

**CapitaLand Ascott Trust**  
Sustainability Report 2025

# About CapitaLand Ascott Trust

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S\$8.9 billion as at 31 December 2025. 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 was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS' international portfolio comprises 103 properties with over 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 31 December 2025.

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

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 (collectively, the Managers) are wholly owned subsidiaries of Singapore-listed CapitaLand Investment Limited (CLI), a leading global real asset manager with a strong presence in Asia.

CLAS maintained its leadership in corporate excellence in 2025, earning top honours for corporate governance and sustainability. For the fifth consecutive year, CLAS retained the top position in the Singapore Governance and Transparency Index 2025 (REITs and Business Trusts category) and was named the Global Listed Sector Leader in the Hotel category in the 2025 GRESB Real Estate Assessment. CLAS was also included into the S&P Global Sustainability Yearbook 2026 for the second year in a row, and received a "Negligible" ESG risk rating by Sustainalytics. CLAS is a constituent of sustainability indices including the iEdge-UOB APAC Yield Focus Green REIT Index and the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index.

## Our Vision

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

## Our Mission

To deliver stable and sustainable returns to Stapled Securityholders.

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### Information on CLAS' Website

Sustainability Report (SR) 2025 Data Pack
• Green Certifications and Energy Ratings
• Key ESG Data Summary
• GHG Emissions Data Methodology
• IFRS S2 Content Index
• IFRS S2 Volume 36 – Real Estate Metrics
• United Nations Global Compact
• SGX List of Core ESG Metrics

# About This Report

## International Standards & Guidelines

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, and complies with the 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 relevant to CLAS.

With the Integrated Reporting Framework now consolidated under the International Financial Reporting Standards (IFRS) Foundation, CLAS is progressively transitioning its disclosures to align directly with the IFRS Sustainability Disclosure Standards (IFRS SDS) issued by the International Sustainability Standards Board (ISSB). This is to ensure that CLAS is prepared for the full adoption of the ISSB standards as mandated by the Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation starting from the financial year commencing on 1 January 2028. Accordingly, this report has taken reference from the IFRS SDS.

The IFRS SDS include IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. These standards build upon the Task Force on Climate-related Financial Disclosure (TCFD) recommendations and the Sustainability Accounting Standards Board (SASB) sector-specific standards.

CLAS' business model preserves the fundamental value creation concepts, now interpreted through the lens of the IFRS. CLAS is also aligned with eight United Nations Sustainable Development Goals (UN SDGs).

## Reporting Scope & Period

This report covers CLAS' portfolio for the financial year ended 31 December 2025 (FY 2025), unless otherwise indicated. This reporting period is aligned with [CLAS' FY 2025 Annual Report](#).

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

As at 31 December 2025, there were 49 Ascott-managed operational properties in the CLAS portfolio.

- This excludes Somerset Olympic Tower Tianjin and Citadines Central Shinjuku Tokyo, which were divested in April 2025 and October 2025 respectively. The environmental data for these properties prior to their divestment have been included in our reporting, where available.
- Citadines République Paris was undergoing an asset enhancement initiative (AEI) in FY 2025 and has been excluded from the computation of intensity data.

The environmental performance of the remaining CLAS properties, which are managed by third parties, is also being tracked and monitored. Scope 3 GHG emissions data for these properties has been disclosed in the [SR 2025 Data Pack](#).

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

This report is to be read in conjunction with [CLAS' FY 2025 Annual Report](#). In line with CLAS' commitment to environmental sustainability, no hard copies of this report have been printed.

## Internal Review & Independent Assurance

An internal review has been conducted on CLAS' sustainability reporting process. To further enhance data credibility and instil confidence in readers, CLAS has engaged KPMG LLP to provide independent limited assurance over a selection of disclosures in this report in accordance with International Standard on Assurance Engagement 3000 (ISAE 3000). The limited assurance covers selected indicators from the GRI Standards, and is focused on environmental figures, statements and claims during FY 2025, 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 Independent Practitioners' Limited Assurance Report can be found in Appendix B of this report.

## Restatements

There is no restated information in this report.

## Feedback

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

# Aligned with CLI's Net Zero Ambition

## CLI 2030 Sustainability Master Plan (SMP)

The Managers are part of CLI and our sustainability strategy is aligned to that of CLI.

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

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


## Ascott CARES

CLAS also aligns its sustainability goals with its Sponsor, Ascott. Ascott is a wholly owned business unit of CLI and a leading vertically-integrated lodging operator. Headquartered in Singapore, Ascott's presence extends across more than 230 cities in over 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has gained Global Sustainable Tourism Council (GSTC)-Committed status. Ascott CARES, its sustainability programme, is centred around five pillars representing the acronym CARES: Community, Alliance, Respect, Environment and Supply Chain. For more information, please refer to the [Discover ASR website](#).

As at 31 December 2025, CLI held an approximate 25% stake in CLAS and 49 CLAS properties were managed by Ascott.

## CLI 2030 SMP Focus Areas

<b>Build</b> 	<b>Enable</b> 	<b>Steward</b> 
<p><b>Portfolio Resilience and Resource Efficiency</b></p> <ul style="list-style-type: none"><li>• Low Carbon Transition</li><li>• Water Conservation and Resilience</li><li>• Waste Management and Circular Economy</li></ul>	<p><b>Thriving and Future-Adaptive Communities</b></p> <ul style="list-style-type: none"><li>• Social Impact</li><li>• Human Capital Development</li><li>• Health and Wellness</li><li>• Customer and Supplier Partnerships</li></ul>	<p><b>Responsible Business Conduct and Governance</b></p> <ul style="list-style-type: none"><li>• Corporate Governance</li><li>• Transparent Reporting</li><li>• ESG Risk Management</li></ul>

# Accolades and FY 2025 Highlights

## Accolades



Included in the  
**S&P Global  
Sustainability  
Yearbook 2025  
and 2026**



Recognised for 5 consecutive  
years as the **Global Listed  
Sector Leader – Hotel**  
GRESB 2021, 2022, 2023,  
2024, 2025

### Ranked 1<sup>st</sup>

for 5 consecutive years in the Singapore  
Governance and Transparency Index  
(REITs and Business Trusts)  
2021, 2022, 2023, 2024, 2025

### 'Negligible'

Sustainalytics ESG Risk Rating

### Constituent of

- iEdge-UOB APAC Yield Focus Green REIT Index
- iEdge-OCBC Singapore Low Carbon Select 40 Capped Index

## FY 2025 Highlights



**70%**

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



**7.7%**

reduction in carbon emissions  
intensity<sup>2</sup> since 2019



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



**Zero**

incidents of child/forced  
labour



**43%**

women on the Boards



**c.S\$820 mil**

in sustainable financing

<sup>1</sup> Refers to the gross floor area of CLAS' properties by m<sup>2</sup> as at 31 December 2025.

<sup>2</sup> Computation of intensity data excludes new properties which were in operation for less than 12 months, properties undergoing asset enhancement programmes and third-party managed properties. Please refer to "About This Report" on page 2 for more information. Intensity figures relate to purchased energy, natural gas and Liquefied Petroleum Gas (LPG), and exclude diesel fuel (non-vehicle) and other fuels (vehicle). Excluding refrigerants, carbon emissions intensity would be 3.90 kgCO<sub>2</sub>e/m<sup>2</sup>/month, which is a reduction of 12.1% from the 2019 baseline.

# CEO Message

At CLAS, sustainability is a key guiding principle that informs our business decisions. CLAS aligns our sustainability targets and pathways with that of the CLI 2030 SMP, ensuring that they are effective and relevant.

All aspects of CLAS' REIT management, from investment decisions to property management, consider sustainability impact and climate risks. In our financing decisions, CLAS has secured sustainable financing of approximately S\$820 million, which comprises 26% of CLAS' total debt, as at 31 December 2025. Our new acquisitions undergo a mandatory Environmental & Social Impact Assessment as part of our investment due diligence. In our day-to-day operations, our properties procure renewable energy and from sustainable sources where possible. These efforts are ingrained in how we do business.

As of 31 December 2025, we achieved green building certifications for 70% of our global portfolio, up from 67% the previous year. Citadines Les Halles Paris is one of the newly-certified properties in 2025 which obtained both the Excellence in Design for Greater Efficiencies (EDGE) and Global Sustainable Tourism Council (GSTC) certifications. The property completed its AEI in 2024, which saw the implementation of a comprehensive suite of upgrades. To drive energy and water savings, the property modernised heating and plumbing systems while integrating occupancy detectors and improved insulation in the guestrooms. Additionally, we are pleased to share that as at the date of this report, 48 of our Ascott-managed properties have attained the GSTC certification, tripling our previous count of 15 as of May 2025.

We are honoured to have received numerous recognitions for our sustainability efforts in 2025. CLAS has been the only lodging trust in the Asia Pacific included in the S&P Global Sustainability Yearbook for two consecutive years. Additionally, CLAS was named the Global Listed Sector Leader in the Hotel category in the 2025 GRESB Real Estate Assessment for the fifth consecutive year. Our high standard of corporate governance is reflected in our retention of the top position in the Singapore Governance and Transparency Index 2025 (REITs and Business Trusts category) for the fifth year running.

CLAS continues to obtain limited external assurance under ISAE 3000 for our sustainability reports. This is our fourth report doing so, as we uphold our continued efforts in data transparency and improvements. We look towards continued integration of ESG principles into our REIT management, maintaining a sustainable portfolio as we grow.

**Ms Serena Teo**  
Chief Executive Officer



# Sustainability Management

## Board Statement

CLAS is committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social wellbeing of our communities. CLAS' material environmental, social and governance (ESG) factors are aligned with CLI 2030 Sustainability Master Plan (SMP).

The CLI 2030 SMP steers our efforts on a common course to maximise impact through building portfolio resilience and resource efficiency, enabling thriving and future-adaptive communities, and stewarding responsible business conduct and governance.

CLAS' Boards are responsible for overseeing CLAS' sustainability efforts, and take ESG factors into consideration in determining its strategic direction and priorities. The Boards also approve the executive compensation framework based on the principle of linking pay to performance. CLAS' business plans are guided by both quantitative and qualitative performance targets and are executed through sustainable corporate practices. IFRS S2 6(a)(v)

## Board, Top Management And Staff Commitment

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

The Boards are kept informed of CLAS' sustainability management performance, key material issues<sup>3</sup> identified by stakeholders, and the planned follow-up measures. The Boards are updated quarterly and at ad hoc Board meetings<sup>4</sup>. The Boards discuss matters relating to sustainability risks and relevant performance metrics. These include carbon emissions, our progress on achieving the reduction targets, green certification, human capital development, as well as stakeholders' expectations on climate change, social impact and/or other matters. The Boards are also informed of any incidents relating to workplace safety, business malpractice and environmental impact, which may include climate-related damage or disruptions. IFRS S2 6(a)(iii)

CLAS' Sustainability Committee (SC) is responsible for overseeing CLAS' sustainability strategies and goals, and monitoring the progress of the sustainability initiatives. CLAS' SC comprises the CEO, the Heads of Department of CLAS' Managers and the Heads of Department of the operations and technical teams of its Sponsor. A Sustainability Working Committee (SWC) provides support to the Sustainability Committee. The SC and SWC each meet at least twice a year, with additional meetings convened as necessary. IFRS S2 6(a)(i), 6(a)(iii), 6(b)(i), 6(b)(ii)

At CLI, the Board Chairman, Mr Miguel Ko, chairs the Executive and Sustainability Committee (ESC), which is a Board Committee of CLI. The ESC is scheduled to meet on a quarterly basis<sup>5</sup>. The CLI Leadership Council makes strategic resource allocation decisions and meets on a regular basis. The CLI Leadership Council comprises the Group CEO, CEOs of the business units and key management officers of the corporate office. IFRS S2 6(b)(ii)

The sustainability work teams comprise representatives from CLI business units and corporate functions. Each business unit has its own Environmental, Health and Safety Committee to drive initiatives in countries where it operates, with support from various departments. IFRS S2 6(b)(i)

## 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 has financial and non-financial consequences. IFRS S2 6(a)(v)

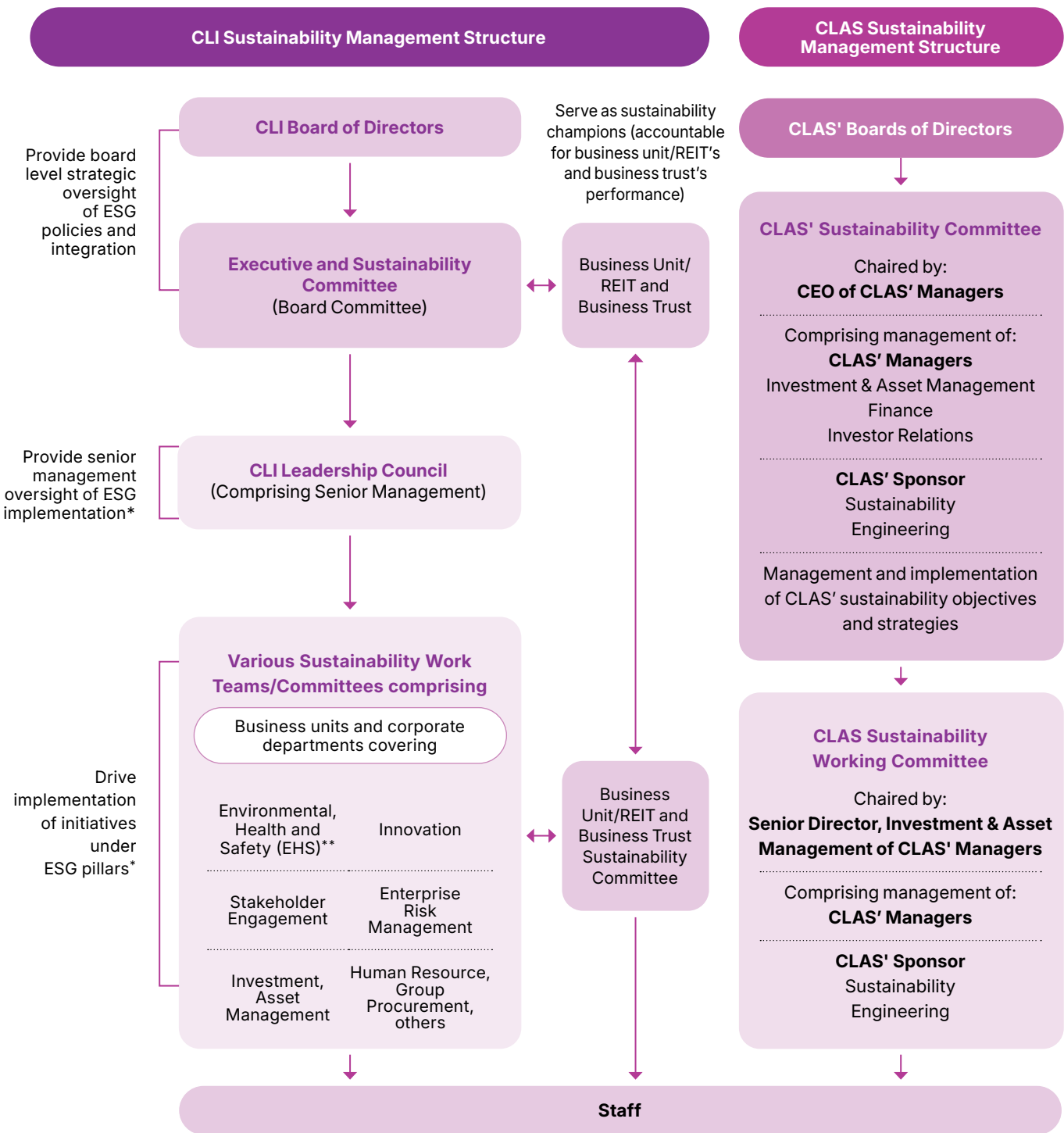
① For more information, please refer to the Remuneration Matters section within the Corporate Governance report on pages 64 to 91 of [CLAS' FY 2025 Annual Report](#).

<sup>3</sup> This includes those related to climate-related risks and opportunities.

<sup>4</sup> For more information on the number of Board meetings held in year 2025, please refer to page 91 of [CLAS' FY 2025 Annual Report](#).

<sup>5</sup> For more information on the number of Board and ESC meetings held in year 2025, please refer to page 62 of [CLI's FY 2025 Annual Report](#).

# Sustainability Management



# Materiality

To ensure dedicated time and resources are allocated to the most impactful sustainability topics, CLAS conducts a double-materiality analysis of our ESG issues and is guided by CLI's assessments. The review identifies and prioritises ESG issues that are material to our stakeholders from the impact perspective, the financial perspective<sup>6</sup>, or both. These material topics then steer the alignment of our long-term sustainability strategy.

CLAS monitors the evolving sustainability landscape through frequent stakeholder dialogue, reviews feedback from investor questionnaires, and references ESG surveys, standards, and industry benchmarks such as GRESB. These market insights allow us to identify the most significant ESG opportunities and risks across our value chain. Our external stakeholder focus prioritises shared value creation with the community we operate in.




To validate these potential material topics internally, CLAS relies on our regular review, assessment and feedback process as part of the Group-wide Risk and Control Self-Assessment (RCSA) exercise. The RCSA is our corporate risk register, which identifies, assesses and documents the material risks and their corresponding internal controls to manage those risks. Identified material ESG issues are then prioritised to "Critical" and "Moderate and Emerging" based on the likelihood and potential impact of issues affecting the business continuity of CLAS.

<sup>①</sup> For more information on CLAS' Enterprise Risk Management and Group-wide RCSA exercise, please refer to pages 58 to 63 of [CLAS' FY 2025 Annual Report](#).

## Update and Prioritisation of Material ESG Issues

In 2025, CLAS, in alignment with CLI's materiality assessment, updated the following material topics to align with the latest global reporting standards and to adopt a more holistic approach to the material issue:

- **Climate Resilience (Adaptation and Mitigation):** This change reflects our investors' specific focus on climate-related initiatives across various time horizons, as aligned with the IFRS SDS.
- **Waste Management/Circularity:** The inclusion of the concept of circularity shifts the perspective of managing end-of-life items to encompass value retention and whole-life-carbon management.
- **Biodiversity/Natural Capital:** The addition of natural capital is a preparatory alignment with the Taskforce on Nature-related Financial Disclosures and ISSB's upcoming Biodiversity, Ecosystems and Ecosystem Services Standards.

<b>Environment</b> 	<b>Social</b> 	<b>Governance</b> 
<p><b>Critical</b></p> <ul style="list-style-type: none"> <li>• Climate Resilience (Adaptation and Mitigation)</li> <li>• Energy Efficiency</li> <li>• Water Management</li> </ul> <hr/> <p><b>Moderate and Emerging</b></p> <ul style="list-style-type: none"> <li>• Waste Management/Circularity</li> <li>• Biodiversity/Natural Capital</li> </ul>	<p><b>Critical</b></p> <ul style="list-style-type: none"> <li>• Occupational Health and Safety</li> <li>• Human Capital</li> <li>• Stakeholder Engagement<sup>i</sup></li> <li>• Products and Services<sup>ii</sup></li> <li>• Supply Chain Management</li> <li>• Diversity (Board and Staff)</li> </ul> <hr/> <p><b>Moderate and Emerging</b></p> <ul style="list-style-type: none"> <li>• Human Rights<sup>iv</sup></li> </ul>	<p><b>Critical</b></p> <ul style="list-style-type: none"> <li>• Risk Management<sup>iii</sup></li> <li>• Business Ethics</li> </ul>

i. This includes green leases and tenant engagement on ESG matters.  
 ii. This includes products and services promoting customer health and safety and green-certified buildings.  
 iii. This includes consideration of compliance, economic performance and cybersecurity.  
 iv. This relates to CLAS' zero tolerance stance towards child/forced labour.

<sup>6</sup> Taking reference from the SASB Standards for Real Estate and Real Estate Services, which identify sustainability factors that are material to short, medium, and long-term enterprise value for the industry.

# Our Stakeholders

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

## Stakeholder Engagement

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

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

## Stakeholders

### Employees



Develop a high-performance work culture that embraces diversity, innovation and teamwork

### Customers (Guests and Tenants)



Understand guests and tenants' needs; track, monitor and enhance their experience

### Investment Community (Investors and Analysts) and Media



Cultivate trust and confidence through two-way communication, deliver sustainable distributions and achieve capital stability

### Supply Chain (Main Contractors, Vendors, Suppliers and Creditors)



Be a fair and reasonable employer for goods and services, and share industry best practices

### Community













Establish strong relationships with the community to collectively build a sustainable business environment; be a responsible corporate citizen and contribute to the communities which CLAS operates in

Engagement Channels	Key Topics / Issues
<ul style="list-style-type: none"> <li>Regular dialogue sessions with senior management</li> <li>Ongoing consultations and conferences through various feedback channels, annual performance assessments for employees to track performance and identify training and development goals</li> <li>Engagement through one-on-one meetings and networking events</li> <li>Employee engagement surveys</li> <li>Volunteer programmes</li> <li>Recreational and bonding activities</li> <li>Regular employee engagement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Career development, training and progression</li> <li>Remuneration and benefits</li> <li>Work-life balance</li> <li>Employee welfare and wellbeing</li> <li>Occupational health and safety</li> </ul>
<ul style="list-style-type: none"> <li>Regular satisfaction surveys</li> <li>Guest Rating Score</li> <li>Engagement programmes/activities and post-event feedback</li> <li>Loyalty programmes</li> <li>Marketing and promotional campaigns</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Quality and well-managed properties</li> <li>Operational and service improvements</li> <li>Positive guest experience</li> </ul>
<ul style="list-style-type: none"> <li><a href="#">CLAS' website</a></li> <li>Annual and extraordinary general meetings</li> <li>Annual reports and sustainability reports</li> <li>Timely announcements on SGXNet and CLAS website, including financial results and business updates</li> <li>Quarterly analyst and investor results/business updates briefings and group calls</li> <li>Roadshows, conferences and meetings</li> <li>Media releases and media interviews</li> <li>Participation in sustainability surveys</li> </ul>	<ul style="list-style-type: none"> <li>Operational efficiency and cost optimisation</li> <li>Earnings, operational performance, business strategy and market outlook</li> <li>Long-term sustainable distributions and total returns</li> <li>ESG risks and opportunities</li> </ul>
<ul style="list-style-type: none"> <li>Sharing CLI's EHS policy, contractor management guidelines, house rules and standard operating procedures</li> </ul>	<ul style="list-style-type: none"> <li>Fair competition and compliance to procurement policy</li> <li>Adherence to safety requirements</li> </ul>
<ul style="list-style-type: none"> <li>Collaborations with CapitaLand Hope Foundation to contribute to non-profit organisations</li> <li>Management of ESG issues</li> <li>Corporate social responsibility programmes</li> <li>Partnerships with government, national agencies and non-governmental organisations</li> <li>Media releases/announcements to update on key initiatives</li> <li>Sustainability reports</li> <li>One-on-one meetings and dialogues with government, national agencies and non-governmental organisations as necessary</li> </ul>	<ul style="list-style-type: none"> <li>Volunteerism and philanthropy</li> <li>Community programmes to generate wider awareness of health and wellness and advocate sustainable consumer behaviours</li> <li>Sustainable building developments</li> <li>EHS measures in properties</li> <li>Compliance with laws and regulations</li> <li>Advocating best practices</li> </ul>

# Environmental

## Commitments and Progress

Areas of Focus	2030 Targets	2025 Performance <sup>i, ii</sup>	UN SDGs supported
 <p><b>Low-carbon Transition</b></p>	Reduce absolute Scope 1 and 2 GHG emissions by 46% from the 2019 baseline <sup>iii</sup> to achieve the science-based target	<ul style="list-style-type: none"> <li>12.4% reduction in absolute Scope 1 and 2 GHG emissions</li> </ul>	     
	Reduce carbon emissions intensity by 72% from the 2019 baseline	<ul style="list-style-type: none"> <li>7.7% reduction in carbon emissions intensity<sup>iv, v</sup></li> </ul>	
	Reduce energy consumption intensity by 15% from the 2019 baseline	<ul style="list-style-type: none"> <li>0.2% increase in energy consumption intensity<sup>iv</sup></li> </ul>	
	45% of total electricity consumption from renewable sources	<ul style="list-style-type: none"> <li>16,678 MWh (22%) of electricity consumption from renewable sources</li> </ul>	
	50% of portfolio to achieve a minimum green rating by 2025, and 100% of portfolio by 2030 <sup>vi</sup>	<ul style="list-style-type: none"> <li>70% as at Dec 2025</li> <li>70% as at May 2026</li> </ul>	
 <p><b>Water Conservation and Resilience</b></p>	Reduce water consumption intensity by 15% from the 2019 baseline	<ul style="list-style-type: none"> <li>3.0% increase in water consumption intensity</li> </ul>	
	 <p><b>Waste Management and Circular Economy</b></p>	Achieve 25% recycling rate in day-to-day operations	<ul style="list-style-type: none"> <li>4,672 tonnes of waste generated in 2025</li> <li>20% recycling rate</li> </ul>
 <p><b>Sustainable Operation Excellence</b></p>		<p><b>Annual Targets</b></p> ISO 14001 certification for EMS	<p><b>2025 Performance</b></p> <ul style="list-style-type: none"> <li>CLAS retained ISO 14001 certification in 13 countries</li> </ul>
	Manage risks of environmental impact	<ul style="list-style-type: none"> <li>CLAS leverages CLI's EMS, which is externally audited annually, providing assurance to top management and external investors on CLI's and CLAS' compliance and alignment with best practices</li> </ul>	

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

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

<sup>iii</sup> This refers to gross greenhouse gas emissions. For more information on greenhouse gases covered by this target, please refer to GHG Emissions Data Methodology in the SR 2025 Data Pack.

<sup>iv</sup> Intensity figures relate to purchased energy, natural gas and LPG, and exclude diesel fuel (non-vehicle) and other fuels (vehicle).

<sup>v</sup> Excluding refrigerants, carbon emissions intensity would be 3.90 kgCO<sub>2</sub>e/m<sup>2</sup>/month, which is a reduction of 12.1% from the 2019 baseline.

<sup>vi</sup> By gross floor area in m<sup>2</sup>.



## Climate Resilience (Adaptation and Mitigation)

### CLAS' Approach – Alignment to CLI's Commitments, Systems and Policies

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

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

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

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

As part of the ISO 14001 certified EMS, new or updated legal requirements are reviewed quarterly, and compliance is evaluated annually. An internal audit system ensures the conformance and effective implementation of its EMS to ISO 14001 international standards. Internal audits are conducted at least once a year, covering at least 50% of the sites in each country. External audits are conducted annually by a third-party accredited certification body. In FY 2025, there were no incidents of material non-compliance with environmental laws and regulations.

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

- Carry out exemplary EHS practices to minimise pollution and health and safety risks;
- Seek continual improvement on CLAS' EHS performance;

- Comply with pertinent legislation and other requirements; and
- Implement the CLI Sustainable Building Guidelines and Occupational Health and Safety programmes.

### Sustainable Developments and Assets

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

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

A key component of the SBG is the mandatory **Environmental & Social Impact Assessment (ESIA)** conducted for new investments. The ESIA includes a comparative analysis of the asset's environmental aspects against the portfolio's ESG strategy, assessment of physical risks, safety and selected social impacts. This allows mitigation measures to be identified at an early stage. As part of the ESIA process, CLAS factors in contaminated land risks and does not acquire properties that are on contaminated sites.

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

### CLAS' Climate-related Disclosures

Since 2017, CLI has aligned its climate-related disclosures with the TCFD recommendations in the four key areas of governance, strategy, risk management and metrics and targets. CLI further declared its support for TCFD and its recommendations in 2019. Aligned with CLI's commitment and in compliance with regulations, CLAS has progressively developed its climate-related disclosures since 2021. With the TCFD recommendations now subsumed into the IFRS S1 and S2 global sustainability disclosure standards, CLAS is actively enhancing its climate-related disclosures further to meet the IFRS disclosure requirements.



## Climate Transition Plan – Governance

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

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

The Boards are involved in discussions on climate-related initiatives. Taking the lead from CLI, the Boards are updated on relevant climate-related topics, including the 2030 SMP, green capital expenditure plans to sustain the green ratings of CLAS' properties, performance metrics such as carbon emissions performance, progress on the reduction targets, as well as stakeholders' expectations on climate change. Any natural disasters, which may include climate-related damages, disruptions to operations or health and safety risks to its employees, are also reported to the Boards. EHS factors are considered as part of CLAS' investment evaluation process and strategy, and where relevant, are presented to the Boards. CLAS' climate transition plan takes close reference from CLI and is aligned with the 2030 SMP. For more details on the climate transition plan, please refer to pages 12-17 of the [CLI Global Sustainability Report 2024](#).

*IFRS S2 14(a)(iv), 14(a)(v), 14(b)*

### Climate-specific Skills and Capacity Building

CLAS' Boards are continuously upskilling with respect to sustainability and climate-related issues. All Board members have undergone the SGX-recognised sustainability training, and all new and existing Board members are briefed on

sustainability management and the CLI 2030 SMP as well as climate-related matters, including choice of climate scenarios and the decarbonisation journey.

Briefings were also conducted for members of the senior management, including topics such as the use of Renewable Energy Certifications (RECs) and carbon offsets in CLAS' decarbonisation journey. Senior management also reviewed the climate scenario analysis, decarbonisation roadmap and work plan for CLAS. *IFRS S2 14(a)(v)*

### Gathering Stakeholder Feedback on Decarbonisation

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

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



## Climate Transition Plan – Strategy

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

As a CLI-sponsored trust, CLAS' identified ESG issues are aligned and adapted from CLI's list. The selected ESG issues have been deemed to be material and applicable to CLAS' business and operations. The selection of these issues is guided by CLI and CLAS' regular review, assessment and feedback process in relation to ESG topics. IFRS S2 10(a)

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

Physical risks are a result of climate change and can be acute or chronic in climate patterns, such as rising sea levels, violent storms, long and 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. IFRS S2 10(a), 10(b)

In line with CLI's SBG, CLAS identifies and addresses climate-related risks and opportunities across the real estate lifecycle, from the earliest stage of the investment process to design, procurement, construction, operations and redevelopment or divestment. CLAS generally considers the short-term timeframe to be within 2-3 years, the medium-term timeframe to be until 2030, and the long-term timeframe to be beyond 2030. More detailed quantitative information relating to these risks is not currently

disclosed, as the financial effects of each identified risk and opportunity are not separately identifiable at present and contain an inherent level of measurement uncertainty.

IFRS S2 10(d), 13(a), 15(a), 15(b)

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

In 2022, CLAS commenced a climate scenario analysis to understand how climate-related risks and opportunities could impact its portfolio. The analysis considered the latest global scientific developments, and 1.5°C to 3°C scenarios for current to long-term time frames. Together with CLI, CLAS then reviews its strategies, mitigation and adaptation plans, and identifies opportunities, in alignment with the CLI 2030 SMP. The SMP was designed to build resilience throughout CLI's operations and futureproof its real estate portfolio, to guard against climate change risks, avoid premature obsolescence and leverage available opportunities. While scenario analysis serves as a helpful tool to inform decision-making and test business resilience against plausible futures, it is not a precise predictor of future performance and outcomes.

For FY 2025, CLAS has reaffirmed that the outcomes of its 2022 climate scenario analysis remain relevant to its current portfolio.

For detailed insights into the climate scenario analysis, please refer to [CLAS' SR 2023](#)

IFRS S2 10(a)-(d), 13(a), 14(a)(i), 14(a)(iii), 22(a)(i), 22(a)(ii), 22(b), 25(b)

## Strategy to Identify Climate-related Risks and Opportunities – Life Cycle Management

### Assessing New Investments IFRS S2 14(a)(i), 14(a)(v), 14(b), 22(a)(i), 25(b)

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

### Monitoring Transition Risks for Operational Assets IFRS S2 14(a)(i), 14(a)(v)

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

### Other Value Chain Engagements and Low Carbon Initiatives IFRS S2 14(b)

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



## Climate Transition Plan – Risk Management

### Our Risk Management Process

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

IFRS S2 25(a)(iv), 25(c)

① CLAS' risk management process to address its key risks and uncertainties, including climate change, is discussed further in the Governance section on pages 44 to 48 of this report and on pages 58 to 63 of [CLAS' FY 2025 Annual Report](#). IFRS S2 22(a)(ii), 25(c)

Climate-related risks and opportunities are identified and mitigated through CLAS' ERM Framework and its externally certified ISO 14001 EMS. CLAS prioritises material ESG issues based on the likelihood and potential impact of the issues affecting business continuity and development. CLAS' assessment of climate resilience is integrated into the annual Group-wide RCSA exercise, which informs its strategic planning process. The RCSA and its processes have been applied consistently and have not changed since the previous reporting period. The RCSA adopts a structured risk matrix, whereby physical risk levels (high, medium, low) are determined using the ESIA Risk Assessment Guideline, which prescribes criteria for how each identified risk can be categorised based on the potential impact (extent of any asset damage, recovery time and mitigation) and likelihood. These criteria, which are communicated Group-wide, differ depending on the type of risk. IFRS S2 14(a)(ii), 14(a)(iii), 25(a)(i)-(iv), 25(c)

With these risks and opportunities, CLAS considers the relevant possible trade-offs while making strategic business decisions. CLAS considers due diligence findings and balances climate and commercial factors when evaluating investments and potential business partners. While climate risks are location-specific, CLAS manages these risks through geographic diversification while leveraging climate-related opportunities across its markets. With reference to the ESIA, properties at higher risk must have a pathway to green certification to be put in place post-acquisition, even if a higher cost is involved. IFRS S2 6(a)(iv), 14(a)(i)-(iii), 22(a)(i)

### Monitoring Physical Risks

Physical risks are observed through the regular monitoring of incidents, such as floods, across the portfolio. In 2020, CLI conducted a global portfolio baseline study to better understand its properties' physical climate risk in relation to floods. This included insights into whether properties were located in low-lying plains, had encountered flooding in previous years, had equipment located in the basement, and had exposure to other flood risks. Globally, most of CLI's properties already have flood control features or measures in place, such as flood barriers, sensors, water level pumps and flood emergency response plans. To further strengthen climate resilience to flood risk, CLAS, through CLI, regularly engages its operations teams to ensure flood emergency response plans are implemented across its portfolio.

IFRS S2 10(a), 10(b), 13(a), 14(a)(i), 14(a)(ii), 25(a)(v)

### Monitoring Transition Risks

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

① For detailed information on the transition risks in CLAS' key markets, please refer to [CLAS' SR 2023](#). IFRS S2 10(a), 10(b), 13(a), 14(a)(i), 14(a)(ii), 25(a)(v)

### Managing Environmental Footprint and Climate-related Risks

During the feasibility study stage of potential investments in operational assets and development projects, CLAS uses the ESIA to identify climate-related and EHS risks and opportunities at an early stage. The ESIA includes the application of a shadow internal carbon price<sup>1</sup>, which CLI has implemented since 2021 to quantify climate-related risks and opportunities for new investments. This internal carbon price feeds into CLI's proprietary Return on Sustainability metric, enabling the integration of ESG considerations alongside financial returns when making investment decisions. The approach ensures more holistic decision-making and supports the allocation of capital towards lower-carbon solutions and renewable energy projects that advance long-term sustainability goals. IFRS S2 22(a)(i), 25(b), 29(f)

The significant findings of the ESIA and their cost implications are incorporated in the investment paper submitted to the

1 This is based on the anticipated Singapore carbon tax (S\$50 to S\$80 per tonne) to be implemented in 2030. For potential investments in markets where country-level carbon taxes are higher, the higher carbon tax will apply.

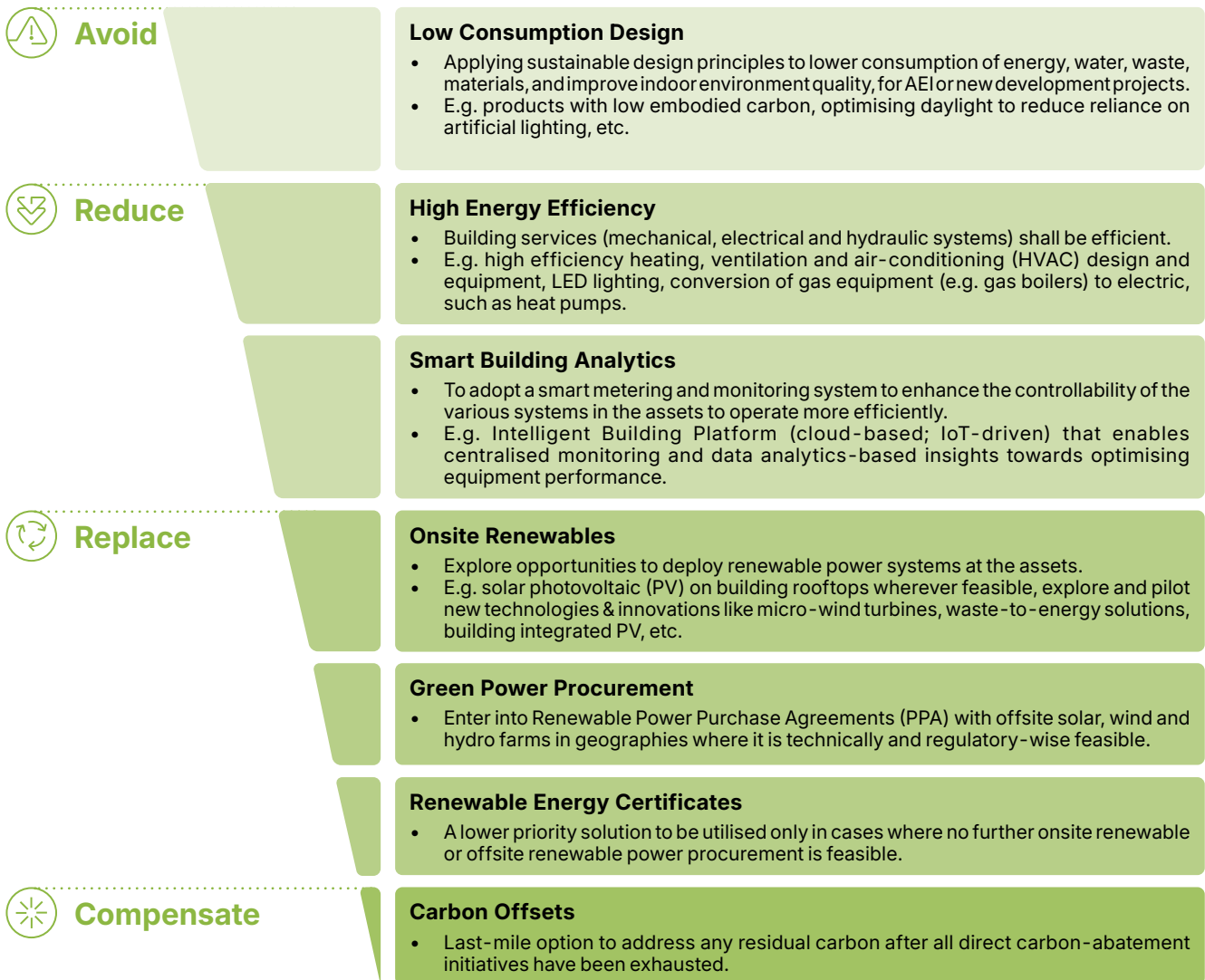
## Environmental

Boards for approval, to provide a more holistic perspective of the investment and ensure necessary capital expenditure has been set aside for the investment to meet the SMP targets. Apart from the shadow internal carbon price, CLI will explore other metrics to measure climate-related risks and opportunities, which CLAS will assess and adopt where relevant for its portfolio. *IFRS S2 22(a)(i), 25(b)*

The CLI 2030 SMP comprises several mitigation and decarbonisation strategies which have been prioritised based on their availability, feasibility and decarbonisation potential. Further details are presented in the Carbon Mitigation Hierarchy diagram below. *IFRS S2 14(b), 22(a)(i)*

CLI is also reviewing a carbon offset strategy at the Group level. The planned use of offsets will be aligned to the current Science Based Targets initiative (SBTi) requirements, i.e. offsets will only be used in the last-mile for emissions reductions beyond CLI's science-based reduction targets and decarbonisation strategies (i.e. residual emissions) to reach Net Zero, and offsets will be sourced from high-quality, reputable carbon credit projects that undergo the necessary verification and certification processes which are aligned to international standards, and with a preference for nature-based carbon removal solutions. *IFRS S2 36(e)*

### Carbon Mitigation Hierarchy



## Green Capital Expenditure

To support the achievement of the 2030 SMP targets, CLAS actively reviews and rejuvenates its properties to sustain market relevance and long-term value creation, while closely monitoring, tracking, and governing the capital expenditure (CapEx) deployed for these initiatives.

In 2023, a Group-wide portfolio review was conducted across CLI to assess the CapEx required to meet the 2030 SMP environmental targets. This review aimed to ensure that sufficient CapEx to enhance the environmental performance of assets was incorporated into the annual budgets of the respective business units. The outcomes of the portfolio review were further integrated with climate scenario analysis data, enabling CLI and CLAS to better manage the transition risks of each individual property, gain deeper insights into the properties' environmental performance, and develop property-specific strategies. IFRS S2 14(a)(i), 14(a)(ii), 14(b), 15(b)

## Green Building Rating and Certification

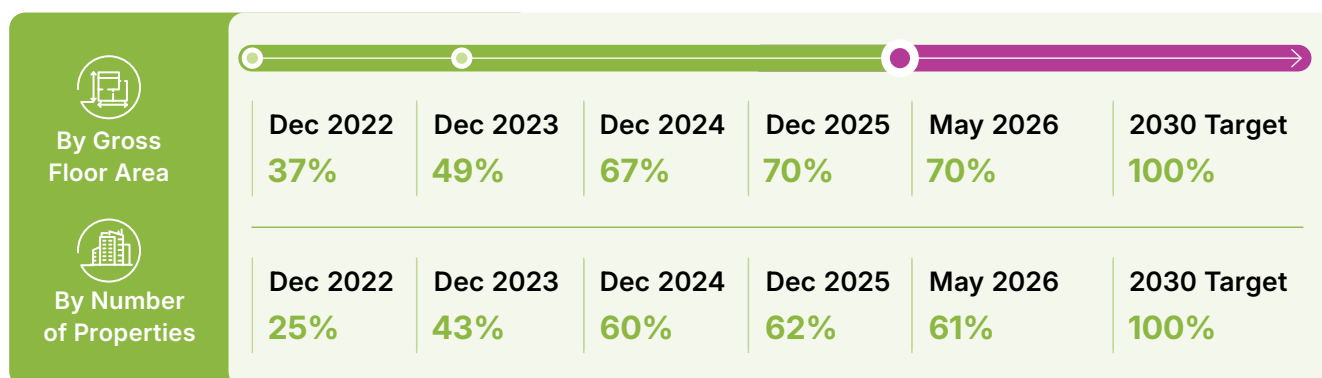
Green building ratings and certifications help to affirm the quality of CLAS' properties. These ratings serve as an external validation that CLAS has considered these key environmental aspects in its project design, development and operations. Green-rated properties are also more resource-efficient to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

For development and redevelopment projects, green building rating targets are determined at the outset, and the properties are designed and constructed to meet green certification standards. CLAS' ongoing urban redevelopment project, Somerset Clarke Quay Singapore, has been designed with the standards in mind and has obtained the BCA Green Mark Gold<sup>PLUS</sup> certification. The development is expected to be completed in 2026. IFRS S2 14(a)(i), 14(a)(ii), 14(b)

Green certification of rental housing and student accommodation (living sector) 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, and in 2023, achieved its first green certifications for both a rental housing and student accommodation property. CLAS continues to green certify its other living sector properties. IFRS S2 14(a)(i), 14(a)(ii), 14(b)

CLAS' target was to obtain green certification for 50% of its portfolio by 2025. Approximately 70% of CLAS' portfolio gross floor area has been green-certified, exceeding the target. CLAS continues to work towards its 2030 target of obtaining green certification for 100% of its portfolio gross floor area. A list of CLAS' green-certified properties can be found in the [SR 2025 Data Pack](#). For properties that have yet to be green certified, CLAS may invest some CapEx to meet the certification standards, where necessary.

## Percentage of Properties<sup>2</sup> Certified to a Recognised Sustainability Standard



<sup>2</sup> Excludes properties under development.

## Citadines Les Halles Paris – Improving Utility Efficiency through Asset Enhancement



At CLAS, AElS benefit not only the guest experience but also improve operational efficiency to meet environmental objectives. These are seen as opportunities to future-proof properties through upgrades spanning mechanical systems, engineering infrastructure, and smart technology.

In 2024, Citadines Les Halles Paris completed its AEl, which saw the implementation of a comprehensive suite of guestroom and infrastructure upgrades designed to enhance energy and water efficiency.

A primary driver of these energy savings was the decommissioning of a high-consumption electrical boiler, which was replaced by a high-efficiency Variable Refrigerant Volume heat pump system.

Within the guestrooms, the property further optimised resource use by installing low-flow sanitary fixtures and an intelligent energy management system, utilising presence detectors to automatically regulate electrical supply based on occupancy. These technical enhancements were complemented by the installation of full inner partitions to provide insulation while preserving thermal comfort.

The property's alignment with global standards for sustainable building operations and resource conservation was recognised through the EDGE and GSTC certifications.

## Working with Like-minded Operators

As one of the first hospitality groups to attain GSTC-Committed status in 2024, Ascott remains dedicated to upholding excellence in green operations throughout their global portfolio. This was an affirmation of Ascott's commitment to the gold standard for sustainable tourism.

One of Ascott's commitments under Ascott CARES is to certify 100% of its properties<sup>3</sup> to a recognised sustainability standard (e.g. GSTC or equivalent) by 2028. As of the date of this report, 98% of CLAS' Ascott-managed properties have achieved GSTC certification.

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

## Sustainable and Responsible Sourcing

CLAS seeks to integrate sustainable practices into 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 practice the 3Rs of reusing, recycling and reducing.

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

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

<sup>3</sup> Managed and branded with more than two years of operations.

## Green Leases

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

Green lease clauses are included in the new and renewal lease agreements, where minimum equipment and lighting efficiency requirements are stipulated. Green fit-out guides are given to new tenants to encourage them to implement environmentally friendly features and sustainable practices. In 2025, more than 90% of CLAS' tenants with new and renewal contracts included green lease clauses in their agreements.

## Encouraging Guests to Go Green

At CLAS' properties, guests are encouraged to adopt environmentally sustainable habits through various initiatives. Feedback from the guests on sustainability practices is welcomed, and ample opportunities are provided for them to participate in sustainability-themed events and activities organised by its properties. Guests are also offered greener options during their stays, and upon participation, enjoy added loyalty points via the 'Go Green' initiatives on the Ascott mobile app. More details on guest engagement in the aspect of going green can be found under the Products and Services material topic, on pages 38 to 39 of this report.

## Somerset Heping Shenyang – Innovating for Sustainable Outcomes

In 2025, Somerset Heping Shenyang received RMB 1.25 million (approximately S\$225,000) in funding from the CapitalLand Innovation Fund to replace its traditional electric boilers with CO<sub>2</sub> heat pumps.

The new heat pumps have a high-efficiency heating and cooling system that uses CO<sub>2</sub> as the natural refrigerant instead of synthetic gases that have a higher global warming potential.

While the technology is proven, adoption remains relatively uncommon, making the switch a forward-thinking step that delivers both improved heating efficiency and a meaningful reduction in operational emissions.

Other sustainable development principles and low-carbon initiatives have also been integrated into the property's operations. These include recycling programmes and also a 'Farm-to-Table' initiative, which features produce from the Mini Terrace gardens onsite.

Somerset Heping Shenyang's recent achievement of GSTC certification not only validates the property's accomplishments in sustainable operations but also underscores its long-term dedication to fulfilling environmental commitments and advancing responsible travel.





## Climate Transition Plan – Metrics and Targets

### Commitment to Decarbonisation

In FY 2022, CLI's carbon emissions reduction targets were approved by the SBTi for a 1.5°C scenario<sup>4</sup>. This target is in line with the goals of the Paris Agreement to keep global temperature rise to 1.5°C in this century. CLI has also committed to Net Zero by 2050 for its Scope 1 and 2 GHG emissions<sup>5</sup>. *IFRS S2 33(h), 34(a)-(d), 36(a)-(d)*

As part of CLI, CLAS is aligned with these targets. Sustainability targets, which include climate-related metrics and targets relating to consumption, are linked to the remuneration of all employees, including top management. The Balanced Scorecard framework for FY 2025 included both quantitative and qualitative targets relating to climate change. Since FY 2021, carbon emissions intensity reduction has been introduced as a performance measure in

CLI's Performance Share Plan Awards, which were granted to members of senior management. *IFRS S2 29(g)(i)*

### Tracking Environmental Performance

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

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

*Refer to page 11 for CLAS' environmental targets and its performance against them.*



## Energy Consumption and Carbon Emissions

CLAS is committed to transitioning to a low-carbon business and addressing climate change risks through the reduction of energy consumption and carbon emissions. In disclosing carbon emissions, CLAS takes guidance from the operational control approach as defined by the GHG Protocol Corporate Standard. The Scope 1 and 2 GHG data have been externally assured since FY 2022. *IFRS S2 29(a)(iii)*

Beginning with CLAS' 2024 sustainability report, carbon emissions statistics include fugitive emissions from refrigerants, and CLAS is disclosing both market-based and location-based carbon emissions. Location-based data is available in the [SR 2025 Data Pack](#). *IFRS S2 33(c)*

CLAS had also expanded its Scope 3 reporting to a total of four GHG Protocol's Scope 3 categories – Category 3: Fuel and Energy-related Activities; Category 5: Waste Generated in Own Operations; Category 6: Business Travel; and Category 13: Downstream Leased Assets. Scope 3 Category 15: Financed Emissions are not relevant to CLAS as CLAS does not provide capital or financing as part of its business. CLAS' disclosure of Scope 3 GHG emissions can be found in the [SR 2025 Data Pack](#). *IFRS S2 29(a)(i), 29(a)(vi), 33(c)*

CLAS is aligned with CLI's commitment to reduce its absolute Scope 1 and 2 GHG emissions by 46% by 2030 (from a 2019 baseline)<sup>6</sup>, to achieve Net Zero by 2050<sup>5</sup>. This target has been validated by the SBTi to be in line with a 1.5°C trajectory<sup>4</sup>. As set out in the SMP, CLI also targets to reduce carbon emissions intensity by 72% and energy consumption intensity by 15% by 2030. In terms of the proportion of total electricity consumption from renewable sources, it aims to increase this to 45% by 2030. 2019 was chosen as the baseline year to reflect typical operations under 'business-as-usual' conditions. *IFRS S2 14(a)(v), 33(a)-(g), 34(a)-(d), 36(a)-(d)*

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

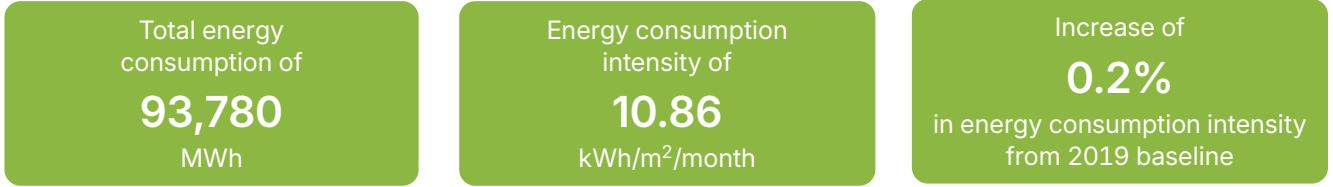
To reduce energy consumption, energy audits are conducted at CLAS' properties. Following the energy audits, action plans are put in place, and solutions such as lighting retrofits, building automation systems, HVAC and plant upgrades are carried out. This primarily assists CLAS in reducing its Scope 2 emissions. CLI and CLAS continue to explore global innovations for energy efficiency and renewable energy integration. *IFRS S2 14(a)(ii), 14(b)*

<sup>4</sup> This is using the absolute contraction approach.

<sup>5</sup> This refers to net greenhouse gas emissions. For more information on greenhouse gases covered by the target, please refer to the GHG Emissions Data Methodology.

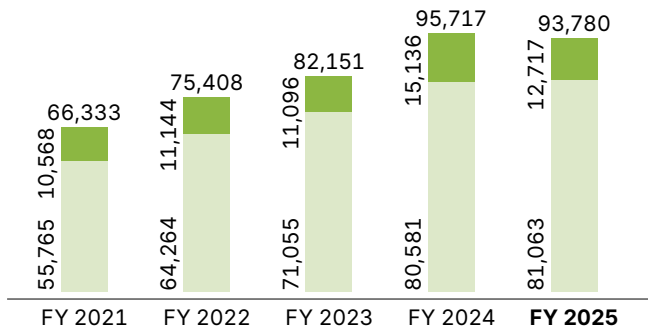
<sup>6</sup> This refers to gross greenhouse gas emissions. For more information on greenhouse gases covered by this target, please refer to the GHG Emissions Data Methodology.

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



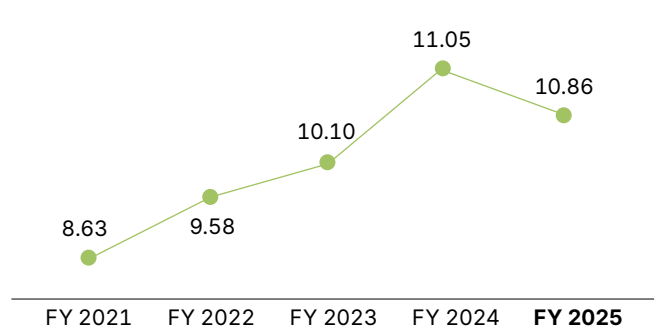
### Energy Consumption<sup>i</sup>

(MWh)



### Energy Consumption Intensity<sup>ii</sup>

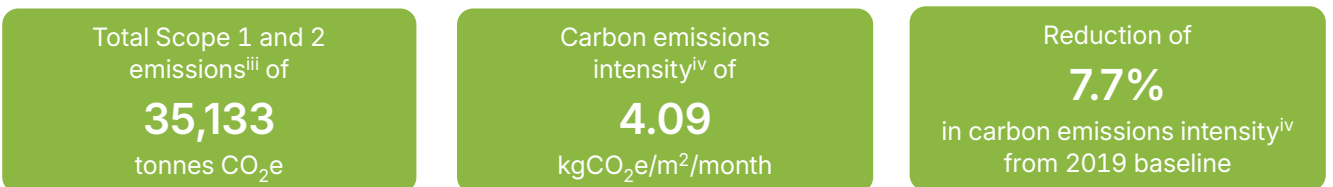
(kWh/m<sup>2</sup>/month)



● Direct Energy Consumption ● Indirect Energy Consumption

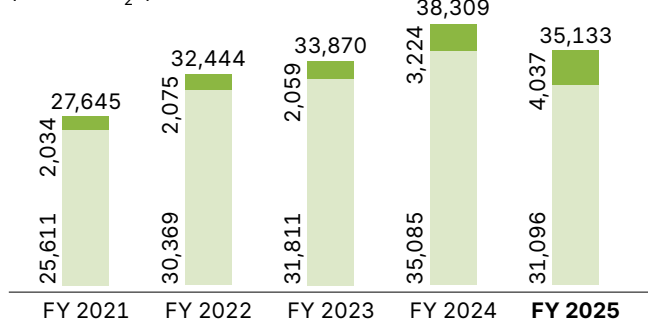
Note: FY 2025 consumption includes 16,678 MWh of electricity consumption from renewable sources.

## Carbon Emissions<sup>i,ii</sup> IFRS S2 29(a)



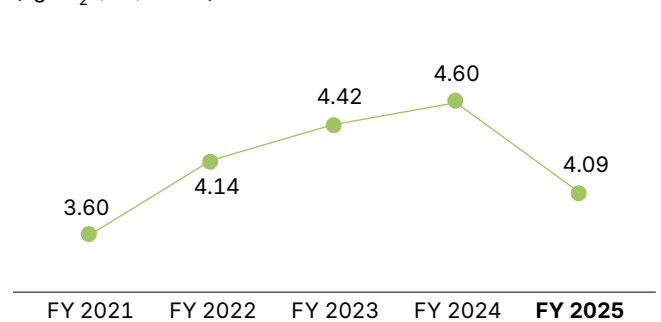
### Carbon Emissions<sup>i</sup>

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



### Carbon Emissions Intensity<sup>ii,iv</sup>

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



● Scope 1 ● Scope 2

<sup>i</sup> Computation of footprint data is based on available information of the Ascott-managed properties and excludes third-party managed properties. CLAS' disclosure of its Scope 3 carbon emissions can be found in the [SR 2025 Data Pack](#).

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

<sup>iii</sup> This pertains to market-based emissions. Beginning with the FY 2024 data in CLAS' SR 2024, carbon emissions statistics include fugitive emissions from refrigerants, and CLAS is disclosing both market-based and location-based emissions. Comprehensive data is available in the [SR 2025 Data Pack](#).

<sup>iv</sup> Excluding refrigerants, carbon emissions intensity for FY 2025 would be 3.90 kgCO<sub>2</sub>e/m<sup>2</sup>/month, which is a reduction of 12.1% from the 2019 baseline.

## Environmental

In 2025, energy consumption intensity decreased compared to 2024 due to reduced energy consumption, mainly in terms of natural gas, despite an increase in the average occupancy of the properties from 77% in 2024 to 80% in 2025. IFRS S2 14(c), 35

In 2025, emissions decreased primarily due to lower energy usage, an increased share of renewable electricity across the portfolio, and reductions in grid emission factors in several key markets. Carbon emissions intensity in 2025 improved to 7.7% below the 2019 baseline. CLAS continues to work with its asset managers to identify areas to improve energy efficiency further through AELs and increasing the use of renewable energy across its assets. IFRS S2 14(c), 35

In 2025, about 22% of total electricity consumption was from renewable sources, with 18 properties across eight countries – Australia, Belgium, Indonesia, Ireland, Japan, Germany, the Philippines and the United Kingdom – procuring electricity from renewable sources.

While the share of electricity consumption from renewable sources increased from 16% in the previous year, overall adoption remains constrained by limited availability of renewable energy in certain markets. CLAS continues to seek opportunities to increase its usage as countries expand their renewable energy capacity. IFRS S2 14(c), 35

Obtaining consumption data for third-party managed properties has historically been challenging. However, CLAS has progressively improved its data coverage over time. In 2025, for the first time, CLAS captured consumption data for tenanted areas within its rental housing properties in Japan through enhanced metering. This expanded coverage resulted in higher reported Scope 3 (Category 13) emissions (found in the [SR 2025 Data Pack](#)) compared to prior years, when such data was unavailable.

### Ascott Orchard Singapore – From Audit to Action

An ASHRAE Level 2 energy audit at CLAS' property, Ascott Orchard Singapore, laid the groundwork for a structured decarbonisation journey to meet the property's 2030 targets. The audit surfaced energy gaps that were attributable to ageing and faulty equipment, suboptimal usage patterns, and technologies that were not yet available when the property was completed in 2017.

The findings pointed to a range of low-cost, high-impact fixes that could be prioritised, which included correcting faulty sensors, shutting down redundant ventilation systems and realigning air handling unit schedules to actual occupancy.

These operational improvements alone closed approximately 24% of the property's energy gap relative to its 2030 target, with short payback periods.

Beyond quick wins, this energy audit served as a blueprint for strategic planning. The findings were translated into a phased 2030 roadmap, aligning system upgrades – such as variable speed drives, enhanced controls, heat pumps, and heat recovery systems – with existing capital planning cycles. The outcome is a clear linkage between asset-level upgrades and the portfolio's broader climate commitments.

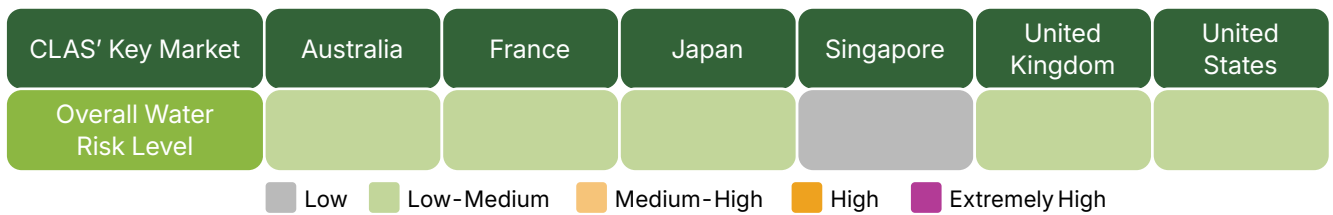
The infographic features a blue background with a city skyline and green trees at the bottom. At the top, the text 'ASHRAE Level 2 Energy Audit' is centered. Below this, three icons are arranged horizontally: a magnifying glass over a bar chart with a lightning bolt, a clipboard with a checklist, and a lightbulb. To the right of these icons is a gear with a dollar sign and a cursor arrow. Below each icon is a corresponding text box: 'Energy Usage Analysed in Detail', 'Potential Improvements Identified', and 'Low-Cost, High-Impact Fixes Implemented'.

## Water Management

CLAS adopts a strategic approach to water management to enhance the efficiency, resilience and long-term value of its portfolio. The World Resources Institute's Aqueduct Water Risk Atlas is a tool that maps and identifies overall water risk levels associated with risks such as droughts, floods and water stress

(ratio of water demand to renewable supply). According to this tool, the cities within the key markets where CLAS' properties are located register predominantly Low to Low-Medium baseline water risk levels. There are no regions with High or Extremely High water risk levels.

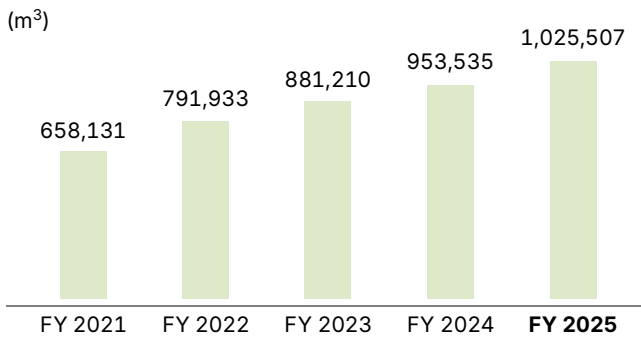
Overall Water Risk Level<sup>7</sup>



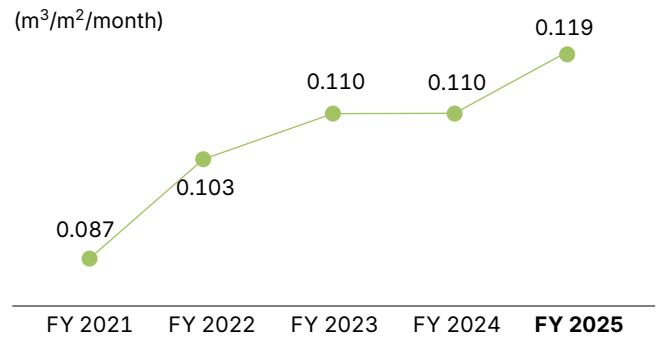
### Water<sup>i,ii</sup>



#### Water Consumption<sup>i</sup>



#### Water Consumption Intensity<sup>ii</sup>



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

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

CLI's long-term target (using 2019 as the base year) is to reduce water intensity by 15% by 2030, and third-party operators of CLAS' properties have also made long-term commitments to reduce water consumption. In 2025, CLAS' total water consumption increased 7.5% year-on-year (YoY) mainly due to higher average occupancy of the properties. Accordingly, water consumption intensity was higher by 3.0%, as compared to the 2019 baseline.

CLAS remains committed to actively managing and reducing total water consumption, to reuse and recycle water where possible, and to prevent water pollution. At its properties, water audits,

metering and monitoring are performed to track consumption and detect leaks early. Some water-saving solutions implemented include low-flow fixtures, motion-activated faucets and dual/low flush toilets. Water recycling practices are also in place to reduce reliance on potable water. For instance, rainwater may be harvested for landscape irrigation (watering of plants) or cleaning of garbage areas with a simple system installed that requires no pump or electricity. CLAS continues to explore other water-saving initiatives to achieve a reduction in overall water intensity, with an aim to realise cost savings as well.

<sup>7</sup> Based on the predominant risk level of the cities where CLAS' properties are located. Source: World Resources Institute's [Aqueduct Water Risk Atlas](#).

## Waste Management / Circularity

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

### Waste<sup>i</sup>

Total waste generated of

**4,672**

tonnes

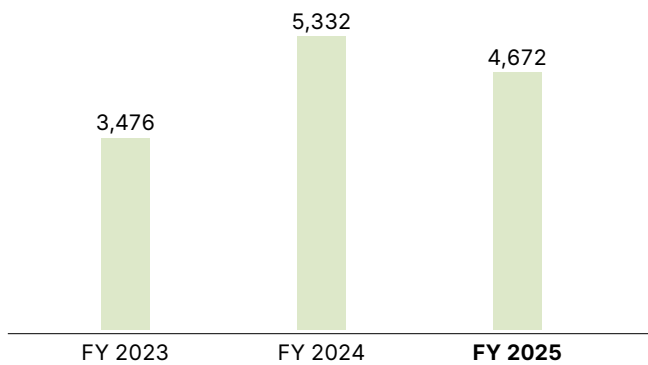
Recycling rate of

**20%**

Recycling includes upcycling and donation which prolongs the use-life of resources

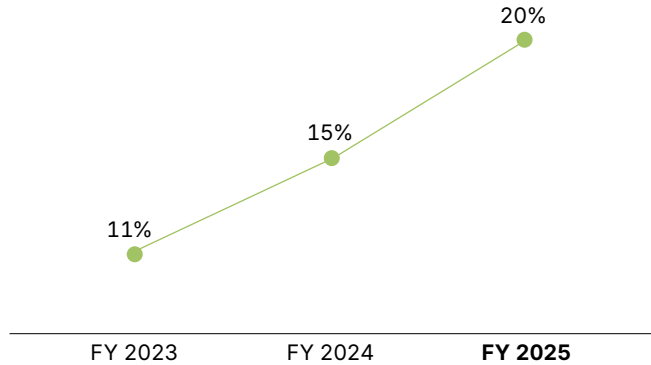
#### Total Waste Generated

(tonnes)



#### Recycling Rate

(%)



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

Waste data in certain countries is not readily available or cannot be consolidated due to local supply chain challenges. Nonetheless, CLAS continues to improve tracking of the waste data at its properties by engaging with local property managers and waste service providers to provide more complete data. In 2025, CLAS recorded a total of 4,672 tonnes of waste generated and a recycling rate of 20% in its day-to-day operations. CLAS continues to work towards the target recycling rate of 25% by 2030.

For projects under development, the main contractors are required to implement procedures to minimise construction waste and to properly manage and dispose of the waste generated. CL also leverages Building Information Modelling technology to improve its design and construction processes.

## Quest Sydney Olympic Park – Circular Refurbishment

Refurbishments can generate significant waste and embodied carbon. At Quest Sydney Olympic Park, a AUD 6.5 million (S\$5.5 million) refurbishment project set a new benchmark by embedding sustainability into procurement, materials selection and waste management decisions.

The project was guided by the property's 'Quest for a Cause' mission and Ascott's commitment to partnering with like-minded organisations that share its values. Rather than sending retired assets to landfill, Ascott partnered with indigenous-owned social enterprise Project Net Zero to find homes to donate used furniture to. More than 57,000 kg worth of furniture was diverted from the landfill, with the majority donated to Social Futures to support a new Homeless Support

Service in Tweed Heads, New South Wales. Mattresses unsuitable for donation were channelled into recycling streams to recover usable materials.

The concept of circularity also guided the selection of new materials. Replacement carpets were made from 100% recycled and bio-based content, while new bedding utilised fibres derived from recycled plastic bottles. These selections collectively diverted more than 34,000 bottles from the landfill.

This initiative demonstrates how CLAS' properties can deliver meaningful environmental and social outcomes without compromising on customer experience and quality.



## Biodiversity / Natural Capital

### 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 the site's distinctive ecological features, taking into account nearby nature reserves, protecting on-site flora and fauna, and removing invasive plant species within and around the site. External experts are engaged to provide advice where appropriate.

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

### Citadines Michel Hamburg – Introducing Beehives

Citadines Michel Hamburg has installed two beehives on its roof in 2025, which have the potential to support approximately 80,000 urban pollinators and produce around 40 kg of honey annually. The bees play a huge role in promoting biodiversity and supporting the neighbouring environment. While the production of honey is appreciated, the key goal is for the building to contribute to the wider ecosystem health and community education.

Following its initial success, the project will be scaled to other properties to expand a growing network of urban micro-habitats, with new beehives scheduled for deployment in Paris and London.



# Social

## Commitments and Progress

Areas of Focus	2030 Targets	2025 Performance	UN SDGs Supported
 <p><b>Diversity</b></p>	At least 40% female representation in senior management level	<ul style="list-style-type: none"> <li>36% female representation in CLI's senior management</li> <li>60% female representation in senior management level amongst CLAS' employees</li> </ul>	   
 <p><b>Human Capital Development</b></p>	Employee engagement survey score of at least 80% (with at least 85% participation)	<ul style="list-style-type: none"> <li>CLI global employee engagement score of 83% and participation rate of 85% (eNPS<sup>i</sup> = 17)</li> </ul>	   
	At least 85% of employees to attend one ESG training and be future-ready and productive through CLI Building Capability Framework	<ul style="list-style-type: none"> <li>About 90% of employees<sup>ii</sup> attended at least one ESG training</li> <li>About 91% of employees<sup>ii</sup> attended at least one professional training course</li> <li>About 17 training hours per employee<sup>ii</sup> on average</li> </ul>	
 <p><b>Supply Chain Management</b></p>	Contractors and vendors to abide by CLI's Supply Chain Code of Conduct	<ul style="list-style-type: none"> <li>100% of Ascott's suppliers acknowledged CLI's Supply Chain Code of Conduct as part of their new and renewed contracts<sup>iii</sup></li> </ul>	   
	<b>Perpetual Targets</b>	<b>2025 Performance</b>	
 <p><b>Human Rights</b></p>	Zero tolerance to child/forced labour	Zero incidents	
 <p><b>Occupational Health &amp; Safety</b></p>	Maintain ISO 45001 certification for OHS Management System	Retained ISO 45001 certification in 13 countries	
	Zero incidents resulting in fatality or permanent disability across CLAS	Zero incidents	
	Zero incidents resulting in fatality or permanent disability for contractors, where applicable	Zero incidents	

i. eNPS refers to Employee Net Promoter Score.

ii. Excluding interns, trainees, temporary and outsourced staff, and employees from the two properties which were divested in 2025.

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

## Occupational Health and Safety

### Approach

Occupational health and safety (OHS) is of utmost importance to CLAS. As a Group, OHS is championed by CLI's Group Safety Council, which was established in 2020 and comprises members of the CLI Leadership Council. The Group Safety Council reviews major OHS incidents and helps to reinforce a culture of safety. At the Lodging business unit level, **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.

Employees assume individual ownership and responsibility for OHS management and are encouraged to proactively report all OHS-related incidents, including non-compliances and non-conformities. OHS performance monitoring includes all employees (both full-time and part-time) and contractors involved in the daily operations and project management of development sites.

### ISO-Certified OHSMS

CLI's **OHSMS** has been externally audited by a third-party accredited certification body to ISO 45001 standards, a recognised international standard for OHS management systems. Internal audits are scheduled at least once a year, covering at least 50% of the sites in each country. External audits are scheduled annually with an accredited third-party certification body. The established system applies to and encompasses all employees and contractors engaged in activities at CLAS' Ascott-managed properties. CLAS has presence in 13 of the countries covered under CLI's OHSMS.

CLAS practices **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 embodies four principles comprising 17 actionable measures that company directors can demonstrate leadership in, by improving WSH performance and management. Ascott's senior management conducts monthly safety inspections at the Singapore properties to pre-emptively identify and address safety hazards. In addition, CLAS' Boards are updated on WSH matters at the quarterly board meetings.

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.

### Fostering a Safety-first Culture

CLAS seeks to foster a proactive 'safety-first culture' with zero incidents resulting in fatality or permanent disability, and to provide safe and healthy working conditions at its properties. It strives to eliminate or minimise hazards and risks through various standard operating procedures and measures.

As part of CLI's **Global Safety Guidelines**, safety requirements are set for the operators of CLAS' properties, and they are required to adhere to these guidelines even where local regulations are less stringent. For CLAS' new investments, the mandatory ESIA enables the investment team to consider OHS risks and opportunities upfront and to identify mitigating measures early. This approach underscores CLAS' commitment to integrating safety and sustainability in its investment decisions.

**Hazards Identification and Risk Assessments (HIRA)** are key components of the OHSMS and are carried out by a team of employees representing various work areas. Hazards are identified for the administration, development and operational functions of CLAS' businesses, and risks are assessed. The outcomes of the assessments form the basis for establishing control measures, including house rules, operational guidelines, and OHS programmes. HIRA are reviewed annually or when necessary.

The key stages of the HIRA process are summarised as follows:

1. Identifying hazards;
2. Evaluating the risks;
3. Determining the level of risks; and
4. Preparing action plans to eliminate, contain, or control the risks.

All employees and contractors can remove themselves from unsafe work situations without fear of negative consequences. In the event of any incidents (including work-related injuries or illnesses that result in fatality, lost workdays, medical treatment, or first-aid, as well as near-miss incidents), employees are required to notify their immediate supervisors within 24 hours.

Upon receiving a report, the supervisor will begin investigating the root cause, conduct a risk assessment, and implement corrective actions. Risks are evaluated by degree of severity and likelihood, and control measures are developed in alignment with applicable legal requirements and codes of practice. Corrective actions and system improvements are determined using a risk control hierarchy, with initiatives focusing on the following aspects: (1) Elimination, (2) Substitution, (3) Engineering Controls, (4) Administrative Practices and (5) Personal Protective Equipment.

In FY 2025, there were zero work-related fatality or occupational disease cases amongst CLAS' employees and employees at CLAS' third-party managed properties and contractors.

27 employee work-related injuries<sup>1</sup> were reported in FY 2025, none of which were considered high-consequence injuries. For all incidents, medical assistance was promptly administered and the respective workplace environments were assessed to avoid future incidents. Thorough investigations were conducted, and all necessary follow-up actions were undertaken, such as reinforcing the OHS standard operating procedures amongst staff to minimise the occurrence of such incidents.

CLAS also ensures contractors comply with strict safety regulations, including mandatory safety briefings and the use of personal protective equipment, such as boots, helmets and gloves. These regulations are enforced through regular inspections, to safeguard stakeholders' health and safety.

In FY 2025, there were no incidents of material non-compliance with safety laws and regulations. The injury rate<sup>1</sup> was 7.6 and lost day rate<sup>2</sup> was 54 in FY 2025. The absentee rate<sup>3</sup> was about 4.7%.

To facilitate the effective implementation of CLI's OHSMS, mandatory training and awareness programmes covering topics like role-specific OHS training, emergency response, and hazard recognition are arranged for employees. These are delivered in local languages during paid working hours, with effectiveness evaluated through knowledge assessments and incident trend analysis.

Occupational health services are also available and provided through qualified professionals who conduct regular health assessments and maintain the strict confidentiality of all employee health information. CLAS, as part of CLI, promotes employee health through various offerings, such as preventive health screenings, mental health resources, fitness related talks, and financial wellness workshops.



▲ CEO of CLAS' Managers Serena Teo conducting safety inspections at CLAS' lyf properties in Singapore

1 Injuries refer to work-related incidents that resulted in at least one day of medical leave. Injury rate is defined as the number of injuries over total scheduled work hours for all employees for the year per million hours worked. The total number of scheduled work hours in FY 2025 was 3,556,488.

2 Lost day rate is defined as the number of days lost due to workplace injuries over total scheduled work hours for all employees for the year per million hours worked.

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

## Diversity (Boards and Staff)

### Board Composition, Independence and Diversity

The Boards have a strong independent element as four out of seven directors, including the Chairman, are non-executive independent directors. Other than the CEO, non-executive directors make up the rest of the Boards. The Boards have adopted a Board Diversity Policy, which provides for the Boards to comprise directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in age and gender.

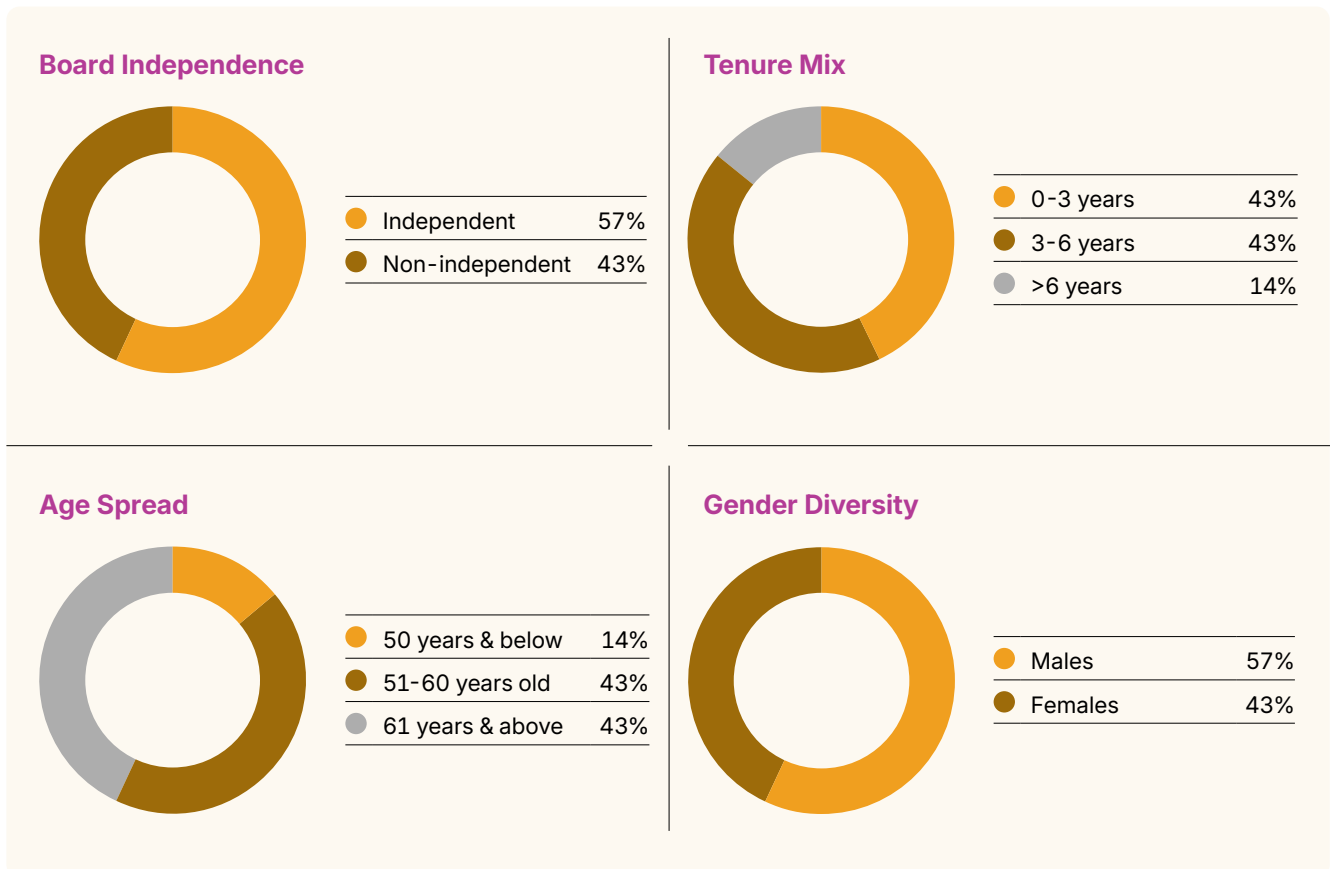
The Boards comprise directors who, as a group, possess diverse core skills and experience. In terms of skill sets, the Boards comprise directors with a variety of skills and expertise in areas including hospitality, investment management, real estate, accounting, finance, governance, banking and capital markets and sustainability. In terms of experience, the Boards

comprise directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards, have international or regional experience and have exposure in various industry sectors and markets.

The Boards have three female members, one of whom is also the CEO, and the female representation on the Boards is 43%. 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, and 30% by 2030.

The Boards value the benefits that diversity can bring in their deliberations by avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CLAS' business and long-term sustainable growth. CLAS' board diversity targets, plans and timelines for achieving those targets are described in [CLAS' FY 2025 Annual Report](#).

### Board Composition (7 Directors)



Note: Reported figures above are as at 31 December 2025 / for FY 2025.

## Human Capital

### Employee Profile

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

The total headcount for CLAS was 1,800 as at 31 December 2025, showing a decrease of about 6% year-on-year<sup>4</sup>. This was partly due to the divestment of two properties in FY 2025.

Within the year, there were a total of 346 new hires and 517 employee departures<sup>5</sup>, representing about 19% and 29% of the total headcount of CLAS respectively. The new hire and turnover numbers and rates by age group, gender and nationality (by region) can be found in the [SR 2025 Data Pack](#).

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

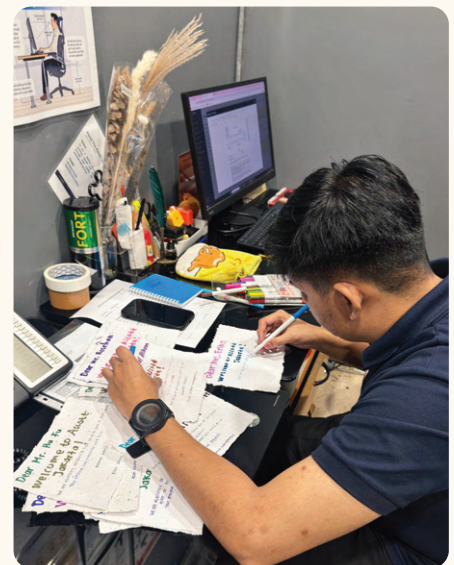
CLAS is guided by CapitalLand's **Diversity & Inclusion Policy**<sup>6</sup>, which encourages employees to foster a culture of diversity and inclusion, where different perspectives, experiences and skillsets are respected and valued.

As at 31 December 2025, CLAS' employees comprised 100 nationalities, with the largest representation being Vietnamese (24%), Chinese (12%) and Indonesian (9%).

CLAS' employees include persons with disabilities. In 2025, Ascott employed 38 persons with disabilities across all its properties, with their job scopes redesigned to ensure they thrive and succeed in their roles.

### Inclusive hiring and training practices – welcoming trainees with disabilities at Ascott Jakarta

CLAS' property Ascott Jakarta welcomed trainees from Wisma Cheshire, an organisation that supports individuals with disabilities, including those who are deaf or hard of hearing. The initiative supports greater social inclusion in Jakarta and underscores the company's commitment to diversity and inclusion. Through inclusive hiring and training practices, CLAS seeks to promote workforce accessibility and inspire broader industry uptake.



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

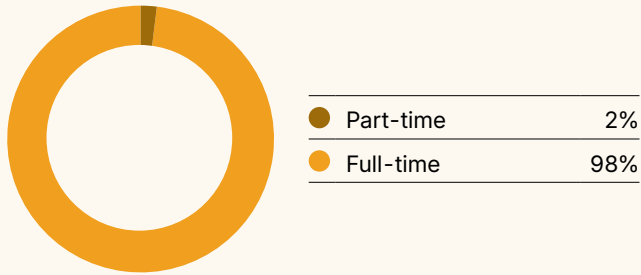
<sup>5</sup> Excludes the employees at the two properties divested in FY 2025.

<sup>6</sup> An extract of CLI's Diversity, Equity and Inclusion Policy is available on [CLAS' website](#) and the full policy text is published on the CapitalLand Intranet (Intranet) and is accessible by staff.

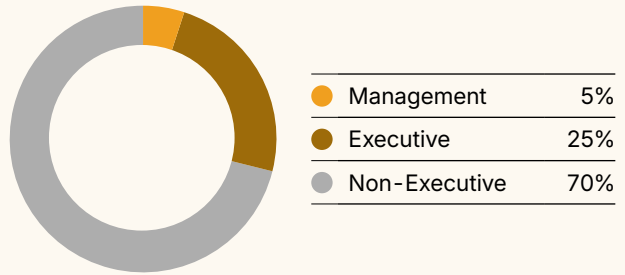
## Social

The diagrams below include more information on the profile of CLAS' employees, including the breakdown by age, gender and nationality (by region).

### Employee Profile by Employment Type<sup>7</sup>



### Employee Seniority Profile



### Female Representation in Management Positions

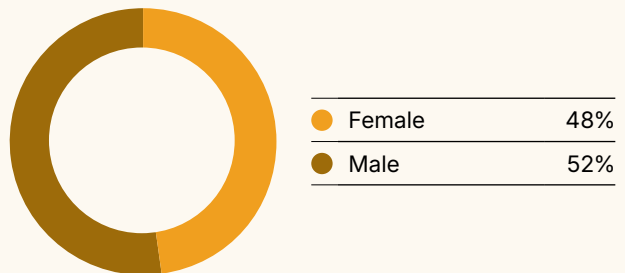


**36%**  
female representation in  
CLI's senior management

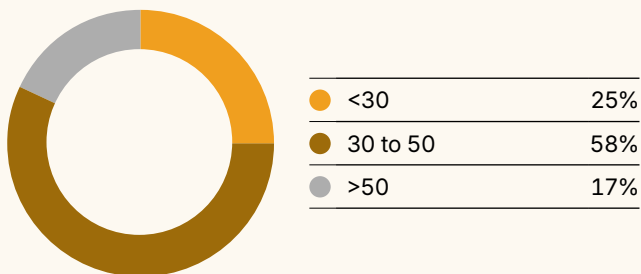


**60%**  
female representation in  
senior management level  
amongst CLAS' employees

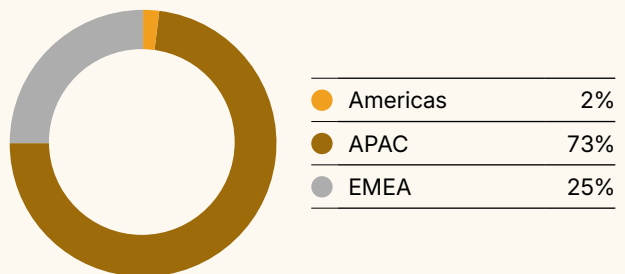
### Employee Gender Profile



### Employee Age Profile



### Employee Nationality Profile (By Region)



<sup>7</sup> Of the full-time employees, 52% and 48% are male and female respectively; 24% are under 30 years old, 58% are 30-50 years old and 18% are over 50 years old. Of the part-time employees, 57% and 43% are male and female respectively; 60% are under 30 years old, 23% are 30-50 years old and 17% are over 50 years old.

## Positive Work Environment

A positive work environment is crucial to attract, motivate and retain talent. CLAS has an integrated human capital strategy to recruit, develop and motivate employees whilst providing appropriate development opportunities to support them in their jobs.

CLI's **Social Charter**<sup>8</sup> outlines principles to protect individual rights with a zero-tolerance stance towards child/forced labour and unlawful discrimination. Applicable to all employees, the policy guides CLI towards ensuring a supportive and respectful environment for individuals across all aspects of the business and operations.

Aligned with our commitment to the core principles of human rights, the CLI **Harassment Policy**<sup>9</sup> aims to establish a framework for maintaining a work environment that is free from harassment.

CapitaLand was ranked second in the Real Estate category of The Straits Times' Singapore's Best Employers 2025<sup>10</sup> and named as one of the top 500 companies in Financial Times' Best Employers Asia-Pacific 2026<sup>11</sup>.

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

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

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

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

In FY 2025, CLAS had zero incidents related to discrimination, child labour or forced labour, and no employee was below the age of 16.

## Fair Remuneration

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

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

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

CLAS also practises pay parity and rewards employees based on merit, ability and experience for comparable roles across the organisation's hierarchy. CLAS' incentive system focuses on performance and is gender-agnostic. Pay is also market-benchmarked based on job roles using gender-neutral pay surveys provided by independent remuneration consultants. In a 2025 group-level benchmarking exercise, no major pay gap was found for the CLI Group<sup>12</sup>.

Besides the base salary, other components of the compensation package include short-term cash bonuses and performance-based long-term share awards. Staff at managerial grades and above are eligible to receive performance-based long-term share awards, which will vest over three years. Senior management are granted additional share units, subject to a three-year performance period and will be vested if the pre-determined performance conditions are achieved. Sustainability targets are integrated into CLAS' Performance Share Plan and Balanced Scorecard framework, which are used to determine individual performance and remuneration outcomes.

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

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

10 Source: [The Straits Times](#) (2025).

11 Source: [Financial Times](#) (2025).

12 The average gender pay gap for CLI Group (comparison based on basic salary and remuneration) is about 10.6% in favour of females at non-executive levels, 0.7% in favour of females at executive levels, 6.6% in favour of males at management (managerial) levels and 8.1% in favour of males at management (senior management) levels.

### Re-employment Opportunities

CapitaLand has a **re-employment policy** that supports employees to continue working beyond the retirement age in the respective countries, if they are still able and willing to continue contributing. As at 31 December 2025, there were 11 CLAS employees who are rehired retirees.

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

### Respect for Freedom of Association

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

About 26% of CLAS' global workforce is covered by collective bargaining agreements. Notwithstanding this, all other CLAS employees who are not covered by collective bargaining agreements will continue to have their key employment terms aligned to the relevant legislations in the countries they operate in.

### Talent Management

CLAS seeks innovative, dynamic and talented individuals to fuel business growth. This includes developing internal talent and hiring externally outside of the Group. To broaden its talent reach, job roles are advertised publicly via online job portals, with selections based on individual merit, in line with CLAS' commitment to non-discriminatory employment practices.

As part of the succession planning process, CLAS constantly builds its management strength by identifying and developing high potential talents. The Nominating and Remuneration Committee regularly reviews the succession plans for the Boards and Board Committees as well as the key management personnel of CLAS' Managers. On an annual basis, CLAS identifies and reviews suitably qualified candidates from both

within and outside of the organisation who could be considered for key positions when the need arises in the immediate, medium and long term.

### Partnerships with Educational Institutions

CapitaLand, including CLAS, recruits talent through a network of local and overseas universities and attracts young talent through its Graduate Programmes. In 2025, the Listed Funds Investment Analyst Programme was launched, offering fresh graduates a 24-month programme with structured rotations across REITs and Asset Management teams to gain hands-on experience and hone holistic investment skillsets. CLAS also partners with educational institutions to offer internships as a means of identifying and nurturing young talents at an early stage.

Notably, Ascott has signed a Memorandum of Understanding (MOU) with the Singapore Management University's School of Accountancy for its Sustainability Accounting Work-Study Programme, to support the building of a pipeline of accounting professionals who can turn impact into clear measurable insights, as sustainability becomes integral to business decision-making. Through this partnership, students embark on a 20-week internship and gain practical exposure to global sustainability initiatives – from supply chain decarbonisation to sustainability reporting and certification. This collaboration offers students valuable insight into how sustainability is implemented, bridging academic learning with real-world application.

### Learning and Development

CLAS consistently provides training opportunities, including on-the-job training, to ensure employees remain adaptable and proficient in their roles, and to foster continuous growth and development. In addition, CLAS is dedicated to developing a dynamic workforce by equipping employees with future-ready skills through various training programmes. For employees that show the capacity and potential for management roles, CLAS offers training to support their growth. An example of such a programme is the CLI Leadership Programme.

CapitaLand's in-house training hub, **CapitaLand Institute of Management and Business (CLIMB)**, offers certified skills training, personal development courses and industry seminars. Employees pursuing training relevant to their work are entitled to examination leave as a demonstration of support from the company.

CLIMB organises an annual festival, Learning CAREnival, to foster a culture of continuous learning. Programmes are curated to reflect the latest industry trends and developments, alongside the development of essential soft skills. In 2025, the theme was 'Shaping The Future', where both internal functional experts and external knowledge partners were invited to deliver classes. These sessions focused on developing future-ready skills across key areas, including leadership, artificial intelligence, risk resilience and sustainability, business transformation and process efficiency, as well as self and team development.

CLAS' employees are specially trained for the hotel and accommodation services sector, with a focus on operational readiness and service excellence. In 2024, the Ascott Global Academy of Excellence was launched to offer apprenticeship programmes and hospitality training courses.

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

In FY 2025, at least 77% of CLAS' employees participated in one or more digital-related training programmes, including cybersecurity trainings to enhance their ability to detect potential cyber breaches. An example of such a course is 'Mobile Device Security', where employees learn how to protect their mobile devices against cyber threats.

In FY 2025, about 91% of CLAS' employees attended at least one professional training course, while about 90% attended at least one ESG training.

The average training hours per employee was approximately 17 hours, which is consistent across male and female employees. The average training hours was about 16 hours per full-time employee (excluding full-time contract staff), 19 hours per contract employee, 1 hour per part-time/non-guaranteed hours employee and 42 hours per employee who is above retirement age and rehired.

## Employee Benefits and Wellbeing

CLAS believes that healthy workplaces help employees flourish and reach their potential. A wide range of benefits is also provided, including comprehensive medical coverage and benefits plan, flexible work arrangements and subsidised rates for stays at Ascott properties. These benefits are also extended

to part-time employees on a pro-rated basis. All employees are entitled to parental, family event and childcare leave for employees to care for their families. This is over and above the legal requirement. CapitaLand adheres to the respective social security contribution or pension plan obligations of the countries where it operates.

## Building a Healthier Workplace

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

## Employee Engagement

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

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

A **Global Employee Engagement Survey** was conducted for all CLI employees in October 2025 through an independent vendor to ensure individual responses were anonymous, encouraging employees to provide honest and candid feedback. The survey consisted of 12 scale questions, three open-ended questions and one question on cultural beliefs. The scale questions are aligned to nine key themes, which are - Core Values, Empowerment & Accountability, Work Process, Collaboration & Teamwork, Culture Beliefs, Employee Wellbeing, Digital Productivity, Workplace Safety and Risk Awareness.

The results were aggregated to understand employees' perceptions of their work environment and identify areas for improvement. The survey had a participation rate of 85% and the average engagement score was 83%. The **employee net promoter score** was 17 in 2025.

## Fostering Connections Amongst Employees

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

### CLI Listed Funds Symposium 2025

The Thinking Cap Team, set up in 2022, organises various activities for colleagues within the Listed Funds business, including CLAS employees, to strengthen work relationships and foster a better understanding of the CLI ecosystem.

Held in November 2025, the Listed Funds Symposium facilitated knowledge exchange among CLI Listed Funds leaders and industry experts, addressing topics like artificial intelligence, ESG and key challenges in REIT management.

Analysts from DBS Bank were also present to share perspectives on global shifts, market trends and emerging growth sectors. The day concluded with a fun-filled Amazing Race teambuilding activity which provided employees with opportunities to strengthen connections and collaboration.



## Recognising Outstanding Employees

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

CLI's Culture Beliefs Rockstar Awards recognises employees who consistently demonstrate CLI's cultural beliefs - Champion Growth, Take Ownership, Build Bridges and Seek Expertise, while the Stars of Ascott – Service from the Heart Awards and Stars of Ascott – Outstanding Service from the Heart Awards recognise outstanding individuals who go the extra mile to create 'WOW' experiences for guests and colleagues.

## Employee Movement

In FY 2025, CLAS' Managers had five employee departures, representing a turnover rate of about 22%. Two of the employees were male and less than 30 years old, two of the employees were female and between 30 to 50 years old, and one of the employees was male and between 30 to 50 years old.

For CLAS as a whole, the employee turnover was 517, representing a turnover rate of about 29%. Given that CLAS' business is in the labour-intensive hospitality industry with many non-executive staff, the staff movement is deemed normal. CLAS conducts exit interviews with employees leaving the company as part of continuous efforts to effect positive changes within CLAS.

Please refer to the [SR 2025 Data Pack](#) for the employee turnover rates by age, gender and nationality (by region).



## Products and Services

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

Customer satisfaction is calculated based on guests' responses to the five-point satisfaction scale for the question: "Overall, how satisfied are you with your recent stay experience?". NPS is calculated based on the percentage of promoters subtracted by percentage of detractors<sup>13</sup> in response to the following question: "Based on your latest stay experience, would you recommend us to your family, friends, and colleagues?".

In 2025, 100% of guests at CLAS' Ascott-managed properties were sent the GSS. CLAS' Ascott-managed properties received a customer satisfaction score of 83 points and NPS of 62, with a response rate of 7%. Based on the GRI, the properties achieved a positive rating of above 90% for 2025.

### Health and Wellbeing of Tenants & Guests

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

Ascott Clean360 is a global hygiene programme that demonstrates Ascott's Duty of Care to provide a safe and comfortable home away from home. The world had emerged more resilient through the COVID-19 pandemic, and though it has been a few years since it has ceased to be a public health emergency of international concern, Ascott remains

committed to upholding the high standards implemented during that period, to keep guests safe and healthy. Measures under the programme include provision of hand sanitisers at key locations, rigorous disinfection and cleaning frequencies especially for high touch areas, and regular review of quality and standards for third-party vendors, with cleaning chemicals approved by the local authorities.

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

### Enhancing Guest Experiences

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

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

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

Another important touchpoint with guests is Ascott's loyalty programme, **Ascott Star Rewards (ASR)**. ASR members can enjoy discounted rates and other perks when booking through the **Discover ASR website/mobile app**, and earn ASR points which can be redeemed for rewards such as complimentary stays or upgrades. As part of promoting sustainability, ASR points are also rewarded to guests who choose greener alternatives during their stays, such as opting out of housekeeping service. They can also share feedback through a pulse survey in the mobile app.

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

13 Out of total number of respondents to the GSS.

Rewarding Sustainable Choices of Guests

**GREEN CHOICE** *for* **GREEN POINTS**

Say "No, thanks" to Housekeeping service

and earn **+500** ASR points

**DO NOT MAKE UP ROOM**

500 ASR points will be awarded for each night opting out of housekeeping service

Applicable for bookings of daily rate (minimum 2 nights) and monthly rate

Points can be redeemed at our Guest Service from 1 January until 31 December 2026

**+500 ASR POINTS**

discoverasi.com  
**ASR** ASSET REWARDS

- Applicable at all ASR participating properties in Vietnam & Cambodia
- Not applicable on day of arrival/departure or non-contractual housekeeping service days (Sundays and Public Holidays) or during period of sleep out.
- Residents must sign up for Ascot Star Rewards to earn points.
- The usage of ASR points awarded is governed by the ASR Terms and Conditions outlined in the ASR website (<https://www.discoverasi.com/en/member/benefits/terms>)

SIGN UP HERE

Recognising that small, everyday decisions by guests can collectively drive meaningful environmental impact, CLAS turns opt-in conservation actions into tangible rewards under the Green Choice initiative.

The programme aims to create a consistent, guest-centred approach to conservation across the portfolio, where individual choices, repeated across thousands of rooms and stays, translate into measurable reductions in resource use.

Guests are encouraged to forgo daily housekeeping services if not required. By choosing to skip linen changes and room cleaning during their stays, guests directly contribute to reductions in water consumption and the use of cleaning chemicals. To recognise guests as active partners in environmental sustainability, participating guests receive ASR points.



## Stakeholder Engagement

### Investment Community (Investors and Analysts) and Media

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

In 2025, CLAS proactively engaged various stakeholders through in-person engagements, comprising both group and one-on-one meetings, as well as non-deal roadshows held overseas. In total, the team connected with analysts and investors across more than 120 engagements in 2025.

*For more information on CLAS' engagement with the investment community and media, please refer to page 50 of [CLAS' FY 2025 Annual Report](#).*

### Community

#### Social Integration at CLAS' Properties

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

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

### Taking a Step towards a More Inclusive Future

CLAS' Sponsor, Ascott, was the first in Singapore's hospitality sector to sign a Memorandum of Understanding (MOU) with SG Enable, Singapore's national agency for disability inclusion. Following the signing of the MOU, Ascott launched the **Disability Inclusion Playbook for the Accommodation Sector**, in November 2025.

The Playbook provides a comprehensive roadmap across five pillars of disability inclusion: Inclusive Training, Spaces, Hiring, Digital Interfaces and Programmes. It is one of the world's first open-access resources designed to empower hospitality operators of all sizes to create hospitable and accessible guest journeys from pre-arrival to departure. It supports operators in meeting the varied requirements of travellers with disabilities by offering direction on areas such as accessible design and facilities, and specialised training for different operational functions. It also provides guidance to strengthen inclusive recruitment and staff development to create a work environment suitable for varied abilities.

Ascott has committed to ensuring that 100% of its frontline associates worldwide complete disability awareness training by 2027.

Ascott Singapore has been recognised with the Enabling Mark (Gold) by SG Enable, reflecting its commitment to fostering an accessible and inclusive environment for persons with disabilities. This recognition underscores Ascott's progress in embedding inclusive practices across its workplace culture, talent development and hospitality operations, moving beyond policy into meaningful implementation.



▲ The Disability Inclusion Playbook for the Accommodation Sector

## Inclusive Hospitality in CLAS' Singapore and London Properties

In Singapore, several properties, including CLAS' Iyf Funan Singapore, collaborated with Salvage Garden, Southeast Asia's first assistive tech makerspace, to pilot a 3D-printed assistive amenities toolkit box made with biodegradable plastic, to support guests with disabilities in their daily routines.



In London, the team at Citadines South Kensington London underwent hands-on training on how to safely operate evacuation chairs, improving preparedness to support guests with disabilities during emergencies.



## Building Resilience in Communities

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, builds resilience in communities through education, health

and wellbeing initiatives for children, youth and seniors. CLAS supports various stakeholder engagement activities including environmental sustainability, health and safety, social integration as well as helping vulnerable youth and elderly.

In 2025, employees of CLAS' Managers contributed approximately 96 volunteer hours.

## Ascott Kuningan Jakarta - Cleaning Heritage Mosque (Cut Meutia Menteng)

21 staff from CLAS' property Ascott Kuningan Jakarta participated in the cleaning and restoration of the historic Cut Meutia Mosque in Menteng, Jakarta. This initiative supports the preservation of local heritage by maintaining

a culturally significant landmark, while contributing to the surrounding community. It reflects CLAS' commitment to fostering collective stewardship and supporting the long-term sustainability of heritage sites for future generations.



## #LoveOurSeniors Carnival 2025

On 8 October, close to 1,000 seniors gathered at IMM for the #LoveOurSeniors Carnival 2025. The event was supported by more than 600 staff volunteers from across CapitaLand, including participants from CLAS. The event was designed to foster social inclusion and support seniors' physical and mental wellbeing through a range of interactive programming,

from nostalgic game booths and exercise sessions to hands-on activities centred on cyber-awareness. Volunteers also spent time accompanying the seniors for meals and assisting with shopping for daily essentials and groceries.



## Foodbank Australia's Winter Food Drive

Four of CLAS' properties in Australia partnered with Foodbank Australia, the nation's largest hunger relief organisation, to support its Winter Food Drive, addressing food insecurity in their local communities.

Throughout July 2025, the participating properties set up on-site donation points, encouraging guests, employees, and the wider community to contribute non-perishable food items. In tandem, the properties pledged to donate one Australian dollar (AUD) per guest to Foodbank Australia.

In total, AUD 4,000 was raised, supporting the provision of 8,000 meals, alongside the collection and donation of 2,400 kg of essential food items.

Ascott's property teams and senior leaders also volunteered at Foodbank warehouses across Sydney, Melbourne, Adelaide, Perth, and Brisbane, assisting with the packing of food supplies for distribution.



## Supply Chain Management

CLAS works closely with contractors and suppliers that are committed to high EHS standards. The **CapitaLand Procurement Policy** and the **CapitaLand Supply Chain Code of Conduct**<sup>14</sup> 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.

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

Ascott's suppliers include suppliers of in-room amenities, furniture, fixtures and equipment, food and beverage, and outsourced service providers for housekeeping, security, maintenance and engineering. In 2025, all relevant suppliers of Ascott acknowledged CapitaLand's Supply Chain Code of Conduct as part of their new and renewed contracts<sup>15</sup>.

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

To manage its business and ESG risks, CLI identifies its critical suppliers and contractors. They include term contractors with high spend, no substitutes, or those providing key services such as facilities and property management, IT, and construction.

Since 2022, CLI has conducted ESG due diligence screening of its critical tier 1 suppliers in its core markets of Singapore, China and India. The screening, using a third-party artificial intelligence-powered platform, assesses suppliers' risk and resilience across various ESG pillars<sup>16</sup>. The platform provider's in-house ESG specialists review the flagged issues, and CLI works with them to implement capability-building programmes for suppliers with below-average scores. These programmes include gap analysis, interviews, and tailored action plans to improve supplier awareness and ESG performance, and to mitigate risks.

CLI identified more than 6,900 critical Tier 1 suppliers in 2025. In 2024, 303 selected critical suppliers were screened, of which 149 were new. 20 were rated as Leaders, and four were rated below average. There was no new screening conducted in 2025.



<sup>14</sup> An extract of CLI's Supply Chain Code of Conduct is available on [CLAS' website](#) and the full policy is available on the Intranet.

<sup>15</sup> With the exception of certain contractual arrangements which are waived or excluded.

<sup>16</sup> Some examples of the ESG pillars include corruption, human rights (such as forced labour, child labour, human trafficking and discrimination), politically exposed parties, sanctions, safety and environmental regulation breaches. These pillars cover the suppliers and contractors' own employees, women, children and local communities.

# Governance

## Commitments and Progress

Areas of Focus	2030 Targets	2025 Performance	UN SDGs Supported
 <p><b>Corporate Governance</b></p>	<p>At least 85% of staff to attend one compliance-related training</p> <hr/> <p>Ensure sustainability targets are integrated into the Performance Staped Security Plan (PSSP) and Balanced Scorecard (BSC) framework to determine executive remuneration and key performance indicators</p>	<p>Fraud, bribery and corruption awareness training:</p> <ul style="list-style-type: none"> <li>• 100% of employees<sup>i</sup> of CLAS' Managers completed</li> <li>• 89% of CLAS' employees<sup>i</sup> completed</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Under the Managers' PSSP, awards are conditional on the achievement of targets, including commitment towards sustainability</li> <li>• Under the Balanced Scorecard framework, CLAS' strategy and goals are translated to performance outcomes comprising both quantitative and qualitative targets in various dimensions, including sustainability</li> </ul> <p><i>① For more information regarding remuneration, please refer to pages 74 to 80 of <a href="#">CLAS' FY 2025 Annual Report</a></i></p>	
 <p><b>Transparent Reporting</b></p>	<p>Ensure reporting is aligned to international standards such as TCFD and GRI, with disciplined internal checks as well as external assurance of data by accredited bodies</p>	<ul style="list-style-type: none"> <li>• CLAS' Sustainability Report has been aligned to GRI Standards and GHG Protocol (operational control method), GRESB, UN SDGs and SASB</li> <li>• This report has also referenced the IFRS Standards issued by the ISSB. CLAS is progressively incorporating climate-related disclosures under the Standards, in preparation for the SGX-ST's enhanced sustainability reporting regime, effective for CLAS from FY 2028</li> <li>• CLAS' Sustainability Report has been externally assured since 2022. Please refer to Appendix B of this report for the Independent Practitioners' Limited Assurance Report</li> </ul>	
 <p><b>Risk Reporting</b></p>	<p>Ensure processes to identify, assess, and manage sustainability risks and opportunities in the short-, medium-, and long-term are integrated into overall enterprise risk management processes</p> <hr/> <p>Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy</p>	<ul style="list-style-type: none"> <li>• Annual Group-wide RCSA exercise requires BUs and corporate functions to identify, assess and document material risks which include ESG-related risks and opportunities, along with their key controls and mitigating measures</li> </ul> <p><i>① For more information on the RCSA exercise and risk management processes, please refer to pages 60 to 63 of <a href="#">CLAS' FY 2025 Annual Report</a></i></p> <hr/> <ul style="list-style-type: none"> <li>• CLAS is aligned with CLI's 2030 SMP to ensure that it remains relevant to the business strategy and is in accordance with climate science</li> <li>• Performance against CLI's 2030 SMP targets is tracked and reported to CLAS Management and Boards at least annually</li> </ul>	

<sup>i</sup> Computation of training statistics is based on staff strength as at 1 April 2025 (the start date of the training), excluding interns, trainees, temporary and outsourced staff, employees who resigned after 1 April 2025, employees on long leave and employees from the two properties which were divested in 2025.

### Risk Management

#### Corporate Governance Culture

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

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

Throughout FY 2025, the Managers have complied with the principles of corporate governance laid down by the Code of Corporate Governance 2018 (Code) and complied, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided.

*For detailed disclosures on CLAS' governance framework and application of its corporate governance practices for FY 2025, please refer to the Corporate Governance chapter of CLAS' FY 2025 Annual Report.*

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

CLAS has received multiple accolades for its excellence in corporate governance and efforts to uphold high standards of transparency in its disclosures. In 2025, CLAS was ranked first in the Singapore Governance and Transparency Index within the REITs and Business Trusts category for the fifth consecutive year. 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.

#### Regulatory Compliance

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

In FY 2025, there were no significant incidents of non-compliance with the applicable laws and regulations relevant to the Managers.

#### Risk Management

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

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

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

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

① For more information on CLAS' ERM Framework, the material risks identified based on the 2025 RCSA exercise and key mitigating actions, please refer to the Risk Management section on pages 58 to 63 of [CLAS' FY 2025 Annual Report](#).

## Zero-tolerance against Fraud, Bribery and Corruption

CLAS adopts a zero-tolerance stance against fraud, bribery and corruption (FBC), which applies to all employees and extends to its business dealings with third parties. In 2026, CLI Group updated its existing fraud, anti-bribery and corruption and third-party due diligence policies. CLAS adopts CLI Group's Global Anti-Bribery & Corruption Policy and Global Fraud Policy, supported by related internal policies and guidelines. These policies provide clear expectations for all employees to maintain the highest legal and ethical standards in their work and business dealings.

To detect and prevent fraud and misconduct, CLAS adopts fair and transparent practices, maintains documented policies and internal controls, and fosters a culture of integrity grounded in its core values. These expectations are regularly reinforced by Management during staff engagements. Employees receive mandatory training on relevant policies and must provide an annual declaration to uphold CLI Group's values and refrain from any unethical or corrupt practices. These expectations are consistently communicated to the Boards, CLAS' employees, and all third parties.

Substantiated cases of FBC are reported to the ARC quarterly and shared with the risk management champions regularly. Actions taken can include the termination of the staff's contract, and/or reporting to the appropriate external authorities. In FY 2025, there were no substantiated cases, and there were no cases involving anti-competition or money laundering behaviour.

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

① For more information on the Global Anti-Bribery & Corruption Policy, Global Fraud Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, and other measures, please refer to pages 89 and 90 of [CLAS' FY 2025 Annual Report](#).

### Staff

### Supply Chain/Partners

#### Communication/Signing of Code of Conduct

- CLI Group's Global Anti-Bribery & Corruption Policy and Global Fraud Policy
- Annual declaration through the 'Capitaland Pledge' to uphold Capitaland's core values, and not to engage in any corrupt practices
- Relevant training

- CLI Group's Global Anti-Bribery & Corruption Policy and Global Fraud Policy
- CLI's Supply Chain Code of Conduct and anti-corruption clause in key contracts

#### Feedback Channels

- Whistle-blowing reporting
- Whistle-blowing reporting

### Business Ethics

#### Whistle-blowing and Grievance Handling

CLAS has a whistle-blowing policy which provides the Managers' employees and parties who have dealings with the Managers with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Managers and their officers. They also provide for independent investigation of any reported incidents made in good faith and appropriate follow-up actions, and ensure that employees or external parties making any reports in good faith will be treated fairly.

For whistle-blowing cases, anonymous reporting is allowed, and the whistle-blower's identity will be kept confidential. The Managers are committed to ensuring protection of the whistle-blower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistle-blowing and reviews all whistle-blowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow-up actions are taken. The outcome of each investigation is reported to the ARC.

CLAS practises an open-door grievance handling policy that allows all employees to obtain a fair review and prompt response to problems or concerns relating to any aspect of their employment with the CLI Group. This policy covers harassment, discrimination, human rights concerns and other workplace/employment disputes and concerns.

CLAS is committed to remediating any negative impacts caused or contributed to through its operations and business relationships. CLI has a comprehensive remediation framework that includes dedicated grievance mechanisms for all stakeholder groups, inclusive of employees, tenants, suppliers, local communities, and investors. Employees have multiple avenues to surface concerns, whether through their immediate supervisor, the HR department or the whistle-blowing channel. Those who are unionised may also request a Union representative to be present during any discussions. Regardless of the channel used, all grievances are managed with strict confidentiality, handled impartially, and resolved on time, with protections in place to ensure employees are not subject to retaliation. The remediation framework is designed in accordance with the UN Guiding Principles on Business and Human Rights. These mechanisms ensure accessibility, predictability, equitability, transparency, and continuous improvement through regular stakeholder consultation. Stakeholders are directly engaged to refine the

remediation processes of the grievance mechanism, resulting in improved resolution times and high stakeholder satisfaction with grievance outcomes.

More details on the whistle-blowing and grievance handling policies can be found on [CLAS' website](#) and are also made available to all employees on the Intranet.

#### Conflict of Interest

Employees complete an annual declaration, which provides important information that allows actions to be taken to minimise any potential conflicts of interest. All employees are required to provide declarations on areas including indebtedness, directorships or employment outside the organisation, relatives working in the Group, securities trading and compliance with financial crime and sanction compliance policies. In FY 2025, there were no material conflicts of interest noted.

#### Ethical Marketing

CLAS supports the ethical marketing of its products and services and practices 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 employees learn about these via e-learning orientation courses such as "CapitaLand Core Values" when they first join.

Professional development training on relevant and important topics, such as data protection, anti-money laundering, FBC and ethical standards, is available for existing employees. In FY 2025, 100% of CLAS' Managers, and 89% of CLAS' employees<sup>1</sup> participated in FBC or anti-corruption training. Of the CLAS employees who participated in the training, 99% were full-time equivalent and 1% were part-time employees; 80% were based in Asia Pacific (including Singapore) and 20% were based in Europe (including the UK). This reflects CLAS' global commitment to ethical business practices.

<sup>1</sup> Computation of training statistics is based on staff strength as at 1 April 2025 (the start date of the training), excluding interns, trainees, temporary and outsourced staff, employees who resigned after 1 April 2025, employees on long leave and employees from the two properties which were divested in 2025.

## Personal Data Privacy and Protection

CLAS respects the confidentiality of personal data and privacy of individuals and is committed to complying with the Personal Data Protection Act 2012 of Singapore 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 personal data. The Personal Data Protection Policy is publicly available on [CLAS' website](#) and [Discover ASR's website](#).

In FY 2025, an isolated incident occurred where a guest's reservation was inadvertently linked to another guest's profile due to human error. The issue was promptly identified and rectified. Following this, an internal review of standard operating procedures was conducted, and data privacy refresher training was provided to all relevant staff. The incident was assessed and confirmed to be a non-material personal data breach, and has since been fully resolved.

## Business Continuity Management

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

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

## Information Technology Security

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

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

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

# Economic

## Healthy Financial Performance in FY 2025

**3%**

YoY increase in Revenue Per Available Unit (RevPAU) to S\$161



**3%**

YoY increase in revenue to S\$837.6 mil



**4%**

YoY increase in gross profit to S\$385.3 mil



Maintained stable distributions to Stapled Securityholders

## Disciplined Capital Management

**BBB**

(stable outlook)  
investment grade credit rating



Gearing of  
**37.7%**



**c.78%**

Debt effectively on fixed interest rates



Low effective borrowing cost  
**2.9%**  
per annum



**3.0 times<sup>1</sup>**  
Healthy interest cover



**c.S\$1.65 bil<sup>2</sup>**

Total available funds



Note: Reported figures above are as at 31 December 2025 / for FY 2025.

<sup>1</sup> In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.

<sup>2</sup> Consists of cash on-hand and available credit facilities, including committed credit facilities amounting to approximately S\$324 mil.

## Financial Performance and Capital Management

In FY 2025, CLAS demonstrated healthy financial performance, driven by steady operating results and portfolio reconstitution initiatives. CLAS also maintained a healthy financial and liquidity position.

① For more details on CLAS' financial performance and capital management, please refer to pages 16 to 21 and 98 to 288 of [CLAS' FY 2025 Annual Report](#).

## Sustainable Finance

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

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

Under the Framework, CLAS issued its inaugural Sustainability-Linked Bond (SLB) in April 2022. CLAS was the first hospitality trust globally and the first Singapore-listed real estate trust to launch an SLB and achieved a greenium<sup>3</sup> through the issuance. The bond was well-received by institutional investors at about 2.2 times oversubscribed and was upsized from S\$150 million to S\$200 million.

The sustainability performance target in relation to the April 2022 SLB is to green 50% of CLAS' portfolio by the end of 2025<sup>4</sup>. As at 31 December 2025, 70% of CLAS' total portfolio gross floor area has been green-certified. CLAS has achieved the sustainability performance target.

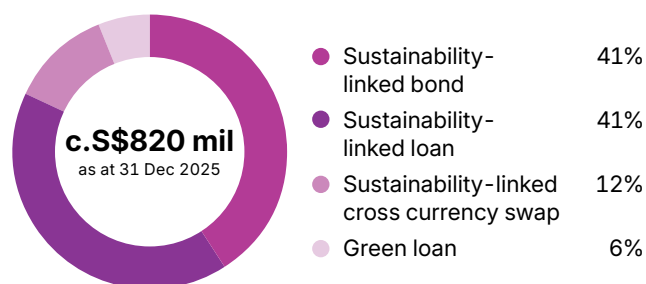
In November 2022, CLAS partnered with the International Finance Corporation (IFC) to launch IFC's first SLB in the hospitality sector globally. Proceeds of approximately S\$168.6 million from the bond have been used to refinance CLAS' existing borrowings and to further decarbonise three of its serviced residences in Southeast Asia, namely Ascott Jakarta in Indonesia as well as Ascott Makati and Somerset Millennium Makati in the Philippines. The three properties are expected to achieve a 40.5% reduction<sup>5</sup> in electricity consumption, and to also obtain IFC's EDGE certification by the end of 2028.

As at 31 December 2025, the three properties have achieved a 44.6% reduction in electricity consumption, tracking ahead of the sustainability performance target of 40.5%. Additionally, two of the three properties have obtained the EDGE certification. CLAS is on track to achieve the sustainability performance targets by 2028.

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

In total, CLAS has secured sustainable financing of approximately S\$820 million, which comprises 26% of CLAS' total debt, as at 31 December 2025.

### Total Sustainable Financing



<sup>3</sup> Greenium or green premium refers to the cheaper cost of funding by issuing debt that has a positive environmental impact as compared to traditional bonds.

<sup>4</sup> By the total gross floor area, excluding properties under development.

<sup>5</sup> Against EDGE 2019 base case.

# Appendix A:

## GRI Content Index

CLAS has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.

The GRI Content Index references CLAS' Sustainability Report 2025 (SR), [FY 2025 Annual Report](#) (AR) and [SR 2025 Data Pack](#) (DP).

GRI Standard	Disclosure Number	Disclosure Title	Notes and Page Reference	Externally Assured
<b>GRI 1: Foundation 2021</b>	-		Sustainability Report 2025	
<b>General Disclosures</b>				
<b>GRI 2: General Disclosures 2021</b>	<b>The Organisation and Its Reporting Practices</b>			
	2-1	Organisational details	SR About CapitalLand Ascott Trust (Pg 1)	
	2-2	Entities included in the organisation's sustainability reporting	SR About This Report (Pg 2)	
	2-3	Reporting period, frequency and contact point	SR About This Report (Pg 2)	
	2-4	Restatements of information	SR About This Report (Pg 2)	
	2-5	External assurance	SR About This Report (Pg 2) SR Appendix B: Independent Practitioners' Limited Assurance Report (Pg 57-59)	
<b>Activities and Workers</b>				
	2-6	Activities, value chain and other business relationships	SR About CapitalLand Ascott Trust (Pg 1) SR Social (Pg 43) AR Portfolio Overview (Pg 22-25)	
	2-7	Employees	SR Social (Pg 32-33) DP Key ESG Data Summary	
	2-8	Workers who are not employees	For the purpose of this report, interns, trainees, temporary and outsourced staff are regarded as workers but not employees counted under the total headcount of CLAS. As outsourced workers are engaged through third-party service providers, they are outside of CLAS' direct operational control and human capital data management system. Hence, the total number of workers is not determined or disclosed.	
<b>Governance</b>				
	2-9	Governance structure and composition	SR Sustainability Management (Pg 7) AR Boards of Directors (Pg 12-13) AR Corporate Governance (Pg 65-74)	
	2-10	Nomination and selection of the highest governance body	SR Social (Pg 31) SR Governance (Pg 45) AR Corporate Governance (Pg 65-74)	
	2-11	Chair of the highest governance body	AR Boards of Directors (Pg 12-13) AR Corporate Governance (Pg 72)	
	2-12	Role of the highest governance body in overseeing the management of impacts	SR Board Statement and Sustainability Management (Pg 6-7) SR Environmental (Pg 13)	
	2-13	Delegation of responsibility for managing impacts	SR Board Statement and Sustainability Management (Pg 6-7)	

GRI Standard	Disclosure Number	Disclosure Title	Notes and Page Reference	Externally Assured	
<b>GRI 2: General Disclosures 2021</b>	2-14	Role of the highest governance body in sustainability reporting	SR Board Statement and Sustainability Management (Pg 6-7) SR Materiality (Pg 8)		
	2-15	Conflicts of interest	AR Corporate Governance (Pg 68-70)		
	2-16	Communication of critical concerns	SR Governance (Pg 47) AR Corporate Governance (Pg 84, 90)		
	2-17	Collective knowledge of the highest governance body	AR Corporate Governance (Pg 66-68)		
	2-18	Evaluation of the performance of the highest governance body	AR Corporate Governance (Pg 74)		
	2-19	Remuneration policies	SR Board Statement and Sustainability Management (Pg 6-7) SR Environmental (Pg 21) SR Social (Pg 34) AR Corporate Governance (Pg 74-80)		
	2-20	Process to determine remuneration	SR Board Statement and Sustainability Management (Pg 6-7) SR Social (Pg 34) AR Corporate Governance (Pg 74-80)		
	2-21	Annual total compensation ratio	Not disclosing due to confidentiality reasons		
	<b>Strategy, Policies and Practices</b>				
	2-22	Statement on sustainable development strategy	SR CEO Message (Pg 5) SR Board Statement and Sustainability Management (Pg 6-7)		
	2-23	Policy Commitments	SR About This Report (Pg 2) SR Our Stakeholders (Pg 9-10) SR Social (Pg 29-30, 32-34)		
	2-24	Embedding policy commitments	SR Our Stakeholders (Pg 9-10) SR Environmental (Pg 12) SR Social (Pg 29-33) SR Governance (Pg 45-48)		
	2-25	Processes to remediate negative impacts	SR Our Stakeholders (Pg 9-10) SR Governance (Pg 47)		
	2-26	Mechanisms for seeking advice and raising concerns	SR Governance (Pg 47) AR Corporate Governance (Pg 89)		
	2-27	Compliance with laws and regulations	SR Environmental (Pg 12) SR Social (Pg 30) SR Governance (Pg 45-47)		
	2-28	Membership associations	NIL		
	<b>Stakeholder Engagement</b>				
	2-29	Approach to stakeholder engagement	SR Our Stakeholders (Pg 9-10)		
	2-30	Collective bargaining agreements	SR Social (Pg 35)		
	<b>Material Topics</b>				
	<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	SR Materiality (Pg 8)	
3-2		List of material topics	SR Materiality (Pg 8)		

## Appendix A: GRI Content Index

GRI Standard	Disclosure Number	Disclosure Title	Notes and Page Reference	Externally Assured
<b>Climate Resilience (Adaptation and Mitigation)</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Environmental (Pg 12)	
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	SR About This Report (Pg 2) SR Environmental (Pg 22-23) DP Key ESG Data Summary	✓
	305-2	Energy indirect (Scope 2) GHG emissions	SR About This Report (Pg 2) SR Environmental (Pg 22-23) DP Key ESG Data Summary	✓
	305-3	Other indirect (Scope 3) GHG emissions	DP Key ESG Data Summary	
	305-4	GHG emissions intensity	SR Environmental (Pg 22-23) DP Key ESG Data Summary	
	305-5	Reduction of GHG emissions	SR Environmental (Pg 22-23)	✓
<b>Energy</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Environmental (Pg 12)	
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organisation	SR Materiality (Pg 8) SR Environmental (Pg 21-23)	✓
	302-2	Energy consumption outside of the organisation	DP Key ESG Data Summary	
	302-3	Energy intensity	SR Environmental (Pg 22-23) DP Key ESG Data Summary	✓
	302-4	Reduction of energy consumption	SR Environmental (Pg 22-23) DP Key ESG Data Summary	
	302-5	Reductions in the energy requirements of products and services	DP Key ESG Data Summary	
<b>Water Management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Environmental (Pg 24)	
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource	SR Environmental (Pg 24)	
	303-2	Management of water discharge-related impacts	SR Environmental (Pg 24)	
	303-3	Water withdrawal	SR Environmental (Pg 24) Water is supplied to CLAS properties by municipal water networks	
	303-4	Water discharge	Wastewater is discharged into the public sewerage system or sewage treatment plant	
	303-5	Water consumption	SR Environmental (Pg 24) DP Key ESG Data Summary	✓

GRI Standard	Disclosure Number	Disclosure Title	Notes and Page Reference	Externally Assured
<b>Waste Management / Circularity</b>				
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	SR Environmental (Pg 25)	
	306-2	Management of significant waste-related impacts	SR Environmental (Pg 25)	
	306-3	Waste generated	SR Environmental (Pg 25) DP Key ESG Data Summary	
	306-4	Waste diverted from disposal	SR Environmental (Pg 25) DP Key ESG Data Summary	
	306-5	Waste directed to disposal	SR Environmental (Pg 25) DP Key ESG Data Summary	
<b>Biodiversity / Natural Capital</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Environmental (Pg 11-27)	
	<b>GRI 101: Biodiversity 2024</b>	101-1	Policies to halt and reverse biodiversity loss	SR Environmental (Pg 27) No material biodiversity risk was identified during the reporting period.
101-2		Management of biodiversity impacts		
101-4		Identification of biodiversity impacts		
101-5		Locations with biodiversity impacts		
<b>Occupational Health and Safety</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Social (Pg 29-30)	
	<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	SR Social (Pg 29)
403-2		Hazard Identification, risk assessment, and incident investigation	SR Social (Pg 29)	
403-3		Occupational health services	SR Social (Pg 29-30)	
403-4		Worker participation, consultation, and communication on occupational health and safety	SR Environmental (Pg 12) Social (Pg 29-30)	
403-5		Worker training on occupational health and safety	SR Social (Pg 29-30)	
403-6		Promotion of worker health	SR Social (Pg 36)	
403-7		Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	SR Social (Pg 29-30)	
403-8		Workers covered by an occupational health and safety management system	SR Social (Pg 29-30)	
403-9		Work-related injuries	SR Social (Pg 29-30) DP Key ESG Data Summary	

## Appendix A: GRI Content Index

GRI Standard	Disclosure Number	Disclosure Title	Notes and Page Reference	Externally Assured
<b>Human Capital</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Social (Pg 31-37)	
<b>GRI 401: Employment 2016</b>	401-1	New hires and employee turnover	SR Social (Pg 32, 37) DP Key ESG Data Summary	
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	SR Social (Pg 36) DP Key ESG Data Summary	
	404-2	Programmes for upgrading employee skills and transition assistance programmes	SR Social (Pg 35-36)	
	404-3	Percentage of employees receiving regular performance and career development reviews	SR Social (Pg 34)	
<b>Stakeholder Engagement</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Our Stakeholders (Pg 9-10) SR Social (Pg 40)	
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programmes	SR Social (Pg 40-42)	
<b>GRI 415: Public Policy 2016</b>	415-1	Political contributions	SR Governance (Pg 46)	
<b>Supply Chain Management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Social (Pg 43)	
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1	New suppliers that were screened using environmental criteria	SR Social (Pg 43)	
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	New suppliers that were screened using social criteria	SR Social (Pg 43)	
<b>Diversity and Human Rights</b>				
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	SR Social (Pg 31-33) DP Key ESG Data Summary	
	405-2	Ratio of basic salary and remuneration of women to men	SR Social (Pg 34)	
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	SR Social (Pg 34)	

GRI Standard	Disclosure Number	Disclosure Title	Notes and Page Reference	Externally Assured
<b>GRI 408: Child Labour 2016</b>	408-1	Operations and suppliers at significant risk for incidents of child labour	SR Social (Pg 34, 43)	
<b>GRI 409: Forced or Compulsory Labour 2016</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR Social (Pg 34, 43)	
<b>GRI 412: Human Rights Assessment 2016</b>	412-1	Operations subjected to human rights reviews	SR Social (Pg 34, 43)	
<b>Products and Services</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Social (Pg 38)	
<b>GRI 416: Customer Health and Safety 2016</b>	416-1	Assessment of the health and safety impacts of product and service categories	SR Social (Pg 28, 29, 38)	
<b>Business Ethics and Risk Management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Materiality (Pg 8) SR Governance (Pg 45-48)	
<b>GRI 205: Anti-Corruption 2016</b>	205-1	Operations assessed for risks related to corruption	SR Governance (Pg 45-46) AR Risk Management (Pg 58-63) AR Corporate Governance (Pg 89-90)	
	205-2	Communication and training on anti-corruption policies and procedures	SR Governance (Pg 45-47) DP Key ESG Data Summary AR Corporate Governance (Pg 89-90)	
	205-3	Confirmed incidents of corruption and actions taken	SR Governance (Pg 46)	
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	SR Governance (Pg 48)	
<b>Other Topic-Specific Standards</b>				
<b>Economic Benefits to Stakeholders</b>				
<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	SR Economic (Pg 49-50) AR Financial Highlights (Pg 6) AR Financial Statements (Pg 98-288)	
	201-2	Financial implications and other risks and opportunities due to climate change	SR Environmental (Pg 14)	
<b>GRI 202: Market Presence 2016</b>	202-2	Proportion of senior management hired from the local community	100% of the key management personnel of CLAS' Managers are hired from the local community.	

# Appendix B:

## Independent Practitioners' Limited Assurance Report

To

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

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

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

*Report on selected Global Reporting Initiative Sustainability Reporting Standards disclosures ("Selected GRI Disclosures") and Sustainability Linked Bonds' Key Performance Indicators ("SLB KPIs") included in CapitaLand Ascott Trust Sustainability Report for the year ended 31 December 2025 ("the Sustainability Report")*

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

We have performed a limited assurance engagement on whether:

- The Selected GRI Disclosures included in the Sustainability Report for the year ended 31 December 2025 have been prepared in accordance with the relevant topic standards in the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"); and
- The SLB KPIs have been prepared in accordance with the following Sustainability-Linked Bonds ("SLB") criteria:
  - i. SLB1 (launched in April 2022): KPI 3 as described in Section 3.1 of the Ascott Residence Trust Sustainability-Linked Finance Framework dated February 2022.
  - ii. SLB2 (launched in November 2022): Sustainability Performance Target 1 and 2 as described in the mandate letter signed between Stapled Group and the SLB2 bondholders dated 25 August 2022 and pricing supplement for SLB2 dated 31 October 2022.

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

- the Selected GRI Disclosures as identified in the table below, are not prepared, in all material respects, in accordance with the relevant topic standards in the GRI Standards;
- the Key Performance Indicators ("KPIs") of the Stapled Group's SLBs 1 and 2 as identified in the table below, are not prepared, in all material respects in accordance with the SLB criteria.

Material Topic	GRI Standards	Topic-specific Disclosure	Selected GRI Disclosures
<b>Energy Efficiency</b>	GRI 302-1 (2016)	Energy consumption within the organisation	Direct energy consumption: 12,717 megawatt-hours (MWh) / 45,781 gigajoules (GJ) Indirect energy consumption: 81,063 megawatt-hours (MWh) / 291,827 gigajoules (GJ)
	GRI 302-3 (2016)	Reduction in energy intensity compared to 2019 baseline*	Increase by 0.2%
<b>Water Management</b>	GRI 303-5 (2018)	Water consumption	1,026 Megalitres (ML)
	-	Reduction in water intensity compared to 2019 baseline*	Increase by 3.0%
<b>Climate Change and Carbon Reduction</b>	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions	4,037 tonnes CO <sub>2</sub> e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions	38,076 tonnes CO <sub>2</sub> e (location-based) 31,096 tonnes CO <sub>2</sub> e (market-based)
	GRI 305-5 (2016)	Reduction in GHG emissions intensity compared to 2019 baseline*	7.7%

\* The 2019 baseline figures are not assured by KPMG.

Bond	KPI		Selected SLB KPI Disclosures	
Sustainability-Linked Bond 1 (SLB1)	KPI #1	Percentage of portfolio that is green certified	<b>Green Certification Rate</b>	<b>2025</b>
			Percentage of portfolio that is green certified	70%
Sustainability-Linked Bond 2 (SLB2)	KPI #1	Reduction in energy intensity performance of 3 properties compared to 2019 baseline*	<b>Reduction in Electricity Consumption</b>	<b>2025</b>
			Reduction in electricity consumption performance of 3 properties	44.6%
	KPI #2	Number of properties (out of 3) with green certification	<b>Green Certification Rate</b>	<b>2025</b>
			Number of properties (out of 3) with green certification	2

\* The 2019 baseline figures are not assured by KPMG.

Our conclusion on the Selected GRI Disclosures and SLB KPIs does not extend to any other information that accompanies or contains the Selected GRI Disclosures and SLB KPIs and our report.

## Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and 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 International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by IAASB and Singapore Standard on Quality Management (SSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*. These standards require the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

## Restriction on Use

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

## Responsibilities of the Manager and Trustee-Manager

The Manager and Trustee-Manager are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected GRI Disclosures and the SLB KPIs that are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected GRI Disclosures and the SLB KPIs, and appropriately referring to or describing the criteria used;

## Appendix B: Independent Practitioners' Limited Assurance Report

- preparing the Selected GRI Disclosures in accordance with the relevant topic standards in the GRI Standards;
- preparing the SLB KPIs in accordance with the SLB criteria;
- preventing and detecting fraud and for identifying and ensuring that the Stapled Group complies with laws and regulations applicable to its activities;
- selecting the content of the Selected GRI Disclosures and the SLB KPIs including identifying and engaging with intended users to understand their information needs; and
- supervision of other staff involved in the preparation of the Selected GRI Disclosures and the SLB KPIs.

The responsibilities of the Manager and Trustee-Manager include overseeing the Stapled Group's sustainability reporting process for the Stapled Group's Selected GRI Disclosures, SLB KPIs and the Sustainability Report.

### Our Responsibilities

We are responsible for:

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

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

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

- Through inquiries, obtained an understanding of the Stapled Group's control environment, processes and information systems relevant to the preparation of the Selected GRI Disclosures and SLB KPIs, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Performed analytical review and traced a limited number of samples from the Selected GRI Disclosures and SLB KPIs to corresponding information in the relevant underlying sources to determine whether the relevant data elements contained in such underlying sources have been appropriately included in the Selected GRI Disclosures and SLB KPIs; and
- Recalculated each SLB KPI for 2025.

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



**KPMG LLP**

Public Accountants and Chartered Accountants

Singapore

28 May 2026



**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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