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ELITE COMMERCIAL REIT

SUSTAINABLE AND SUSTAINABILITY-LINKED FINANCE FRAMEWORK

NOVEMBER 2022

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Introduction

Elite Commercial REIT (“**Elite REIT**”) is a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in commercial assets and real estate-related assets in the United Kingdom (“**UK**”). Listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 6 February 2020, Elite REIT is the first and only Singapore-listed UK REIT.

Elite REIT’s portfolio (“**Portfolio**”) comprises over 150 predominantly freehold¹ quality commercial buildings located across the UK with an aggregate value of £466.2 million^{2,3}. The Portfolio has a total net internal area of approximately 3.9 million square feet and a total site area of approximately 72 hectares.

The Portfolio offers a stable cash flow with over 99.0% of the gross rental income derived from the AA-credit rated UK Government and a long weighted average lease expiry of 4.8 years². The leases are on full repairing and insuring⁴ (“**FRI**”) basis and a majority of them include rental escalations that is linked to the UK Consumer Price Index.

The Portfolio is primarily occupied by the Department for Work and Pensions (“**DWP**”), the UK’s largest public service department that is responsible for welfare, pensions and child maintenance for over 20 million claimants. DWP is a uniquely resilient occupier and the Portfolio is part of the crucial public infrastructure through which DWP provides services to the community.

Elite REIT’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution and net asset value per unit, while maintaining an appropriate capital structure through disciplined execution of its key strategies.

Elite REIT is managed by Elite Commercial REIT Management Pte. Ltd., which is owned by Elite Partners Holdings Pte. Ltd. (68.0%), Jin Leng Investments Pte. Ltd. (17.0%) and Sunway RE Capital Pte. Ltd. (15.0%).

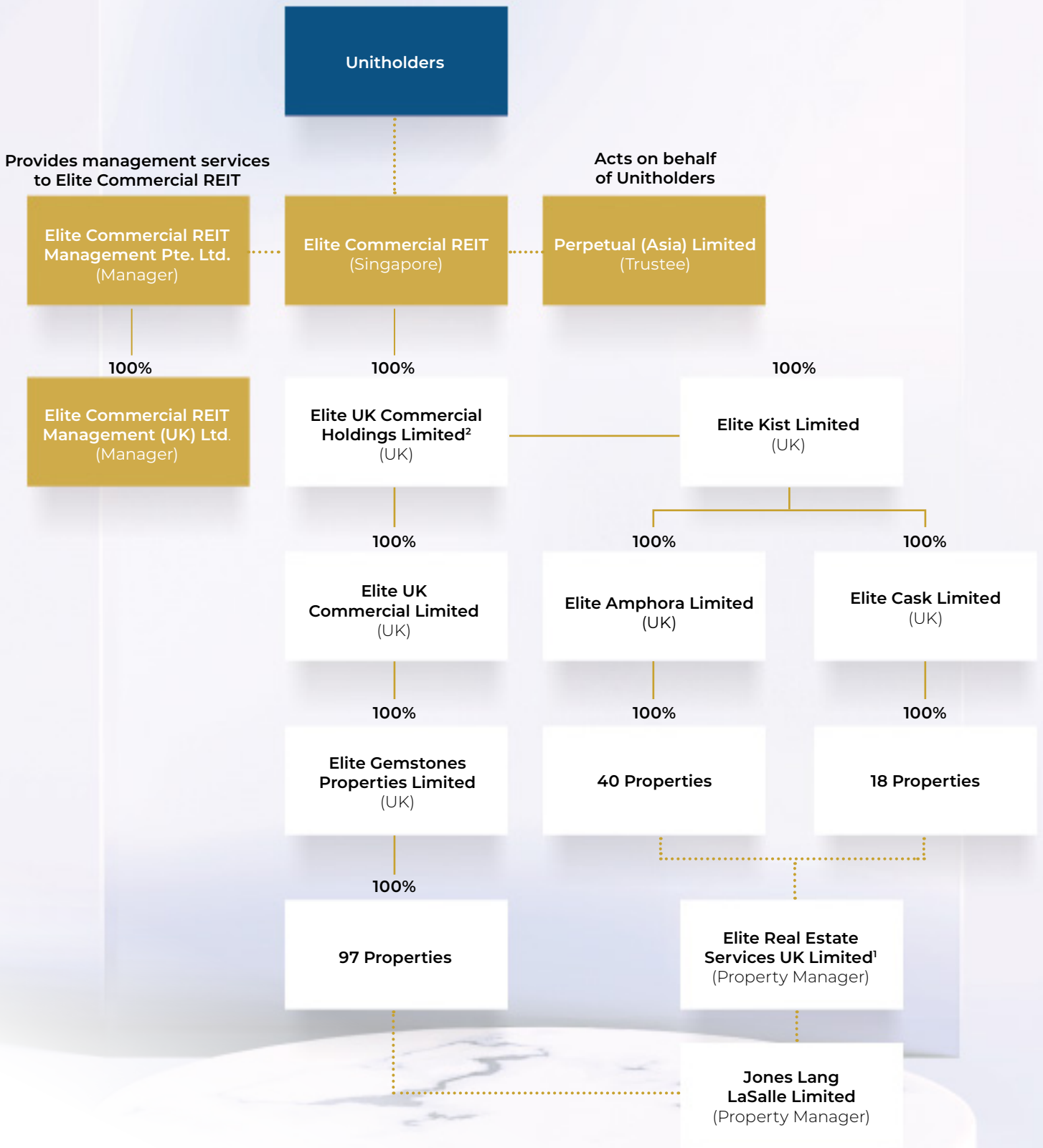


Nutwood House, Canterbury

Notes:

1. Of the 155 properties, 150 properties are freehold properties and 5 properties are on long leasehold tenures.
2. As at 31 December 2022.
3. Portfolio value is the fair value of investment properties, based on independent professional valuations.
4. Under a full repairing and insuring lease, commonly known as triple net lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.

REIT Structure



Notes:

1. Elite Real Estate Services UK Limited has been appointed Property Manager to Elite Amphora Limited and Elite Cask Limited.
2. Elite UK Commercial Investments Limited (UK), a wholly subsidiary of Elite UK Commercial Holdings Limited, is currently undergoing liquidation and will exit REIT Structure.

Provides property management services to the properties

Sustainability Strategy

Governance and Stewardship

Managing Environmental, Social and Governance (“**ESG**”) factors is an integral part of Elite REIT’s corporate governance practices. Therefore, ESG, including environmental risk management, has Board-level oversight.

The Board of Directors of Elite REIT’s Manager (the “**Board**”) determines the materiality of ESG factors, considers climate-related risks and opportunities, oversees the management of ESG performance and has ultimate responsibility for sustainability reporting. The Manager is responsible for implementing, managing and monitoring the material ESG issues and targets and providing regular updates to the Board.

The Board has constituted a high-level Sustainability Committee (“**SC**”) to drive sustainability performance. The SC is chaired by the Independent Board Chairman. SC members include an Independent Director, a Non-Independent Director, Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, and Assistant Vice President of Investor Relations.

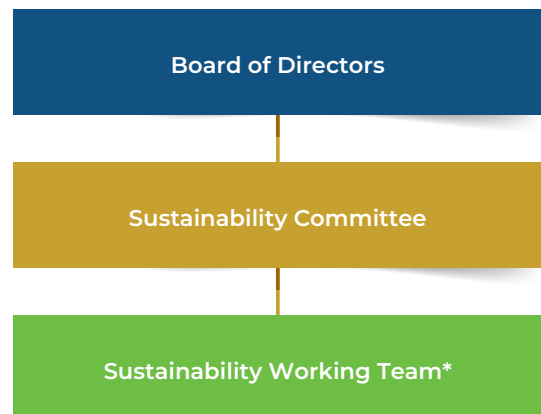
Supervised by the Board, the SC is responsible for developing, managing, implementing and monitoring ESG strategy to address material sustainability risks and opportunities to create lasting value for all stakeholders. The SC considers stakeholder concerns and expectations in its strategy.

A Sustainability Working Team (“**SWT**”) presided by the Chief Executive Officer (“**CEO**”) assists the SC. The SWT comprises representatives from Investor Relations, Asset Management, Finance and Compliance functions. The SWT is responsible for implementing sustainability strategies and collecting ESG performance data from various internal stakeholders for reporting.

Scope

Elite REIT’s sustainability policy applies to Elite REIT and all operational activities of the Manager of Elite REIT, Elite Commercial REIT Management Pte. Ltd. (the “**Manager**”). As at 31 December 2022, Elite REIT’s portfolio of assets comprised 155 properties in the United Kingdom (“**UK**”) and are majority leased to the UK Government on a full repairing and insuring basis. Owing to the nature of leases, we do not have operational control over these properties in terms of day-to-day management or utilities’ consumption. However, as part of our sustainability policy, we actively engage and collaborate with our tenants and/or occupiers, in particular our primary occupier, the Department for Work and Pensions (“**DWP**”), in managing ESG issues within the framework of our legal obligations with our tenants and/or occupiers and seek the required environmental performance data for reporting.

Sustainability Governance Structure



* Members include representatives from across the business functions: Investor Relations, Asset Management, Finance and Compliance.



Reporting Frameworks

Elite REIT’s sustainability report has been prepared in accordance with the Global Reporting Initiative’s (“GRI”) Standards. The Manager has elected to use the GRI Standards because of its international recognition and focus on managing the material impacts on the economy, environment and society.

Elite REIT’s second sustainability report for the financial year ending 31 December 2022 has transitioned to the latest version of the GRI Standards – the GRI Universal Standards 2021. The report is also aligned with the Sustainability Accounting Standards Board’s (“SASB”) Real Estate Standards to cover the financially material ESG metrics which are of interest to investors.

The report also comprises Elite REIT’s second climate report, consistent with the Taskforce on

Climate-Related Financial Disclosures (“TCFD”) framework, and the Guidelines on Environmental Risk Management (“ERM”) for Asset Managers, issued by the Monetary Authority of Singapore (“MAS”). The report has also been prepared in accordance with Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules (711A and 711B) – Sustainability Reporting.

Last but not least, the report details Elite REIT’s contribution to sustainable development to support the United Nations Sustainable Development Goals (“UN SDGs”). The UN SDGs, the 17 Global Goals for sustainable development, are key reference points in our materiality assessment. Our approach to proactively manage our most significant ESG impacts supports a number of the UN SDGs as detailed in the following table:

Contributing to the UN Sustainable Development Goals (“SDGs”)		
Material ESG Topics	SDG Targets Supported	Relevant SDGs
Environment		
<ul style="list-style-type: none"> Climate Change Energy and GHG Emissions Water Tenant Engagement 	<p>SDG Target 6.4. By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>SDG Target 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>SDG Target 7.3. By 2030, double the global rate of improvement in energy efficiency</p> <p>SDG Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>SDG Target 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters</p> <p>SDG Target 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	   
Social		
<ul style="list-style-type: none"> Attracting and Retaining Talent Employee Development Diversity 	<p>SDG Target 5.5. Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>SDG Target 8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	 
Governance		
<ul style="list-style-type: none"> Regulatory Compliance Anti-corruption 	<p>SDG Target 16.5. Substantially reduce corruption and bribery in all their forms</p>	



Materiality Review

Elite REIT’s material ESG factors for reporting are reviewed, determined, and approved by the Board. For our inaugural sustainability report in FY 2021, we conducted a comprehensive materiality assessment to determine the most significant ESG topics for prioritisation and reporting. This included a materiality workshop facilitated by a sustainability advisory firm to assess our business activities’ most significant economic, environmental, and social impacts and stakeholder expectations.

Working with external sustainability experts, we carefully examined the potential and actual ESG impacts of our operations, climate-related risks and opportunities and their potential financial impact, tenant relationships, stakeholder expectations, global sustainability challenges relating to the real estate sector, reporting requirements mandated by SGX and MAS, regulatory developments in Singapore and the UK, and ESG reporting by peers. We used the SASB Real Estate Standards to identify financially material sustainability topics.

As part of the materiality process, we considered relevant standards, frameworks, and guidelines, including the GRI Standards, SASB Real Estate Standards, TCFD Recommendations, and the UN SDGs, to identify the topics for reporting.

In FY 2022, we reviewed our material topics to determine their relevance for this year’s reporting cycle. Our materiality review in FY 2022 included a stakeholder engagement survey to obtain opinions from both internal and external stakeholders regarding our material ESG topics. The survey participants included Unitholders, existing and potential investors, analysts, trustee, Sponsors, industry associations, business partners, and employees. Respondents ranked the proposed ESG topics and had the opportunity to suggest new ones. The feedback received was useful in validating and prioritising the ESG topics for reporting purposes. Our review concluded that the ESG topics prioritised in the FY 2021 report remain material for the FY 2022 reporting.



Stakeholders

Stakeholder trust is vital for Elite REIT’s performance. We build stakeholder trust through constructive engagement, transparency and communication. Creating value for stakeholders is a key part of maintaining stakeholder trust, together with strong levels of engagement. We prioritise engagement with stakeholders who are important for our value creation and those who may be affected by our decisions and actions. Some interactions with stakeholders are periodic, such as annual general meetings, while others are ongoing and needs-based. The Manager proactively engages stakeholders to drive the business effectively and efficiently.

Material ESG Topics	
Environment	
<ul style="list-style-type: none"> • Climate Change • Energy and Greenhouse Gas (“GHG”) Emissions • Water • Tenant Engagement 	
Social	
<ul style="list-style-type: none"> • Attracting and Retaining Talent • Employee Development • Diversity 	
Governance	
<ul style="list-style-type: none"> • Regulatory Compliance • Anti-corruption 	



Environment

Our approach to environmental issues is to constantly evaluate and ensure the climate-resilience of our existing portfolio and factor climate-related risks and opportunities into new acquisition decisions.


We believe a low-carbon portfolio is central to maintaining Elite REIT's competitive edge in the marketplace. The demand for green commercial space grows in line with the Paris Agreement's goal of limiting global warming to well below 2 degrees Celsius ("°C") and preferably 1.5°C by 2030 and reach net zero carbon emissions by 2050.

The UK has also set its aspirations to achieve net zero greenhouse gas ("GHG") emissions by 2050. As over 90% of our portfolio is leased to the DWP, the UK's largest public service department responsible for welfare, pensions and child maintenance, serving over 20 million claimants, our environmental strategy is therefore aligned with the UK's national climate agenda. As Elite REIT is listed in Singapore, we are also supportive of the Singapore Green Plan 2030, a national plan to advance Singapore's national agenda on sustainable development.

We believe that climate resilience will play an increasingly critical role in asset valuation, the cost of capital and insurance. Hence, our aspiration is to have a net zero carbon emission portfolio by 2050.

Since most of our entire portfolio is let out on full repairing and insuring ("FRI") basis, we do not have operational or management control of our buildings in terms of day-to-day management and consumption of energy and water or waste management. We, therefore, operate a three-pronged environmental strategy and management approach: mitigate climate-related physical risks and transition risks in our portfolio, upgrade assets to leverage the growing demand for low-carbon commercial spaces, and engage with our primary occupier to monitor the environmental performance of our buildings.

Our climate-related governance, strategy, risk management and metrics and targets are reported based on the TCFD Recommendations.



To have a **net zero carbon emission** portfolio by **2050**





People

We are committed to nurturing an inclusive and supportive workplace where our people can perform to the best of their abilities. This also feeds into our aim of attracting, developing and retaining talented professionals, which is vital for creating value for Elite REIT and its stakeholders. Our approach is to hire and retain the most qualified talent – both are crucial in providing our primary occupier and tenants with high-quality services. As such, our workplace policies promote active engagement, open communication, mutual trust, respect and teamwork, as well as personal and professional development. We are committed to treating all employees fairly. Our employment policy prohibits discrimination or harassment of any kind, including on the basis of race, colour, ancestry, familial status, age, disability, religion, gender or marital status.

We are committed to promoting an inclusive workplace with respect for diversity. We promote equality and mutual respect to make all employees feel valued and empowered.



In terms of gender diversity, women account for 50% of our employees, including at the management level, and our target for the director level is to achieve 30% female representation by 2029.

Creating an environment in which employees are engaged and energised to deliver on the business goals is a vital part of our people management approach. As a small team, we maintain open communication, regular meetings, cross-functional workgroups and ongoing interactions. More formal channels for engagement include performance reviews and setting personal development goals.

We believe in having a fair, objective and equitable performance management system and in aligning an employee's development needs and career aspirations with the company's business needs. Our robust assessment system ensures that all employees receive regular reviews of their performance and career development. Our annual performance evaluation exercise involves self-assessment, open discussions on the employees' performance, training and development needs as well as growth areas, and setting key performance indicators as motivation to drive employee performance. Employees participate in setting team and individual goals to define performance and compensation expectations clearly.

We are committed to developing our people through regular training opportunities. Our employees' personal as well as professional development is important to us to deliver on our business goals. It is vital for us that our teams stay updated on emerging issues such as climate-related risks and opportunities, regulatory developments related to climate change, energy, emissions, water, ESG screening of assets, green building certifications, and sustainability reporting. The Board remains committed to ongoing learning of directors to maintain the necessary skills and knowledge, including on ESG topics.

We also collaborate with the Manager to engage with local communities in Singapore and in the UK to support a variety of causes. Some of these activities include staff volunteering at charity organisations, fundraising towards social causes such as ending youth homelessness, donation towards healthcare for the elderly, participating in activities contributing towards conservation of biodiversity and distributing care packages with essential items to the elderly.



ELITE COMMERCIAL REIT

Sustainable and Sustainability-Linked Finance Framework

November 2022

1 About the Framework

In line with the UK Government's goal of achieving net zero carbon emissions by 2050, Elite Commercial REIT ("**Elite REIT**") has established a Sustainable and Sustainability-Linked Finance Framework (the "**Framework**") in November 2022 to support its current and future projects and activities that deliver positive environmental, social and sustainability impacts.

The Framework allows for Elite REIT to issue Sustainable Finance Instruments ("**SFIs**") such as bonds/sukuk, loans and other financing under two sub-frameworks:

1. Sustainable Finance Framework

where the proceeds are used for Eligible Green and/or Social Projects.

2. Sustainability-Linked Finance Framework

where the proceeds are used for Elite REIT's general purposes, while the financing structure is linked to the achievement of sustainability performance targets that are material to the business, which are ambitious and measurable.

The Framework is developed with an alignment to internationally recognised principles and standards detailed below and was reviewed by DNV Business Assurance Singapore Pte. Ltd. ("**DNV**") in their capacity as an Independent Second Party Opinion Provider in November 2022.

International Capital Markets Association

- Green Bond Principles 2021
- Social Bond Principles 2021
- Sustainability Bond Guidelines 2021
- Sustainability-Linked Bond Principles 2020

Asia Pacific Loan Market Association, Loan Market Association and Loan Syndications and Trading Association (or as they may be subsequently amended)

- Green Loan Principles 2021
- Social Loan Principles 2021
- Sustainability-Linked Loan Principles 2022

ASEAN Capital Markets Forum

- ASEAN Green Bond Standards 2018
- ASEAN Social Bond Standards 2018
- ASEAN Sustainability Bond Standards 2018

As these principles and standards, and the sustainability financing market overall, are evolving rapidly, this Framework may be updated or expanded in the future. Any future updated versions of this Framework will either keep or improve current levels of transparency and reporting disclosures.











2 Sustainable Finance Framework

The Sustainable Finance Framework allows Elite REIT to issue SFIs to fund or refinance, in whole or in part, new or existing projects that meet one or more of the Eligible Green and Social Categories. Elite REIT may re-finance projects that were acquired, financed, constructed, refurbished, renovated or installed in the 24 months prior to the issuance of the SFI.

2.1 Use of Proceeds

The net proceeds of the SFIs will be earmarked to one or more of the following Eligible Green and Social Categories (“**Eligible Projects**” together forming the “**Eligible Portfolio**”):

Eligible Green Categories	Eligible Projects
 Green Buildings	For the financing/re-financing of new or existing buildings with Green Building status based on the following certification levels: <ul style="list-style-type: none"> • United Kingdom’s Building Research Establishment Environmental Assessment Methodology (“BREEAM”) (minimum Excellent and above) • Energy Performance Certificate (“EPC”) rating of A or B • United States’ Leadership in Energy and Environmental Design (“LEED”) (minimum Gold) • Or any other equivalent Green Building certifications with the same standard or above.
 Energy Efficiency	Improvement projects on the properties owned by Elite REIT, including the repair, replacement or upgrade of lighting systems, heating and/or cooling systems, roofing and window insulations, or air source heat pumps, that aim to achieve substantial improvement of energy efficiency as follows: <ul style="list-style-type: none"> • Improvement in EPC rating by at least two grades, • 20 per cent improvement in energy performance, • Or any other level that is significant and material against the industry and market practice.
 Renewable energy	Installation of solar panels on new or existing properties.
 Sustainable Water and Wastewater Management	Improvement projects to install water savings system and/or wastewater recycling.
 Waste Management	Works that improve waste generation and management.

Eligible Social Categories	Description of Eligible Assets and Target Population
 Access to Essential Services	<p>For the financing/re-financing of existing or new assets and its related costs and/or future investments and related acquisition costs and/or renovation of real estate properties intended for public, free or subsidised and/or non-profit facilities that provide accessible and affordable services to underserved target population, including:</p> <ul style="list-style-type: none"> • Education and vocational training • Governmental offices servicing selected populations
 Employment Generation	<p>For the financing/re-financing of existing or new assets and its related costs and/or future investments and related acquisition costs and/or renovation of real estate properties intended to provide:</p> <ul style="list-style-type: none"> • Employment-seekers with tailored employment advice • Services and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises • Maximises employment, career progression and levelling up with access to opportunities for the youth population, those living below the poverty line, people with disabilities, the undereducated and/or unemployed
 Socioeconomic Advancement and Empowerment	<p>For the financing/re-financing of existing or new assets and its related costs and/or future investments and related acquisition costs and/or renovation of real estate properties intended to provide:</p> <ul style="list-style-type: none"> • Equitable access to financial support or welfare services to people with disability or health conditions and their caregivers • Pension and retirement planning services for the aging population • Programme or services that aim to allow equitable participation and integration to reduce income inequality for the vulnerable segment • Child support schemes and child maintenance services

2.2 Process of Evaluation and Selection of Projects

The Manager has established a robust process to ensure that SFIs issued are managed according to the Framework. Under the supervision of Elite REIT Manager's Sustainability Committee ("**SC**"), the selection of Eligible Projects is then performed by its Sustainability Working Team ("**SWT**").

In respect of this Framework, the SWT is responsible for the following:

- Establishes processes to review, select and validate the Eligible Portfolio based on the Sustainable Finance Framework
- Maintains the Allocation Reporting and Impact Reporting (detailed under 2.4 below) as required by this Framework, and verification on the reporting accordingly
- Ensures that the Eligible Portfolio does not pose significant environmental and social harm
- Monitors the relevance and validity of the Framework from time to time

2.3 Management of Proceeds

The Manager intends to allocate the proceeds from SFIs issued under this Sustainable Finance Framework to the Eligible Portfolio. If a specific project is sold or no longer meets the definition of Eligible Projects, the Manager will aim to replace the project with another Eligible Project as soon as reasonably practicable. Any unallocated proceeds may be deployed temporarily at the discretion of the Manager in cash or cash equivalent instruments, in accordance with our investments and treasury policy.

2.4 Reporting

Following the issuance of an SFI, the Manager is required to produce an Allocation Report and Impact Report for those under the Green and Social Categories at least on an annual basis.

Allocation Reporting

The Allocation Report details the allocation of the SFI issued under the Sustainable Finance Framework. The report will include a list of Green and Social Projects, the brief description of the projects, the amount allocated and their expected impact and the amount of unallocated proceeds. The report will also be verified by an external professional appointed by the Manager and reported directly to the lender or included in the annual Sustainability Report published on Elite REIT’s website.

Impact Reporting

The Impact Report may provide, where feasible and applicable, metrics regarding the Eligible Projects’ impact. Potential impact parameters are tabulated as follows:

Category	Impact Parameter
Green	Energy Efficiency
	Renewable Energy
	Water Management
	Green Certifications
Social	Employment Generation
	Socio-economic Advancement and Empowerment





3 Sustainability-Linked Finance Framework

The Sustainability-Linked Finance Framework provides Elite REIT with the flexibility to issue Sustainability-Linked Financing Instruments where the proceeds can be used for general corporate purposes, but the financial characteristics of this instrument is tied to some selected Sustainability Key Performance Indicators (each a “**KPI**”) and related Sustainability Performance Targets (each an “**SPT**”) that are material to the business, and are ambitious and measurable.

3.1 Selection of KPIs

The selection of KPIs has been made based on considerations for Material Topics that are relevant, core and material to Elite REIT’s business of managing real estate investments, where Elite REIT is able to track and influence their tenants and/or occupiers to improve environmental performance of its assets.

KPI	Rationale	United Nations Sustainable Development Goals (“UN SDGs”)
<p>KPI 1: Total energy intensity by floor area (kWh/m²)</p>	<p>The buildings and construction sector contributes nearly 37% of energy-related CO₂ emissions globally. Improving the energy efficiency of buildings is a key factor in decarbonising the industry and achieving the Paris Agreement’s goal of limiting global warming to well below 2°C, preferably 1.5°C, compared to pre-industrial levels by 2030 and reaching net zero carbon emissions by 2050.</p>	
<p>KPI 2: Proportion of premises achieving Green Building status by floor area.</p>	<p>The buildings and construction sector contributes nearly 37% of energy-related CO₂ emissions globally. Improving the energy efficiency of buildings is a key factor in decarbonising the industry and achieving the Paris Agreement’s goal of limiting global warming to well below 2°C, preferably 1.5°C, compared to pre-industrial levels by 2030 and reaching net zero carbon emissions by 2050.</p>	

3.2 Calibration of Sustainability Performance Targets

The SPTs for Sustainability-Linked Financing Instruments issued under this Framework will be based on the selected KPIs and derived from Elite REIT’s long-term target to achieve net zero carbon emissions by 2050, and calibrated to suit the tenor and target observation date of each transaction. The SPT will be determined to ensure that targets are relevant, ambitious and represent a material improvement in the respective KPIs throughout the financing tenor. They will be documented clearly in the financing instrument documentation that will be made available to investors or financiers accordingly.

3.3 Sustainability-Linked Financial Instrument Characteristics

The proceeds from an SFI issued under this Sustainability-Linked Finance Framework will be used for general corporate purposes. The financial characteristics of the SFI(s), including the description of the selected KPI(s), SPT(s) and relevant coupon adjustments, margin adjustments, rebates, and/or adjustments in the pricing of SFI(s), will be specified in the relevant documentation of the specific instrument.

For any bonds/sukuk issued under this Framework, there may be potential for non-achievement of SPT(s) impacting the financial characteristics of the security. It may result in a coupon step-up, accruing from the date specified in the relevant documentation. The relevant timing of the potential coupon step-up will also be specified in the documentation.

Depending on Elite REIT's performance against the applicable SPT(s) during the performance period for certain SFI(s), the SPT(s) included may be broken down to annual SPT(s), while maintaining that the impact will be meaningful and commensurate.

3.4 Reporting

The progress of each KPI(s) will continue to be included in Elite REIT's publicly available Sustainability Report on an annual basis. The achievements of the SPT(s) will be verified by a qualified external party and reported directly to the lender or included in the annual Sustainability Report published on Elite REIT's website. The Sustainability Report will form the basis for evaluating the impact on the respective Sustainability-Linked Finance Instrument(s) issued or obtained under this Framework.

3.5 Verification

Annually, or at any time necessary for assessing the performance against the SPT(s), Elite REIT will seek independent external verification on the performance level against the SPT(s) for the selected KPI(s) by a qualified external provider of such independent verification services. The output of the verification process will be made publicly available on our website.

4 External Review

This Sustainable and Sustainability-Linked Finance Framework has been reviewed by DNV, who has issued a Second Party Opinion in November 2022. DNV is of the opinion that the Sustainable and Sustainability-Linked Finance Framework meets the criteria established in Green Bond Principles 2021, Social Bond Principles 2021, Sustainability Bond Guidelines 2021 and Sustainability-Linked Bond Principles 2020, ASEAN Green Bond Standards 2018, ASEAN Social Bond Standards 2018 and ASEAN Sustainability Bond Standards 2018, as well as Green Loan Principles 2021, Social Loan Principles 2021 and Sustainability-Linked Loan Principles 2022, which were the prevailing principles at the time of the development of this Framework. Elite REIT undertakes to align with updated principles as may be subsequently amended.



ELITE COMMERCIAL REIT

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