that company directors can demonstrate leadership in 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.

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. CLAS provides staff with safe and healthful working conditions and strives to eliminate or minimise hazards and risks through various measures. 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.

ISO-certified OHS Management System

CapitaLand'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, in 15 countries for more than a decade. Internal audits are scheduled at least once a year in the 15 countries, 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 15 countries covered under CapitaLand'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. CLAS is also working with its third-party operators to obtain ISO certifications for its third-party managed properties.

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 EHSIA enables the investment team to consider OHS risks and opportunities upfront and to identify mitigating measures early.

1 Of the full-time equivalent employees, 49% and 51% are male and female respectively; 21% are under 30 years old, 59% are 30-50 years old and 20% are over 50 years old. Of the part-time employees, 47% and 53% are male and female respectively; 74% are under 30 years old, 21% are 30-50 years old and 5% are over 50 years old.

Human Capital

Fostering a Safety-first Culture

During COVID-19, CLAS responded promptly by putting in place appropriate health and safety measures. Ascott launched Ascott CARES to further raise the standards of care for its guests, staff and partners with the implementation of stringent health and cleanliness measures at its properties. Ascott also collaborated with Bureau Veritas to provide independent audits and certification for the hygiene and safety standards of Ascott properties worldwide. The comprehensive protocols of Ascott CARES comply with the World Health Organization's standards and local regulations and have been rolled out to Ascott properties globally.

In 2021, Ascott was the first hospitality company in the world to offer its guests global access to a comprehensive suite of telehealth, telecounselling 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.

CLI seeks to foster a positive and proactive 'safety-first culture' with zero fatality, permanent disability or major injury and for main contractors where applicable. Amongst CLAS' employees and contractors, there were zero work-related fatality, permanent disability or occupational disease cases and 14 staff work-related injuries² reported in FY 2022. Of the 14 staff work-related injuries, there were five cases of slips, trips and falls, four cases of being cut by objects, two cases of being hit by objects, and three others. Thorough investigations were conducted, and all necessary follow-up actions, such as reinforcing the OHS standard operating procedures amongst staff to minimise the occurrence of such hazards, were undertaken. The injury rate² was 3.9 and lost day rate³ was 58 in FY 2022. The absentee rate⁴ was about 2.5%.

In FY 2022, there were no incidents of material non-compliance with safety laws and regulations relevant to the Managers.

SUPPLY CHAIN MANAGEMENT

CLAS works closely with its contractors and suppliers who are committed to high quality environmental, health and safety standards. The [CapitaLand Procurement Policy](#) and the [CapitaLand Supply Chain Code of Conduct](#) form the basis for CLAS' engagement with its supply chain to influence them to operate responsibly in the areas of anti-corruption, human rights, health and safety, as well as environmental management.

There is 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. Contractors are only appointed upon meeting these stringent environmental, health and 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 FY 2022, 100% of Ascott's suppliers across 13 countries acknowledged to abide by the CapitaLand Supply Chain Code of Conduct as part of their new and renewed contracts.

2 Injury rate is computed based on the number of injuries per million hours worked. Injuries refer to work-related incidents that resulted in at least one day of medical leave. The total number of hours worked in FY 2022 was 3,550,950.

3 Lost day rate is computed based on the number of man-days lost due to workplace injuries per million hours worked.

4 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.

Human Capital

HUMAN RIGHTS

CLAS has an integrated human capital strategy to recruit, develop and motivate staff. Key performance indicators, both for the business as well as for people development, are in place to ensure that staff's performance goals are aligned with CLAS' business objectives. Staff are provided with the appropriate development opportunities to perform well in their job.

CapitaLand has a **Social Charter** which sets out commitments to support the preservation of human dignity and self-respect of every individual, covering topics on human rights, child labour, forced labour, human trafficking, code of conduct, diversity and inclusion, and healthy work-life balance. Applicable to all staff, the policy guides CapitaLand towards ensuring a supportive and respectful environment for individuals across all aspects of the business and operations.

CapitaLand was ranked #1 in the Real Estate category of The Straits Times' Singapore's Best Employers 2022.

Anti-Discrimination, Anti-Child Labour and Anti-Forced Labour

CLAS upholds CapitaLand's commitment to be a workplace of choice for its employees. 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.

In FY 2022, CLAS had zero incidents related to discrimination, child labour or forced labour, and no employee was below the age of 16.

POSITIVE WORK ENVIRONMENT

A positive work environment is crucial to attract, motivate and retain talent.

Diversity, Equity and Inclusion

CLAS embraces diversity, equity and inclusivity regardless of age, religion, gender, race, nationality and family status. CLAS is guided by CapitaLand's **Diversity & Inclusion Policy**, which expects employees to foster a culture of diversity and inclusion, where different perspectives, experiences and skillsets are respected and valued. Having a diverse mix of employees is also a target in CLI's 2030 Sustainability Master Plan.

CLAS has a vibrant and competent workforce that has given it a competitive advantage. In FY 2022, CLAS' employees comprised 64 nationalities with about 70% of the total employees from Asia Pacific and 30% from Europe (including UK). About 22% of its global workforce is below the age of 30 years old, 58% between 30 to 50 years old and 20% above 50 years old. The workforce also comprises an almost equal ratio of males and females, at 49:51. Female employees comprise about 40% of CLI's senior management, about 58% of CLAS' middle and senior management positions and 75% of the Managers' key management personnel.

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. In FY 2022, there were 402 new hires, representing about 24% of the total headcount of CLAS. Approximately 53% of the new hires were male, and 47% female. About 51% of the new hires were below the age of 30 years old, 44% were between 30 to 50 years old and 5% were above 50 years old. About 67% of the new hires were from Asia Pacific, while the other 33% were from Europe (including UK).

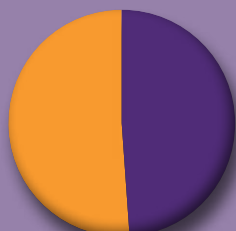
CLAS practises pay parity and rewards men and women fairly based on merit, ability and experience for comparable roles across the organisation's hierarchy. Its incentive systems focus on performance and is gender-agnostic. Staff pay is also market benchmarked based on job roles using gender-neutral pay surveys provided by independent remuneration consultants. In a 2022 group-level exercise, no major pay gap was found⁵.

⁵ The average gender pay gap for CLI (comparison is for base salary and other cash incentives) is about 8% in favour of females at non-executive levels, 1% in favour of females at executive levels and 4% in favour of males at middle management levels. At senior management levels with female representation, the average pay gap is 17.5% in favour of males. There are two levels of senior management with no female representation. For reference, the Organisation for Economic Co-operation and Development average gender wage gap is 12%.

Human Capital

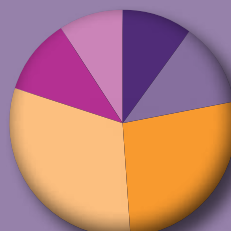
Employee Profile

EMPLOYEE GENDER PROFILE



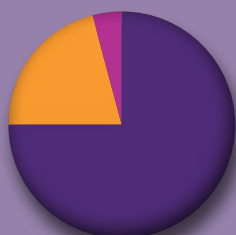
Male	49%
Female	51%

EMPLOYEE AGE PROFILE



	Male	Female
<30 years old	10%	12%
30 to 50 years old	27%	31%
>50 years old	11%	9%

EMPLOYEE SENIORITY PROFILE



Non-executive	75%
Executive	21%
Management	4%

FEMALE EMPLOYEES IN MANAGEMENT POSITIONS



40%

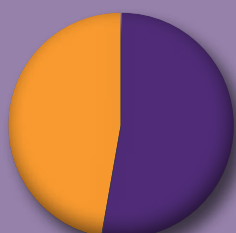
Female employees in CLI's senior management positions



75%

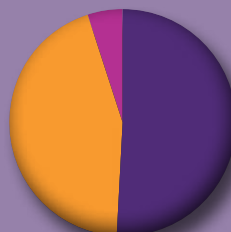
Female employees who are key management personnel of CLAS' Managers

NEW HIRE GENDER PROFILE



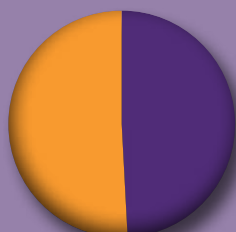
Male	53%
Female	47%

NEW HIRE AGE PROFILE



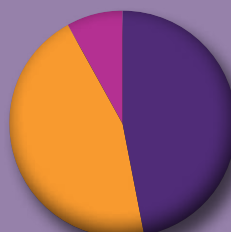
<30 years old	51%
30 to 50 years old	44%
>50 years old	5%

TURNOVER GENDER PROFILE



Male	49%
Female	51%

TURNOVER AGE PROFILE



<30 years old	47%
30 to 50 years old	45%
>50 years old	8%

Human Capital

Fair Remuneration

All staff have signed employment contracts with the key employment terms and conditions clearly stated. This allows staff to understand both their rights and obligations, as well as those of the company, thus 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 employees 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.

Sustainability targets are integrated into CLI's Performance Share Plan and Balanced Scorecard framework, which are used to determine individual remuneration outcomes (financial and non-financial). CLI's overall annual variable bonus pool is determined based on CapitaLand's achievement against a holistic set of quantitative and qualitative targets in the Balanced Scorecard dimensions of Financials, Execution, Future Growth, Talent Management and Sustainability (including Environment, Social and Governance factors). These targets are cascaded across the organisation, thereby creating alignment across business units. The amount of bonus awarded to staff is further based on their relative contributions and individual performance.



For more information on remuneration matters relating to the Boards and key management personnel of CLAS, please refer to pages 110 to 115 and page 131 of the Corporate Governance section of CLAS' Annual Report 2022.

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. In FY 2022, there were 23 CLAS employees aged above 62 who extended their employment.

Respect for Freedom of Association

CLAS respects its employees' right to freedom of association and adheres to the Industrial Relations Act that allows trade unions to represent employees for collective bargaining. CapitaLand also works closely with the unions to foster a conducive and productive working environment for the mutual benefit of both the company and the employees. In the event of significant operational changes, CapitaLand will ensure the unions and staff are engaged in advance for consultation and minimise potential operational disruption and impact to those affected.

Ascott was the first in the hospitality industry in Singapore to form a jobs and skills training partnership with the Food, Drinks and Allied Workers Union, echoing the Labour Movement's strategy of upskilling workers in tandem with industry's transformation through the ground up efforts of the Company Training Committee. CLI's CEO for Lodging, Kevin Goh, was honoured by the National Trades Union Congress, with the May Day Medal of Commendation in 2020 for his strong advocacy for productivity improvements and upgrading of staff capabilities to ensure a dynamic and digitally-savvy workforce. About 58% of CLI's workforce in Singapore⁶ and more than 25% of the global workforce are covered by collective agreements. Notwithstanding this, all other CLI staff not covered by collective bargaining agreements will also continue to have their key employment terms aligned to the relevant collective bargaining agreements in the countries.

Talent Management

CLAS actively seeks innovative, dynamic and talented individuals to fuel its growth and adopts a holistic approach to manpower planning. This includes developing internal talent and hiring talent across different career stages, from entry-level graduates to mid-career professionals and industry veterans. As part of its regular succession planning process, CLAS constantly builds its management bench strength by identifying and developing promising talents.

In 2021, CLAS established a Nominating and Remuneration Committee which regularly reviews the succession plans for the Boards and Board Committees as well as the key management personnel of the Managers of CLAS. 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.



For more information on succession planning relating to the Boards and key management personnel of CLAS, please refer to pages 106 to 107 of the Corporate Governance section of CLAS' Annual Report 2022.

⁶ This represents 100% of CLI's bargainable workforce (staff who are entitled to join unions) in Singapore.

Human Capital

Partnerships with Educational Institutions

CapitaLand recruits talent through a network of local and overseas universities, and attracts young talent with less than two 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.

CapitaLand believes in cultivating talents to contribute to the business and in the process, serve the societies in which it operates. In addition to offering career opportunities to students, CapitaLand is also a sponsor of the BCA-CapitaLand iBuildSG Undergraduate Scholarship. The scholarship is tenable for studies in any one of the built environment courses offered by the National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Institute of Technology (SIT), Singapore University of Technology & Design (SUTD) and for undergraduate courses conducted by the BCA Academy (BCAA).

Learning and Development

CLAS is committed to building and developing a dynamic workforce and talent pool that enables CLAS to achieve its next phase of growth. Therefore, CLAS seeks to equip employees with future-ready skills through various training programmes.

CapitaLand has an in-house training hub, **CapitaLand Institute of Management and Business (CLIMB)**, that provides appropriate training to help employees grow in their personal and professional capacities. Furthermore, CapitaLand allocates up to 3.0% of its annual wage bill towards employees' learning and development programmes. Employees can participate in certified skills training programmes, personal development courses as well as industry seminars and conferences. Employees pursuing relevant training courses are entitled to 10 days of examination leave per calendar year.



The graphic for Learning CAREnival 2022 features a central blue circle with a grid of 30 small video call windows showing participants. Above the circle, the text reads 'Learning CAREnival 2022'. Below the circle, it says 'More than 3000 participants over 18 countries attended' and 'THANK YOU FOR JOINING US THIS YEAR!'. To the left of the circle are three horizontal bars in yellow, pink, and teal. Below the graphic, a text box states: 'The Learning CAREnival is a quarterly programme that features talks, workshops and activities, providing continuous learning opportunities for employees'.



Participants of the 7-Star Butler Programme organised by ACE and Magnum Academy, and supported by WorkForce Singapore

To cater to Ascott's rapid expansion and development of human capital, the **Ascott Centre for Excellence (ACE)** is a global hospitality training centre approved by the SkillsFuture Singapore specialising in training for the hotel and accommodation services sector. ACE conducts training through proprietary programmes focused on competencies and skills in operational readiness and service excellence.

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 2022, about 20% of CLAS' employees⁷ participated in at least one digital-related training programme. Such training included transition awareness programmes on working and managing teams virtually, and cyber awareness training to acquire knowledge on how to detect potential cyber breaches especially with the increased reliance on digital services.

In FY 2022, 75% of CLAS' employees attended at least one professional training course, and 74% attended at least one ESG training.

The average training hours per employee was approximately 31 hours. The average training hours was 30 hours for male employees and 33 hours for female employees. The average training hours was 24 hours for full-time employees, 55 hours for contract employees and 72 hours for employees who are above retirement age and rehired.



CEO for Ascott and CLI Lodging, Kevin Goh, sharing about the Ascott journey during the Knowledge Exchange Series in July 2022, which was attended by colleagues from various business units

⁷ Computation of training statistics is based on employees of CLAS' Ascott-managed properties and the Managers.

Human Capital

Employee Benefits and Well-being

CLAS has in place a total well-being 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 arrangements (flexible working 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 leave. CLI also provides Family Event and Extended Child Care Leave for staff to care for their loved ones, including children, spouses, parents, parents-in-law, or siblings. This is over and above the legal requirement. CapitalLand adheres to the respective social security contribution or pension plan obligations of the countries where it operates in.



For more information on employee wellness initiatives, please refer to the Social and Relationship Capital chapter of this Report.

Employee Engagement

CLAS supports opportunities for management-employee engagements through various channels, including staff communication sessions held by the senior management of CLI and Ascott. These sessions allow the senior management to communicate and interact with the employees, facilitating the effective flow of information and alignment of business goals and objectives across the workforce. New joiners were also invited to engagement events with the senior management of Ascott, to welcome them and assist them in assimilating into their new roles.



CLAS practises an open-door policy, allowing all employees to raise their concerns or feedback relating to any aspect of 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 company's intranet.

In 2022, a group-wide employee engagement survey was carried out for all CLI staff. The survey had a participation rate of 91% and the average engagement score was 83%.



For more information on employee engagement, please refer to the Employees section in the Social & Relationship chapter of this Report.

Employee Movement







CLAS monitors the movement of its workforce closely. In FY 2022, the employee turnover was 355, representing an employee turnover rate of about 22%. Females comprised 51% and males comprised 49% of the employee turnover. About 47% of the employee turnover was below the age of 30 years old, 45% between 30 to 50 years old and 8% above 50 years old. About 29% of the employee turnover was from Asia Pacific, while the other 71% was from Europe (including UK).

The turnover rate is lower than hospitality companies globally, especially in view of the COVID-19 pandemic. 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 also conducts exit interviews with employees leaving the company as part of its continuing efforts to effect positive changes within CLAS.

Social and Relationship Capital

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




Stakeholders are groups that have a vested interest in CLAS and can either affect or be affected by CLAS' business and operations. Our key stakeholders comprise employees, guests and tenants, investors, 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.

Stakeholders 	Employees  <p>Develop a high-performance work culture that embraces diversity, innovation and teamwork</p>	Customers (Guests and Tenants)  <p>Understand guests' needs; track, monitor and enhance their experience</p>
Engagement Channels 	<ul style="list-style-type: none"> • Regular dialogue sessions with senior management • Ongoing consultations and conferences through various feedback channels, annual performance assessments for employees to track performance and identify training and development goals • Engagement through one-on-one meetings and networking events • Employee engagement surveys • Volunteer programmes • Recreation club and bonding activities • Regular employee engagement initiatives 	<ul style="list-style-type: none"> • Regular satisfaction surveys • Guest Rating Score • Engagement programmes/activities and post event feedback • Loyalty programmes • Marketing and promotional campaigns
Key Topics/ Issues 	<ul style="list-style-type: none"> • Career development, training, and progression • Remuneration and benefits • Work-life balance • Employee welfare and well-being • Promoting a culture of service excellence 	<ul style="list-style-type: none"> • Quality and well-managed properties • Operational and service improvements • Positive guest experience
Responses 	<ul style="list-style-type: none"> • Regular staff communication sessions • Annual review with employees on performance and identify training and development goals • Employee engagement surveys • Learning and Development programmes through CLIMB and ACE • CapitaLand's Wellbeing Programme • Stars of Ascott – Service from the Heart Awards and Outstanding Service from the Heart Awards • Foster culture of belonging in the workplace through networking events and bonding activities 	<ul style="list-style-type: none"> • Guest satisfaction surveys • Keep properties relevant through active portfolio management • Regular employee training • Employ technology to elevate guest experience • Enhance guest experience through engagement programmes and activities • Ascott Star Rewards loyalty programme, which offers member rewards and benefits

Social and Relationship Capital

STAKEHOLDER ENGAGEMENT

Through the various engagement channels listed below, CLAS seeks to understand our stakeholders' views in order to communicate effectively and build lasting partnerships with them. Issues of interest to CLAS' various stakeholders are outlined in each of the following sections.

 Investment Community (Investors, Analysts) and Media Cultivate trust and confidence through two-way communication, deliver sustainable distributions and achieve capital stability	 Supply Chain (Main Contractors, Vendors, Suppliers, Creditors) Fair and reasonable employer for goods and services and share industry best practices	 Community (Government Agencies and Regulators, NGOs) Establish strong relationships with the community to collectively build a sustainable business environment; to be a responsible corporate citizen and contribute to the communities in which CLAS operates
<ul style="list-style-type: none"> • CLAS website (www.capitalandascotttrust.com) • Annual and Extraordinary General Meetings • Annual reports and sustainability reports • Timely announcements on SGXNet and CLAS website, including financial results and business updates • Quarterly analyst and investor results/business updates briefings and group calls • Roadshows, conferences, meetings • Media releases and interviews • Participation in sustainability surveys 	<ul style="list-style-type: none"> • Sharing CapitaLand's EHS policy, contractor management guidelines, house rules and SOPs 	<ul style="list-style-type: none"> • Collaborations with CHF to contribute to non-profit organisations • Management of ESG issues • Corporate social responsibility programmes • Partnerships with government, national agencies and non-governmental organisations • Media releases/announcements to update on key initiatives • Sustainability reports • One-on-one meetings and dialogues with government, national agencies and non-governmental organisations as necessary
<ul style="list-style-type: none"> • Operational efficiency and cost optimisation • Earnings, operational performance, business strategy and market outlook • Long-term sustainable distributions and total returns • ESG risks and opportunities 	<ul style="list-style-type: none"> • Fair competition and compliance to procurement policy • Adherence to safety requirements 	<ul style="list-style-type: none"> • Volunteerism and philanthropy • Community programmes to generate wider awareness of health and wellness and advocate sustainable consumer behaviours • Sustainable building developments • Environmental, health and safety measures in properties • Compliance with laws and regulations • Advocating best practices
<ul style="list-style-type: none"> • Proactive communication and dialogue with investment community • Timely and transparent disclosures • Active portfolio and asset management • Prudent capital management • Value creation through disciplined approach to acquisitions and divestments • Proactive participation in GRESB and other sustainability surveys 	<ul style="list-style-type: none"> • Supplier and vendor performance evaluation • Share CapitaLand's Supply Chain Code of Conduct with suppliers – 100% of Ascott's suppliers across 13 countries have acknowledged to abide by CapitaLand's Supply Chain Code of Conduct 	<ul style="list-style-type: none"> • Compliance monitoring • Monitor environmental performance and progressively pursue green building certification for properties in our portfolio • Grant three days of volunteer service leave per employee • Participate in community programmes with social/charity objectives • Partner with government/national agencies and tenants to promote sustainability and healthy living

Social and Relationship Capital

EMPLOYEES

CLAS actively engages its employees through various channels, which include regular staff communication sessions and employee engagement surveys.

In 2022, a group-wide **employee engagement survey** was carried out for all CLI staff. Survey topics included employee engagement, core values & culture, growth & development, empowerment & accountability, performance & recognition, work processes, collaboration & teamwork and employee well-being. The survey included both close-ended questions on a Likert scale and open-ended questions. Below are some examples of questions in the survey:

- I would recommend CLI as a good place to work.
- I have the authority and empowerment I need to do my job.
- My immediate supervisor supports my efforts to balance my work and personal life.
- What are the top 2 areas of improvement for CLI?

WHAT

A channel for CLI employees to provide feedback about your employee experience.

There are 28 questions to complete and it should take approximately 15 minutes.

WHO

All employees* who have been with CLI for at least 3 months.

*Third party contract staff and interns, and resignees (who have tendered as of 1 July 2022) will not be required to complete the survey.

WHEN

5 to 26 September 2022 (3 Weeks)

HOW

Eligible CLI employees will receive an email invite** from Qualtrics (CLI Employee Engagement Survey) with a unique URL to access the survey on 5 September 2022.

** Email will be from noreply@capitalserver.com. Please check your "Focused", "Other" and "Junk" folders for the email.

Please do not hesitate to reach out to your respective HR Business Partners or email: CLI_Peopleandculture@capitaland.com should you require further information.

CLI Employee Engagement Survey 2022

Recognising Outstanding Employees

Besides staff communication sessions and surveys, another employee engagement initiative is the Stars of Ascott – Service from the Heart Awards and Outstanding Service from the Heart Awards. The awards are aimed at recognising outstanding individuals who consistently demonstrate exemplary attitude in their work and go the extra mile to 'deliver service from the heart' to colleagues and guests, creating memorable moments.

Service from the Heart
Q1 2022

BAHRAIN Mawin FERNANDES <small>Somerset Al Fath Bahrain</small>	CHINA Ben SHU <small>Somerset Grandview Shenzhen</small>	CHINA Lucia JIN <small>Somerset Golden Shanghai</small>
CHINA Leo YU <small>Somerset Green Central Eshan</small>	CHINA Sophia YU <small>Ascott Suzhou City Chongqing</small>	FRANCE Méliane MATEUS <small>Château de Versailles-Paris Paris</small>
FRANCE Sandrine SAMBEIRO <small>Europe Corporate Office</small>	MALAYSIA Hanweeli BIN ABDULLAH <small>Somerset Damansara Uptown Petaling Jaya</small>	MALAYSIA Mohd Rafi Bin ADAM <small>Somerset Kuala Lumpur</small>
THAILAND Rujworn JATPRASATH <small>Somerset Park Sukhvit</small>	THAILAND Suwanakamon JANYAEH <small>Somerset Placch Asiat</small>	THAILAND Phasodi LUKKAMAE <small>Chateau Sukhumvit 16 Bangkok</small>
THAILAND Kittika PRATHUMMANON <small>The Park at Ekkamai</small>	UK Christopher HEITT <small>Grades Livingdon London</small>	

Stars of Ascott - Service from the Heart Award Winners for Q1 2022

The results were aggregated to understand employees' perceptions of their work environment and identify areas for improvement. The survey had a participation rate of 91% and the average engagement score was 83%.

A further breakdown of the survey results was done for the Lodging business unit¹, with the employee engagement score in line with CLI at 83%.

¹ For corporate office employees of the Lodging business unit.

Social and Relationship Capital

Building a Healthier Workplace

CLAS believes that healthy workplaces help employees flourish and reach their potential. CLAS has put in place a total well-being programme that promotes personal development, health and work-life balance for its staff. Initiatives include a comprehensive medical and benefits plan, paid maternity and paternity leave, flexible work arrangements (flexible working 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.

CLAS adopts CapitaLand's well-being strategy of building a culture of holistic well-being, which is critical to developing workplace resilience. Three dimensions of wellness have been identified – positive mental health, healthy workplace and safe & inclusive workplace – to contribute to one's sense of wellness or quality of life.

Regular virtual talks on physical, financial, social, career and emotional/mental health and wellness are available for all employees globally to join, as part of the CapitaLand Wellbeing Programme. Aside from talks, fitness classes are also conducted virtually for employees globally to take part.

PLACING YOUR WELLBEING FIRST
Programme available to all colleagues globally

Snack Smart! - Nutrition & Snacking

Snacking in between meals? Learn what and when to snack while still maintaining a healthy diet. Discover quick and healthier recipes as your snack options in this session.

18 Aug 2022
5.00pm - 6.00pm (SGT)
Virtual Session

SIGN UP HERE

CapitaLand Wellbeing Programme
- Snack Smart! Nutrition & Snacking talk conducted virtually

Fostering a Culture of Belonging in the Workplace

CLAS encourages management-employee engagements to foster a vibrant and productive work environment. With business returning to normal post-COVID, several in-person events were organised in 2022 to promote networking and bonding amongst employees.



For more information on employee engagement, please refer to the Human Rights and Positive Work Environment sections in the Human Capital chapter of this Report.

Ascott held its first in-person Ascott Global Conference since the pandemic in Jakarta, Indonesia in August 2022, with the theme "Owning the Upswing". Attended by close to 200 Ascott employees globally, the conference included a fireside chat with the Chairman and Group CEO of CLI, sharing by Ascott senior management and workshops on topics such as Ascott's growth, brands, sales and distribution, operational excellence and sustainability. Employees and teams who have shown exemplary performance in service standards, financial performance and protecting Ascott's interests were recognised during an award ceremony during the conference.



CLI Chairman and Group CEO with the senior management of Ascott at Ascott Global Conference 2022 in Jakarta, Indonesia

Another event was the Sustainability Workshop: Orange Enzyme Cleaner, where Ascott employees learned how to turn orange peels into eco-friendly orange enzyme cleaners under the guidance of youths with special needs from Eco@Metta. The event was attended by 27 Ascott employees in Singapore.



Sustainability Workshop: Orange Enzyme Cleaner, in collaboration with Eco@Metta

Social and Relationship Capital

CUSTOMERS – GUESTS AND TENANTS

One of CLAS' priorities is to foster meaningful interaction with guests and tenants at its 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** filled up upon guest check-out through which metrics such as Customer Satisfaction and Net Promoter Score are measured and tracked, and a Global Review Index™ based on online guest reviews from more than 175 online travel

agencies and review sites in over 45 languages. These metrics along with other insights from guest feedback allow Ascott to benchmark and respond appropriately by making the necessary operational and service improvements to create a better experience for its guests and tenants. For 2022, CLAS properties received a guest satisfaction score of 90 points.

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. Properties conduct heritage tours for guests to promote an appreciation of local cultural heritage, as well as to enhance guests' experiences.



Guests at Rizal Park in Manila, Philippines during a heritage tour conducted by Ascott Manila properties

In addition, to foster interaction amongst guests and to elevate guests' experience during their stay, our properties curate events and activities. For instance, lyf one-north Singapore organises regular DJ events, yoga classes and workshops for its coliving residents.



lyf one-north Singapore activities for guests – 'Peaceful Mind, Peaceful lyf' yoga class (left) and rooftop DJ party (right)

Social and Relationship Capital

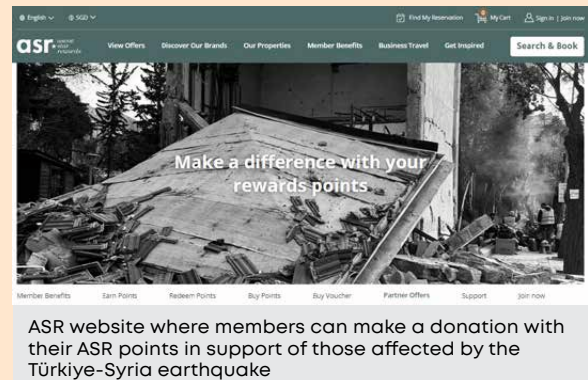
Building Customer Loyalty and Making a Difference with Ascott Star Rewards

Another important touchpoint with guests is through 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 allowing guests to customise their stay by sharing pre-arrival and in-stay requests, 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. Guests can also access the in-app social wall and private messaging features which allow them to interact with fellow guests or communicate privately with the front desk.

ASR members can also make a difference with their ASR points.

In 2022, Ascott partnered Save the Children, an independent child-focused organisation, and CHF, the philanthropic arm of CapitaLand, to support those affected by the Türkiye-Syria earthquake. ASR members could donate their ASR points to provide assistance to children affected by the earthquake and support them in the long-term recovery from the crisis.



Providing Safe and Comfortable Homes for Guests

Ascott is committed to the safety, wellness and cleanliness for its guests.

Ascott Clean360, launched in May 2020, entails its commitment to maintain high standards of hygiene, sanitisation facilities and technical prerequisites to

create a safe environment for its employees, guests and partners. It demonstrates Ascott's Duty of Care by providing a safe and comfortable home and working environment. This holistic programme and its formulated measures are based on the advice of the World Health Organization and local public health authorities, while also being reviewed critically by third party medical professionals.



Social and Relationship Capital

INVESTMENT COMMUNITY – INVESTORS, ANALYSTS – AND MEDIA

CLAS is committed to proactive, timely and transparent two-way communication with stakeholders, which include potential and existing retail and institutional investors, sell-side analysts and the media. This commitment is underpinned by CLAS' [Investor Relations Policy](#), which states the guiding principles of its approach and can be accessed on its corporate website.

CLAS makes disclosures on an immediate basis as required under the Listing Manual, or as soon as possible where immediate disclosure is not practicable. This is to ensure that all stakeholders have the essential knowledge to make informed investment decisions. All announcements, press releases and presentation slides relating to CLAS' latest corporate developments are promptly disclosed via SGXNet and made available on CLAS' corporate website. Information such as CLAS' stock data, factsheet, publications, tax refund procedures and a list of frequently asked questions, can be found in the Investor Relations section of the website. Investors may also sign up for email alerts to receive timely updates on CLAS' latest announcements.



CLAS held a hybrid Extraordinary General Meeting in September 2022, which was attended by over 120 Stapled Securityholders

CLAS makes it a practice to release its financial results and business updates within 30 days from the end of each quarter. To provide more comprehensive updates on CLAS' financial and operational performance, post-results briefings are held for the media, analysts and investors. In 2022, CLAS hosted and participated in a myriad of virtual engagements, and reached out to over 1,800 analysts and investors via both group and one-on-one formats.

CLAS continued to receive industry recognition for its efforts in investor engagement and corporate governance in 2022. On the investor engagement front, CLAS clinched the title of "Best Investor Relations (Gold)" in the REITs and Business Trusts category of the Singapore Corporate Awards, and was also conferred the titles of "Best Annual Report (Mid-cap)" and "Best ESG Materiality Reporting (Mid-cap)" at the IR Magazine Forum & Awards South East Asia.

Testament to our commitment in upholding high standards of corporate governance, CLAS was ranked first in the REITs and Business Trusts category of the Singapore Governance and Transparency Index 2022 for the second year running.



Tour of Iyf one-north Singapore during CLI's Investor Day 2022



For more information on CLAS' engagement with the investment community and media, please refer to the Investor Relations section on pages 77 to 79 of CLAS' Annual Report 2022.

SUPPLY CHAIN – MAIN CONTRACTORS, VENDORS, SUPPLIERS, CREDITORS

CLAS works closely with its contractors and suppliers that are committed to high EHS standards. The CapitalLand Procurement Policy and the CapitalLand Supply Chain Code of Conduct form the basis for CLAS' engagement with its 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.



For more details, please refer to the Supply Chain Management section in the Human Capital chapter of this Report.

GOVERNMENT AGENCIES AND REGULATORS

CLAS is committed to adhering to regulatory compliance. Procedures are adopted and regular monitoring and evaluation / audit of systems (e.g. CapitalLand EHSMS) are carried out to ensure CLAS' activities and operations comply with existing requirements.



For more details, please refer to the Environmental and Manufactured Capital chapter of this Report.

Social and Relationship Capital

COMMUNITY / NGOS

Community development is a key focus for CLAS as it builds strong social capital and goodwill for CLAS 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 (CHF), the philanthropic arm of CapitaLand, aims to

nurture and inspire the young, improve the quality of life of seniors, and protect the environment for future generations, with a focus on communities where CapitaLand operates. CLAS supports various stakeholder engagement activities including environmental sustainability, health and safety, social integration as well as helping vulnerable youth and elderly.

In 2022, 28 employees from CLAS' Ascott-managed properties in Singapore and the Managers of CLAS contributed approximately 180 volunteer hours.

Improving the Quality of Life of Seniors

In December 2022, employees of CLAS' Managers participated in a community involvement project organised by CHF and other community partners, delivering curated meals to vulnerable seniors across Singapore. The project is part of a community initiative, #LoveOurSeniors, which aims to improve the quality of life of seniors in need by providing them with better nutrition, enhanced well-being and improved living conditions.

"It is amazing to have different departments coming together as a group and contributing to society in a little way, with a common objective of helping people in need."

Goh Yung Chin
Manager, Finance
CLAS



CLAS' Managers participating in #LoveOurSeniors Meal Delivery project

Nurturing and Inspiring the Young

Ascott employees who attended the Ascott Global Conference 2022 held in Jakarta, Indonesia also participated in a community service activity in partnership with Indonesian Street Children Organisation, an organisation that champions equal opportunities for education. Ascott employees interacted with the children over a meal and activities, such as decorating cupcakes and making friendship bracelets.



Employees guiding children from Indonesian Street Children Organisation in decorating cupcakes (left) and making friendship bracelets (right)

Organisational Capital

CORPORATE GOVERNANCE CULTURE

The Managers embrace the tenets of good corporate governance, including accountability, transparency and sustainability. The Managers believe that practising good corporate governance is essential to ensuring long-term business viability and growth, and safeguarding CLAS' assets and Stapled Securityholders' interests. CLAS' Boards set the tone from the top and are responsible for the Managers' corporate governance standards and policies, underscoring the importance of good corporate governance to CLAS.

We have appropriate people, processes and structure to direct and manage the business and affairs of the Managers with a view to achieving operational excellence and delivering CLAS' long-term strategic objectives. The policies and practices developed by the Managers to meet the specific business needs of CLAS provide a firm foundation for a trusted and respected business enterprise.

Throughout FY 2022, 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.

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 2022, CLAS was conferred the top spot in the Singapore Governance and Transparency Index within the REITs and Business Trusts category for the second consecutive year, and was named "Best Investor Relations – Gold" amongst REITs and Business Trusts in the Singapore Corporate Awards. 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 DIVERSITY, INDEPENDENCE AND PERFORMANCE

Board Diversity

The Boards embrace diversity and have formally adopted a **Board Diversity Policy**. The Board Diversity Policy provides for the Boards to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including but not limited to, diversity in age and gender.

The Boards believe in diversity and value the benefits that diversity can bring to the Boards in their deliberations by avoiding groupthink and fostering constructive debate. Diversity enhances the Boards' decision-making capability and ensures that the Managers have the opportunity to benefit from all available talent and perspectives.

The **Nominating and Remuneration Committee** (NRC), in carrying out its duties of determining the optimal composition of the Boards in their board renewal process and addressing board vacancies, identifies possible candidates that bring a diversity of background and opinion amongst candidates with the appropriate background and industry or related expertise and experience. In identifying possible candidates and making recommendations of board appointments to the Boards, the NRC considers, among others, achieving an appropriate level of diversity in the Boards' composition having regard to diversity factors such as age, educational, business and professional backgrounds of their members.

In line with the Board Diversity Policy, the current Boards comprise members who are corporate and business leaders, and are professionals with varied backgrounds, expertise and experience including in accounting and finance, banking and capital markets, investment, real estate and industry expertise in retail and office sectors, legal and compliance, technology and leadership and governance. The Boards also have a few members with prior working experience in the industry in which CLAS operates. The members of the Boards bring with them the combination of skills, talents, experience and diversity required to serve the needs of CLAS.

Gender diversity is also considered an important aspect of diversity. There has been an increase in female representation on the Boards in FY 2022. Out of eight members, the current Boards have three female members, one of whom is also the CEO, and the current 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.

Organisational Capital

BOARD INDEPENDENCE



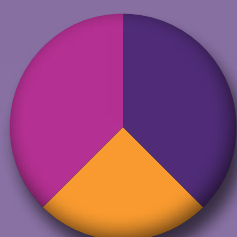
No. of Directors	
Independent Director	5
Non-Independent Director	3

BOARD GENDER DIVERSITY



No. of Directors	
Male	5
Female	3

AGE SPREAD



No. of Directors	
61 years and above	3
51-60 years	2
50 years and below	3

TENURE MIX



No. of Directors	
0 to 3 years	5
>3 to 5 years	0
>5 to 7 years	3

Board Independence

The Boards have a strong independent element as 62.5% or five out of eight directors, including the Chairman, are non-executive independent directors (ID). Other than the CEO who is the only executive director on the Boards, non-executive directors make up the rest of the Boards. None of the directors have served on the Boards for nine years or longer. No lead ID is appointed as the Chairman is an ID.

Board Performance

The Boards undertake, with the assistance of the Company Secretary, a process to evaluate the effectiveness of the Boards as a whole and that of each of its Board Committees and individual Directors for every financial year. As part of the process, a questionnaire is sent to the Directors by the Company Secretary, who aggregates and reports the evaluation results to the NRC, and thereafter the Boards. The findings are considered by the Boards and follow-up action is taken where necessary with a view to enhancing the effectiveness of the Boards, Board Committees and individual Directors in the discharge of their duties and responsibilities. As and when required, external facilitators may be appointed to assist in the evaluation process of the Boards, Board committees and the individual Directors. For FY 2022, the evaluation process was conducted without involving any external facilitator.

For Board and Board Committees, the evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance

and governance, access to information and Board Committee effectiveness. As part of the questionnaire, the Boards also consider whether the creation of value for Stapled Securityholders has been taken into account in the decision-making process. For FY 2022, the outcome of the evaluation was satisfactory and the Boards as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

In respect of individual directors, the evaluation categories covered in the questionnaire include director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY 2022, the outcome of the evaluation was satisfactory and each of the directors on the whole received affirmative ratings across all the evaluation categories.

The Boards are committed to ethics and integrity of action and have adopted a **Board Code of Business Conduct and Ethics**. This sets the appropriate tone from the top in respect of the desired organisational culture, and assists the Boards in ensuring proper accountability within the Managers. In line with this, the Boards have a standing policy that a director must not allow himself or herself to get into a position where there is a conflict between his or her duty to CLAS and his or her own interests.



For more information on CLAS' board diversity, independence and performance, please refer to pages 95 to 97 and 100 to 105 of the Corporate Governance section of CLAS' Annual Report 2022.

Organisational Capital

GRIEVANCE HANDLING AND WHISTLE-BLOWING POLICY

A **whistle-blowing (WB) policy** and other procedures have been put in place by the Managers to provide staff and external parties who have dealings with the Managers independent, well-defined, accessible and trusted channels to report suspected fraud, corruption, dishonest practices or other improprieties in the workplace, and for the independent investigation of any reported incidents and appropriate follow up action.

The objective of this policy is to encourage the reporting of such matters so that employees or external parties making any reports in good faith will be able to do so with the confidence that they will be treated fairly and, to the extent possible, be protected from reprisal. The identity of the whistle-blower is kept confidential. All new employees of the Managers are informed of this policy which is made available on the company's intranet and at <https://www.capitaland.com/en/more-from-capitaland/whistleblowing-policy.html>.

The **Audit Committee** (AC) maintains oversight and monitoring of WB reports at its scheduled meetings.

Independent, thorough investigation and appropriate follow-up actions are taken. The outcome of each investigation is reported to the AC. In FY 2022, there were no WB incidents or reports received via the WB channel.

CLAS made no payment and donation to politicians or political parties 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.

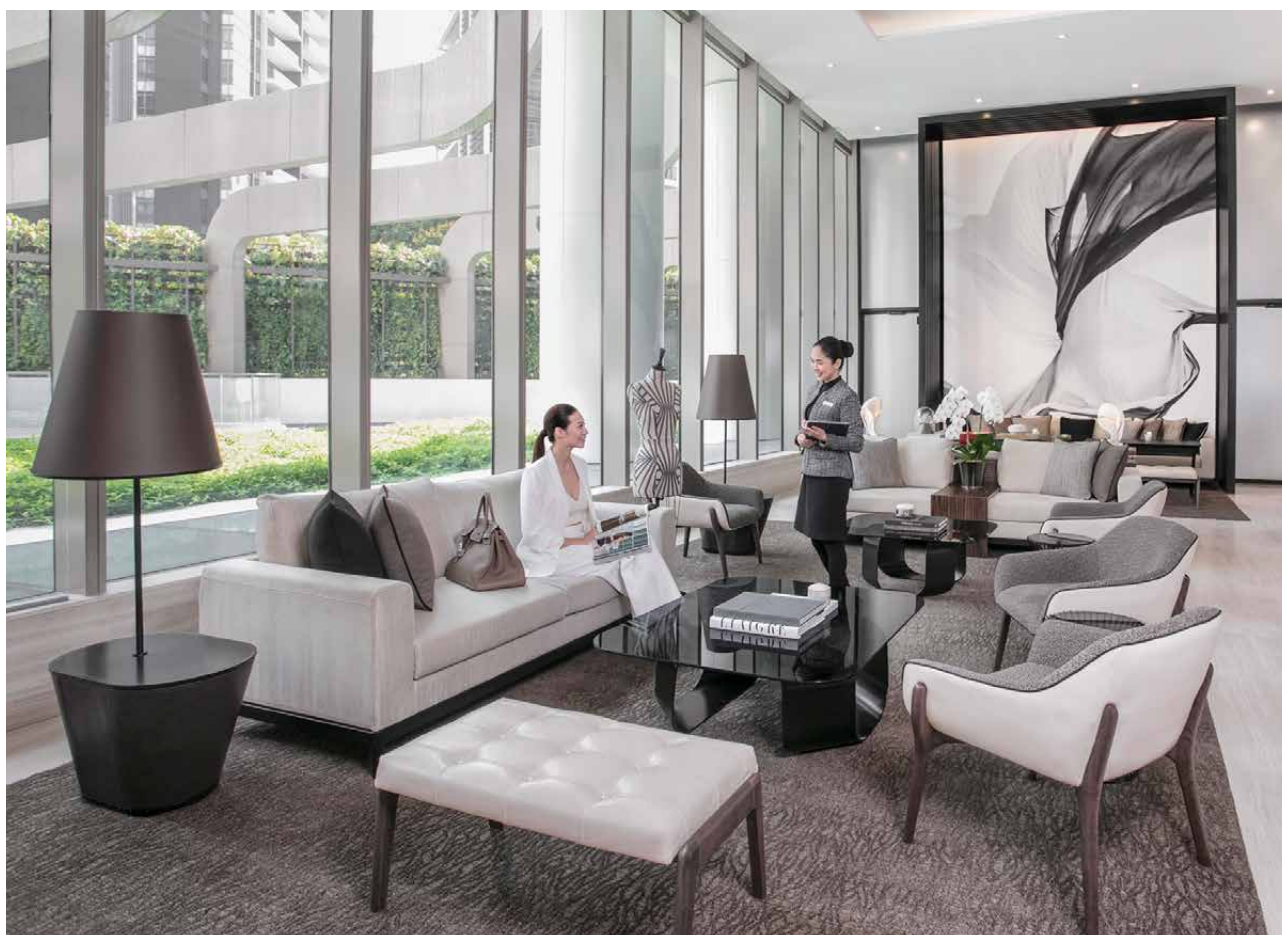


For more information on CLAS' WB practices, please refer to pages 120 and 128 of the Corporate Governance section of CLAS' Annual Report 2022.

REGULATORY COMPLIANCE

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

In FY 2022, there were no incidents of material non-compliance with the applicable laws and regulations relevant to the Managers.



Organisational Capital

ENTERPRISE RISK MANAGEMENT

The Managers maintain adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard Stapled Securityholders' interests and CLAS' assets.

The Boards have overall responsibility for the governance of risk and oversee the Managers in the design, implementation and monitoring of the risk management and internal controls systems. The AC assists the Boards in carrying out the Boards' responsibility of overseeing the risk management framework and policies for CLAS.

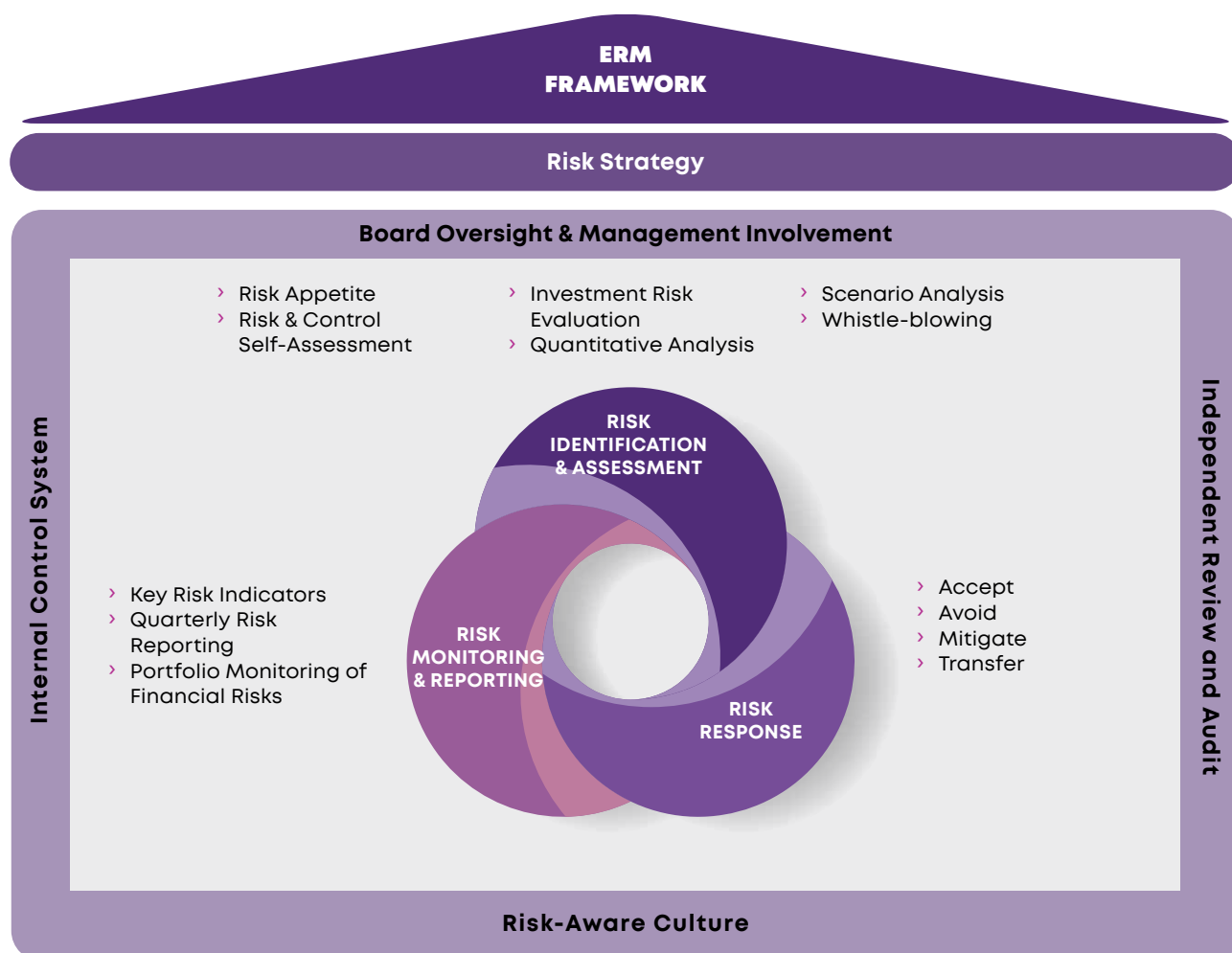
The Managers' **Enterprise Risk Management (ERM) Framework** is adapted from the International Organization for Standardization 31000 International Risk Management Standards and is benchmarked against other relevant best practices and guidelines.

It sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually to ensure its continued relevance and practicality.

As part of the ERM Framework, the Managers undertake and perform a **Risk and Control Self-Assessment** annually to identify material risks, its mitigating measures and the opportunities. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually by Management, the AC and the Boards, taking into account the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council and the Listing Manual.



For more information on CLAS' ERM Framework including the material risks identified, please refer to the Risk Management section on pages 88 to 93 of CLAS' Annual Report 2022.



Organisational Capital

FRAUD, BRIBERY AND CORRUPTION RISK MANAGEMENT FRAMEWORK

In line with their core values, the Managers are committed to doing business with integrity. This is reflected in their longstanding zero tolerance stance against fraud, bribery and corruption (FBC). Consistent with this commitment, various policies and guidelines are in place to guide all employees of the Managers to maintain the highest standards of integrity in their work and business dealings. This includes clear guidelines and procedures for the giving and receipt of corporate gifts and concessionary offers, and an

annual pledge by all employees of the Managers to uphold the Managers' core values and not to engage in any corrupt or unethical practices.

The Managers' zero tolerance policy on bribery and corruption extends to their business dealings with third parties (including contractors, subcontractors, 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.



The Managers' employees adhere to CLI's **Fraud, Bribery and Corruption Risk Management Policy** (FBC Risk Management Policy), which reiterates the Management's strong stance against FBC, and sets the overarching approach in managing FBC risks in an integrated, systematic and consistent manner. The Managers' stance against bribery and corruption is also reiterated by Management during regular staff communication sessions.

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.

The Managers have in place a **policy on the prevention of money laundering and terrorism financing** and remain alert at all times 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 AC. Actions taken can include the termination of staff's contract, and/or reporting to the appropriate external authorities. In FY 2022, there was one substantiated case involving a third party (non-CLAS employee). The case was reported to the appropriate external authorities and there was no financial loss to CLAS due to insurance coverage. Processes were reviewed and actions were taken to prevent recurrence in the future.



For more information on CLAS' FBC Risk Management framework, Anti-Money Laundering and Countering the Financing of Terrorism measures, please refer to the Corporate Governance section on pages 128 and 129 of CLAS' Annual Report 2022.

Staff	Supply Chain/Partners
Communication/Signing of Code of Conduct <ul style="list-style-type: none"> › 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 	<ul style="list-style-type: none"> › FBC Risk Management Policy › CapitaLand Supply Chain Code of Conduct, and anti-corruption clause in key contracts
Feedback Channels <ul style="list-style-type: none"> › Whistle-blowing reporting 	<ul style="list-style-type: none"> › Whistle-blowing reporting

Organisational Capital

ETHICAL MARKETING

CLAS supports the ethical marketing of its products and services and practises fair competition, including room sales. It 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 staff learn about these by attending the online orientation modules on the Staff Orientation App and CapitaLand Immersion Programme. Existing staff learn about CapitaLand's mission and vision via e-learning such as "CapitaLand Core Values" where specific examples and applications of the company's core values in the workplace are shared.

Employees also attend training pertaining to ethics and code of conduct and enterprise risk management, which includes sharing of FBC incidents and how prevention and detection can be carried out. In FY 2022, all four, or 100% of the Managers' key management personnel, and 70% of CLAS' employees¹ participated in FBC or anti-corruption training. 99% of the employees who participated in FBC or anti-corruption training were full-time equivalent and 1% were part-time employees. About 93% of the employees were from Asia Pacific, while the other 7% were from Europe (including UK).

Every director of CLAS' Boards has complied with the Board Code of Business Conduct and Ethics, which provides that every director is expected to, among other things, adhere to the highest standards of ethical conduct. In 2022, all directors attended sustainability training as prescribed by the SGX-ST and other training programmes in relation to board and audit committee matters.

Additionally, periodic training on anti-money laundering and countering of terrorism financing is provided by the Managers to its Directors, employees and CMSL Representatives to ensure that they are kept abreast of updates on the regulations, the prevailing techniques and trends in money laundering and terrorism financing and the measures adopted by the Managers to combat money laundering and terrorism financing.

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 its **Personal Data Protection Policy**, CLAS adopts a pragmatic "data-light, data-tight" approach in its 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 the personal data. CLAS' Personal Data Protection Policy is publicly available at <https://www.discoverasr.com/en/privacy-policy>.

There were no substantiated complaints reported in FY 2022 regarding breaches of privacy and loss of personal data.

BUSINESS CONTINUITY MANAGEMENT

The Managers have implemented a Business Continuity Management programme 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, and also has in place a **Business Continuity Plan** (BCP). Under the 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, allows 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.

1 Computation of training statistics is based on employees of CLAS' Ascott-managed properties and the Managers.

Financial Capital



FINANCIAL PERFORMANCE

In FY 2022, CLAS achieved strong operating performance with the rebound in travel demand due to our diversified and well-balanced portfolio.

At the start of the year, travel volumes were low as several countries tightened border controls amidst a rise in Omicron cases. Our increased emphasis on longer-stay lodging in 2021 cushioned the impact of the softer travel demand, while the long stays at our properties and presence in large domestic markets provided income stability.

As more destinations fully reopened their borders, the pace of recovery picked up. Our properties in gateway cities were first to recover, fuelled by a pent-up demand for travel and the resumption of business activities and events. Europe enjoyed a strong summer holiday season, and the reopening of Japan boosted sentiment during the year-end.

By 4Q 2022, CLAS' portfolio Revenue per Available Unit (RevPAU) had reached pre-pandemic levels, primarily driven by the strong performance of our properties in Australia, Europe, Singapore and the USA.

RevPAU for FY 2022 was 74% higher year-on-year, and revenue and gross profit increased by 58% and 63% to S\$621.2 million and S\$282.8 million respectively.

The total distribution to Stapled Securityholders for FY 2022 was S\$189.8 million, 38% higher as compared to FY 2021. 100% of distribution income (other than gains from the sale of real estate properties) was paid out, demonstrating a firm commitment to deliver stable distributions. The distribution per Stapled Security (DPS) for FY 2022 was 31% higher year-on-year at 5.67 cents, due to stronger portfolio performance and contributions from new properties.

Excluding one-off items and the divestment gains of S\$45.0 million distributed in FY 2021, the DPS rose 106% year-on-year due to our stronger operating performance in FY 2022 and active portfolio management.

The improvement in our operating performance and outlook had also resulted in an increase in CLAS' portfolio valuation of over 2% in FY 2022, notwithstanding higher capitalisation and discount rates across most markets. Key markets with valuation gains included Australia, Singapore, United Kingdom and USA.

¹ Adjusted interest cover ratio, including distributions on perpetual securities, is 3.6X.

² Before reaching aggregate leverage of 50%; based on an aggregate leverage limit of 45%, the debt headroom is S\$1.0 billion.

Financial Capital

CAPITAL MANAGEMENT

CLAS adopts a prudent and disciplined approach towards capital management to ensure financial flexibility in its funding structure and to mitigate concentration risk. CLAS' strong financial and cash positions have enabled it to remain resilient against an uncertain macroeconomic backdrop, and be able to capture inorganic growth opportunities, whilst remaining committed to delivering sustainable returns to our Stapled Securityholders.

As at 31 December 2022, CLAS had total available funds of S\$1.43 billion, comprising cash on-hand and available credit facilities. 68% of CLAS' total debt was funded by bank borrowings and the remaining 32% was

tapped from the debt capital market. CLAS' outstanding borrowings was S\$2.9 billion with an effective interest rate of 1.8% per annum and weighted average debt to maturity of 4.0 years. To hedge against rising interest rates, approximately 78% of the total borrowings were effectively on fixed interest rates.

As at 31 December 2022, CLAS' gearing was 38.0%, with a debt headroom of S\$1.8 billion², providing it with greater access to growth opportunities and increased capacity for more development and conversion projects.



For more information on CLAS' financial performance, please refer to the Financial Review section on pages 63 to 69 and Financial Statements on pages 140 to 340 of CLAS' Annual Report 2022.

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' **Sustainability-Linked Finance Framework** was published, demonstrating its commitment to sustainable financing and serving to align CLAS' ESG goals with the CLI 2030 Sustainability Master Plan. CLAS also obtained a Second-Party Opinion from Moody's ESG Solutions on its Framework.

Moody's noted that CLAS' key performance indicators were clearly defined, measurable and demonstrated a robust level of ambition compared to its peers in the hospitality sector, and that the Framework clearly disclosed CLAS' strategies to achieve its sustainability performance targets, acknowledging the credibility of the strategies.

Under the Framework, CLAS issued its inaugural sustainability-linked bond in April 2022. CLAS was the first hospitality trust globally and the first Singapore-listed real estate trust to launch a sustainability-linked bond, and achieved a 'greenium'³ 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.

Under the issuance of this bond, CLAS has committed to a sustainability performance target of greening 50% of its total portfolio by the end of 2025⁴.

As at 31 December 2022, 37% of CLAS' total portfolio has been green-certified, and as at May 2023, this proportion has increased to 38%. CLAS remains on track to achieve the sustainability performance target by 2025, in relation to the bond issued in April 2022.

In November 2022, CLAS partnered the International Finance Corporation (IFC) to launch IFC's first sustainability-linked bond in the hospitality sector globally. Proceeds of approximately S\$168.6 million from the bond will be 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% reduction⁵ in electricity consumption, and to also obtain IFC's Excellence in Design for Greater Efficiencies (EDGE) certification by the end of 2028.

As at 31 December 2022, the three properties have achieved a 43.1% 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, for the bond launched in November 2022.

To date, CLAS has raised about S\$460 million through sustainable financing.

³ 'Greenium' or green premium refers to the cheaper cost of funding by issuing debt that have positive environmental impact as compared to traditional bonds.

⁴ By the total gross floor area, excluding properties under development.

⁵ Against EDGE 2019 base case.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

INTRODUCTION

CLAS is making a 2022 progress update of its climate-related disclosure in line with Task Force on Climate-related Financial Disclosure (TCFD) recommendations. Since 2017, CLI had started to align its climate-related disclosures with TCFD recommendations in the four key areas of governance, strategy, risk management and metrics & targets, and further declared its support for TCFD and its recommendations in 2019. As part of CLI, CLAS is aligned to CLI's reporting where applicable and is committed to continue aligning to TCFD recommendations.

GOVERNANCE

CLAS' Boards consider sustainability issues as part of their strategic formulation, confirm the material ESG factors and oversee the management and monitoring of the material ESG factors. The Boards approve CLAS' risk appetite, which determines the nature and extent of material risks that CLAS is willing to take to achieve their strategic and business objective. 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, 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. Environmental, Health and Safety (EHS) factors are considered as part of CLAS' investment evaluation process and strategy, and where relevant, are presented to the Boards.

CLAS' CEO chairs the Sustainability Committee, which comprises the Heads of Department of CLAS' Managers, and the Heads of Department of the operations and technical teams of its Sponsor, The Ascott Limited. CLAS' Sustainability Committee is supported by a Sustainability Working Committee, which is headed by CLAS' Head, Investor Relations and Sustainability.

CLAS' Sustainability Committee meets at least twice a year, and its Sustainability Working Committee regularly informs and updates members of CLAS' Sustainability Committee on climate-related risks and opportunities, e.g. on green certification and the portfolio's environmental performance vis-a-vis the Master Plan targets. The Head of the Sustainability Working Committee works closely with

the Sustainability Committee and other employees on a C-suite level to drive initiatives related to climate-related risks and opportunities, as well as broader environmental issues. A key objective of CLAS' senior management is to transit to a low-carbon business and build a resilient and resource efficient portfolio. In alignment with CLI, the CEO of CLAS' Managers is responsible for the climate change-related targets.

CLI and CLAS' sustainability management structures are shown on page 10 of this Report.

STRATEGY

As a CLI-sponsored Trust, CLAS' identified ESG issues are aligned with 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 latest 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.

CLAS' strategy to identify and address climate-related risks and opportunities spans all areas of the real estate life cycle, from the earliest stage of the investment process to design, procurement, construction, operations and redevelopment or divestment. For more details on CLAS' climate change strategy, please refer to page 21 of this Report.

RISK MANAGEMENT

CLAS conducts an annual Risk and Control Self-Assessment exercise that requires supporting business units and corporate functions 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 before they are presented to CLAS' Audit Committee

and Boards. Climate-related risks and opportunities are identified and mitigated through CLAS' ERM framework, and its externally certified ISO 14001 Environmental Management System.

CLAS' risk management process to address its key risks and uncertainties, including climate change, is discussed further on pages 88 to 93 of its Annual Report.

Climate-related risks and opportunities are identified and mitigated through CLAS' ERM Framework. CLAS prioritises material ESG issues based on the likelihood and potential impact of the issues affecting business continuity and development. Notably, CLAS is cognisant of the risks posed by existing and emerging regulatory requirements in relation to climate change as it is outlined in its ERM Framework as a transitional climate change risk. Some of these risks include:

- Regulatory or compliance risk, prompted by certain regulations in the countries of operation. These include but are not limited to:
 - Singapore: In 2020, the Monetary Authority of Singapore introduced the Environmental Risk Management Guidelines which require financial institutions and asset managers to place greater emphasis on both physical and transition environmental risks. Another development includes the Singapore Exchange mandate from December 2021 that all issuers must provide climate reporting that is aligned to the recommendations of the TCFD in their sustainability reports from the financial year commencing 2024 for the materials and buildings industry. For now, this requirement is on a 'comply or explain' basis for CLI and CLAS.
 - Australia: In 2019, Australia introduced a national plan "The Trajectory" that aims to achieve zero energy and carbon-ready commercial (including offices and industrial premises) and residential buildings. This is also a key initiative to address Australia's 40% energy productivity improvement target by 2030 under the National Energy Productivity Plan. Australia has committed to achieve Net Zero emissions by 2050.
 - European Union (EU): EU has set its plan to reduce greenhouse gases (GHG) by at least 55% by 2030 and achieve climate neutrality by 2050. Targets are currently being drafted to revise and expand the EU Emission Trading System, adapted from the Effort Sharing Regulation and the framework for land use emissions, reinforcing energy efficiency and renewable energy policies. CLAS is also monitoring sustainability reporting standards and regulations in the EU, such as the EU Corporate Sustainability Reporting Directive in the European Union.
- United Kingdom (UK): In the UK, a Net Zero Strategy sets out policies and proposals for decarbonising all sectors, for the UK economy to meet its net zero target by 2050.
- United States (USA): In March 2021, the USA introduced the CLEAN Future Act with an aim to achieve Net Zero emissions by 2050, with an interim target of at least 50% reduction by 2030 from 2005. There is also a push for stronger building energy codes that aim for all new buildings built by 2029 to use 50% less energy as compared to existing buildings built under current codes. The new energy codes will ensure that all new buildings built in and after 2030 should be "zero energy ready". This means that they are highly efficient and can meet their energy needs onsite or from nearby zero-emission energy sources.
- Another international development to keep in view is the International Sustainability Standards Board's aim to form a comprehensive global baseline of sustainability disclosures and a harmonised set of standards for reporting on sustainability performance.
- Market risks, including shifts in carbon and electricity prices, or customer expectations, prompted by the conclusions of conferences, such as COP27 in November 2022, where it was further stressed that urgent action is needed to combat global warming, and this can only be done through global action from governments and businesses. Other developments, such as Singapore's Green Plan 2030 that charts ambitious and concrete targets that will strengthen Singapore's commitments under the United Nation's 2030 Sustainable Development Agenda and Paris Agreement, and position Singapore to achieve its long-term Net Zero emissions aspiration by 2050, are also monitored by the Managers as they affect the day-to-day operations and practices of CLAS.
- Physical risks are observed through the regular monitoring of incidents, such as floods, across the portfolio. In 2020, CLI had conducted a global portfolio baseline study to better understand its portfolio's 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.

In addition, through the ERM Framework and the implementation of the EHS Impact Assessment for all new investments, certain physical risks are identified and prioritised, e.g. floods are highlighted in the due diligence reports and plans to integrate climate change resilience and adaptation considerations into the design, development and management of properties.

METRICS & TARGETS

In 2022, CLI had their carbon emissions reduction targets approved by the Science Based Targets initiative for a 1.5°C scenario. 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. As part of CLI, CLAS is aligned with these targets.

CLI and CLAS track the carbon emissions of its properties via a cloud-based Environmental Tracking System. To calculate its carbon emissions, CLAS takes guidance from the operational control approach as defined by the GHG Protocol Corporate Standard.

All related metrics have been regularly disclosed in CLI's annual Global Sustainability Reports and CLAS' sustainability reports. Since 2010, CLI has disclosed scope 1, 2 and 3 GHG emissions of its global portfolio and the data has been externally assured. CLAS' FY 2022 Sustainability Report has also been externally assured with limited assurance on selected ESG indicators and CLAS' progress against the sustainability performance targets under its sustainability-linked bonds.

In 2022, CLAS published a sustainability-linked finance framework and issued its first sustainability-linked bond in April. CLAS committed to a sustainability performance target of greening 50% of its total portfolio by the end of 2025, and the proceeds from the bond issuance were used to refinance CLAS' existing borrowings. In the same year, CLAS also partnered the International Finance Corporation to launch its first sustainability-linked bond in the hospitality sector, and the proceeds from the bond will be used to refinance CLAS' existing borrowings and enhance the decarbonisation efforts for three of CLAS' serviced residences.

Aligned with CLI, CLAS has set sustainability and climate-related performance metrics and targets that are linked to the remuneration policies for members of senior management, such as the Balanced Scorecard framework for FY 2022 which had included both quantitative and qualitative targets relating to climate change.

CLI has implemented a shadow internal carbon price since 2021 to quantify climate-related risks and opportunities for its new investments.

CLI will continue to explore new metrics to measure climate-related risks and opportunities which CLAS will assess and adopt where relevant for its portfolio.

Appendix A: List of Properties with Green Certification

Properties that have obtained green certification up to 31 December 2022

No.	Property	GFA (m ²)	Country	Green Certification	Year of Award/Renewal
1	Citadines Trafalgar Square London	7,280	United Kingdom	BREEAM Certification	2012
2	La Clef Louvre Paris	3,373	France	BREEAM Certification	2014
3	Citadines City Centre Frankfurt	8,499	Germany	DGNB Certification	2014
4	Citadines Michel Hamburg	6,577	Germany	DGNB Certification	2015
5	Ascott Makati	48,874	The Philippines	EDGE Certification	2018
6	Citadines on Bourke Melbourne	26,413	Australia	Green Star Certification	2020
7	Citadines Connect Sydney Airport	9,154	Australia	Green Star Certification	2020
8	Citadines St Georges Terrace Perth	5,158	Australia	Green Star Certification	2020
9	Courtyard by Marriott Sydney-North Ryde	9,990	Australia	Green Star Certification	2020
10	Novotel Sydney Central	37,476	Australia	Green Star Certification	2020
11	Novotel Sydney Parramatta	18,706	Australia	Green Star Certification	2020
12	Pullman and Mercure Brisbane King George Square	18,748	Australia	Green Star Certification	2020
13	Pullman and Mercure Melbourne Albert Park	48,000	Australia	Green Star Certification	2020
14	Pullman Sydney Hyde Park	20,900	Australia	Green Star Certification	2020
15	Citadines Arnulfpark Munich	7,689	Germany	EDGE Certification	2020
16	Ascott Jakarta	42,139	Indonesia	EDGE Certification	2020
17	Somerset Grand Citra Jakarta	37,766	Indonesia	EDGE Certification	2020
18	Somerset Grand Hanoi	41,760	Vietnam	EDGE Certification	2020
19	Somerset Hoa Binh Hanoi	20,469	Vietnam	EDGE Certification	2020
20	Ilyf one-north Singapore	6,823	Singapore	BCA Green Mark	2021
21	Quest Campbelltown	7,873	Australia	Green Star Certification	2022
22	Quest Cannon Hill	6,924	Australia	Green Star Certification	2022
23	Quest Macquarie Park Sydney	5,575	Australia	Green Star Certification	2022
24	Quest Sydney Olympic Park	7,163	Australia	Green Star Certification	2022
25	Somerset Kuala Lumpur	18,847	Malaysia	EDGE Certification	2022
26	Somerset Central TD Hai Phong City	14,500	Vietnam	EDGE Certification	2022

Properties that have obtained green certification in Year-to-Date May 2023

No.	Property	GFA (m ²)	Country	Green Certification	Year of Award/Renewal
1	Citadines Maine Montparnasse Paris	2,123	France	EDGE Certification	2023
2	Citadines Presqu'île Lyon	5,700	France	EDGE Certification	2023
3	Citadines Tour Eiffel Paris	4,815	France	EDGE Certification	2023
4	Citadines Holborn-Covent Garden London	7,432	United Kingdom	EDGE Certification	2023

Appendix B: Key ESG Data Summary

Environmental Data

Metric	Unit	2019	2020	2021	2022
Greenhouse Gas (GHG) Emissions¹					
Scope 1	tonnes CO ₂ e	2,670	1,905	2,034	2,075
Scope 2	tonnes CO ₂ e	37,422	29,280	25,611	30,369
Scope 3¹					
Corporate air travel ²	tonnes CO ₂ e	220	49	1	177
Emission intensity, Scope 1 and Scope 2	kgCO ₂ e/m ² /month	4.43	3.68	3.60	4.14
Energy Consumption					
Total energy consumption	MWh	94,092	69,851	66,333	75,408
	GJ	338,731	251,464	238,799	271,469
Direct fuel combustion	MWh	13,506	9,791	10,568	11,144
	GJ	48,622	35,248	38,045	40,118
Natural gas	% of Total Energy	14.1	13.9	15.8	14.2
Diesel fuel (non-vehicle)	% of Total Energy	0.3	0.1	0.1	0.1
Other fuels (vehicle)	% of Total Energy	-	-	-	0.5
Purchased energy	MWh	80,586	60,060	55,765	64,264
	GJ	290,110	216,216	200,754	231,351
Electricity	% of Total Energy	82.7	82.9	80.6	81.9
Heat/steam/chilled water	% of Total Energy	2.9	3.1	3.5	3.3
Renewable electricity	MWh	1,277	1,261	4,116	6,213
	GJ	4,597	4,540	14,818	22,367
Proportion of electricity from renewables	% of Electricity	1.6	2.2	7.7	10.1
Energy consumption intensity	kWh/m ² /month	10.84	8.51	8.63	9.58
Water Consumption					
Total water consumption	'000 m ³ (ML)	1,003	687	658	792
Municipal water supply	% of Total Water	98.7	98.6	98.5	98.7
Recycled water	% of Total Water	1.3	1.4	1.5	1.3
Water consumption intensity	m ³ /m ² /month	0.116	0.082	0.087	0.103

Social Data

Metric	Unit	2021	2022
Diversity (gender & age)³			
Current employees			
Total number of employees	Number	1,466	1,645
Male	Number (%)	705 (48%)	802 (49%)
Female	Number (%)	755 (52%)	831 (51%)
<30 years old	Number (%)	294 (20%)	332 (22%)
30 - 50 years old	Number (%)	871 (59%)	949 (58%)
>50 years old	Number (%)	301 (21%)	351 (20%)
New hires			
Total new hires	%	14	24
Male	Number (%)	86 (42%)	208 (53%)
Female	Number (%)	121 (58%)	182 (47%)
<30 years old	Number (%)	108 (52%)	204 (51%)
30 - 50 years old	Number (%)	90 (43%)	176 (44%)
>50 years old	Number (%)	11 (5%)	20 (5%)

Note: '1' means that data was not reported.

1 CO₂ equivalent (CO₂e) emissions include CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. The Scope 1 and Scope 2 figures are computed from direct fuel combustion and purchased energy respectively. The GHG emissions are calculated based on conversion factors from UK Department for Environment, Food & Rural Affairs (DEFRA 2018 and 2020), International Energy Agency (IEA) 2021 and American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE). The Scope 3 figures (emissions arising from corporate air travel) are provided by CLAS' corporate travel agency. CLAS aims to conduct a comprehensive review of its Scope 3 emissions to better track and disclose its material Scope 3 emissions. Currently, only emissions arising from corporate air travel are being reported.

2 Air travel from Singapore (including return trips) for employees of the Managers of CLAS.

3 The employee numbers reported under Diversity (gender & age) were based on available information and may differ from the total number of employees.

Appendix B: Key ESG Data Summary

Metric	Unit	2021	2022
Turnover			
Total turnover	%	20	22
Male	Number (%)	112 (39%)	166 (49%)
Female	Number (%)	177 (61%)	174 (51%)
<30 years old	Number (%)	137 (47%)	162 (47%)
30 - 50 years old	Number (%)	125 (43%)	158 (45%)
>50 years old	Number (%)	28 (10%)	29 (8%)
Development & Training⁴			
Average training hours per employee	Hours/employee	39	31
Male	Hours/employee	37	30
Female	Hours/employee	41	33
Occupational Health & Safety			
Staff			
Fatalities	Number of cases	0	0
High-consequence injuries (injuries resulting in permanent disability)	Number of cases	0	0
Recordable injuries	Number of cases	9	14
Recordable work-related ill health cases (occupational disease)	Number of cases	0	0
Injury Rate ⁵	per million hours worked	2.8	3.9
Lost Day Rate ⁶	per million hours worked	74	58
Absentee Rate ⁷	per available scheduled work days	2.8	2.5
Contractors⁸			
Fatalities	Number of cases	0	0
High-consequence injuries (injuries resulting in permanent disability)	Number of cases	0	0
Injury Rate ⁵	per million hours worked	0	0
Lost Day Rate ⁶	per million hours worked	0	0

Governance Data

Metric	Unit	2021	2022
Board Composition			
Board independence	%	63	63
Women on the board	%	25	38
Management Diversity			
Women who are in senior management positions			
CLI	%	40	40
Key management personnel of CLAS' Managers	%	75	75
Ethical Behaviour			
Fraud, bribery and corruption or anti-corruption training for employees ⁹	Number (%)	6,755 (97%)	1,019 (70%)

⁴ The training numbers reported excluded that of the two new Ascott-managed properties which were acquired in November 2022.

⁵ Injury rate is computed based on the number of injuries per million hours worked. Injuries refer to work-related incidents that resulted in at least one day of medical leave.

⁶ Lost day rate is computed based on the number of man-days lost due to workplace injuries per million hours worked.

⁷ 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.

⁸ Cleaning and security contractors at operational Ascott-managed properties.

⁹ The employee numbers reported for 2021 refer to employees of Ascott, while the employee numbers for 2022 refer to employees of CLAS as at 30 September 2022.

Appendix C: GRI Content Index

CLAS has reported in accordance with the GRI Standards for the period 1 January 2022 to 31 December 2022. The GRI Content Index references CLAS' Sustainability Report 2022 (SR) and the Annual Report 2022 (AR).

GRI Standards	Disclosure Number	Disclosure Title	Page Reference	Externally Assured
GRI 1: Foundation 2021	-		Sustainability Report 2022	
General Disclosures				
GRI 2: General Disclosures 2021	The organisation and its reporting practices			
	2-1	Organisational Details	SR About CapitaLand Ascott Trust (Pg 3)	
	2-2	Entities included in the organisation's sustainability reporting	SR About This Report (Pg 1)	
	2-3	Reporting period, frequency and contact point	Financial year 1 January to 31 December 2022	
			Annual reporting cycle	
			SR About This Report (Pg 1)	
	2-4	Restatements of information	NIL	
	2-5	External assurance	SR About This Report (Pg 1)	
			SR Sustainability Management (Pg 10)	
			SR Appendix F: Independent Limited Assurance Report (Pg 75-78)	
	Activities and workers			
	2-6	Activities, value chain and other business relationships	SR About CapitaLand Ascott Trust (Pg 3)	
			SR Human Capital (Pg 38)	
			SR Social and Relationship Capital (Pg 44-45)	
			AR Value Creation (Pg 6-7)	
	2-7	Employees	SR Human Capital (Pg 37 & 39)	
			SR Appendix B: ESG Data Summary (Pg 64-65)	
	2-8	Workers who are not employees	SR Human Capital (pg 27)	
			Casual workers, interns and temp employees are considered part time employees and included under the total headcount for CLAS.	
	Governance			
	2-9	Governance structure and composition	SR Sustainability Management (Pg 10)	✓
			AR Corporate Governance (Pg 95-110)	
	2-10	Nomination and selection of the highest governance body	SR Organisational Capital (Pg 52)	
			AR Corporate Governance (Pg 106-109)	
	2-11	Chair of the highest governance body	AR Our Boards of Directors (Pg 16)	
	2-12	Role of the highest governance body in overseeing the management of impacts	SR Sustainability Management (Pg 10)	
			SR Organisational Capital (Pg 52-56)	
	2-13	Delegation of responsibility for managing impacts	SR Sustainability Management (Pg 10)	
			SR Organisational Capital (Pg 54-56)	

Appendix C: GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference	Externally Assured
GRI 2: General Disclosures 2021	2-14	Role of highest governance body in sustainability reporting	SR Board Statement and CEO Message (Pg 9) SR Sustainability Management (Pg 10-15) SR Organisational Capital (Pg 52-56)	
	2-15	Conflicts of interest	SR Organisational Capital (Pg 52-57) AR Corporate Governance (Pg 106-110)	
	2-16	Communication of critical concerns	SR Sustainability Management (Pg 10) SR Organisational Capital (Pg 54-56)	
	2-17	Collective knowledge of highest governance body	AR Corporate Governance (Pg 96-98)	
	2-18	Evaluation of the performance of the highest governance body	AR Corporate Governance (Pg 109-110)	
	2-19	Remuneration policies	SR Sustainability Management (Pg 10) AR Corporate Governance (Pg 110-115)	
	2-20	Process to determine remuneration	SR Sustainability Management (Pg 10) AR Corporate Governance (Pg 110-115)	
	2-21	Annual total compensation ratio	Not disclosing due to confidentiality reasons	
	Strategy, policies and practices			
	2-22	Statement on sustainable development strategy	SR Board Statement and CEO Message (Pg 9)	
	2-23	Policy Commitments	SR Sustainability Management (Pg 10-15) SR Creating Value and Alignment to UN SDGs (Pg 16-17) SR Environmental and Manufactured Capital (Pg 18-19) SR Human Capital (Pg 36-43)	
	2-24	Embedding policy commitments	SR Sustainability Management (Pg 10) SR Human Capital (Pg 36-43) SR Social and Relationship Capital (Pg 44-45) SR Organisational Capital (Pg 52-57)	
	2-25	Processes to remediate negative impacts	SR Sustainability Management (Pg 10) SR Human Capital (Pg 36-43) SR Social and Relationship Capital (Pg 44-45) SR Organisational Capital (Pg 52-57)	
	2-26	Mechanisms for seeking advice and raising concerns	SR Organisational Capital (Pg 54-57)	
	2-27	Compliance with laws and regulations	SR Environmental and Manufactured Capital (Pg 19) SR Human Capital (Pg 38) SR Organisational Capital (Pg 54)	
	2-28	Membership associations	SR Organisational Capital (Pg 54)	
	Stakeholder Engagement			
	2-29	Approach to stakeholder engagement	SR Social and Relationship Capital (Pg 44-51)	
	2-30	Collective bargaining agreements	SR Human Capital (Pg 41)	

Appendix C: GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference	Externally Assured
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SR Materiality (Pg 15)	
	3-2	List of material topics	SR Materiality (Pg 15) Our list of material topics has expanded to include "risk management" and "business ethics".	
Climate Change and Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Environmental and Manufactured Capital (Pg 29-31)	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	SR Environmental and Manufactured Capital (Pg 33)	✓
	305-2	Energy indirect (Scope 2) GHG emissions	SR Environmental and Manufactured Capital (Pg 33)	✓
	305-3	Other indirect (Scope 3) GHG emissions	SR Appendix B: Key ESG Data Summary (Pg 64-65)	
	305-4	GHG emissions intensity	SR Environmental and Manufactured Capital (Pg 31 and 33)	
	305-5	Reduction of GHG emissions	SR Environmental and Manufactured Capital (Pg 31)	✓
Energy Efficiency				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Environmental and Manufactured Capital (Pg 29-31)	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	SR Environmental and Manufactured Capital (Pg 31 and 33)	✓
	302-3	Energy intensity	SR Environmental and Manufactured Capital (Pg 31 and 33)	✓
	302-4	Reduction of energy consumption	SR Sustainability Management (Pg 12) SR Environmental and Manufactured Capital (Pg 31)	
Water Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Environmental and Manufactured Capital (Pg 32)	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	SR Environmental and Manufactured Capital (Pg 32)	
	303-2	Management of water discharge-related impacts	SR Environmental and Manufactured Capital (Pg 32)	
	303-3	Water withdrawal	SR Appendix B: ESG Data Summary (Pg 64-65)	
	303-4	Water discharge	SR Wastewater is discharged into the public sewerage system or sewage treatment plant.	
	303-5	Water consumption	SR Environmental and Manufactured Capital (Pg 32 and 33)	✓

Appendix C: GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference	Externally Assured
Waste Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Environmental and Manufactured Capital (Pg 32)	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	SR Environmental and Manufactured Capital (Pg 32)	
	306-2	Management of significant waste-related impacts	SR Environmental and Manufactured Capital (Pg 32)	
Biodiversity				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Environmental and Manufactured Capital (Pg 24 & 32)	
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
	304-2	Significant impacts of activities, products, and services on biodiversity	None during the reporting period. SR Environmental and Manufactured Capital (Pg 24)	
	304-3	Habitats protected or restored		
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Human Capital (Pg 37-38)	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	SR Human Capital (Pg 37-38)	
	403-2	Hazard identification, risk assessment, and incident investigation	SR Human Capital (Pg 37-38)	
	403-3	Occupational health services	SR Human Capital (Pg 37-38)	
	403-4	Worker participation, consultation, and communication on occupational health and safety	SR Human Capital (Pg 37-38)	
	403-5	Worker training on occupational health and safety	SR Human Capital (Pg 37-38)	
	403-6	Promotion of worker health	SR Human Capital (Pg 37-38)	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR Human Capital (Pg 37-38)	
	403-8	Workers covered by an occupational health and safety management system	SR Human Capital (Pg 37-38)	
	403-9	Work-related injuries	SR Human Capital (Pg 36-38)	✓

Appendix C: GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference	Externally Assured
Human Capital				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Human Capital (Pg 36-43)	
GRI 401: Employment 2016	401-1	New hires and employee turnover	SR New hires: Human Capital (Pg 39) SR Employee turnover: Human Capital (Pg 43)	✓
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	SR Human Capital (Pg 42)	✓
	404-2	Programs for upgrading employee skills and transition assistance programs	SR Human Capital (Pg 42)	
	404-3	Percentage of employees receiving regular performance and career development reviews	SR Human Capital (Pg 41)	
Stakeholder Engagement				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Social and Relationship Capital (Pg 44-45)	
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments and development programmes	SR Human Capital (Pg 42) SR Social and Relationship Capital (Pg 44-51)	
Supply Chain Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Human Capital (Pg 38)	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	SR Human Capital (Pg 38)	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	SR Human Capital (Pg 38)	
Diversity and Human Rights				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Human Capital (Pg 39-40) SR Organisational Capital (Pg 52-53)	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SR Human Capital (Pg 39-40) SR Organisational Capital (Pg 52-53)	✓
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective action taken	SR Human Capital (Pg 39)	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	SR Human Capital (Pg 38-39)	
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor, and measures taken to eliminate it	SR Human Capital (Pg 38-39)	

Appendix C: GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference	Externally Assured
GRI 412: Human Rights Assessment 2016	412-1	Operations subjected to human rights reviews	SR Human Capital (Pg 38-39)	
Products and Services				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Environmental and Manufactured Capital (Pg 19) SR Human Capital (Pg 37-38)	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	SR Environmental and Manufactured Capital (Pg 19) SR Human Capital (Pg 37-38)	
Business Ethics and Risk Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Organisational Capital (Pg 52-57)	
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	SR Organisational Capital (Pg 56)	
	205-2	Communication and training about anti-corruption policies and procedures	SR Organisational Capital (Pg 56-57) AR Corporate Governance (Pg 128)	√
	205-3	Confirmed incidents of corruption and actions taken	SR Organisational Capital (Pg 56-57)	
GRI 417: Marketing and Labeling 2016	417-3	Incidents of non-compliance concerning marketing communications	SR Organisational Capital (Pg 57)	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	SR Organisational Capital (Pg 57)	
GRI 3: Material Topics 2021	2-27	Compliance with laws and regulations	SR Environmental and Manufactured Capital (Pg 19) SR Human Capital (Pg 38) SR Organisational Capital (Pg 54)	
Other Topic-Specific Standards				
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Materiality (Pg 15) SR Financial Capital (Pg 58-59)	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	SR Financial Capital (Pg 58) AR 5-Year Financial Summary (Pg 9) AR FY 2022 Key Highlights (Pg 4-5) AR Financial Statements (Pg 140-340)	
	201-2	Financial implications and other risks and opportunities due to climate change	SR TCFD (Pg 60-62)	

Appendix D: United Nations Global Compact

10 Principles of the UN Global Compact

Principles		Page Reference
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Human Capital - Pages 36 to 43
Principle 2	Make sure that they are not complicit in human rights abuses	Human Capital - Pages 36 to 43
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital - Pages 36 to 43
Principle 4	The elimination of all forms of forced and compulsory labour	Human Capital - Pages 36 to 43
Principle 5	The effective abolition of child labour	Human Capital - Pages 36 to 43
Principle 6	The elimination of discrimination in respect of employment and occupation	Human Capital - Pages 36 to 43
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges	Environmental and Manufactured Capital - Pages 18 to 35 TCFD - Pages 60 to 62
Principle 8	Undertake initiatives to promote greater environmental responsibility	Environmental and Manufactured Capital - Pages 18 to 35 TCFD - Pages 60 to 62
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Environmental and Manufactured Capital - Pages 18 to 35
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Organisational Capital - Pages 52 to 57

Appendix E: SGX List of Core ESG Metrics

SGX List of Core ESG Metrics

Topic	Metric	Page Reference
Environment		
Greenhouse Gas Emissions (GHG)	Absolute emissions by (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	Environmental and Manufactured Capital - Pages 31 and 33
		Carbon emissions are computed referencing the operational control approach as defined by the GHG Protocol Corporate Standard, in line with CLI.
	Emission intensities by (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	Environmental and Manufactured Capital - Pages 31 and 33
Energy Consumption	Total energy consumption	Environmental and Manufactured Capital - Pages 31 and 33
	Energy consumption intensity	Environmental and Manufactured Capital - Pages 31 and 33
Water Consumption	Total water consumption	Environmental and Manufactured Capital - Pages 32 and 33
	Water consumption intensity	Environmental and Manufactured Capital - Pages 32 and 33
Waste Generation	Total waste generated	Environmental and Manufactured Capital - Page 32
Social		
Gender Diversity	Current employees by gender	Human Capital - Pages 39 and 40
	New hires and turnover by gender	Human Capital - Pages 39, 40 and 43
Age-Based Diversity	Current employees by age groups	Human Capital - Pages 39 and 40
	New hires and turnover by age groups	Human Capital - Pages 39, 40 and 43
Employment	Total turnover	Human Capital - Pages 40 and 43
	Total number of employees	Human Capital - Page 37
Development and Training	Average training hours per employee	Human Capital - Page 42
	Average training hours per employee by gender	Human Capital - Page 42
Occupational Health and Safety	Fatalities	Human Capital - Page 38
	High-consequence injuries	Human Capital - Page 38
	Recordable injuries	Human Capital - Page 38
	Recordable work-related ill health cases	Human Capital - Page 38

Appendix E: SGX List of Core ESG Metrics

SGX List of Core ESG Metrics

Topic	Metric	Page Reference
Governance		
Board Composition	Board independence	Organisational Capital - Page 53
	Women on the board	Organisational Capital - Pages 52 and 53
Management Diversity	Women in the management team	Human Capital - Pages 39 and 40
Ethical Behaviour	Anti-corruption disclosures	Human Capital - Page 38 Organisational Capital - Pages 56 and 57
	Anti-corruption training for employees	Organisational Capital - Page 57
Certifications	List of relevant certifications	ISO 14001 and ISO 45001 certification Environmental and Manufactured Capital - Page 19
		Green building certifications Environmental and Manufactured Capital - Pages 24, 25 and Appendix A
Alignment with Frameworks	Alignment with frameworks and disclosure practices	About this Report - Page 1
Assurance	Assurance of sustainability report	KPMG LLP was engaged to provide independent assurance over 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 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”)

We were engaged by the Directors of the Manager, Trustee-Manager and Trustee to provide limited assurance on the accompanying CapitaLand Ascott Trust Sustainability Report 2022 for the year ended 31 December 2022 (the Report), the selected Global Reporting Initiative Sustainability Reporting Standards disclosures (Selected GRI Disclosures) and Sustainability Linked Bonds’ Key Performance Indicators (SLB KPIs) as identified below. CapitaLand Ascott Trust is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust and its subsidiaries and CapitaLand Ascott Business Trust and its subsidiaries (collectively, the Stapled Group).

Conclusion

Based on the evidence we obtained from the procedures performed as described in the Auditors’ Responsibilities section of our report, nothing has come to our attention that causes us to believe that:

- (a) the Report has not described the sustainability practices on a comply-or-explain basis with reference to the following components as listed under Rule 711B of the Singapore Exchange’s (SGX) Listing Manual;
 - Material environmental, social and governance factors;
 - Policies, practices and performance;
 - Targets;
 - Sustainability reporting framework; and
 - Board statement and associated governance structure for sustainability practices.
- (b) the Selected GRI Disclosures as identified in the table below, are not presented, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards);
- (c) the Selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the GRI Standards; and
- (d) the Key Performance Indicators (KPIs) of the Stapled Group’s sustainability-linked bonds (SLBs) 1 and 2 as identified in the table below, are not calculated, in all material respects in accordance with the following:-
 - SLB1 (launched in April 2022): Ascott Residence Trust Sustainability-Linked Finance Framework dated February 2022
 - SLB2 (launched in November 2022): Mandate letter signed between the Stapled Group and the SLB2 bondholder dated 25 August 2022 and pricing supplement for SLB2 dated 31 October 2022.

Material Topic	GRI Standards topic-specific disclosure	Selected GRI Disclosures
Energy Efficiency	GRI 302-1 (2016) Energy consumption within the organisation	Direct energy consumption: 11,144 megawatt-hour (MWh)/ 40,118 gigajoule (GJ)
		Indirect energy consumption: 64,264 megawatt-hour (MWh)/ 231,351 gigajoule (GJ)
	GRI 302-3 (2016) Reduction in energy intensity compared to 2019 baseline*	11.6%
Water Management	GRI 303-5 (2018) Water consumption	792 megaliters (ML)
	- Reduction in water intensity compared to 2019 baseline*	11.2%
Climate Change and Carbon Reduction	GRI 305-1 (2016) Direct (Scope 1) GHG emissions	2,075 tonnes CO ₂ e
	GRI 305-2 (2016) Indirect (Scope 2) GHG emissions	30,369 tonnes CO ₂ e (location based)
	GRI 305-5 (2016) Reduction in GHG emissions intensity compared to 2019 baseline*	6.5%

* The 2019 baseline figures are not assured by KPMG

Appendix F: Independent Limited Assurance Report

Material Topic	GRI Standards topic-specific disclosure		Selected GRI Disclosures				
Human Capital	GRI 401-1 (2016), GRI 405-1 (2016)	New employee hires and employee turnover	Gender		Male	Female	
			New hires		53%	47%	
			Employee turnover		49%	51%	
			Existing employees		49%	51%	
			Age Group		<30	30-50	>50
			New hires		51%	44%	5%
			Employee turnover		47%	45%	8%
			Existing employees		22%	58%	20%
					2022		
	Total turnover		22%				
	GRI 404-1 (2016)	Average hours of training per employee	Type		Average training hours per employee		
			Total		31		
			Male		30		
			Female		33		
			Full time		24		
			Contract		55		
Rehired retirees			72				
-	Total number of employees	Total number of employees at the reporting year end of 2022: 1,645 employees					
Occupational Health and Safety	GRI 403-9 (2018)	Work-related injuries	Work-related Injuries		2022		
			Number of workplace accidents		14		
			Work-related Permanent Disability		2022		
			Number of workplace accidents		0		
			Work-related Fatalities		2022		
			Number of workplace accidents		0		
Board Composition and Management Diversity	GRI 2-9 (2021), GRI 405-1 (2016)	Diversity of governance bodies	Gender		Male	Female	
			Directors		62.5%	37.5%	
			Senior Management		25%	75%	
			Type		Independent	Non-independent	
			Composition of Board of Directors		62.5%	37.5%	
Risk Management and Business Ethics	GRI 205-2 (2016)	Anti-corruption training	Anti-Corruption Training		2022		
			Number of employees that received anti-corruption training		1,019		
			Percentage of employees that received anti-corruption training		70%		
List of sustainability or ESG related certifications	-	-	Certifications up to 31 December 2022		ISO	Green building	
			Number of certifications		2	26	

Appendix F: Independent Limited Assurance Report

Bond	KPI		Selected SLB KPI Disclosures	
Sustainability-Linked Bond 1 (SLB1)	KPI #1	Percentage of portfolio that is green certified	Green Certification Rate	2022
			Percentage of portfolio that is green certified	37%
Sustainability-Linked Bond 2 (SLB2)	KPI #1	Reduction in electricity consumption performance of 3 properties	Reduction in Electricity Consumption	2022
			Reduction in electricity consumption performance of 3 properties	43.1%
	KPI #2	Number of properties (out of 3) with green certification	Green Certification Status	2022
			Number of properties (out of 3) with green certification	2

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagement 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000). Our responsibilities are further described in the Auditors' Responsibilities section of our report.

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Control 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.

Responsibilities of the Manager

The Manager is responsible for:

- preparing and presenting the Report in accordance with the GRI Standards and Rule 711B of the SGX Listing Manual, and the information and assertions contained within it;
- determining the Stapled Group's objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues;
- establishing and maintaining appropriate internal control systems that enable the preparation and presentation of the Report and the selected GRI disclosures that are free from material misstatement, whether due to fraud or error;
- preventing and detecting fraud and for identifying and ensuring that the Stapled Group complies with laws and regulations applicable to its activities; and
- ensuring that staff involved with the preparation and presentation of the Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant reporting units.

The responsibilities of the directors of the Manager include overseeing the Stapled Group's sustainability reporting process.

Auditors' Responsibilities

Our responsibility is to carry out a limited assurance engagement in accordance with ISAE 3000 and to express a conclusion based on the work performed. ISAE 3000 requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement. The extent of our work performed depends on our professional judgement and our assessment of the engagement risk.

Appendix F: Independent Limited Assurance Report

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- 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 the Stapled Group's 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 Report;
- Inquiries about the design and implementation of the systems and methods used to collect and report on the GRI Disclosures and KPIs, including the aggregation of the reported information;
- Comparison of the GRI Disclosures and KPIs presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been appropriately included in the GRI Disclosures and KPIs; and
- Reading of the information presented in the 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.

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the 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 Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Restriction on use

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 Report and Selected GRI Disclosures 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.



KPMG LLP

Public Accountants and
Chartered Accountants

Singapore
31 May 2023



CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED

As Manager of CapitaLand Ascott Real Estate Investment Trust
Company Registration Number: 200516209Z

CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

As Trustee-Manager of CapitaLand Ascott Business Trust
Company Registration Number: 201925299R

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