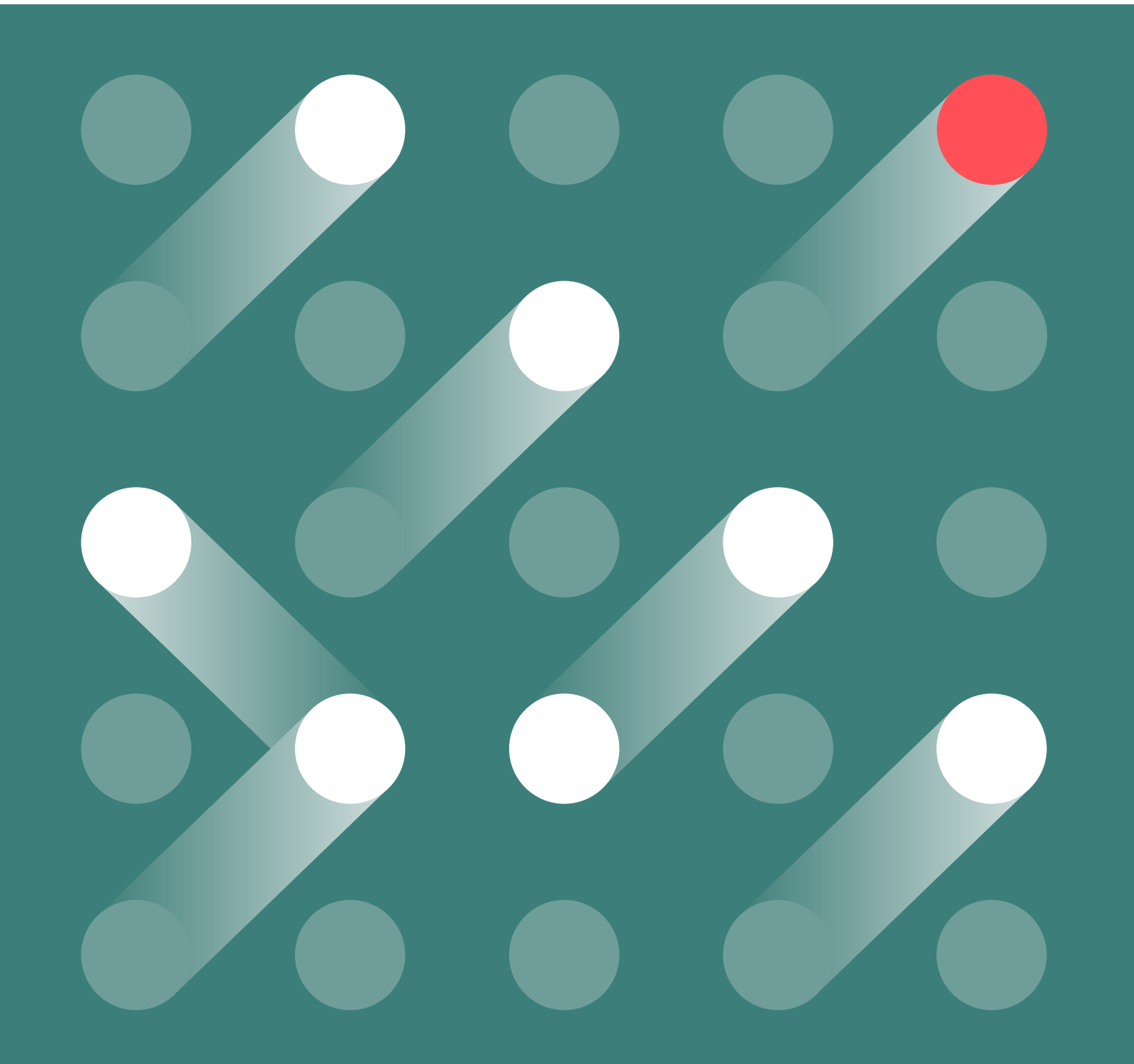


# CapitalLand Integrated Commercial Trust

Sustainability  
Report  
2024



CapitaLand Integrated Commercial Trust is the first and largest real estate investment trust listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of US\$10.4 billion or S\$14.1 billion, as at 31 December 2024. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed in November 2020 following the merger with CapitaLand Commercial Trust.

As the largest proxy for Singapore commercial real estate, CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. CICT's portfolio comprises 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia, with a total property value of S\$26.0 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2024.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

## OUR MISSION

To deliver stable distributions and sustainable total returns to unitholders.

## OUR VISION

Asia's premier commercial REIT.

## OUR PURPOSE

Creating inspiring work-play environments and delightful experiences anchored by a strong ESG commitment.

## OUR VALUES

- Winning Mindset
- Integrity
- Respect
- Enterprising

## GLOSSARY

2030 SMP	: CLI 2030 Sustainability Master Plan	ESG	: Environmental, Social and Governance
AR 2024	: CICT's Annual Report 2024	ESIA	: Environmental & Social Impact Assessment
BCA	: Building and Construction Authority	ETS	: Environmental Tracking System
CaaS	: Cooling-as-a-Service	FBC	: Fraud, Bribery and Corruption
CICT / Trust	: CapitaLand Integrated Commercial Trust	GFA	: Gross Floor Area
CHF	: CapitaLand Hope Foundation	GHG	: Greenhouse Gas
CICTML / Manager	: CapitaLand Integrated Commercial Trust Management Limited, the manager of CapitaLand Integrated Commercial Trust	GRI	: Global Reporting Initiative
CICTML Board / Board	: Board of the Manager of CICT	GSR	: Global Sustainability Report
CIF	: CapitaLand Innovation Fund	ISSB	: International Sustainability Standards Board
CLI / Sponsor / CLI Group	: CapitaLand Investment Limited	OHS	: Occupational Health and Safety
CSXC	: CapitaLand Sustainability X Challenge	REIT	: Real Estate Investment Trust
Directors	: Directors of the Board of CapitaLand Integrated Commercial Trust Management Limited	RCSA	: Risk and Control Self-Assessment
EHS	: Environmental, Health and Safety	SASB	: Sustainability Accounting Standards Board
EMS	: Environmental Management System	SBG	: Sustainable Building Guidelines
		SBTi	: Science Based Targets initiative
		Sq ft / m <sup>2</sup>	: Square Feet
		SR / SR 2024 / Report	: CICT's Sustainability Report 2024
		UN SDGs	: United Nations Sustainable Development Goals
		Unitholders	: Unitholders of CICT

# Growing Responsibly

We will grow in a responsible manner, deliver long-term economic value, and contribute to the environmental and social well-being of our communities.

## CONTENTS

### OVERVIEW

CEO Message	5
Pathways and Trends	6
ESG and Corporate Governance Highlights	8
Awards & Recognition	10
Sustainability Approach	11

### ENVIRONMENTAL

Commitment & Progress	17
Managing Climate Change	18
Managing Environmental Footprint	22
Operational Efficiency	24
Enhancing Efficiency	28

### SOCIAL

Commitment & Progress	30
Health and Safety	31
Social Integration	33
Engaging our Stakeholders	34
Our Shoppers	37
Our Tenants & Community	41
Our Investors	45
Our Employees	47
Our Suppliers	52

### GOVERNANCE

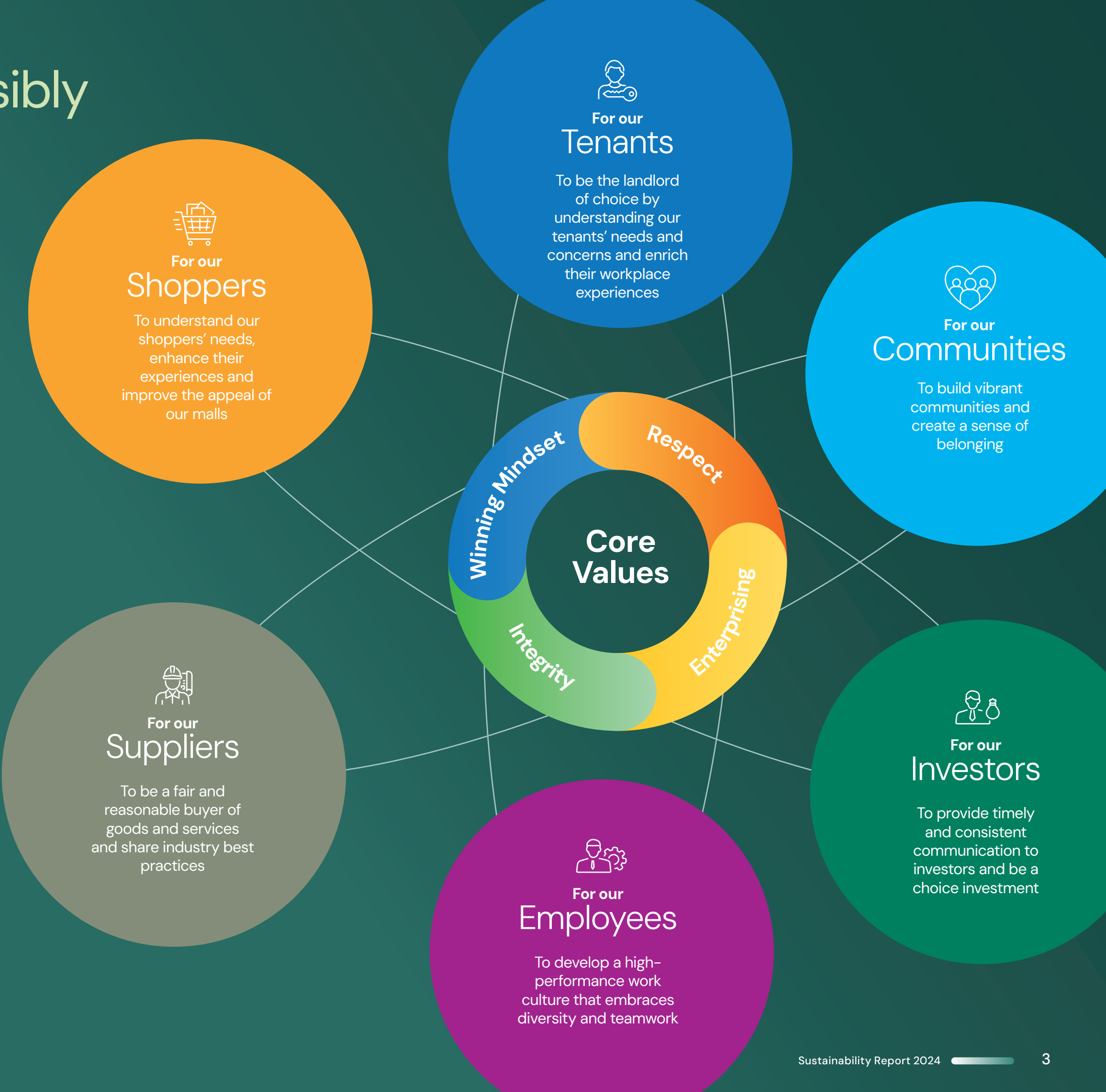
Commitment & Progress	53
Corporate Governance	55
Fraud, Bribery and Corruption	55
Risk Management	58
Financial	59

### REFERENCES

Material Topics and Boundaries	60
GHG Emissions Data Methodology	61
SASB Disclosure Index	63
GRI Content Index	65
United Nations Global Compact	70

### DATA PACK ON CICT'S WEBSITE

[Key ESG Performance Summary 2024](#)  
[Portfolio Green Ratings](#)  
[Climate Scenario Analysis 2022](#)



# About the Report

## BOARD STATEMENT

At CICT, we are committed to growing in a responsible manner, by delivering long-term economic value and contributing to the environmental and social well-being of our communities. The operations of CICT's properties are managed by the property managers (which mainly comprise subsidiaries of CLI), in accordance with the property management agreements. The material ESG factors have been identified with set targets for 2030, considering CICT's business focus and in alignment with the CLI 2030 SMP. Advancing towards a common set of goals, the CICTML Board has reviewed and endorsed the material ESG factors put up by the management team.

CICT's ESG factors aim to maximise impact through building portfolio resilience, optimising resources, enabling thriving and future-adaptive communities, and stewarding responsible business conduct and governance.

The CICTML Board is responsible for overseeing CICT's sustainability efforts and takes these ESG factors into consideration when determining its strategic direction and priorities. The CICTML Board also approves the executive compensation framework based on the principle of linking pay to performance. The Manager's business plans are translated to both quantitative and qualitative performance targets, including sustainable corporate practices.

Our sustainability performance has consistently been well-regarded by global indices such as FTSE4Good Index Series. The Manager will continue to identify and adopt meaningful ESG practices and enhance sustainability in the real estate sector.

## INTERNATIONAL STANDARDS AND GUIDELINES

This Report is prepared in accordance with the GRI Standards 2021 and aligns with Monetary Authority Singapore (MAS) Guidelines on Environmental Risk Management for Asset Managers and complies with the SGX-ST Listing Manual Rules 711A and 711B. CICT adopts the GRI Standards for this Report due to its global recognition and coverage of sustainability disclosures pertinent to CICT's business. This Report also incorporates elements of the Value Reporting Foundation Integrated Reporting framework, references the UN SDGs and SASB real estate sector-specific standards. This Report has considered the IFRS Sustainability Disclosure Standards (Standards) issued by the ISSB. CICT is progressively incorporating climate-related disclosures under the Standards, in preparation for the Singapore Exchange Regulation (SGX RegCo) enhanced sustainability reporting regime, effective from financial year 2025.

## REPORTING SCOPE AND PERIOD

As a CLI-sponsored REIT, CICT is externally managed by wholly owned subsidiaries of CLI, including CICTML and the property managers who oversee the daily property operations. Employees<sup>1</sup> of CICTML and the property managers are responsible for the Trust and its property and portfolio operations. Their respective teams are identified as employees of the Trust. The non-executive directors of the CICTML Board are not employees of the REIT. This Report covers CICT's portfolio for the financial period from 1 January 2024 to 31 December 2024 (FY 2024), unless otherwise stated.

In FY 2024, CICT acquired a 50.0% interest in ION Orchard (comprising ION Orchard and ION Orchard Link) on 30 October 2024 and divested 21 Collyer Quay on 11 November 2024. As at 31 December 2024, CICT's portfolio includes 21 properties in Singapore, two in Frankfurt, Germany, and three in Sydney, Australia.

Guided by GHG Protocol (operational control method) which sets the global standard on how to measure, manage and report GHG emissions, this Report details the environmental performance of properties under CICT's operational control. They include the 21 operating properties in Singapore, which account for 94.5% of CICT's portfolio property value as at 31 December 2024. The overseas assets, which are third-party managed, comprise the Australia and Germany portfolios. This Report covers their consumption data for energy, water and waste, as available at the time of reporting. Additional environmental metrics are being tracked and monitored internally. This Report has undergone a comprehensive internal review. Our Sponsor, CLI, is obtaining external assurance, with reference to the International Standard on Assurance Engagements 3000 (ISAE 3000), for its GSR 2024 expected to be released in May 2025. CICT's properties and employees are included within the scope of CLI's external assurance engagement. This Report is to be read in conjunction with [CICT's AR 2024](#). In line with our commitment to environmental sustainability, this Report is not printed.



<sup>1</sup> Employees hired by and/or report to the Manager.



# CEO Message

We are committed to growing CICT responsibly by integrating sustainability into our business approach to create long-term value for our stakeholders. As Singapore's largest REIT and the proxy for Singapore's commercial real estate, we remain focused on building a resilient and sustainable portfolio for the future through our ESG efforts.

In 2024, we made notable advancements in our sustainability journey, guided by our sponsor CLI's 2030 SMP. This progress is underpinned by the collective efforts of our Board, management and the CICT team.

## Advancing our decarbonisation efforts

On the environmental front, we continued our focus on reducing our carbon footprint, improving energy efficiency, and aligning with global sustainability benchmarks. One key achievement this year was the adoption of CaaS systems at Raffles City Singapore, Plaza Singapura, and The Atrium@Orchard. This initiative is expected to reduce energy consumption across the three properties by over 30% compared to 2023 levels, lower carbon emissions, and support our properties' green certifications. To date, 100% of our portfolio by GFA is green-rated. In addition, we unveiled CQ @ Clarke Quay following our asset enhancement initiative which included upgraded sustainability features designed to achieve energy savings of approximately 1.03 million kilowatt hours per year on a stabilised basis. This is equivalent to powering the annual electricity consumption of about 240 four-room HDB flats<sup>1</sup>.

CICT continued to be recognised by global sustainability benchmarks for its ESG performance. Notably, CICT maintained GRESB's highest 5-star rating and was recognised for the first time as a GRESB Global Listed Sector Leader, Regional Sector Leader (Asia) and Regional Listed Sector Leader (Asia) in the Diversified Office/Retail category. These accomplishments underscore our commitment to driving climate action, enhancing operational excellence, and positioning CICT as a sustainability leader in the REIT sector.

In FY 2024, CICT increased its green financing with the issuance of S\$300 million 3.75% 10-year fixed rate notes and S\$200 million 3.30% 10.5-year fixed rate notes in July and October 2024 respectively. The total outstanding sustainability-linked green loans and bonds as at 31 December 2024 were S\$4.8 billion (31 December 2023: S\$4.2 billion).

We recognise the importance of addressing our indirect Scope 3 emissions while continuing to reduce our Scope 1 and 2 emissions. As part of CLI's carbon reduction initiatives, we have conducted a preliminary review to identify material Scope 3 categories across our portfolio. These categories are disclosed in this Report and will guide us in implementing more targeted and impactful decarbonisation measures.

## Creating positive social impact

Beyond environmental performance, CICT is committed to creating vibrant and engaging spaces that enhance the well-being of our tenants, shoppers, and communities. Our properties offers more than functionality, serving

as hubs where the community can connect and share experiences. In 2024, we continued to prioritise impactful stakeholder and community programmes, including tenant partnerships, wellness initiatives, and sustainability campaigns, to foster a positive environment and enrich experiences for all. By strengthening relationships and promoting meaningful engagement, we continue to build trust, enhance satisfaction among tenants and shoppers, and contribute as a responsible corporate citizen driving social impact.

## Continued strong focus on governance

We uphold the highest governance standards, prioritising accountability, integrity, and transparency while proactively managing sustainability risks and opportunities in alignment with our overall risk appetite and strategy. By integrating ESG considerations into our decision-making processes, we address potential challenges, capitalise on opportunities prudently, and create long-term value for stakeholders.

Our commitment to ESG excellence is reflected in our transparent reporting, which adheres to global frameworks such as the GRI, and UN SDGs. This Report marks our first step in referencing the IFRS Sustainability Disclosure Standards (Standards) issued by the ISSB. CICT is progressively incorporating climate-related disclosures under the Standards, in preparation for the SGX RegCo enhanced sustainability reporting regime, effective from financial year 2025.

Reinforcing our position as a responsible leader in the REIT sector, we are proud to have been honoured with the Singapore Corporate Governance Award and the Singapore Corporate Sustainability Award at the SIAS Investors' Choice Awards 2024. We are committed to enhancing our ESG and reporting efforts and will continue to engage with tenants, suppliers and partners across our value chain to achieve progress.

## Shaping a sustainable future through innovations, green initiatives and partnerships

We crowdsource sustainability innovations globally through platforms such as the CSXC and CIF to accelerate our drive towards the 2030 SMP targets. As at March 2025, nine selected innovations and green initiatives have been implemented at our properties. By collaborating with our partners and tenants on these projects, we foster a culture of environmental responsibility and amplify our efforts through collective action. We will continue to work closely with them to create a positive impact on the environment and the communities where we operate.

Sustainability is an ongoing journey and CICT remains steadfast in championing progress through innovation, strengthening stakeholder engagement and implementing impactful initiatives. By maintaining excellence in governance practices while effectively managing risks and opportunities, we strive to continuously improve and shape a more sustainable future for all.

**Tony Tan Tee Hieong**  
Chief Executive Officer

<sup>1</sup> The average household electricity consumption is based on [Energy Market Authority's statistics](#).

# Pathways & Trends

## Leveraging CLI 2030 Sustainability Master Plan Pathways

### Build

Portfolio Resilience and Resource Efficiency



**Integrate sustainability in the entire real estate life cycle.** In particular, factoring environmental and social (including health and safety) impact assessments and an internal carbon price into the investment evaluation process.



**Source climate-technology solutions** through the global CSXC for piloting and adoption throughout the portfolio.



**Use data analytics and digitalisation** to track and analyse trends in environment parameters and use the insights for portfolio optimisation.



**Strengthen innovation and collaboration** by tapping on the S\$50 million CIF to drive sustainability by sourcing globally and within CLI for new ideas and technologies to meet our bold sustainability ambitions.



**Work with partners to create shared values** that benefit the wider real estate community through partnerships and mentorships.



**Raise capital through sustainable finance instruments** by embracing sustainable finance initiatives that demonstrate our sustainability leadership. Any interest rate savings can be channelled back into our decarbonisation efforts.

### Enable

Thriving and Future-Adaptive Communities



CapitaLand Hope Foundation as a vehicle to **amplify the social impact of our contribution to the communities** by collaborating with ecosystem partners to support key underserved needs of children, youth and seniors through donations, volunteerism and thought leadership.



**Build a culture of volunteerism** among staff and leveraging its ecosystem to rally customers and business partners to do good together.



**Develop capability and build a culture of sustainability** throughout the organisation.



**Empower staff** with relevant knowledge and skillsets to make decisions that align with our sustainability goals.



**Cultivate stakeholder engagement** through thought leadership and advocacy, towards ensuring CapitaLand as a sustainable brand that cares for the environment and communities that it serves.

### Steward

Responsible Business Conduct and Governance



**Ensure robust ESG governance structure**, where the CICTML Board reviews and endorses key material ESG issues and the sustainability strategy presented by the management. The management and the CICT sustainability committee are responsible for execution on the ground through cross-team collaboration.



**Monitor and report to ensure transparency of sustainability progress.** Continue to validate performance by external assurance<sup>1</sup> and align sustainability report to international standards and frameworks.



**Integrate ESG into Balanced Scorecard Framework** and sustainability targets embedded in policies, processes, best practices, and key performance indicators.



Click to view [CLI 2030 SMP](#).

<sup>1</sup> CICT relies on CLI's external assurance conducted annually since its 2010 GSR under CapitaLand Limited. The assured data covers the sustainability performance of CLI's global operations and portfolio, which includes CICT properties in Singapore.

## GLOBAL TRENDS

Capitalising on Opportunities and Mitigating Risks



**Climate Change**  
Pg 18 to 21



**Innovation**  
Pg 29



**Real Estate Trends**  
Pg 22 to 23 and 33

# ESG Highlights

## Advancing Our Low Carbon Transition

**Targets and Performance** (reduction targets are based on a 2019 baseline<sup>1</sup>)

	2030 Targets	2024 Progress
To Reduce	Absolute Scope 1 & 2 GHG Emissions <sup>2</sup> by 46%	✓ 8%
	Carbon Emissions Intensity by 72%	✓ 17%
	Energy Consumption Intensity by 15%	✓ 12%
	Water Consumption Intensity by 15%	✓ 9%
	Waste Intensity in Daily Operations by 20%	✓ 16%
To Achieve	Waste Recycling Rate in Daily Operations 25%	8%
	Renewable Energy 45%	2%

## Embracing the Tenets of Sound Corporate Governance

100%

of CICTML Employees  
Attended Fraud, Bribery &  
Corruption Awareness Training

~28

Training Hours  
per Employee

50%

Female Representation  
in Senior Management  
Level

## Fostering Positive Change through Social Good

940

Volunteering  
Hours by  
Employees

>98%

of Employees  
Attended at Least One  
ESG Training

100%

Supply Chain Vendors  
Committed to Abide by  
Supply Chain Code of  
Conduct

Zero

Employee Work-  
related Fatality or  
Permanent Disability

<sup>1</sup> To operationalise the SBTi-approved reduction targets, CLI revised its baseline year from 2008 to 2019 in its Global Sustainability Report 2022. Aligning with CLI, CICT has adopted 2019 as the baseline year since its Sustainability Report 2023.

<sup>2</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. CICT plans to address any remaining residual carbon with carbon offsets and are currently reviewing the carbon offsets strategy with CLI. Please see the Carbon Mitigation Hierarchy on page 21.


# Corporate Governance Highlights

## Board Composition

### Board Independence

66.7%

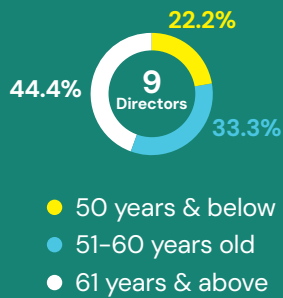
 Independent

33.3%  
 Non-independent


### Tenure Mix




### Age Spread



### Gender Diversity

5 Males 

4 Females 

## Committee Composition

### Audit and Risk Committee

4 members 



100% Independent

### Nominating and Remuneration Committee

3 members 



67% Independent

### Executive Committee

3 members 



100% Non-Independent

## Meeting Attendance

  
100%  
9 Board Meetings

  
100%  
5 Audit and Risk Committee Meetings

  
100%  
2 Nominating and Remuneration Committee Meetings

100%  
Annual General Meeting

---

100%  
Extraordinary General Meeting

## Compliance with the Code of Corporate Governance

Please refer to the Corporate Governance section from page 75 in [AR 2024](#)



Board Matters



Remuneration Matters



Accountability and Audit



Unitholder Rights and Engagement

Figures may not add up due to rounding.

# Awards & Recognition



## SIAS Investors' Choice Awards

- Singapore Corporate Governance Award
- Singapore Corporate Sustainability Award (REITs and Business Trusts category)



## Singapore Corporate Awards

Gold – Best Investor Relations (REITs and Business Trusts category)



G R E S B  
REAL ESTATE  
sector leader 2024

## GRESB Real Estate Assessment 2024

Maintained **5-Star** Rating with a score of 91 points and recognised as a **Sector Leader** in the following categories:

- Global Listed Sector Leader (Diversified: Office/Retail)
- Regional Sector Leader (Asia | Diversified: Office/Retail)
- Regional Listed Sector Leader (Asia | Diversified: Office/Retail)

Maintained **'A'** for GRESB Public Disclosure with a score of 100 points (Ranked 1st in Asia | Mixed Use: Office/Retail)

MSCI  
ESG RATINGS

CCC B BB BBB A **AA** AAA



FTSE4Good

Constituent of the  
**FTSE4Good  
Index Series**

for 18 consecutive years

## Singapore Governance and Transparency Index (SGTI) 2024

Ranked **4th** with an overall score of 101.5 (REIT & Business Trust category)



## Equileap

Ranked **First** in Singapore for gender equality in 2025

## Sustainalytics

**Rated 8.4 Negligible Risk**  
Included in the 2025 Top Rated ESG Companies List





# Sustainability Approach

## SUSTAINABILITY COMMITMENT

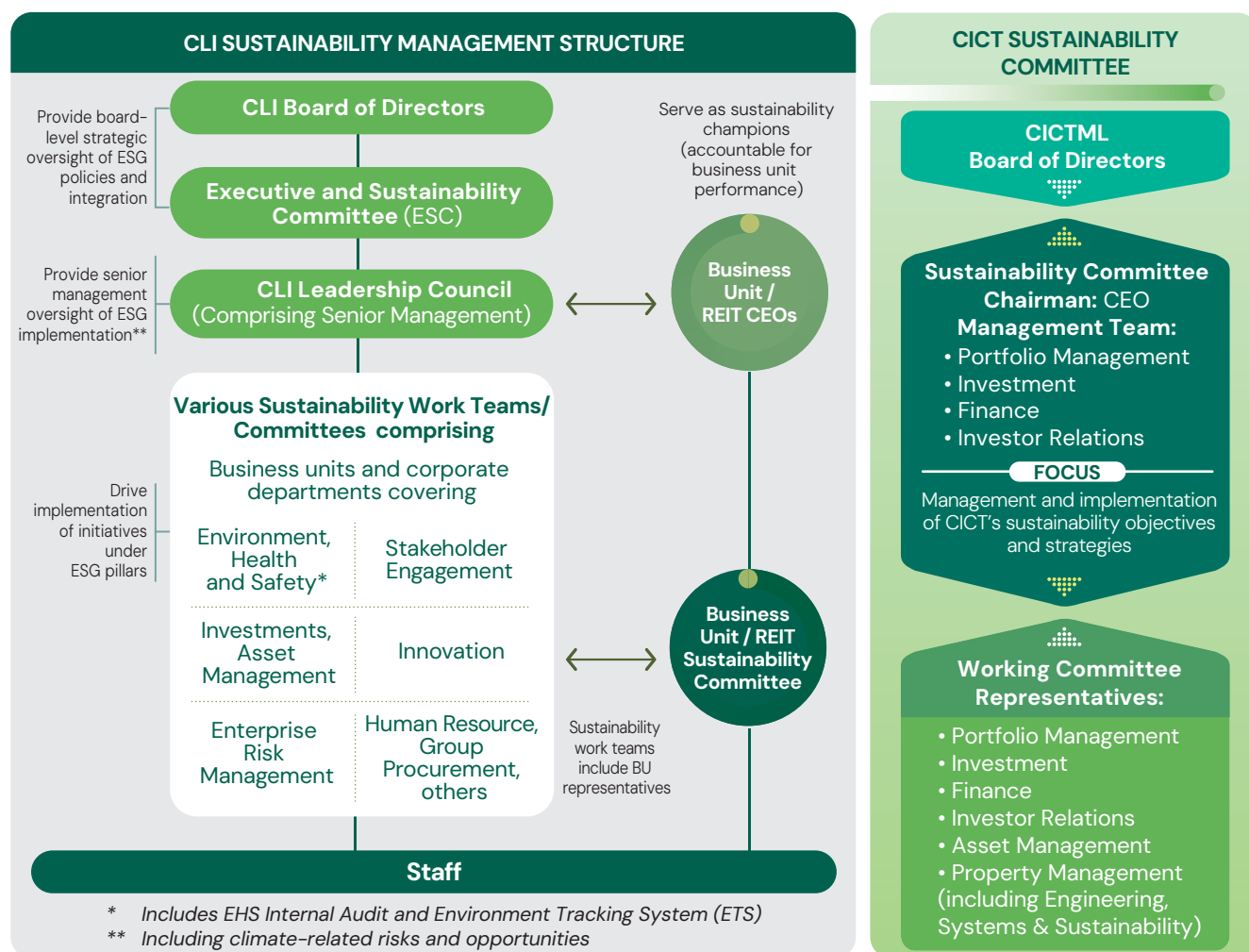
CICT aligns its sustainability goals with CLI to achieve sustainable performance for its portfolio. Both CICTML and the property managers oversee CICT's business and operations, ensuring adherence to CLI's sustainability framework, policies, and guidelines, including its ethics and business conduct code. Guided by the [CLI 2030 SMP](#), CICT is committed to driving efforts to meet the SBTi-approved Scope 1 and 2 emissions reduction targets aligned with a 1.5°C trajectory<sup>1</sup>. CICT is also aligned with CLI's commitment to achieve Net Zero<sup>2</sup> by 2050 for its Scope 1 and 2 emissions. Specific pathways are established for each ESG pillar and focus area, with strategies to evolve alongside advancements in technology and scientific research. Roadmaps and plans are developed to achieve CICT's sustainability objectives, which will enable the Trust to create a greater positive impact on both the environment and communities.

## GROUP-WIDE COMMITMENT

### Role of CLI Board, Management and Staff

CLI's group-wide sustainability management comes under the purview of a CLI Board Committee – the Executive and Sustainability Committee (ESC)<sup>3</sup>. The ESC, which is a Board committee, is led by CLI's Chairman. The committee is responsible for overseeing CLI's sustainability strategies, including providing guidance to management and monitoring progress against achieving the goals of CLI's sustainability initiatives. The CLI ESC is supported by the CLI Leadership Council which makes strategic resource allocation decisions. The sustainability work teams comprise representatives from CLI's business units and corporate functions. Each business unit has its own EHS Committee to drive initiatives.

The property managers, led by the CEO of Commercial Management at CLI, have their own EHS committee. The property managers are supported by an Engineering, Systems and Sustainability team responsible for integrating sustainability into operations.



1 This is using the absolute contraction approach.

2 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.

3 The Executive Committee and the Strategy and Sustainability Committee merged to form the Executive and Sustainability Committee with effect from 1 January 2025.

### ROLE OF CICTML BOARD, MANAGEMENT AND STAFF

The CICTML Board considers sustainability issues as part of its strategic formulation and confirms the material ESG factors listed by the Manager and property managers. The Board oversees the management and monitoring of the key material ESG factors and determines the Trust's risk appetite, guiding the nature and extent of material risks that CICT is prepared to accept in pursuit of its strategic and business objectives. Among the material risks, climate change (including climate-related risks and opportunities) is recognised as particularly crucial. The Board is actively involved in discussions on climate-related initiatives and regularly evaluates climate change risks as part of its Enterprise Risk Management (ERM) Framework. Updates to the Board are provided at least biannually during quarterly or ad hoc Board meetings, comprising various climate-related topics, such as the 2030 SMP, climate-related risks and opportunities, green capital expenditure, green ratings of properties, and performance metrics, including carbon emissions data, progress towards reduction targets,

and stakeholder expectations regarding climate change. Reports of any environmental incidents, including climate-related damages or disruptions, are also presented to the Board. Environmental impact factors are integral to the asset investment evaluation process and strategy and are accordingly brought to the Board's attention.

The CEO of CICTML, who also serves as an Executive Director, chairs the Sustainability Committee. The committee provides strategic oversight, drives initiatives, and guides reporting on climate-related risks and opportunities, as well as broader environmental issues. The CEO is responsible for CICT's climate-related targets. A key objective of the senior management is to transit to a low-carbon business aligned with climate science and to build a resilient and resource-efficient portfolio. To support this, the Directors of CICTML, senior management and relevant stakeholders participate in training sessions regularly to enhance their capacity in managing climate-related risks and opportunities. The frequency and content of these capacity-building training courses are reviewed regularly to incorporate current and emerging issues relating to environmental risk management.

### Roles and Responsibilities of CICT's Sustainability Committee

Roles and Responsibilities	
<b>CEO and Executive Director</b>	<ul style="list-style-type: none"> <li>Responsible for decisions on ESG-related targets and engagements with stakeholders</li> </ul>
<b>Portfolio Management</b>	<ul style="list-style-type: none"> <li>Works closely with Asset Management and Property Management teams to evaluate solutions relating to matters including green energy procurement, greening of the portfolio and related capital expenditure, and promoting workplace safety and health</li> <li>Engages with staff and investors on ESG matters</li> </ul>
<b>Investment</b>	<ul style="list-style-type: none"> <li>Responsible for seeking growth opportunities with climate change impact as one of the assessment criteria</li> </ul>
<b>Finance</b>	<ul style="list-style-type: none"> <li>Responsible for securing green financing and engaging with stakeholders such as bankers and debt investors</li> </ul>
<b>Investor Relations</b>	<ul style="list-style-type: none"> <li>Responsible for engagements with stakeholders including investors and ESG rating agencies as well as ESG reporting matters</li> </ul>
<b>Asset Management</b>	<ul style="list-style-type: none"> <li>Responsible for proposing solutions relating to matters including green energy procurement, greening of the portfolio and related capital expenditure</li> <li>Engages various internal stakeholders on ESG matters</li> </ul>
<b>Property Management</b> – Operations, Engineering, Systems and Sustainability	<ul style="list-style-type: none"> <li>Responsible for driving innovative ESG solutions and operational efficiency and processes, including innovations and green initiatives and execute potential scale-up, achieving target consumption savings, promoting workplace safety and health and engaging with staff, tenants, service providers and relevant government agencies for ESG matters</li> </ul>

## MAINTAINING DIVERSITY ON THE BOARD

The CICTML Board embraces diversity and has in place a Board Diversity Policy. The Board Diversity Policy ensures that the Board comprises talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors. Diversity factors include, but not limited to, diversity in business or professional experience, age and gender.

For more information, please refer to the Corporate Governance section of [CICT's AR 2024](#).

## GLOBAL BENCHMARKING

CICT remains guided by externally validated international standards and frameworks in our sustainability reporting. This Report is prepared in accordance with GRI Standards, in alignment with GRESB and incorporates elements of the Value Reporting Foundation Integrated Reporting framework, references the UN SDGs and SASB real estate sector-specific standards. This Report has considered the IFRS Sustainability Disclosure Standards (Standards) issued by the ISSB. CICT is progressively incorporating climate-related disclosures under the Standards, in preparation for the SGX RegCo enhanced sustainability reporting regime, effective from financial year 2025.

CICT is committed to the 10 principles of the United Nations Global Compact (UNGC) in the areas of human rights, labour, environment and anti-corruption. This commitment aligns with that of our Sponsor, CLI, a signatory to the UNGC since 2015. CLI is also a signatory of the UN-supported Principles of Responsible Investing (UN PRI) and the Institute of Limited Partners Association (ILPA) Diversity in Action initiative since February 2023.

As a testament to our efforts to enhance ESG standards and improve disclosures, CICT continues to be listed in ESG indices such as FTSE4Good Index Series.

CICT will continue to rely on CLI's external assurance in their GSR with reference to the ISAE 3000 International Standard on Assurance Engagements. The assurance will cover the sustainability performance of CLI's employees and global portfolio, which includes the properties under CLI's six listed REITs and business trusts, such as CICT. CLI's GSR 2024 will be published on its website in May 2025.

## MATERIALITY

The CICTML Board endorses the material ESG issues that are most relevant and significant to CICT and its stakeholders, taking into consideration their relevance or impact to the business, strategy, financial planning, business model and key stakeholders. A double materiality approach is adopted, considering issues which are material from either the impact or financial perspectives<sup>1</sup>, or both. Potentially material ESG issues arising from activities across CICT and CLI's value chain – including immediate and longer term risks and opportunities – are identified primarily through ongoing engagement with the CICT team, CLI's business units and external stakeholders. In addition, we review various sources including investor questionnaires, and ESG surveys, benchmarks and frameworks such as GRESB and SASB to enhance our understanding of the industry's material ESG issues.

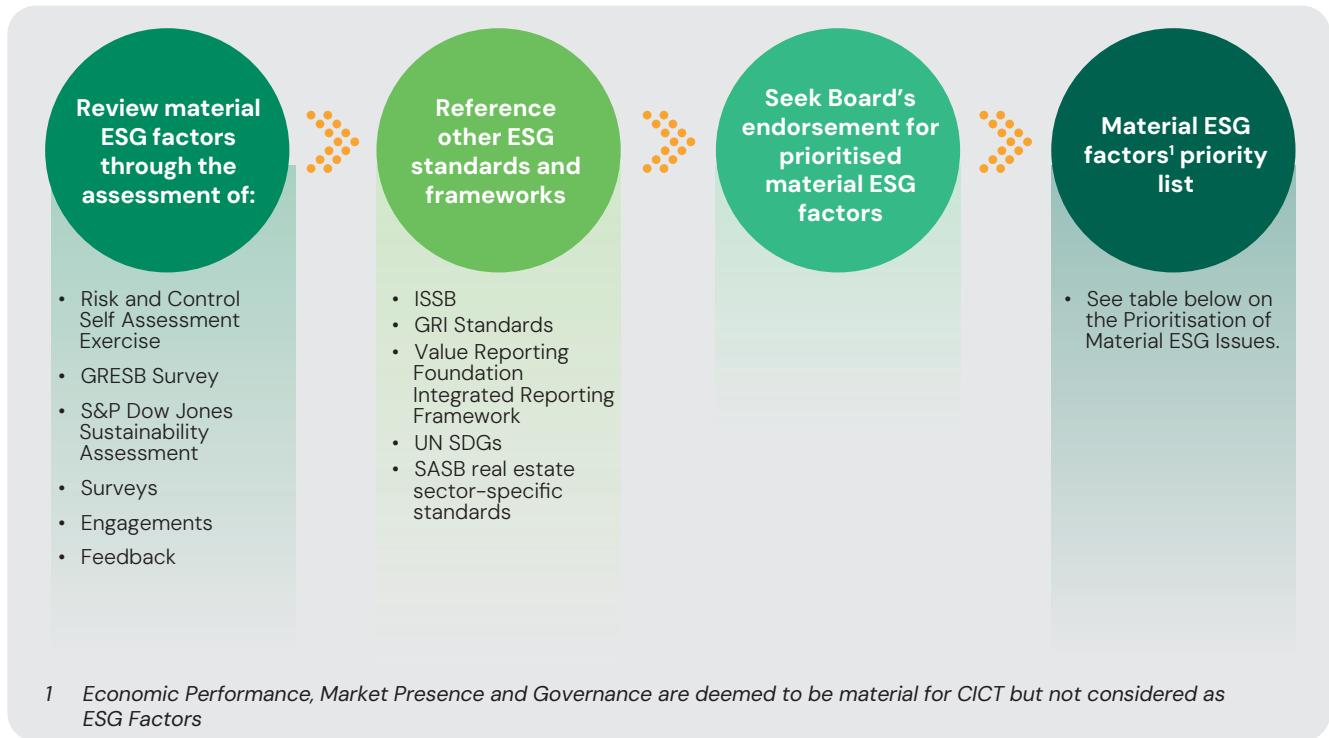
In addition, CICT has a regular process to review, assess and feedback in relation to ESG topics. Identified material issues are reported in a corporate risk register through the annual group-wide RCSA exercise<sup>2</sup>, which identifies, assesses and documents material risks and the corresponding internal controls to manage those risks. The material risks include fraud and corruption, environmental (including climate change), health and safety, and human capital which are ESG-relevant. Identified material ESG issues are then prioritised based on the likelihood and potential impact on CICT's business continuity.

For external stakeholders, priority is given to issues important to the community and applicable to CICT and CLI. In FY 2024, the ESG material topics were endorsed by the CICTML Board for their continued relevance. For more details, please refer to the Material Topics and Boundaries section of this Report.

<sup>1</sup> To identify ESG issues which are potentially financially material, CICT takes 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.

<sup>2</sup> For more information on CICT's ERM and the group-wide RCSA exercise, please refer to the Risk Management section of [CICT's AR 2024](#) and the Risk Management section under Governance of this Report.

### Regular Review, Assessment and Feedback Process for Material ESG Factors



### PRIORITISATION OF ESG MATERIAL ISSUES













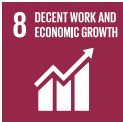




Environmental	Social	Governance
<b>Critical</b>		
<ul style="list-style-type: none"> <li>• Climate change and carbon emissions reduction</li> <li>• Energy efficiency</li> <li>• Water management</li> </ul>	<ul style="list-style-type: none"> <li>• Occupational health and safety</li> <li>• Human capital</li> <li>• Stakeholder engagement<sup>1</sup></li> <li>• Products and services<sup>2</sup></li> <li>• Supply chain management</li> <li>• Diversity (Board and staff)</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management<sup>3</sup></li> <li>• Business ethics</li> </ul>
<b>Moderate and Emerging</b>		
<ul style="list-style-type: none"> <li>• Waste management</li> <li>• Biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights<sup>4</sup></li> </ul>	
<p><small>1 Includes green leases and tenant engagement on ESG matters</small></p> <p><small>2 Includes products and services promoting customer health and safety, and green-certified buildings</small></p> <p><small>3 Includes consideration of compliance, economic performance and cybersecurity</small></p> <p><small>4 Relates to our zero tolerance stance regarding child/forced labour and covers employees and supply chain</small></p>		

## Creating Value and Alignment to United Nations Sustainable Development Goals (UN SDGs)

CICT-endorsed material ESG issues and the value created<sup>1</sup>, aligned to CLI's 2030 SMP focus areas and commitments, are mapped to CICT's resources namely, Financial, Organisational, Properties, Environment, and Stakeholders and Communities. They are further mapped against eight





UN SDGs that most aligned with the CLI's 2030 SMP focus areas, and where CICT can achieve the greatest positive impact.

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

	Areas of Focus	CICT's Commitments	Resources and UN SDGs supported
Environmental	 Low-carbon Transition	<ul style="list-style-type: none"> <li>Transit to low-carbon business and reduce energy consumption through improved energy efficiency and increased use of renewable energy.</li> <li>Green operational portfolio by 2030.</li> <li>Strengthen climate resilience of portfolio by addressing climate-related risks and opportunities throughout the real estate life cycle.</li> <li>Sign green leases with tenants.</li> </ul>	<b>Environment</b>  <b>Properties</b>   
	 Water Conservation and Resilience	<ul style="list-style-type: none"> <li>Reduce water consumption, reuse water and prevent water pollution.</li> </ul>	 
	 Sustainable Innovation and Technology	<ul style="list-style-type: none"> <li>Actively embrace innovation to ensure commercial viability without compromising the environment for future generations.</li> <li>Leverage CLI's Supply Chain Code of Conduct to influence supply chain to operate responsibly in the area of environmental management</li> </ul>	 
Social	 Dynamic Human Capital	<ul style="list-style-type: none"> <li>Adopt consistent, equitable, and fair labour policies and practices in rewarding and developing staff. Staff can make a significant contribution based on their talent, expertise and experience, regardless of ethnicity, age or gender.</li> </ul>	<b>Stakeholders &amp; Communities</b>  <b>Properties</b>
	 Healthy and Safe Buildings	<ul style="list-style-type: none"> <li>Aim to provide a safe work environment that contributes to the general well-being of our staff, tenants, contractors, suppliers and the communities that use our properties.</li> </ul>	 
	 Proactive Customer Relationship Management	<ul style="list-style-type: none"> <li>Commit to activities that align with our focus on community investment. Engage stakeholders to raise awareness in the areas of environment, health and safety, as well as promote sustainability within the tenant community.</li> </ul>	 
	 Robust Supply Chain Management	<ul style="list-style-type: none"> <li>Leverage CLI's Supply Chain Code of Conduct to influence supply chain to operate responsibly in the areas of environment, human rights, and health and safety.</li> </ul>	






<sup>1</sup> For details on the value CICT has created, please see the respective Environmental, Social, and Governance sections of this Report, where our commitments and progress are outlined.



	Areas of Focus	CICT's Commitments	Resources and UN SDGs supported
Governance	 Board Diversity	<ul style="list-style-type: none"> <li>Guided by a Board Diversity Policy to comprise talented and dedicated Directors with a wide mix of expertise (including industry, domain and functional expertise), skills, experience (including international experience) and perspectives, with due consideration to diversity in gender, age, tenure, ethnicity and culture, and geographical background including nationality, as well as any other relevant aspects of diversity.</li> </ul>	<b>Stakeholders &amp; Communities</b>  <b>Organisational</b>  
	 Compliance and Training	<ul style="list-style-type: none"> <li>Commit to meet high standards of risk management in the way it conducts business. All staff must understand and be responsible for ensuring that risks are managed effectively in their daily work.</li> <li>Require third-party service providers and vendors to adhere to anti-bribery and anti-corruption provisions.</li> <li>Leverage CIET's Supply Chain Code of Conduct to influence the supply chain to operate responsibly in the area of anti-corruption.</li> </ul>	
Economic	 ESG and Financial Performance Metrics	<ul style="list-style-type: none"> <li>Integrate CIET's ESG performance with financial metrics.</li> </ul>	<b>Financial</b>

# Commitment & Progress

Please refer to [CICT's website](#) for information on our Environmental Framework.

Areas of Focus	2030 Targets & Commitments	2024 Performance
 <b>Low-carbon Transition</b>	Achieve science-based target of reducing absolute Scope 1 and 2 GHG emissions by 46% from 2019 baseline <sup>1</sup>	8% reduction in absolute Scope 1 and 2 GHG emissions
	Reduce carbon emissions intensity by 72% from 2019 baseline	17% reduction in carbon emissions intensity Continue to enhance climate-related disclosures
	Reduce energy consumption intensity by 15% from 2019 baseline	12% reduction in energy consumption intensity
	Generate 45% of total electricity consumption from renewable sources	2% of total electricity consumption from renewable sources
	Achieve a minimum green rating for all operating properties	100% of CICT portfolio by GFA are minimally BCA Green Mark certified or equivalent
 <b>Water Conservation and Resilience</b>	Reduce water consumption intensity by 15% from 2019 baseline	9% reduction in water consumption intensity
 <b>Waste Management and Circular Economy</b>	Reduce waste intensity in our day-to-day operations by 20% from 2019 baseline	16% reduction in waste intensity
	Achieve 25% recycling rate in its day-to-day operations	8% recycling rate
 <b>Sustainable Innovation and Technology</b>	Actively embrace innovation to ensure commercial viability without compromising the environment for future generations	Nine innovations and green initiatives are underway or pending installation in CICT properties (more details in Operational Efficiency: Enhancing Efficiency under the Environment section of this Report)
 <b>Sustainable Operation Excellence</b>	Obtain ISO 14001 certification for EMS	Maintained ISO 14001 for EMS EMS is externally audited annually, providing assurance to top management and external investors on CICT's compliance and alignment to best practices

<sup>1</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. CICT plans to address any remaining residual carbon with carbon offsets and are currently reviewing the carbon offsets strategy with CLI. Please see the Carbon Mitigation Hierarchy on page 21.

# Managing Climate Change

## MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

CICT recognises the impact of climate change on its portfolio presents both risks and opportunities. In pursuing a low-carbon transition, CICT aims to mitigate transition risks while building portfolio resilience against the physical risks of climate change through adaptation.

The Financial Stability Board (FSB) established the Task Force on Climate-related Financial Disclosures (TCFD) in 2015 to enhance climate-related risk and opportunity disclosures. In line with CLI's commitment and regulatory developments, CICT adopted the recommendations of the TCFD since 2021. Following the release of IFRS S1 and S2, the TCFD has been integrated into the ISSB, which will oversee corporate climate disclosures from 2024. For this report, CICT has voluntarily incorporated initial disclosures aligned with the ISSB standards ahead of the mandatory requirement by the SGX Regco. Recognising the evolving landscape of climate-related disclosure standards, CICT will continuously monitor and adapt its reporting practices to align with emerging best practices and regulatory requirements.

Summary of CICT's TCFD-Aligned Actions	Progress in FY 2024
<b>GOVERNANCE –</b> See Sustainability Approach section of this Report	
Implementation of TCFD Reporting	Started in Annual Report 2021
Board, Management and Staff Commitment, and Management Structure	Established
Board oversight in ESG strategies and issues	Established
Board and management training to build capacity in climate-related issues	Established
<b>STRATEGY –</b> See Sustainability Approach section of this Report	
Alignment to CLI 2030 SMP and commitment	Established
Identification and assessment of climate-related risks and opportunities using a life cycle approach and climate scenario analysis	Established
<b>RISK MANAGEMENT –</b> See Risk Management section of this Report and <a href="#">AR 2024</a>	
Conduct annual trust-wide RCSA exercise	Established
<b>METRICS &amp; TARGETS –</b> See Operational Efficiency section of this Report	
Commitment to Net Zero ambition by 2050 and elevated science-based target for scope 1 and scope 2 carbon emissions for a 1.5°C scenario	Established
Public disclosures of climate-related metrics and targets, and performance data	Established

## Strategy to identify climate-related risks and opportunities – A Life Cycle Approach

### For new investments

All new investments into operational assets and development projects undergo the EHS Impact Assessment during due diligence to identify any environmental (including climate change) risks and opportunities related to the asset/project site and its surroundings. The assessment covers performance metrics such as energy efficiency, as well as transition and physical risk and opportunity considerations. An internal shadow carbon price is also applied. Significant findings from the assessment would be incorporated in the investment paper submitted to CICTML Board for approval.

### For new developments / redevelopments

Through the implementation of CLI's SBG, the aim is to identify and address the risks and opportunities of climate change right from the design stage. The local context of each project will be studied in detail, and appropriate measures will be taken into consideration with regards to adaptation of climate change. SBG also sets guidelines for buildings to be more energy efficient, such as setting green rating targets, specifying minimum equipment efficiency, and requiring the use of onsite renewable energy whenever possible.

### For operating properties

At the operational asset level, the CLI Environmental, Health and Safety Management System (EHSMS), which is audited by a third-party accredited certification body to ISO 14001 standard, serves to monitor transition risks relating to climate regulations via EHS legal registers 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 the Trust's portfolio.

### To meet environment targets for operating properties

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 its operational assets. Initiatives are put in place to improve the environmental performance, resilience and durability of its assets through system upgrades, system optimization, effective maintenance and changes to user behaviour. The continued achievement of high green building ratings as well as energy and water efficiency measures put in place to achieve the reduction targets would help to mitigate the impact of changing weather conditions.



For identifying climate-related risks and opportunities, CICT generally considers the short-term time frame to be within two to three years, medium-term time frame as until 2030, and long-term time frame to be beyond 2030.

## Scenario analysis on future climate-related risks and opportunities

CICT's portfolio went through a process of climate scenario analysis from 2022 to understand how the identified climate-related risks and opportunities could impact future operations. The analysis considers scenarios based on the latest global and scientific developments (scenarios from 1.5°C to 3°C for current to long-term time frames), to draw conclusions on the financially material physical and transition risks and validate its current strategy. Together with CLI, CICT will then review the mitigation and adaptation plans, and identify opportunities, in alignment with the 2030 SMP. The SMP was designed to build resilience throughout CLI and CICT's operations and future-proof the real estate portfolio to guard against climate change risks. The same plan will also avoid premature obsolescence and adopt available opportunities.

Potential impacts of climate-related risks and opportunities assessed across the portfolio were identified under the different scenarios. CICT faces more exposure to physical risks under the 3°C scenario in the long term relative to transition risks as minimal transition policies are expected to be in place and the development of low-carbon technology or related market changes may be slow. Conversely, under the 1.5°C and 2°C scenarios, CICT faces higher levels of transition risks as more stringent climate-related policies are expected to be introduced and implemented. The insights on both quantitative and qualitative assessments of the risks identified provide a basis for the next steps in understanding the severity of risk impacts across time horizons.

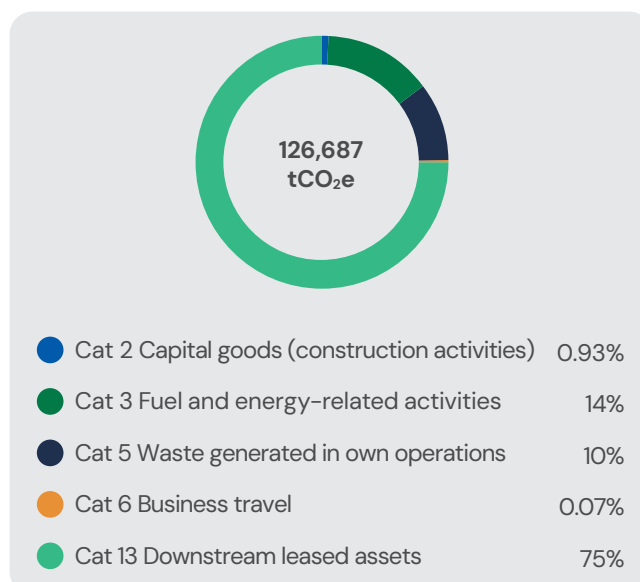
The outcomes of the 2022 climate scenario analysis for CICT's portfolio and the mitigating measures which are both applicable to CICT in 2024 can be found in CICT's [Sustainability Report 2023](#) and on [CICT's website](#). While the climate scenario analysis for physical risk indicated that CICT's properties had no risk of fluvial flooding, we recognise that intense or prolonged rainfall can cause flooding in certain low-lying areas of Singapore. This reinforced the need for proactive measures. A case study on how we safeguard our properties with flood prevention measures is shared on [CICT's website](#). We are also engaging our tenants to identify climate-related opportunities. As an ongoing process, CICT, alongside CLI, will review and update, if appropriate, the processes associated with risk management in order to account for the identified material environmental and climate-related risks.

## CATEGORIES OF SCOPE 3

Scope 3 Categories	Materiality based on CICT's 2024 Footprint	Inclusion in 2024 Reporting Scope
3 Fuel and Energy-related Activities	LOW	✓
5 Waste Generated in Own Operations	LOW	✓
6 Business Travel	LOW	✓
13 Downstream Leased Assets	HIGH	✓

## EMISSIONS

For this Report, CICT expanded its Scope 3 reporting to four Greenhouse Gas Protocol's Scope 3 categories. Category 13 Downstream Leased Assets accounted for 75% of CICT's Scope 3 emissions. This was followed by Category 3 Fuel and Energy-related Activities of 14%, Category 5 Waste Generated in own Properties of 10%, Category 2 Capital Goods (construction activities) of 0.93%. Category 6 Business Travel accounted for less than 0.07%. For more information, please refer to the Key ESG Performance Summary (Environmental) on CICT's website.



For Scope 3 emissions, CICT aims to conduct a comprehensive review to better track and disclose the material Scope 3 emissions. CICT will continue to work closely with its value chain, especially tenants and suppliers, to decarbonise.

## BUILDING CLIMATE RESILIENCE

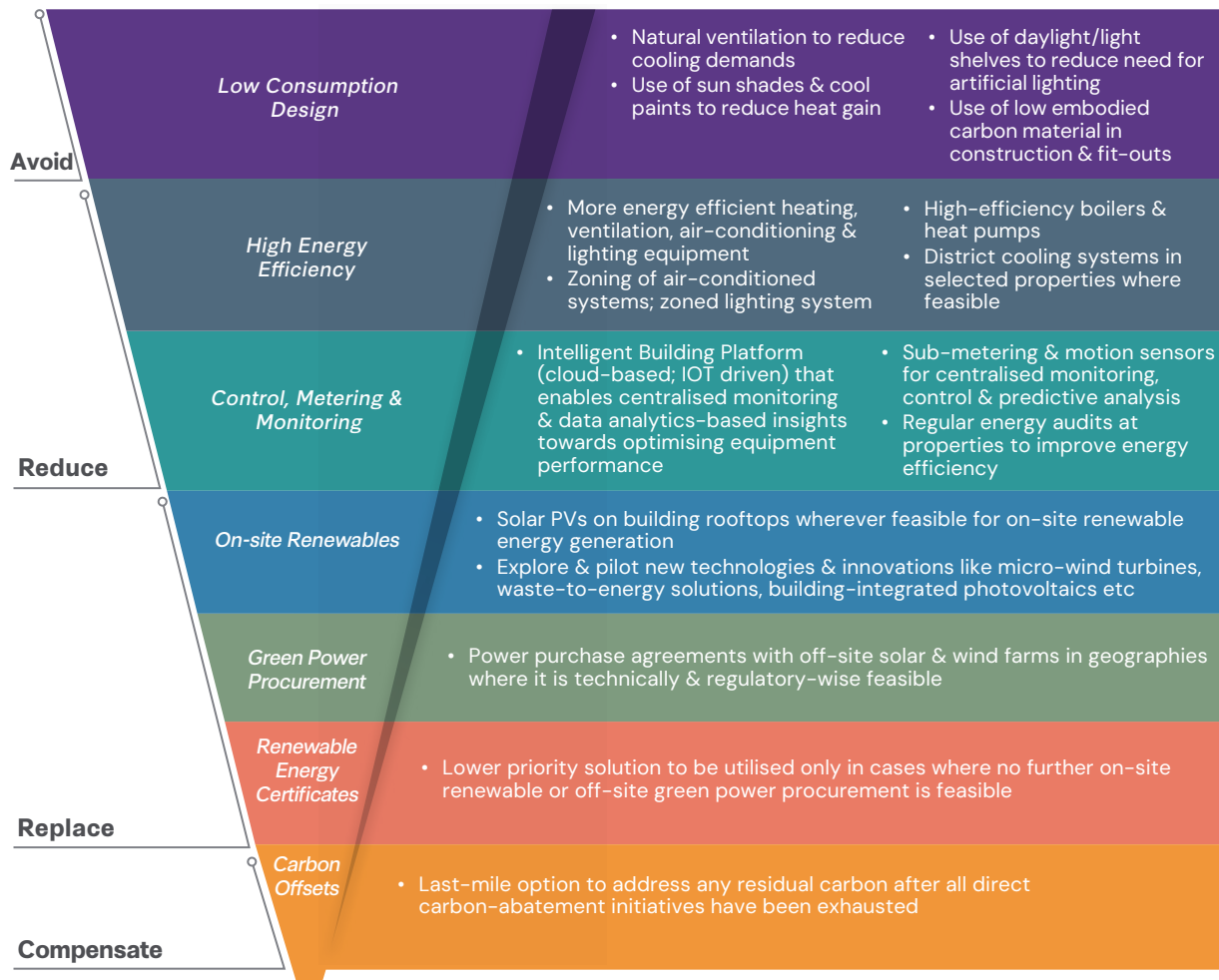
Aligned with CLI's science-based target, CICT commits to reducing its absolute Scope 1 and 2 GHG emissions<sup>1</sup> by 46% by 2030 from a 2019 baseline. This target is in line with the goals of the Paris Agreement to keep global temperature rise to 1.5 °C in this century. CICT is also committed to Net Zero<sup>2</sup> for Scope 1 and 2 emissions by 2050.

<sup>1</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.

<sup>2</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.



## Carbon Mitigation Hierarchy



CICT adopts CLI's Avoid, Reduce, Replace, and Compensate hierarchy for decarbonisation across the real estate life cycle, including for all new build or asset enhancement projects. Project data is monitored during construction and operation through CLI's ETS. The first stage of carbon mitigation is to avoid the emission of carbon. This is accomplished with low-carbon design early in the stage of a project when major refinements can be made quickly and efficiently, drawing on its in-house SBG. The next stage focuses on reducing emissions through the use of high-efficiency mechanical and engineering equipment and smart building analytics. Further down the hierarchy, it emphasises replacing grid electricity and onsite fuel consumption with onsite renewable energy as well as offsite green power procurement through corporate Power Purchase Agreements. Many of the latest smart building and onsite renewable solutions are also under pilot through the CSXC or CIF programmes. When neither onsite nor

green power is sufficient to replace the building's energy consumption, we will consider utilising Renewable Energy Certificates where appropriate. This planned use will be in line with existing SBTi requirements.

We aim to address any remaining residual carbon with carbon offsets and are currently reviewing the carbon offsets strategy with CLI. The planned use of carbon offsets will be in line with the existing SBTi requirements - i.e. offsets will only be used in the last mile for emissions reductions beyond the science-based reduction targets and decarbonization strategies (i.e. residual emissions) to reach Net Zero. They will be sourced from high quality reputable carbon credit projects that undergo the necessary verification and certification processes, aligned to international standards, with a preference for nature-based carbon removal solutions. We will work towards ensuring the credibility and integrity of the offsets that it plans to procure in the future.

# Managing Environmental Footprint

## MANAGING OUR ENVIRONMENTAL FOOTPRINT

CICT adopts CLI's EMS to track and manage its environmental footprint across its portfolio effectively. The EMS is integrated with the OHS Management System to form a comprehensive EHS Management System (EHSMS). The EHSMS is third-party audited and certified to ISO 14001 and ISO 45001 standards, ensuring compliance with globally recognised environmental and occupational health and safety management benchmarks. The EMS provides a systematic framework to identify, assess, and mitigate significant environmental aspects of business operations, using a rigorous risk assessment methodology that considers occurrence probability, potential impact severity, and control measures. Staff actively contribute to reducing CICT's environmental footprint by reporting environmental issues, non-compliances, and non-conformities, fostering a proactive and comprehensive approach to sustainability.

## ENSURING GREEN RATING FOR SUSTAINABLE ASSETS

### Portfolio Green Building Rating

As at 31 March 2025, CICT's portfolio is 100% green-rated. In July 2024, 101-103 Miller Street and Greenwood Plaza obtained 3 Star Green Star. Lot One Shoppers' Mall, Bukit Panjang Plaza and Bugis+ were accorded EDGE certification in 1Q 2025. The breakdown of the portfolio green certifications are shown in the chart on the right while each property's green rating can be found on [CICT's website](#).

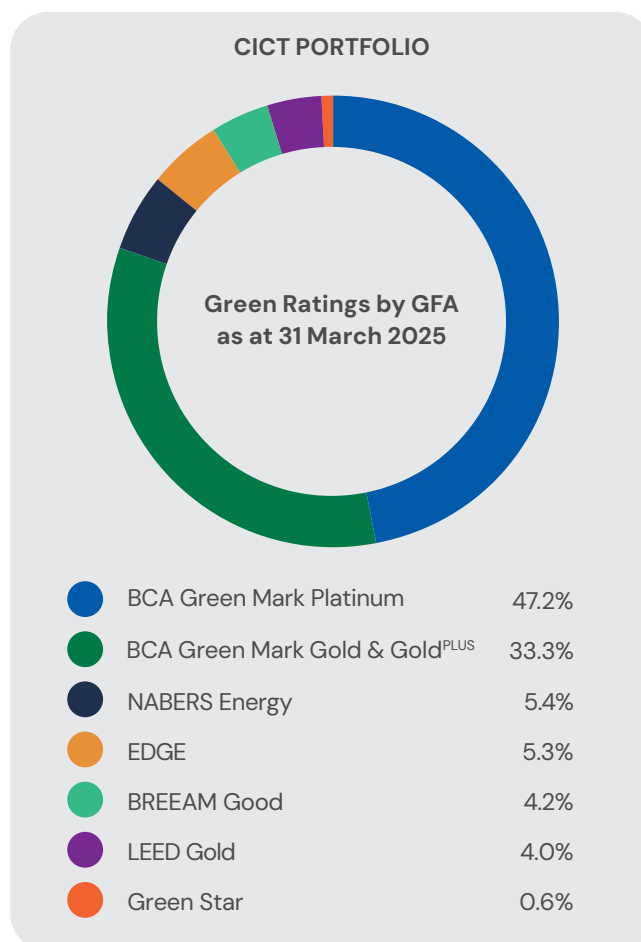
Rationalising green ratings to globally recognised certification bodies is part of CICT's efforts to strengthen the scope and robustness of our green certifications. Diversifying green ratings allows for wider market recognition, increased credibility, and adaptability to different regulatory and investor requirements. It also provides flexibility in meeting local and international sustainability goals, ensuring that our buildings remain resilient, resource-efficient and future-proof. This approach supports our commitment to transition to a low carbon economy.

The green certifications awarded to our properties include BCA Green Mark, BREEAM, EDGE, Green Star, LEED and NABERS. Each certification focuses on different aspects of sustainability—LEED and BREEAM emphasise on holistic building efficiency; Green Star and NABERS prioritise environmental impact and operational performance; BCA Green Mark and EDGE focus on resource-efficiency and sustainable design, amongst others.

### Green Rating Targets

CICT aims to ensure that by 2030, all its existing properties are environmentally friendly, achieving a minimum certification level from a green rating system endorsed by a national government ministry/agency or the World Green Building Council.

For new developments in Singapore, CICT sets the BCA Green Mark Gold<sup>PLUS</sup> as the baseline target certification. Committed to ongoing sustainability, CICT plans to regularly update and sustain our green certifications, striving to attain at least the BCA Green Mark standard for all operating properties.



## Internal and External Audits

CLI has in place an internal audit system to ensure the conformance and effective implementation to ISO 14001 and ISO 45001 standards. External audits are conducted annually by a third-party accredited certification body. CICT leverages CLI's ISO 14001 certification for its EMS. This encompasses all business functions in Singapore covering property development, property management, corporate management and operations. Third-party managed properties in Australia and Germany are excluded.

## Ensuring Sustainability and Safety of Operations and Properties

Guided by CLI's EHS Policy, CICT is committed to protecting the environment and upholding the occupational health and safety of everyone in the workplace. This policy is readily available to all staff, suppliers, service providers and partners.

## Tenant Green Lease Programme

Beyond developing and investing in environmentally sustainable properties and managing them according to best practices, CICT understands the important role that the end-users of its buildings play. Collaboration with tenants is becoming increasingly important in influencing and supporting our sustainability goals. CICT's Singapore properties have a green lease programme setting minimum standards for tenant equipment and lighting efficiency. Over 96% of CICT's Singapore properties, measured by net lettable area, have adopted these green leases as at 31 December 2024. In addition, a green fitout guide is given to new tenants to encourage the adoption of greener fit-outs, lighting efficiency requirements and to promote green practices and behaviour.

## LIFE CYCLE MANAGEMENT

CICT leverages CLI's [SBG](#) to ensure environmental considerations are factored in all stages of a project, from feasibility, design, procurement, construction, operations to redevelopment. It covers new acquisitions, developments and refurbishments, as well as joint venture developments where CICT has management control. The SBG is regularly reviewed to ensure continuous improvement, with a focus on four key objectives of minimising carbon footprint and energy consumption, water management, reducing the generation of waste, and promoting biodiversity in the real estate life cycle.

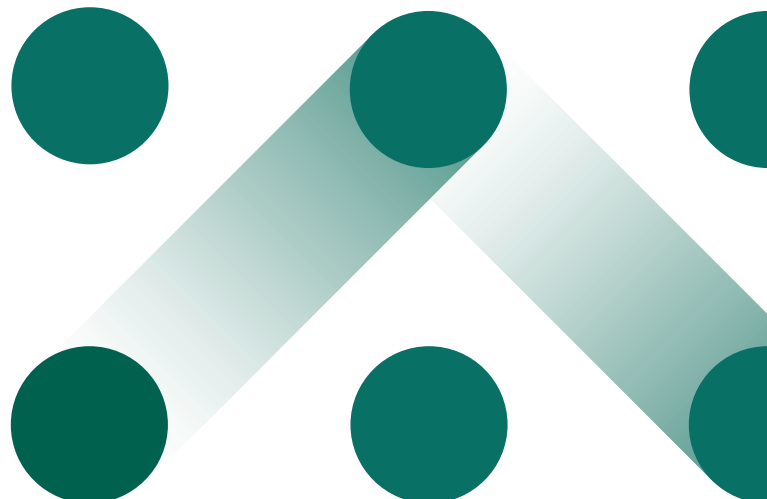
## Environmental & Social Impact Assessment

A key component of the SBG is the mandatory ESIA which is carried out during the feasibility study phase for investments in operational assets or development projects as part of due diligence. This involves establishing the baseline environmental performance, such as energy efficiency and comparing it against our 2030 targets. The assessment also includes transition and physical risks and opportunity considerations, as well as the application of an internal carbon price. This assessment would guide the businesses to consider Environmental and Social (including Health and Safety) risks and opportunities upfront and identify mitigation measures earlier. The significant findings of the ESIA and their cost implications are incorporated in the investment paper submitted to CICT's Board for approval.

## Biodiversity

CICT recognises its role in protecting the natural environment and is committed to preserving the biodiversity of its sites and the wider area wherever possible. All CICT properties are located in urban and built-up areas. No sites are situated within protected areas, thereby eliminating any material biodiversity risk.

CICT incorporates greenery within its properties to enhance the wellness of its end-users and the vitality of the surrounding communities over the long term. The SBG encourages the use of certified wood (e.g. wood products with Forest Stewardship Council, certifications from the Program for the Endorsement of Forest Certification) and other more sustainable wood materials and products, such as composite wood, engineered wood and bamboo. As part of the EMS, CICT ensures wastewater is responsibly disposed of via municipal facilities to prevent water pollution and impact on biodiversity.



# Operational Efficiency

## PORTFOLIO RESILIENCE AND RESOURCE EFFICIENCY

CICT aims to achieve operational efficiency and long-term sustainability for its real estate portfolio through efficient and responsible resource and waste management as well as the consideration of community impact.

Through CLI's ETS, CICT monitors energy and water usage, waste generation, and carbon emissions across its global portfolio. The system evaluates initiatives such as efficiency measures, biodiversity risk assessments, and physical risk management, including flood risk and water management.

Since migrating to a cloud-based platform, data tracking and accuracy have significantly improved, enabling better benchmarking and identifying efficiency opportunities. The platform also helps each property analyse targets, review

trends, and refine consumption strategies. At the business unit and group levels, consolidated data is assessed to track progress against reduction targets, with regular desktop audits ensuring compliance and performance monitoring. Since 2021, the ETS has started tracking the performance of its properties against the 2030 SMP targets and new indicators, such as green building certifications of each property.

## TARGETS

CICT is aligned with CLI's transition to a low-carbon business, adhering to the targets outlined in its 2030 SMP and commitment to achieve Net Zero emissions<sup>1</sup> for Scope 1 and 2 GHG by 2050. CLI's reduction targets for absolute Scope 1 and 2 GHG emissions and carbon emissions intensity are validated by the SBTi to align with the goals of the Paris Agreement to keep global temperature rise to 1.5°C in this century.



### CICT'S 2030 TARGETS

Reduction targets are based on a 2019 baseline



#### Low Carbon Transition

Reduce absolute Scope 1 & 2 GHG emissions<sup>2</sup> by

**46%**

Reduce carbon emissions intensity by

**72%**

Reduce energy consumption intensity by

**15%**

Target total electricity consumption from renewable sources at

**45%**



#### Water Conservation and Resilience

Reduce Water Consumption Intensity by

**15%**



#### Waste Management and Circular Economy

Reduce waste intensity in our day-to-day operations by

**20%**

Target waste recycling rate in our day-to-day operations at

**25%**

<sup>1</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>2</sup> CICT plans to address any remaining residual carbon with carbon offsets and are currently reviewing the carbon offsets strategy with CLI. Please see the Carbon Mitigation Hierarchy on page 21.

## Reporting Scope

This report covers CICT's portfolios in Singapore, Australia and Germany and includes the consumption trend from 2019 to 2024. Taking guidance from the operational control as defined by the Greenhouse Gas Protocol Corporate Standard, this report covers the environmental performance of properties under CICT's operational control. It includes CICT's 21 operating properties in Singapore for the reporting year 2024, as detailed below by their respective asset classes.

### RETAIL

Bedok Mall, Bugis+, Bugis Junction, Bukit Panjang Plaza, CQ @ Clarke Quay, IMM Building, ION Orchard (50.0% interest), Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.

### OFFICE

Asia Square Tower 2, CapitaGreen, Capital Tower, CapitaSky (70.0% interest) and Six Battery Road

### INTEGRATED DEVELOPMENT

CapitaSpring (45.0% interest), Funan, Raffles City Singapore, Plaza Singapura and The Atrium@Orchard.

CICT acquired a 50.0% interest in ION Orchard on 30 October 2024 and divested 21 Collyer Quay on 11 November 2024. Emissions from ION Orchard are accounted for under Scope 3 GHG emissions. IMM Building commenced a phased asset enhancement initiative (AEI) at selected interior areas of the property from 1Q 2024 and is scheduled to complete in 3Q 2025.

The overseas assets are managed by third parties and their consumption is accounted for under Scope 3 GHG emissions. The properties include the Australia portfolio (acquired in 2022), comprising 66 Goulburn Street, 100 Arthur Street, and 101-103 Miller Street and Greenwood Plaza; and the Germany portfolio, consisting Gallileo and Main Airport Center. Gallileo commenced an AEI in February 2024 for the entire building and only recorded a month of consumption for 2024. Consumption data for energy, water and waste were reported, where available, at the time of reporting.

Intensity data is based on landlord-controlled areas and excludes assets under stabilisation or assets that do not have the full-year consumption data for the reporting year.

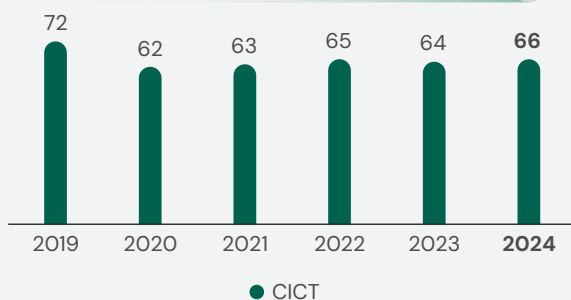
Please see the GHG Emissions Data Methodology section of this Sustainability Report 2024 for the methodology and computation of our Scope 1, 2, and 3 GHG emissions.



## CARBON EMISSIONS<sup>2</sup>

Carbon Emissions (Scope 1 & 2)  
(ktonnes CO<sub>2</sub>e)

8% reduction since 2019



Carbon Emissions Intensity<sup>1</sup>  
(kgCO<sub>2</sub>e/m<sup>2</sup>/month)

17% reduction since 2019



In 2024, CICT's Singapore operating properties recorded 66,008 tonnes of CO<sub>2</sub>e for Scope 1 and 2 carbon emissions<sup>2</sup>. This is a 8% reduction from the 2019 baseline. On a year-on-year (YoY) basis, the emissions rose by 3%, driven mainly by CQ @ Clarke Quay's higher occupancy and shopper traffic since 2Q 2024 following its AEI completion that started in August 2022, and increased business activity across the Singapore properties. The carbon emissions intensity was 4.35 kgCO<sub>2</sub>e per m<sup>2</sup>, representing a 17% reduction compared to the 2019 baseline.

<sup>1</sup> 2019 intensities included all Singapore operating properties except Funan, which started operations in June 2019. 2020 intensities included all Singapore operating properties except Funan, which was in its first year of stabilisation, and 21 Collyer Quay and CapitaSpring, which were under construction/upgrading.

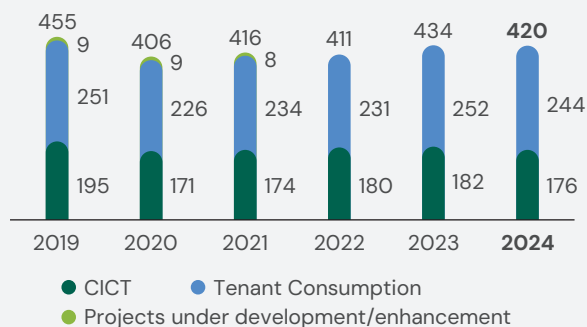
2021 intensities included all Singapore operating properties except CapitaSpring and 21 Collyer Quay as they were under construction/upgrading. 2022 intensities included all Singapore operating properties except CapitaSpring and 21 Collyer Quay which obtained Temporary Occupation Permit in 2021, as well as CapitaSky, which was acquired in 2022. 2023 intensities included all Singapore operating properties. 2024 intensities included all Singapore operating properties, except ION Orchard.





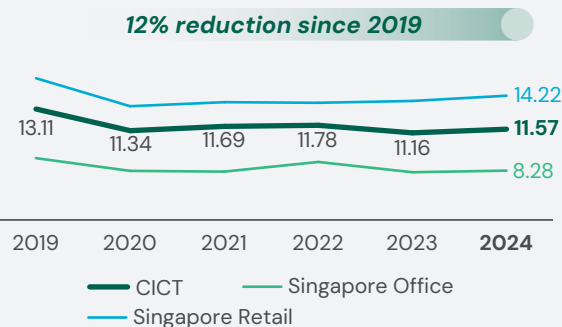
## ENERGY

**Energy Consumption**  
(GWh)



Numbers in the above bar chart may not add up due to rounding.

**Energy Consumption Intensity<sup>2</sup>**  
(kWh/m<sup>2</sup>/month)



In 2024, CICT's energy consumption for the landlord-controlled areas of its Singapore operating properties was 175,604 MWh, including approximately 65 MWh from direct fuel consumption. The energy consumption decreased about 4% YoY, primarily due to a new conversion factor applied to the 2024 district cooling data.

Relative to the 2019 baseline, CICT achieved a 12% reduction in energy consumption intensity in 2024.

The energy consumption by tenants was 244,227 MWh in 2024. This includes the energy consumption by Raffles City Singapore's hotel component, CapitaSpring's serviced residence, ION Orchard for November and December, and the electric vehicle charging stations at our Singapore properties. However, the tenant consumption at Plaza Singapura is excluded as their energy consumption is billed directly by the utility provider.

For the five overseas properties, the total energy consumption for landlord-controlled areas was approximately 18,016 MWh in 2024. Gallileo, in Frankfurt,

Germany, commenced asset enhancement works since February 2024. The property's energy consumption during construction, up to December 2024, was 2,756 MWh.

## Renewable Energy

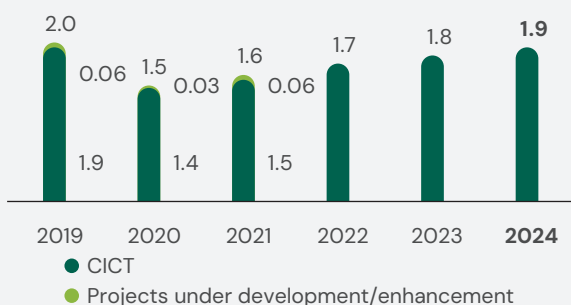
In 2024, the onsite solar photovoltaic (PV) systems at Asia Square Tower 2 and IMM Building generated approximately 2,804 MWh of renewable energy. This is approximately an increase of 34% YoY, attributable to the PV system at IMM Building, operational since August 2023. We are in progress to increase the solar PV footprint across CICT's properties from 2025.

For the overseas properties, about 28% of the electricity consumption was from renewable sources. Specifically, the three third-party managed properties in Australia utilise 100% green/renewable energy. This has enabled the avoidance of 3,074 tonnes of CO<sub>2</sub>e Scope 3 GHG emissions.



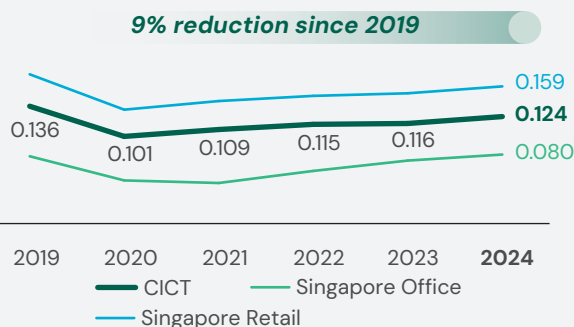
## WATER

**Water Consumption**  
(million m<sup>3</sup>)



Numbers in the above bar chart may not add up due to rounding.

**Water Consumption Intensity<sup>2</sup>**  
(kWh/m<sup>2</sup>/month)



CICT adopts a strategic approach to managing water across its portfolio, focusing on reducing water consumption, reusing water, and preventing water pollution. Regular surveys are conducted to gain insights into the water sources and discharge processes for each property. Water at CICT's properties, both in Singapore and overseas, is sourced from municipal supplies, with wastewater being responsibly treated and disposed of through municipal facilities.

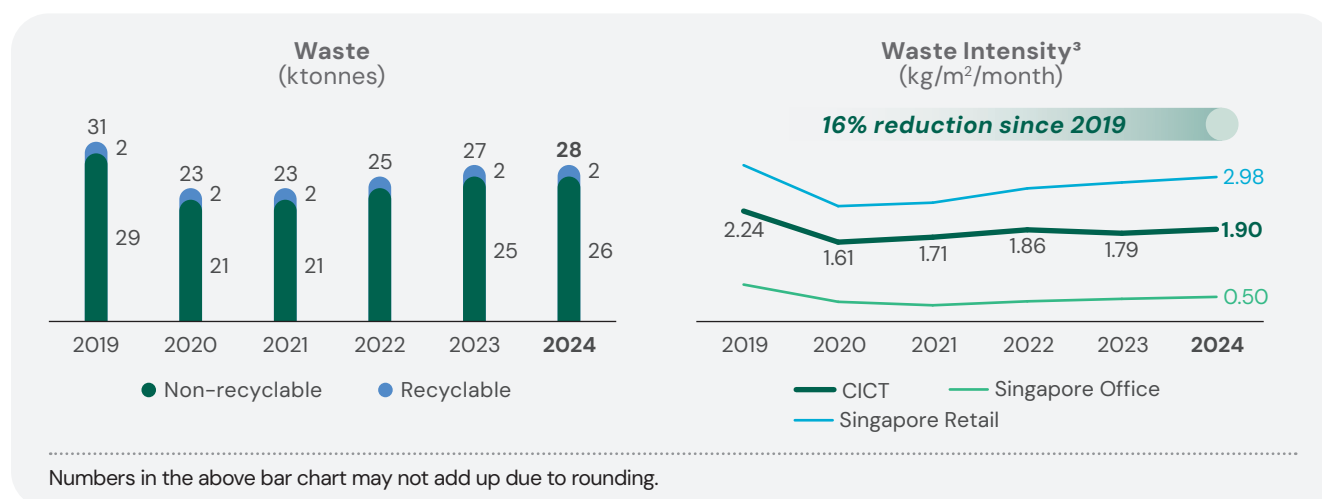
In 2024, CICT's total water consumption for the Singapore operating properties (including recycled water) amounted to 1,880,616 m<sup>3</sup>. This is an increase of about 7% YoY, mainly due to CQ @ Clarke Quay's higher occupancy and shopper traffic since 2Q 2024 following its AEI completion that started in August 2022 and increased business activity across the Singapore properties. Compared to the 2019 baseline

intensity, the 2024 water intensity was a 9% reduction at 0.124 m<sup>3</sup>/m<sup>2</sup>/month.

According to the World Resources Institute's Aqueduct Water Risk Atlas, Singapore is expected to maintain a low overall water risk by 2030. Nonetheless, we are actively managing our water consumption by utilising recycled sources, including harvested rainwater and NEWater. These sources are used for plant irrigation, hi-jetting of car park decks, cooling towers, and sprinkler systems across our operating properties in Singapore. In 2024, recycled water accounted for about 37% of our total water consumption for our Singapore operating properties. The Germany and Australia properties consumed about 28,195 m<sup>3</sup> of water in 2024 from the landlord-controlled areas.



## WASTE MANAGEMENT



CICT is committed to responsibly managing the waste generated at our properties. In 2024, we gathered waste data from all our operating properties in Singapore, where licensed contractors were tasked with waste collection and disposal.

About 25,443 tonnes of non-recyclable waste and 2,322 tonnes of recyclable waste were collected, totalling 27,765 in 2024. This represents an increase of 4% YoY largely due to CQ @ Clarke Quay's higher occupancy and shopper traffic from 2Q 2024 after the completion of an AEI that started in August 2022 and increased business activity across the Singapore properties.

Recyclable materials accounted for 8% of the total waste, comprising 93% paper, 2% food waste, 2% metal, 1% plastic, 1% glass and 1% electronic waste (e-waste).

Compared to the 2019 baseline intensity, the 2024 waste intensity was a 16% reduction at 1.90 kg/m<sup>2</sup>/month.

Given that the majority of waste at CICT's properties originates from tenants, guests, and the general public, we proactively encourage waste reduction and recycling, including having recycling bins in the properties. For e-waste, CICT continued its partnership with Cimelia Resource Recovery, for the Singapore office properties and the ALBA Group, appointed by the National Environment Agency, for the Singapore retail properties.

The properties in Germany and Australia recorded approximately 516 tonnes of waste in 2024, of which 45% was recyclable waste.

3 See Note 1 on page 25.

# Operational Efficiency: Enhancing Efficiency

CICT is committed to energy and water conservation, waste management, and efficiency improvements to drive sustainability toward meeting our 2030 targets and Net Zero ambition. By leveraging smart systems, automation, and sustainable practices, we optimise resource use and reduce waste, thereby minimising our environmental impact. We have outlined the conservation measures and innovation/technology projects that support our sustainability goals and enhance overall efficiency in the tables below.

## CONSERVATION MEASURES



### Energy

Focus	Measures
Control, Metering and Monitoring	<ul style="list-style-type: none"> <li>• Leverage Building Management System and Intelligent Building Platform</li> <li>• Implement sub-metering</li> <li>• Ensure all equipment operates within designated operational hours</li> </ul>
Central Air Conditioning (AC) System	<ul style="list-style-type: none"> <li>• Monitor daily system performance with Measurement &amp; Verification (M&amp;V) System</li> <li>• Identify areas for improvement and to optimise the AC system without compromising thermal comfort</li> <li>• Perform preventive and periodic servicing and maintenance</li> <li>• Equip auto tube-cleaning system</li> <li>• Conduct energy audit periodically</li> </ul>
Lighting	<ul style="list-style-type: none"> <li>• Adopt high-efficiency LED lighting</li> <li>• Equip lighting motion sensors</li> <li>• Adopt smart lighting management</li> </ul>
Renewable Energy	<ul style="list-style-type: none"> <li>• Review and implement photovoltaic (PV) systems at more properties</li> </ul>
Equipment	<ul style="list-style-type: none"> <li>• Upgrade to higher-efficiency equipment</li> </ul>



### Water

Focus	Measures
Control, Metering and Monitoring	<ul style="list-style-type: none"> <li>• Use digital water meters to detect leakage and record meter readings</li> <li>• Monitor water usage system</li> <li>• Conduct technical assessments periodically</li> <li>• Implement condensate recycling and rainwater harvesting where feasible</li> <li>• Reduce/recycle blowdown for cooling towers by exploring innovative technologies</li> <li>• Leverage innovations (please see the table <i>Innovations at CICT Portfolio</i> below)</li> </ul>
Equipment	<ul style="list-style-type: none"> <li>• Upgrade to higher-efficiency equipment</li> </ul>
Rainwater Harvesting	<ul style="list-style-type: none"> <li>• Reuse stormwater in properties where feasible</li> </ul>



### Waste Management

Focus	Measures
Recycling	<ul style="list-style-type: none"> <li>• Deploy collection stations at properties for paper, plastic, metal and electronic waste</li> <li>• Partner with NEA to collect drink containers at our malls to via a reverse vending machine programme</li> <li>• Leverage innovation and technology (please see the table <i>Innovation &amp; Technology at CICT Portfolio</i> below)</li> </ul>

The CSXC is a global platform driving innovation and collaboration in sustainable built environments. Since its launch by CLI in November 2020, CSXC has grown steadily, supporting CICT in exploring emerging solutions to address sustainability challenges. Fostering innovation among staff, the S\$50 million CIF was launched by CLI in 2021, with 63 initiatives selected for further development. Over half were focused on sustainability. CICT has concluded a CIF pilot to optimise indoor air quality while minimising energy consumption at CapitaSky. We are expanding the initiative to the other CICT properties, including Asia Square Tower 2, CapitaGreen and CapitaSpring.

In 3Q 2024, CaaS systems were set up at our integrated developments, namely Raffles City Singapore, Plaza Singapura, and The Atrium@Orchard. With 4.8 million sq ft of GFA, the cooling systems will have a combined installed capacity of approximately 15,000 refrigerant tonnes across the three properties. Please read more about this feature on [CICT's website](#).

## INNOVATION & GREEN INITIATIVES AT CICT PROPERTIES


**Energy Saving**


**Water Saving**


**Recycling**

### Disinfecting Filtration System (CSXC) at CapitaGreen

Designed to replace traditional media filters, improving air handling efficiency and reducing fan motor energy usage

Status: ●○○○○  
Pending installation

### Enhanced Integrated Facilities Management Platform at Bedok Mall

Optimises operational performance and efficiency through enhanced data analytics

Status: ●●●○○  
Progress monitoring

### Car Park Smart Lighting at IMM Building

Improves energy efficiency through scheduled and remote lighting control

Status: ●○○○○  
Pending installation

### Solar Hybrid ACDC Air-con (CSXC) at IMM Building

Operates on solar power and only switches to grid energy on low sunlight, reducing grid dependency

Status: ●●●○○  
Progress monitoring

### Distributed District Cooling Network<sup>1</sup>

by SP Group's connects seven key buildings in Tampines town centre, including Tampines Mall, to enhance energy efficiency and reduce carbon emissions

Status: Operational since March 2025

### Water System Monitoring (JLDIC) at IMM Building

Using artificial intelligence and sensors to monitor and detect problems in water systems

Status: ●●●○○  
Progress monitoring

### WAVE Valve Technology (CSXC) at Funan

Using air compression valve to improve water meter accuracy

Status: ●●●●○  
Concluding

### Waste Recycling Data Digitalisation (JLDIC) at IMM Building

A sustainable resource station embedded with a loadcell system to collect, sort, track, and report waste recycling data

Status: ●●●●○  
Concluding

### NEWBitumen (CSXC) plastic collection at IMM Building, Plaza Singapura, Raffles City Singapore and Tampines Mall







Using recycled plastic to create sustainable construction material "NEWBitumen" be used for road paving

Status: ●●●○○  
Progress monitoring

Sustainability Report 2024 29

# Commitment & Progress

Please refer to [CICT's website](#) for information on our Social Framework.

Areas of Focus		2030 Targets & Commitments	2024 Performance
	<b>Diversity</b>	At least 40% female representation in Senior Management Level	50% female representation in CICT's Senior Management level
	<b>Human Capital Development</b>	Employee engagement survey score of at least 80% (with at least 85% participation)	85% CLI global employee engagement score 90% CLI global employee participation rate
		At least 85% of employees to attend one ESG training programme and be future-ready and productive through CLI Building Capability Framework (BCF)	98% of CICT employees attended at least one ESG programme
	<b>Supply Chain Management</b>	Contractors and vendors to abide by CLI's Supply Chain Code of Conduct	100% of CICT's supply chain agreed to abide by CLI's Supply Chain Code of Conduct
	<b>Proactive Customer Relationship Management</b>	Annual/biennial tenant satisfaction surveys	2025 tenant satisfaction survey for the Singapore portfolio is ongoing  Australia portfolio's 2024 third-party tenant satisfaction surveys for office and retail tenants returned satisfaction rates ranging from 70% to above 90%
		Community engagement activities	See the Engaging our Stakeholders section of this Report
		Encourage employee volunteerism	940 volunteering hours by CICT employees
		Ensure emergency response procedures are in place	See the Health & Safety section of this Report
		Conduct periodic safety briefings such as biannual emergency evacuation drills	Two evacuation drills conducted for all properties
		Perpetual Target	2024 Performance
	<b>Human Rights</b>	Zero tolerance of child/forced labour	Zero cases of child/forced labour
	<b>Occupational Health &amp; Safety</b>	Maintain ISO 45001 certification for its OHS Management System	Retained ISO 45001 certification
		Zero incident resulting in staff fatality and permanent disability	Zero staff fatality and permanent disability
		Zero incident resulting in contractor staff fatality and permanent disability	Zero contractor staff fatality and permanent disability



# Health & Safety

## APPROACH TO OCCUPATIONAL HEALTH AND SAFETY

The OHS of our stakeholders is of utmost importance to us. We recognise that an effective OHS management system is not only a key part of risk management but also vital for enhancing productivity, morale, and overall well-being of stakeholders. Our goal is to maintain a safe and secure environment in our properties, thereby optimising the shop and work experiences. In line with this commitment, CICT follows CLI's [Environmental, Health and Safety \(EHS\) Policy](#) which outlines our commitment to managing OHS issues. In addition, CLI's OHS Management System allows us to identify and review OHS hazards, assess risks, formulate policies, ensure accountability, develop action plans, and engage stakeholders actively.

At CICT, OHS is a collective endeavour, with our Board, senior management and staff actively participating through an integrated EHSMS and various stakeholder engagement activities. CICT is committed to maintaining high OHS standards and minimising occupational injuries, aiming for a 'zero harm' outcome.

### Audited OHS Management System

Since 2009, reputable, accredited third-party certification bodies have been conducting annual audits of CLI's OHS and EHS Management Systems in line with international standards. Meanwhile, CLI has an internal audit system to ensure EHS conformance and effective implementation that are aligned with the ISO 14001 and ISO 45001 standards. Internal audits are diligently conducted at least once annually.

### OHS Risk Management

Our objective is to eliminate or reduce risks. Hazard Identification and Risk Assessments are key components in CLI's OHS Management System. They are reviewed annually or following an incident or where there is a significant process change. OHS hazards are identified from the administration, development and operational functions of CLI's businesses, and their risks are assessed. Examples of hazards include slip, trip and fall, fall from height and falling objects. With OHS as a line function, the business units establish SOPs to minimise the risk of such hazard occurrences.

Since October 2020, the ESIA was implemented as a mandatory requirement for new investments to proactively identify and mitigate risks. To further strengthen safety, CICT has adopted CLI's Global Safety Guidelines to enhance safety standards across the organisation.

### Training and Awareness

To facilitate the effective implementation of its EHS Management System, staff training and awareness programmes are organised. In 2024, more than 92% of CICT employees attended at least one EHS-related training amounting to over 3,000 training hours. These include first-aid, chemical handling, electrical safety, ergonomics, EHS incident and emergency response training. This expands the reach of trainers to countries where CLI operates. Best practices on safety and lessons learnt through safety advisories and bulletins are shared on the CLI intranet. As part of the OHS Management System, emergency response procedures are in place to address potential OHS risks. Periodic briefings and annual evacuation drills are conducted to familiarise tenants with regular emergency response actions.



CICT's management team actively conducts property safety inspections, fostering a strong safety culture and identifying opportunities for improvement.

## MEASURING OUR SAFETY PERFORMANCE

Legal requirements are reviewed quarterly, and compliance with these requirements is evaluated annually. Through rigorous compliance efforts, no environmental incidents were recorded in Singapore in 2024.

CICT's OHS performance monitoring extends to all employees (both full-time and part-time) and contractors involved in the daily operations. Employees are required to take personal responsibility for their OHS and are encouraged to report OHS incidents, including non-compliance and non-conformity cases, to the relevant business unit management representatives.

CICT's OHS performance for 2024 is disclosed below. To improve our OHS performance continually, we will continue to monitor and evaluate our OHS performance. It will enable us to reinforce our OHS standards and refine the standard operating procedures.

	CICT Employees	Term Contractors
Work-related fatality	0	0
Work-related injury	3	4
Injury Rate <sup>1</sup>	3.2	6.8
Lost Day Rate <sup>2</sup>	25.5	14.7

No  
cases of  
Non-compliance of  
local environmental /  
OHS laws in 2024



1 Defined as the number of work-related injuries over total scheduled work hours for all employees for the year per million hours worked.

2 Defined as the number of lost days over total scheduled work hours for all employees for the year per million hours worked.

### CICT Employees

### Term Contractors

>35%

Attended Health  
Screening<sup>1</sup>

92%

Attended  
EHS-related  
training

>98%

Attended  
ESG-related  
training

99%

are minimally  
bizSAFE Level 3  
certified at point of  
contract award

2.8%

Absentee Rate<sup>2</sup>

>3,000

EHS-related  
training hours  
clocked

>5,400

ESG-related  
training hours  
clocked

100%

signed CLI's  
Supply Chain Code  
of Conduct

1 Includes the free basic health screening for employees and the comprehensive health screening option provided under the flexible benefits scheme.

2 Absentee rate is based on medical/hospitalisation leave taken by employees, regardless of whether it was a work-related illness or not, over total number of scheduled workdays.

# Social Integration

CICT is dedicated to creating safe, accessible, vibrant, and quality real estate developments that enrich the lives of stakeholders and the communities surrounding our properties. In line with this commitment, CICT adheres to the CLI's SBG which incorporate social integration standards. The SBG ensures that the accessibility and usability criteria are considered from the onset of any project development, such as major renovations and developments in Singapore. The social integration criteria in the SBG include:

- Ensuring accessibility in the built environment for people of different age groups and varying abilities
- Providing connectivity to public transport, roads, amenities and between buildings
- Providing community spaces as public gathering points

Universal Design (UD) considerations ensure that the public areas of our properties are accessible and welcoming of people of all ages and abilities. They include:

- Seamless connectivity to the external surrounding environment, e.g. bus stops, adjacent buildings, streets and sidewalks

- Wheelchair-accessible parking lots and family lots
- Barrier-free access from wheelchair-accessible parking spaces and family parking lots to lift lobbies
- Sheltered and barrier-free drop-off areas
- Designated pedestrian lanes in carparks
- Amenities such as wheelchair-accessible restrooms, lifts, and nursing rooms

BCA awarded six of our properties UD Mark, recognising their excellence in universal building design and accessibility. Please see the green ratings and the UD certifications of our properties on [CICT's website](#).

For operating properties, the target is to achieve a minimum green rating for all operating properties. For new projects in Singapore, the target is to achieve at least a UD Mark Gold certification as assessed by BCA. Overseas properties are to comply with local UD/ barrier-free codes and guidelines and are encouraged to adopt Singapore's BCA UD Guide in the absence of local codes and guidelines when undergoing asset enhancement.

## PROVISION OF AMENITIES FOR THE DIVERSE COMMUNITY



### Accessibility

**All** properties are conveniently located near public transport hubs

**26** properties with disability access facilities<sup>1</sup>

**23** properties with guide dog-friendly policy



### Green Transportation

**All** properties have Bicycle parking zones

**>1,000** Bicycle bays

**14** properties with electric vehicle (EV) charging facilities

**>55** EV charging stations<sup>2</sup> across Singapore and overseas properties

**7** Malls with BlueSG electric car-sharing service (CQ @ Clarke Quay, Funan, Lot One Shoppers' Mall, Plaza Singapura, Raffles City Singapore, Tampines Mall and Westgate)



### Community Engagement Spaces

**23** properties in Singapore and overseas with community event spaces









### Family-friendly Amenities

**20** properties with family and nursing rooms

<sup>1</sup> Including accessible alighting/boarding bays, accessible lifts, conveniently located accessible parking spaces near lift lobbies, and wheelchair-friendly public toilets equipped with grab bars.  
<sup>2</sup> CICT is exploring collaboration with electric car charging service providers to increase the number of electric vehicle charging stations at our properties.

# Engaging Our Stakeholders

## A CURATED APPROACH FOR STAKEHOLDERS

Engagement Channels		Focus Areas	Response
 <b>Shoppers</b> To understand our shoppers' needs, enhance their experiences and improve the appeal of our malls	<ul style="list-style-type: none"> <li>Marketing and promotional events</li> <li>Loyalty programmes</li> <li>Online and mobile platforms</li> <li>Social media platforms</li> <li>Shopper interviews</li> <li>Quarterly email messages from CEO, Commercial Management</li> </ul>	<ul style="list-style-type: none"> <li><b>Safe Environment:</b> high quality and well-managed malls with amenities such as family-friendly facilities</li> <li><b>Delightful Shopping Experience:</b> omnichannel and experiential shopping with new retail concepts</li> <li><b>Sustainable buildings:</b> universal design and green features</li> </ul>	<ul style="list-style-type: none"> <li>Maintain efficient, green-rated properties</li> <li>Curate and optimise tenant mix and reconstitute portfolio proactively</li> <li>Leverage technology and digital platforms such as CapitaStar's ecosystem to build loyalty</li> <li>Co-create concepts with tenants</li> </ul>
	 <b>Communities</b> To contribute to the communities as a responsible corporate citizen	<ul style="list-style-type: none"> <li>CHF collaboration to contribute to non-profit organisations</li> <li>ESG management</li> <li>Corporate social responsibility programmes</li> <li>Membership in national initiatives that promote sustainable buildings, and health and safety such as BCA Green Built-Environment Advisory Committee, and the Workplace Safety and Health Council</li> </ul>	<ul style="list-style-type: none"> <li>Pursue green ratings for all properties in the portfolio</li> <li>Grant three days of volunteer leave per employee</li> <li>Participate actively in community programmes with social/charity objectives</li> <li>Partner with government/national agencies and tenants to promote sustainability and healthy living</li> </ul>
	 <b>Tenants</b> To be the landlord of choice by understanding our tenants' needs, enriching their workplace experiences, and fostering vibrant communities with a sense of belonging	<ul style="list-style-type: none"> <li>Programmes and activities</li> <li>Office Tenant Relations Specialists and Key Account Managers</li> <li>Meetings with key existing and new tenants and other informal tenant gatherings, such as shop/office openings</li> <li>Joint promotions and strategic partnerships</li> <li>Monthly newsletter "your Workplace Community"</li> <li>Social media platforms</li> <li>Post-event feedback</li> <li>Half-yearly email messages from CEO, Commercial Management</li> </ul>	<ul style="list-style-type: none"> <li><b>Safe Environment:</b> high quality and well-managed offices with amenities</li> <li><b>Sustainable buildings:</b> universal design and green features</li> <li><b>Partnerships:</b> customer engagement and cross sharing</li> </ul>
	 <b>Investors</b> To provide timely and consistent communication to Investors and be a choice investment	<ul style="list-style-type: none"> <li><a href="#">CICT's website</a></li> <li>Annual general meetings</li> <li>SGXNet announcements</li> <li>Annual reports</li> <li>Sustainability reports</li> <li>Biannual media and analysts results briefings</li> <li>Analyst group calls</li> <li>Roadshows, conferences, meetings, teleconferences</li> <li>Property visits</li> </ul>	<ul style="list-style-type: none"> <li><b>Growth:</b> sustainable long-term returns</li> <li><b>Accountability:</b> communicate performance, strategies, risks and opportunities</li> </ul>
	 <b>Employees</b> To develop a high-performance work culture that embraces diversity and teamwork	<ul style="list-style-type: none"> <li>Formal and informal staff communications</li> <li>Employee engagement programmes, including volunteer and recreation activities</li> <li>Employee engagement surveys</li> <li>Performance feedback and appraisals</li> <li>Teambuilding workshops and training courses</li> </ul>	<ul style="list-style-type: none"> <li><b>Engagement:</b> regular staff engagement for reward &amp; recognition</li> <li><b>Development:</b> work-life balance, training &amp; development, health &amp; well-being</li> </ul>
	 <b>Suppliers</b> To be a fair and reasonable buyer of goods and services and share industry best practices	<ul style="list-style-type: none"> <li>Term contractor/vendor evaluation system</li> <li>Supplier collaboration to manage EHS challenges</li> <li>Facilitate supply chain compliance to internal standard operating procedures such as CLI's EHS Policy</li> </ul>	<ul style="list-style-type: none"> <li><b>Engagement:</b> regular engagement and feedback channel for improvements</li> <li><b>Compliance:</b> EHS objectives &amp; OHS practices</li> </ul>
			<ul style="list-style-type: none"> <li>Reconstitute portfolio proactively</li> <li>Manage assets and portfolio proactively</li> <li>Manage capital prudently</li> <li>Uphold strong corporate governance</li> <li>Create value via a disciplined approach to acquisitions and divestments</li> <li>Seek and evaluate investor feedback</li> <li>Commit to annual sustainability reporting</li> <li>Participate in GRESB real estate assessment annually</li> <li>Build win-win partnerships</li> </ul>
			<ul style="list-style-type: none"> <li>Host regular staff communication sessions to communicate financial performance, strategy, target performance indicators</li> <li>Conduct annual performance review and identify training and development goals</li> <li>Monitor occupational health and safety issues</li> <li>Identify action plans to improve employee welfare and well-being</li> <li>Conduct annual training on FBC awareness. For 2024:               <ul style="list-style-type: none"> <li>100% of CICTML employees completed the training</li> <li>97% of CICT employees completed the training</li> </ul> </li> </ul>
			<ul style="list-style-type: none"> <li>Recognise supply chain partners for exceeding standards in service quality via the CLI's HOST Programme</li> <li>Collaborate to manage EHS challenges such as an epidemic outbreak</li> <li>Monitor and report EHS performance quarterly</li> <li>Evaluate term contractors and vendors half-yearly and engage in feedback sessions for continuous improvement</li> <li>Share CLI's Supply Chain Code of Conduct with suppliers which sets out the requirements in the areas of legal, compliance, anti-corruption, human rights, health and safety, as well as environmental management. For 2024:               <ul style="list-style-type: none"> <li>All suppliers with new or renewal contracts signed CLI's Supply Chain Code of Conduct</li> </ul> </li> <li>Build win-win partnerships</li> </ul>



## DRIVING POSITIVE SOCIAL IMPACT

CICT is committed to fostering strong relationships with our stakeholders through diverse programmes designed to engage, educate, and enrich. These initiatives include informative knowledge-sharing sessions on health and well-being, active support for charitable causes, and encouraging employee volunteerism. In 2024, we launched a wide array of programmes tailored to the different needs of our stakeholders.

Initiatives	Stakeholders		Objective Met
Retail Events	Shoppers	Tenants	Enhancing Customer Experience (including raising awareness for environment, well-being and safety, as well as knowledge-sharing, volunteering and charity)
Portfolio-wide			
<ul style="list-style-type: none"> <li>Tales of Joyful Reunion</li> <li>CapitaVerse</li> <li>Puffy Happiness</li> <li>A Carnival of Festive Cheer</li> <li>Tourist Campaigns</li> </ul>	✓	✓	✓
Mall-centric promotions >230 events	✓	✓	✓
2-way points conversion between CapitaStar and KrisFlyer/KrisPay	✓	✓	✓
2-way points conversion between CapitaStar and Ascott Star Rewards (ASR)	✓	✓	✓
Points conversion from UOB UNI\$ to eCapitaVoucher	✓	✓	✓
CapitaStar x Passion: Exclusive eCapitaVoucher Rewards	✓	✓	✓
CapitaStar x Shopback Partnership	✓	✓	✓
CapitaStar x DBS Partnership	✓	✓	✓

Initiatives	Stakeholders				Objective Met				
Community Events	Shoppers	Tenants	Employees	Suppliers	Raising Awareness & Sharing Knowledge	Environment Health and Safety	Health & Wellness	Volunteering & Charity	Enhancing Customer Experience
Leadership Series		✓	✓		✓				✓
Let's Get Down To Earth	✓	✓	✓		✓	✓			✓
Tenants Treats		✓	✓		✓	✓	✓		✓
Live It Up!	✓	✓	✓		✓		✓	✓	✓
#LoveOurSeniors: Bread Delivery and Essential Care Pack		✓	✓		✓			✓	✓
5v5 Futsal Challenge		✓					✓		✓
Chinese New Year 2024 Programmes		✓	✓						✓
World Table Tennis Singapore Smash 2024 Corporate Challenge		✓	✓		✓		✓		✓
Oktoberfest		✓	✓						✓
Regular Community Partners' Programming / CBD Community Activities		✓	✓		✓	✓	✓		✓
Brown Bag & Masterclass Events		✓	✓		✓		✓		✓
Healthy Workplace Ecosystem	✓	✓	✓		✓		✓		✓
Others									
ESG Trainings			✓	✓	✓	✓			✓



## DRIVING POSITIVE SOCIAL IMPACT

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CapitaStar x Shopback Partnership	✓	✓	✓
CapitaStar x DBS Partnership	✓	✓	✓

Initiatives	Stakeholders				Objective Met				
Community Events	Shoppers	Tenants	Employees	Suppliers	Raising Awareness & Sharing Knowledge	Environment Health and Safety	Health & Wellness	Volunteering & Charity	Enhancing Customer Experience
Leadership Series		✓	✓		✓				✓
Let's Get Down To Earth	✓	✓	✓		✓	✓			✓
Tenants Treats		✓	✓		✓	✓	✓		✓
Live It Up!	✓	✓	✓		✓		✓	✓	✓
#LoveOurSeniors: Bread Delivery and Essential Care Pack		✓	✓		✓			✓	✓
5v5 Futsal Challenge		✓					✓		✓
Chinese New Year 2024 Programmes		✓	✓						✓
World Table Tennis Singapore Smash 2024 Corporate Challenge		✓	✓		✓		✓		✓
Oktoberfest		✓	✓						✓
Regular Community Partners' Programming / CBD Community Activities		✓	✓		✓	✓	✓		✓
Brown Bag & Masterclass Events		✓	✓		✓		✓		✓
Healthy Workplace Ecosystem	✓	✓	✓		✓		✓		✓
Others									
ESG Trainings			✓	✓	✓	✓			✓



# Our Shoppers



OBJECTIVE

To understand our shoppers' needs, enhance their experiences and improve the appeal of our malls

## EMPOWERING A GREENER TOMORROW



### LET'S GET DOWN TO EARTH 2024

"Let's Get Down to Earth" is an annual sustainability festival held across our Singapore properties for two weeks in March. Through interactive workshops, engaging displays, and collaborations with eco-conscious brands, the festival empowered shoppers to adopt sustainable practices in their daily lives. Activities included eco-friendly product showcases, workshops on sustainable living, and engaging performances, encouraging visitors to embrace a more sustainable lifestyle.

### PROJECT GREEN X SG ECO FUND

In partnership with the Ministry of Sustainability and the Environment's SG Eco Fund, Plaza Singapura presented Project Green via a 13-day engaging exhibition. The showcase included innovative sustainability solutions, inspiring shoppers to embrace eco-friendly practices. Highlights included a solar-powered farm, a repair workshop, and interactive activities for children, fostering a deeper understanding of sustainable living.



## CONNECTING WITH THE COMMUNITY THROUGH ART

### LIGHT TO NIGHT SINGAPORE 2024: THE GACHAPARTMENT COMPLEX

A vibrant installation by Nikkei at Funan, offering a whimsical glimpse into the lives of toys. We co-commissioned this interactive artwork with National Gallery Singapore for Light to Night 2024. It featured an augmented reality component developed by Temasek Polytechnic students, adding a layer of digital wonder to this playful exploration of a hidden utopia.

### CREATIVE INTERSECTIONS: TRACES OF DRAGON

In collaboration with Justin Loke from Vertical Submarine, Funan presented the fourth instalment of its successful mall-wide art activation during Singapore Art Week 2024. The exhibition showcased the work of 16 local artists, transforming the mall into a vibrant hub of artistic expression. This edition went beyond scratching the surface of dragon lore as the exhibition connected them to Singapore's unique history and local art scene.



### IT TAKES A VILLAGE EXHIBITION

Partnering with the National Gallery Singapore, Raffles City Singapore, Plaza Singapura and CQ @ Clarke Quay presented a whimsical exhibition designed by illustrator Priscilla Tey. This immersive installation, featuring cardboard depictions of Singapore's urban landscape and folktales, invited audiences to explore a playful and engaging reimagination of Singapore. Interactive activities, such as paper flower making and storytelling sessions, further enhanced the experience, making it both memorable and enriching.



### SINGAPORE NIGHT FESTIVAL

Funan, Raffles City Singapore and Bugis Town (including Bugis Junction and Bugis+) lit up the Singapore Night Festival with three striking exterior light installations. This year's theme, Art of Play, comprised over 50 captivating installations and artworks.





## PROMOTING HEALTH AND WELLNESS THROUGH SPORTS

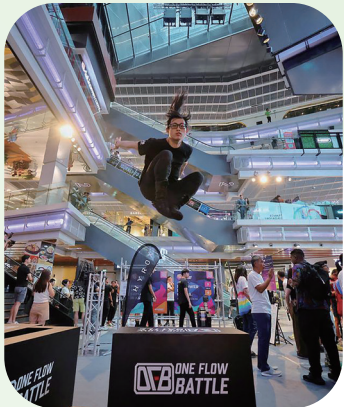


NATIONAL 3x3 BASKETBALL LEAGUE 2024

With basketball's rising popularity among youth, the Basketball Association of Singapore brought thrilling action to seven CICT malls, including Bugis+, Westgate, and Plaza Singapura.

### URBAN SPORTS AND FITNESS FESTIVAL 2024

Sport Singapore (SportSG) launched the inaugural Urban Sports and Fitness Festival with Senior Parliamentary Secretary Eric Chua gracing the event at Funan. The launch featured demos of the marquee events such as parkour, obstacle laser run, Hyrox, and street dancing, highlighting the vibrancy and accessibility of urban sports.



## CELEBRATING CULTURAL HERITAGE



### SINGAPORE HERITAGE FESTIVAL 2024

The 21<sup>st</sup> edition of the annual Singapore Heritage Festival, organised by the National Heritage Board, featured the launch of two exclusive heritage tours at Bugis Town (including Bugis Junction and Bugis+) and CQ @ Clarke Quay. This year's festival celebrated the nation's rich heritage, focusing on tales of buildings and landmarks.



### PROJECT GODOWN: SECRETS OF CLARKE QUAY

CQ @ Clarke Quay was transformed into a captivating time-travel adventure. Participating teams explored the five distinct blocks, solving puzzles and collecting vintage photographs to uncover the rich history of the district.



### CHICKEN RICE DIARIES: THE HAINANESE STORY

Participants were treated to an immersive 2-hour heritage and culinary journey through Bugis, uncovering roots of Hainanese immigrants in Singapore with visits to historical iconic buildings and food stops guided by local Hainanese guides.



# Our Tenants and Community



To contribute as a responsible citizen and be the landlord of choice by understanding our tenants' needs, enriching their workplace experiences and fostering vibrant communities with a sense of belonging



LET'S GET DOWN TO EARTH

Launched in conjunction with Earth Hour, Global Recycling Day, and Singapore World Water Day to inspire a love for green living within our community. Over two weeks, more than 30 green activities showcased practical tips and innovative ideas for incorporating sustainability into everyday life, engaging over 2,000 participants.



TENANTS TREATS

The biannual event fosters a strong sense of community and belonging within the CapitalLand workspace by encouraging tenants to prioritise self-care, take meaningful breaks, and engage in creative initiatives that promote sustainability and reduce plastic waste.



LIVE IT UP!

Over four weeks, the third edition of Live It Up!, CapitalLand's Wellness and Community Festival, empowered over 3,700 attendees to prioritise holistic well-being through partner programmes, workout sessions, and mental wellness workshops. A highlight was the inaugural Live It Up! Community Fun Run, where 350 participants tackled a 6km route from CapitaSpring to Stadium Riverside Walk.



5V5 FUTSAL CHALLENGE

The third annual edition saw over 150% more signups from tenant companies with the introduction of new categories to foster greater inclusivity and participation.



OKTOBERFEST

Drawing nearly 380 attendees from the CBD for a night of camaraderie, fun, and eco-consciousness, - approximately 50% of attendees brought their own mugs - strengthening community bonds.



WORLD TABLE TENNIS SINGAPORE SMASH 2024 CORPORATE CHALLENGE

The Singapore Smash, the first of four Smash events in the annual global calendar, and the biggest tournament in table tennis, kicked off the global Smash calendar with its Corporate Challenge at Asia Square Tower 2. From 26 Feb to 1 Mar, free-to-play tables and activations engaged the office community, culminating in a challenge on 29 Feb to 1 Mar where seven tenant companies competed for the championship, with the winning team taking home tickets to 10 Mar session, a trophy plaque, and merchandise.



#LOVEOURSENIORS: BREAD DELIVERY AND ESSENTIAL CARE PACK

Tenants unite to make a positive social impact. The four #LoveOurSeniors bread delivery sessions brought together over 550 tenant volunteers to foster community spirit and supported over 440 seniors with more than 1,600 loaves of bread. Over 300 tenant volunteers, together with a logistics company, participated in the distribution of essential care packs. 2,800 care packs containing food items and daily necessities were successfully delivered to seniors across the island.



REGULAR COMMUNITY PARTNERS' PROGRAMMING/ CBD COMMUNITY ACTIVITIES


To strengthen partnerships and share knowledge, lunchtime workshops on topics like mental wellness, self-care, and financial literacy were organised across our workspaces. A highlight was our collaboration with the Ministry of Social and Family Development to conduct mental wellness workshops at Capital Tower and CapitaSpring, enriching workplace experiences and fostering community connections.



# What our Tenants Say

“

CapitaLand is a trusted partner with a strong commitment to sustainability. We were delighted to extend our lease at Asia Square Tower 2 recently alongside other Mitsui group companies. This reflects our confidence in a long-term partnership with CapitaLand. We have revitalised our workplace, leveraging the building's excellent facilities and services to support more flexible workstyles and greater well-being. Our partnership with CapitaLand extends beyond the traditional landlord-tenant dynamic, encompassing collaborations on various global business projects.

 MITSUI & CO.

**Masaya Watanabe, Chief Human Resources Officer (CHRO), Mitsui & Co. (Asia Pacific) Pte. Ltd.**

CapitaLand has been a valuable partner in our growth journey, fostering a vibrant and collaborative environment that meets our team's business and social needs. The tenant management team actively promotes engagements which help build camaraderie and promote wellness among our staff. Their support was invaluable during our brand launch event, attended by Singapore Minister Desmond Lee and other VIPs. CapitaSky's strategic location and modern, sustainable facilities align with our growth vision, strengthening our corporate brand. CapitaLand's focus to sustainability, tenant support, and community-building makes them an invaluable partner, providing a solid foundation for our long-term growth through their extensive network and forward-thinking approach.

**Mr Beh Swee Chiew, Chief Executive Office, RSP Architects Planners & Engineers (Pte) Ltd.**

RSP

Our company mission is to introduce Japanese fashion, culture and lifestyle to global audiences. In search of a well-suited location for our Southeast Asia flagship store, Raffles City emerged as the right fit. Its strategic location draws aesthetically-minded customers from around the world. We embraced opportunities to elevate our brands, with a major highlight being the opening of Southeast Asia's first Blue Bottle Coffee store. We are proud to partner with the exceptional team in Raffles City and look forward to elevating our brands as the must-visit shopping destinations in Singapore.

 LUMINE  
SINGAPORE

**Ms Nao Miyawaki, Managing Director, Lumine Singapore Pte. Ltd.**

We greatly appreciate CapitaLand's support as our trusted partner in ANTA Group's growth journey in Singapore. CapitaLand has played a pivotal role by providing strategic locations and world-class retail spaces that align with our brand values. The decision to open our stores at Raffles City and Bugis Junction was driven by its prime locations, foot traffic, and CapitaLand's consistently high-quality infrastructure and facilities. As a growing company, we value CapitaLand's commitment to innovation and a customer-centric approach, which contributes to an enhanced shopping experience and provides us with opportunities to engage with a diverse audience. We look forward to continuing this partnership and leveraging CapitaLand's expertise to drive our expansion in Singapore.

 ANTA

**Washington Zhong, General Manager, Singapore, ANTA SOUTHEAST ASIA**

"Fore Coffee's first international outlet at Bugis Junction in Singapore marks a key milestone. Our close partnership with CapitaLand has been vital in introducing Indonesian coffee culture to the right market. Aligned with their values, the store features 480kg of upcycled Fore Coffee Cups, reflecting our sustainability efforts. CapitaLand's support through tenant engagement, campaigns, and marketing has boosted our brand equity. We are confident that programs like CapitaStar will expand our customer base and strengthen our position in Singapore."

 fore  
COFFEE

**Vico Lomar, Co-Founder & CEO at Fore Coffee**

”



# The CapitaStar Ecosystem

Driving Value Creation Initiatives for Shoppers and Tenants  
via the CapitaStar Ecosystem



**~1.8 million**  
CapitaStar members in Singapore

# Our Investors



To provide timely and consistent communication to stakeholders and be a choice Investment.

The investor relations and communication teams are dedicated to fostering proactive, timely, and transparent communication with the investment community which encompasses Unitholders, prospective retail and institutional investors, as well as analysts and journalists. Guided by our Unitholders' Communication and Investor Relations Policy, we design and implement regular communication programmes to facilitate meaningful and effective engagements. [Read more](#).



## Constituent of Key Indices

CICT remains in the FTSE Straits Times Index, FTSE4Good Index Series, MSCI Global Standard Indices, GPR General Indices and GPR 250 Indices, and other indices.



### READ MORE

on our investor engagement approach on [CICT's website](#)

We engaged with various investor groups via channels as outlined below.



## Retail Investors

### Engagement channels

- Small/large group meetings
- SIAS – CICT Unitholder Engagement
- Annual and Extraordinary General Meetings (AGM and EGM)
- REITs Symposium
- Property tour
- Emails/Calls
- Engagement with financial / investment content creators



## Institutional Investors

### Engagement channels

- One-on-one and group meetings
- 1H and FY Post-results and 1Q and 3Q business update briefings
- Conferences
- Non-deal Roadshow
- Property tours
- ESG engagements
- Emails / Calls

### Engaged

- More than 500 institutional investors from over 400 local and global companies



## Sell-side Analysts

### Engagement channels

- One-on-one and group meetings (as and when)
- 1H and FY financial results briefings and 1Q and 3Q business update calls
- Property tours





## Property Visits



CapitaSpring	34%
Raffles City Singapore	14%
ION Orchard	11%
CQ @ Clarke Quay	8%
CapitaSky	6%
Funan	6%
IMM Building	6%
Asia Square Tower 2	3%
CapitaGreen	3%
Capital Tower	3%
Tampines Mall	3%
100 Arthur Street	3%



## Unitholding Composition

### Identified Unitholdings by Geography (%)

As at 31 December



	2023	2024
Singapore	46.5	46.2
Hong Kong	4.4	5.5
Other Asia	8.2	6.6
UK	11.1	10.7
Europe (ex UK)	6.8	7.8
North America	19.8	20.0
Australia / New Zealand	2.7	2.7
Rest of the World	0.5	0.5

### Unitholdings by Investor Type (%)

As at 31 December



	2023	2024
CLI	23.1	23.3
Institutional Investors	52.7	51.6
Retail Investors	24.2	25.1

### Investor and Media Contacts:

If you have any enquiries or would like to find out more about CICT, please contact:

**Ms Ho Mei Peng**  
Head, Investor Relations  
Direct: +65 6713 3668

**Ms Joan Tan**  
Vice President, Group Communications  
Direct: +65 6713 3857

**Email**  
ask-us@cict.com.sg

**SGX Ticker Code**  
CapLand IntCom T

# Our Employees

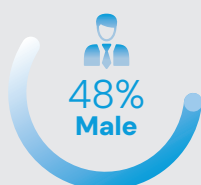
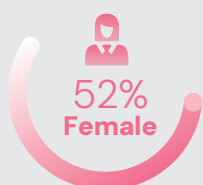


To develop a high-performance work culture that embraces diversity and teamwork

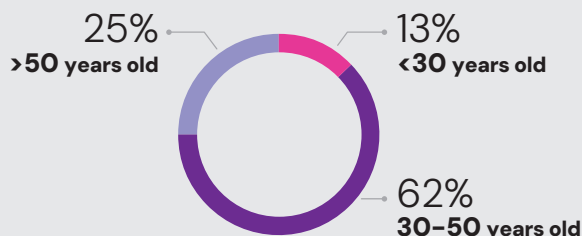


Please view the CapitaLand Social Charter, Diversity, Equity & Inclusion policy, Harassment policy and other HR-related policies and practices on [CICT's website](#).

## Employee Gender Diversity Profile



## Employee Profile by Age



As a CLI-sponsored REIT, CICT is managed externally by wholly owned CapitaLand subsidiaries, including the Manager and property managers who oversee the daily property operations. The Manager's employees<sup>1</sup> and property managers are responsible for the Trust, property and portfolio operations of CICT. Their respective teams are identified as CICT employees in this Report. The total global employee headcount for 2024 was 473. CICT's global workforce comprises an almost equal proportion of females and males at a ratio of 52:48 (2023: 51:49).

## EMBRACING DIVERSITY

CICT leverages CLI's integrated human capital strategy to recruit, develop and motivate its workforce. Key performance indicators (KPIs) for CICT, the business and people development are aligned with the employees' performance goals. Employees are provided with training opportunities to boost their performance.

CICT embraces diversity, equity and inclusivity, regardless of age, religion, gender, race, nationality, or family status. We believe employees can make significant contributions based on their talent, expertise and experience. Having a gender-diverse mix of employees is also a target in CLI's 2030 SMP.

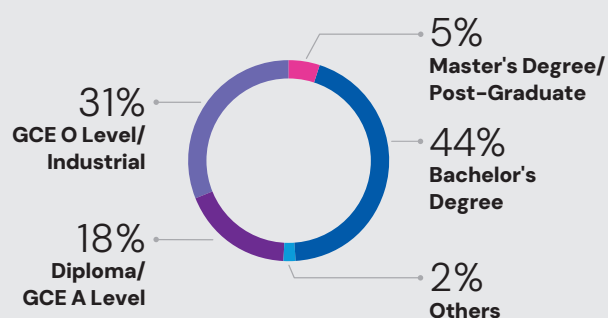
A localisation strategy is adopted for CICT's overseas operations where reasonable and practical. This ensures that the teams on the ground understand the local socio-political and cultural sensitivities to help deliver targeted business outcomes for the Trust.

Internal and external talents are identified to build the bench strength and talent pipeline for CICT's leadership succession planning. Talent recruitment is via a network of local and overseas universities. CLI has ongoing Graduate Programmes that nurture promising young graduates from various disciplines with less than one year of working experience. Apart from fresh graduates, experienced and mid-career professionals as well as industry veterans are employed at CICT.

<sup>1</sup> Employees hired by and/or report to the Manager.

## Social Engaging Our Stakeholders Our Employees

### Employee Educational Profile

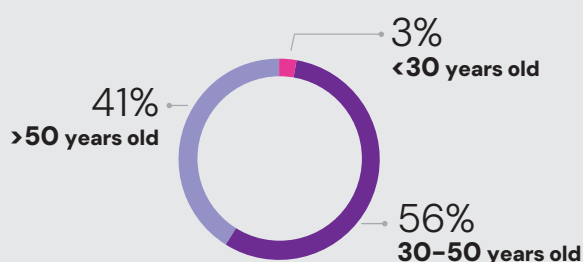


Having a vibrant, motivated, and qualified workforce has provided CICT with a competitive edge. In 2024, approximately 62% of employees were aged between 30 to 50, while 49% of the workforce held tertiary qualifications, including Bachelor's, Master's, or Postgraduate degrees. The Human Resource team continued to offer diversity, equity, and inclusion trainings covering topics such as managing unconscious or implicit bias at the workplace, understanding and appreciating multiculturalism, and harnessing the benefits of a diverse workforce. Exit interviews are conducted with resigning employees as part of the continuing efforts to improve the Trust's retention policies and initiatives.

### New Hires by Gender



### New Hires by Age



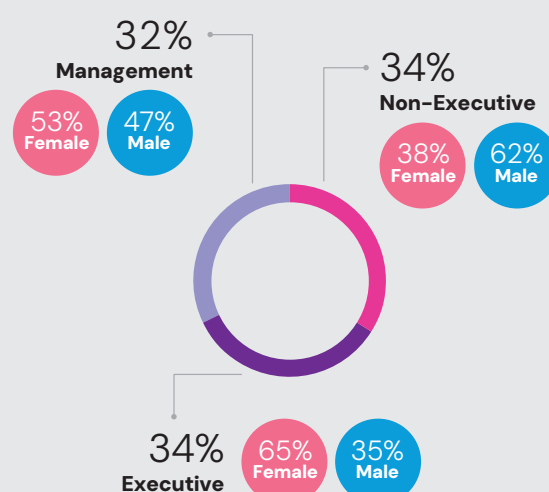
CICT has a performance-oriented work culture that values diversity and teamwork, aligning with CLi's commitment to being a workplace of choice. In 2024, approximately 68% of CICT's workforce were from the Chinese ethnic group. Given that the majority of CICT's operations are in Singapore, the workforce composition aligns with the country's demographic profile. As at end-June 2024<sup>2</sup>, 74% of Singapore residents were Chinese, while the remaining 26% comprised Malays, Indians, and other minority ethnic groups.

In 2024, new hires comprised 13% of the total workforce, with the majority between 30 and 50 years old. The gender distribution of these new hires was 72% female and 28% male.

## BUILDING A GENDER-EQUITABLE WORKPLACE

There continues to be strong female representation in the management and senior management levels. In 2024, women held approximately 53% of management roles. At the senior management level, women held approximately 50% of positions. CICT rewards employees fairly based on merit, ability, and experience for comparable roles across its hierarchy. Its incentive system focuses on performance and is gender-agnostic. Employee pay is benchmarked against the market based on job roles using gender-neutral pay surveys provided by independent remuneration consultants. In the 2024 benchmarking exercise, no major pay gap was found<sup>3</sup>.

### Employee Seniority Profile



<sup>2</sup> Based on the latest information from the Department of Statistics Singapore as at 31 January 2025.

<sup>3</sup> We benchmarked the gender pay gap using the 12% average gender pay gap in 2023 by the Organisation for Economic Co-operation and Development (OECD) which covers more than 140 countries including Europe, where CICT has a presence. The average gender pay gap for CICT is about 6% in favour of males at non-executive; less than 1% in favour of males at executive levels, and less than 5% in favour of males at management and above levels.



## UPHOLDING THE RIGHT TO FREEDOM OF ASSOCIATION

CICT respects its employees' right to freedom of association and their right to join trade unions. CICT is guided by the Industrial Relations Act that allows trade unions in Singapore to represent employees for collective bargaining, providing them an avenue to address any industrial disputes. A cordial working relationship with the unions is maintained, which promotes positive working conditions and improves productivity for the mutual benefit of employees and the Trust.

55% of CICT's workforce in Singapore were covered by collective agreements. Notwithstanding this, all other CICT overseas employees who are not covered by collective bargaining agreements will have their key employment terms aligned to the relevant legislation in the countries they operate in.

## CULTIVATING A POSITIVE WORK ENVIRONMENT

CICT recognises that a positive work environment is essential to attract, motivate and retain talent. Personal development, health and work-life harmony are promoted through CLI's overall well-being programme. Employee benefit programmes are designed to provide various options catering to different needs and these include flexible medical and insurance plans, flexible work arrangements, and employee wellness activities. Part-time employees are also entitled to the same benefits on a pro-rata basis. The robust performance management system ensures that all employees receive regular performance and career development reviews.

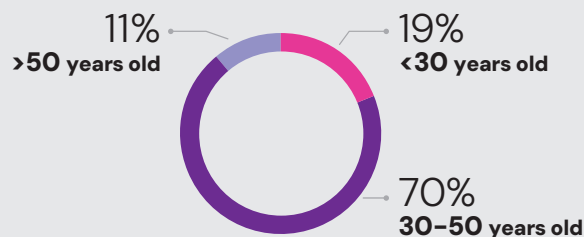
In our commitment to responsible business practices and ensuring the financial security of our employees, CICT adheres to the respective social security contribution or pension plan obligations of the countries where it operates. For instance, CICT and its employees make monthly contributions to the employees' Central Provident Fund<sup>4</sup> (CPF) accounts in accordance with the prevailing regulations in Singapore.

The voluntary turnover rate provides insights into employee satisfaction, engagement, and organisational health. In 2024, the voluntary turnover rate was healthy at about 11%, indicating high employee engagement and good organisational health.

### Voluntary turnover by Gender



### Voluntary turnover by Age



## EMPLOYEE WELLNESS

CICT is committed to ensuring a safe work environment that supports the well-being of its employees. As part of the well-being programme, ongoing support through financial assistance, employee assistance, and healthcare hotlines are offered to employees in need. In 2024, a range of health and wellness programmes were organized to promote a healthier and more balanced lifestyle. These included fitness activities such as yoga, zumba, and pilates, mental well-being talks on sleep management and self-improvement, creative workshops, insights on traditional Chinese medicine, workplace relationship-building, financial literacy, as well as community runs.

Annual health screening programmes are also made available for employees, and more than 35% employees in Singapore participated in 2024.

<sup>4</sup> The CPF is a comprehensive social security savings plan introduced by the Singapore government to enforce savings by salaried workers for a more secure retirement.

## MAKING A DIFFERENCE VIA COMMUNITY ENGAGEMENT AND VOLUNTEERISM

Employees who wish to participate in volunteering activities are granted up to three days of Volunteer Service Leave (VSL) to encourage them to give back to society. As part of our efforts to recognise and acknowledge employees' social contribution as volunteers, CHF, the philanthropic arm of CapitalLand Group, donates to an employee's choice of charitable and environmental programmes, if the employee has taken all three days of VSL within the year.

In 2024, more than 30% of CICT employees generously volunteered for community and social causes, putting in about 940 volunteering hours. The level of commitment varies based on the number of activities held each year and the time involved in each event. Notably, CICT employees participated in a group volunteer initiative to deliver bread to seniors in need of community support.



CICT employees demonstrated their commitment to social responsibility by volunteering to deliver bread to seniors in need.

## EMPOWERING THE WORKFORCE WITH FUTURE-READY SKILLS

CICT is committed to empowering its future-ready workforce, channeling up to 3% of its annual wage bill towards learning and development programmes. A future-ready workforce is cultivated through CLI's in-house initiatives such as the Learning CAREnival and the Building Capability Framework.

Overall, approximately 99% of CICT's global workforce attended at least one learning session, and the average training hours completed by each employee for the year was about 28 hours. More than 98% of CICT's employees attended at least one ESG training in 2024.

Close to 98% of employees participated in digital learning, clocking over 2,600 digital training hours in 2024.

Employees can participate in certified skills training programmes, personal development courses, and industry seminars and conferences. Eligible employees may apply for a maximum of 10 days of paid leave annually for examinations supported by CICT. In 2024, CICT's employees who are licensed representatives as recorded by MAS completed over 50 training hours per employee, which was above the minimum requirement by MAS<sup>5</sup>.



## FOSTERING A CONNECTED AND ENGAGED WORKFORCE

At CICT, we are committed to fostering a dynamic and engaged workforce through active employee participation. Open communication is encouraged via multiple feedback channels for employees to obtain a fair review and ensure a prompt response to concerns relating to any aspect of their employment. This includes harassment, grievance handling, and whistle-blowing policies applicable to all employees. CLI's Voice of Employees (VoE) platform provided a confidential avenue for anonymous feedback on any work-related matters and to provide suggestions to enhance employee experience. Employees could also raise their concerns to a higher level of management or the Human Resource (HR) department.

<sup>5</sup> The average training hours per licensed representative for 2023 was previously reported as 52.5. This number has been corrected to 46.5 after removing duplicated system records.



- CICT hosted its annual team bonding event in 2024, fostering collaboration, camaraderie, and a strong workplace culture.



- CICT employees engaged in a cultural alignment workshop in 2024, strengthening team cohesion and shared values.

CICT held quarterly staff communication sessions where the CEO outlined the strategic direction, shared updates on operational and financial performance, and addressed any work-related matters. In 2024, external parties and employees from other CLI business units were invited to share their expert insights in their respective domains, such as sustainability, corporate social responsibility, and market valuation, at the staff communication sessions. To further enhance engagement, a dedicated ambassador serves as an approachable point of contact to bridge the gap between the management and employees, ensuring a supportive work environment.

The management also connects with employees through informal interactions, such as catch-up sessions and team bonding events. To foster a stronger company culture, a cultural alignment workshop was conducted for CICT employees in 2024. This provided an opportunity for Head of Departments and employees to co-create a roadmap towards a results-oriented culture, fostering a sense of ownership, strengthening team cohesion and increasing employee engagement.

CLI Listed Funds hosted two events in 2024 —the Durian Fiesta and the Listed Funds Symposium which also included a team bonding activity. These events fostered cross-REIT knowledge sharing, bringing together CLI REIT leaders and industry experts to exchange insights on managing CLI REITs and navigating challenges. These events also provided employees with opportunities to strengthen connections and collaboration.



- External professionals were invited to share on growth opportunities, investors' interests across markets and challenges for listed funds at the CLI Listed Funds Symposium.



- CLI Listed Funds colleagues connected over a shared appreciation for the 'king of fruits'.

The CapitaLand intranet serves as a communication platform, providing employees with access to the latest company updates, employment policies, benefits, corporate governance, and ethical guidelines. All new employees undergo an orientation programme to familiarise themselves with CLI's business operations, strategies, core values, and management philosophies.

To measure employee well-being, among other factors, CLI conducted the global employee engagement survey 2024, which included CICT employees. Through a third-party vendor which ensures confidentiality, the survey achieved a participation rate of 90% and an improved engagement score of 85% (2023: 84%).



# Our Suppliers



OBJECTIVE

To be a fair and reasonable buyer of goods and services and help share and establish industry best practices






## READ MORE

Read more on our supplier engagement on [CICT's website](#)

Preferred Supplier Criteria:

certified with:

-  **bizSAFE Level-3 and above**
-  **ISO 14001**
-  **ISO 45001**

## SUPPLY CHAIN MANAGEMENT

### Supply Chain Due Diligence and Selection

CICT works closely with its supply chain partners (contractors, vendors and suppliers) who are committed to high-quality EHS standards. We leverage our sponsor, CLI's third-party due diligence process to assess the ESG performance of critical suppliers. This facilitated the implementation of targeted ESG capability-building programmes for underperforming suppliers to improve their ESG performance towards a more sustainable and responsible supply chain. Supply chain vendors are selected through a structured and rigorous procurement process, which encompasses a balanced evaluation of financial and non-financial criteria, including safety requirements.

To influence supply chain partners to operate responsibly in the areas of anti-corruption, human rights, health and safety, and environmental management, CICT adopts the [CLI Procurement Policy](#) which incorporates sustainable procurement principles and the [CLI Supply Chain Code of Conduct](#) which form the basis of our supplier engagement. In 2024, 100% of CICT supply chain<sup>1</sup> agreed to abide by the CLI Supply Chain Code of Conduct.

### Emphasis on Compliance, Health and Safety

Guided by CLI's in-house contractor management guidelines, we require all contractors to comply with local government and other legal requirements. Contractors must ensure that their staff are adequately trained or briefed on EHS measures and comply with CLI's contractor house rules, which outline requirements such as the use of personal protective equipment and the reporting of accidents. In 2024, about 93% of our Singapore-based term contractor companies completed the virtual training relating to high-risk work activities, such as work at height.

As CICT's properties are predominately in Singapore, the procurement spend is mainly on local suppliers. Preference is given to ISO 14001 and ISO 45001 certified companies or equivalent. In Singapore, we aim to appoint supply chain partners who are at least bizSAFE Level 3-certified. The bizSAFE programme is advocated by Singapore's Workplace Safety and Health Council to promote workplace safety and health in small and medium enterprises. In 2024, approximately 99% of CICT appointed contractors<sup>2</sup> in Singapore were minimally bizSAFE Level 3-certified. Where applicable, CICT stipulates similar requirements for its overseas properties.

CICT identified its cleaning and security contractors at its operational properties to be critical suppliers, and tracked their health and safety performance at its properties globally. In 2024, our cleaning and security contractors recorded an injury rate of 6.8 cases per million hours worked and a lost day rate of 14.7 days per million hours worked.




### Performance Monitoring and Evaluation

Appointed supply chain vendors were evaluated periodically on their performance to ensure their continuous compliance with the procurement policy. Non-compliances will be flagged for correction and high sustainability risk suppliers with performance issues will be monitored closely for improvement. Suppliers that contravened or attempted to contravene any anti-corruption laws will be subject to contract termination.





<sup>1</sup> Property maintenance and project-related contracts for owned and operationally managed properties and projects. This includes supply chain complying with their own code of conduct which is equivalent or more stringent than the CLI Supply Chain Code of Conduct.  
<sup>2</sup> Refers to term contractors where their work is on-site at CICT properties.

# Commitment & Progress

Please refer to [CICT's website](#) for information on our Governance Framework.

Areas of Focus	2030 Targets & Commitments	2024 Performance
 <b>Corporate Governance</b>	At least 85% of employees attended one compliance-related training	<p>FBC awareness training:</p> <ul style="list-style-type: none"> <li>- 100% of CICTML employees completed</li> <li>- 97% of CICT employees completed</li> </ul> <p>Cyber awareness training:</p> <ul style="list-style-type: none"> <li>- 100% of CICTML employees completed</li> <li>- 98% of CICT employees completed</li> </ul>
	Ensure sustainability targets are integrated into balanced scorecard framework and key performance indicators to determine executive remuneration, including CICT Performance Unit Plan	<p>Under the Balanced Scorecard framework, CICT's strategy and goals are translated to performance outcomes comprising both quantitative and qualitative targets in various dimensions including sustainability</p> <p>For more information regarding remuneration, please refer to the Corporate Governance section of <a href="#">CICT's AR 2024</a></p>
 <b>Transparent Reporting</b>	Ensure reporting is aligned to international standards such as TCFD/IFRS Standards by ISSB and GRI with disciplined internal checks as well as external assurance of data by accredited bodies	<p>CICT's SR 2024 is aligned to GRI Standards and GHG Protocol (operational control method), UN SDG Reporting and SASB real estate sector-specific standards. This Report has taken reference from the IFRS Standards issued by the ISSB. CICT is progressively incorporating climate-related disclosures under the Standards, in preparation for the SGX RegCo enhanced sustainability reporting regime, effective from financial year 2025.</p> <p>CICT relies on CLI's external assurance conducted annually for their GSR. The assured data covers the sustainability performance of CLI's global operations and portfolio, which includes CICT's Singapore properties</p>
 <b>Risk Reporting</b>	Ensure processes to identify, assess, and manage sustainability risks and opportunities in the short, medium, and long-term are integrated into overall ERM processes	<p>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</p> <p>For more information on the RCSA exercise and risk management processes, please refer to Risk Management under the Governance section of this Report and the Risk Management section of <a href="#">CICT's AR 2024</a></p>



Areas of Focus	2030 Targets & Commitments	2024 Performance
 <b>Risk Reporting (cont.)</b>	Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy	<p>CICT is aligned with CLI's 2030 SMP to ensure that it remains relevant to the business strategy and is in accordance with climate science</p> <p>Performance against the 2030 SMP targets and Balanced Scorecard targets is tracked and reported to the Board semi-annually</p>
 <b>Compliance</b>	<p>Uphold corporate governance standards with reference to the Code of Corporate Governance 2018</p> <p>Adhere to the highest standards of ethical conduct</p>	Zero cases reported through the whistleblowing reporting mechanism
 <b>Training</b>	All licensed representatives of the Manager to fulfil mandatory training obligations	<p>All CICTML licensed representatives completed an average 50.4 training hours per employee, above MAS' minimum requirement. In total, they clocked over 850 training hours</p> <p>All CICTML licensed representatives completed the FBC training</p>
 <b>Sustainable Finance</b>	Diversify funding sources with sustainable financing	<p>Established Green Finance Framework in February 2022</p> <p>47.1% of CICT's total borrowings are sustainability-linked/green loan facilities and green bonds as at 31 December 2024</p>

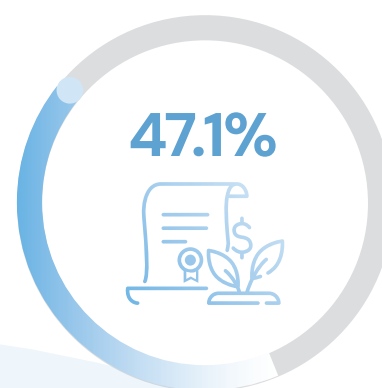
## 2024 PERFORMANCE



of CICTML employees completed FBC awareness online training



of CICT employees completed cybersecurity training



of CICT's total borrowings are sustainability-linked/green loan facilities and green bonds as at 31 December 2024

# Corporate Governance

CICT embraces the fundamental principles of corporate governance with a strong commitment to the key principles of accountability, transparency, and sustainability. By selecting highly talented and motivated individuals, implementing robust processes, and maintaining a well-structured organisational framework, the Manager manages CICT's activities with the utmost integrity and strategic foresight to the benefit of Unitholders. This, in turn, allows the Manager to achieve operational excellence, set the strategic direction to pursue CICT's long-term strategic ambitions, generate sustainable growth and foster a deep sense of trust with the Unitholders as well as HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CICT (Trustee).

The Manager's core values, ethics, and practices provide a strong foundation for a trusted and respected business enterprise. The Board is responsible for setting CICT's corporate governance standards and policies and plays a key role in it. This sets the tone from the top and underscores the importance of strong corporate governance to CICT.

For a detailed disclosure on the CICT's governance framework and the application of its corporate governance practices for FY 2024 that aligns with the standards of the Code of Corporate Governance 2018 (Code), please refer to the Corporate Governance section of CICT's Annual Report 2024.

## Fraud, Bribery and Corruption Risk Management Framework

CICT adopts a zero-tolerance stance against any FBC<sup>1</sup> in the conduct of its business activities and expects all its employees to be committed to the highest standards of integrity in their work and business dealings. The Manager's employees adhere to CLI's FBC Risk Management Policy which reiterates the strong stance against FBC and sets the overarching approach and standards in managing their risks. The FBC Risk Management Framework was established to manage FBC risks in an integrated, systematic and consistent manner.

### FBC Risk Management Framework

#### Board Oversight and Senior Management Involvement

The Board, with the support of the Audit and Risk Committee (ARC) and senior management, is responsible for the oversight and governance of FBC Risk Management.

#### FBC Risk Management Strategy



##### Prevention

- Process-specific Controls
- Risk Assessment
- Knowing and Managing Third Parties
- Managing Conflicts of Interest
- Hiring



##### Detection and Monitoring

- Detection of Irregularities
- Monitoring of Fraud Risk Profile
- Independent Review and Audit
- Report Fraud Incident



##### Response

- Investigation
- Insurance and Recovery
- Protocol to observe when contacted by Authorities
- Disclosure to Authorities and Media
- Disciplinary Actions
- Review of Controls

#### Risk-aware Culture

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

<sup>1</sup> (a) Fraud is the use of deception with the intention of obtaining an advantage, or avoiding an obligation or causing loss to another party. Fraud can be perpetrated by employees, third parties or a collusion between employees and third parties.  
(b) Bribery and Corruption is the offering, promising, giving, accepting or soliciting of an undue advantage of any value (which could be financial or non-financial), directly or indirectly, and irrespective of location(s), in violation of applicable law. These are usually made as an inducement or reward for a person acting or refraining from acting in relation to the performance of that person's duties.

Together with various CLI policies and procedures, the FBC Risk Management Policy is available on CLI's intranet and is accessible to the Manager's employees. The policies implemented aim to help detect and prevent FBC by:

- Offering a fair compensation package to employees, based on practices of pay-for-performance and promotion based on merit; and providing various healthcare subsidies and financial assistance schemes to alleviate the common financial pressures faced by its employees.
- Documenting policies and work procedures which incorporate internal controls to ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls.
- Building and maintaining the right organisational culture through its core values and educating its employees on business conduct and ethical values.

In addition, the Manager also adopts the following CLI policies and guidelines, which call upon the Manager's employees to observe ethical principles in the conduct of business activities which include:

- Abiding by CLI's Ethics and Code of Business Conduct Policies which deal with matters such as confidentiality, conduct and work discipline, corporate gifts and concessionary offers, including but not limited to setting out clear policies and guidelines on how to handle workplace harassment and grievances.<sup>1</sup> This policy also stipulates that donations are not to be made to any political causes through CLI/CICT and/or CapitaLand Group's philanthropic arm, CHF.
- Abiding by the Anti-Money Laundering and Countering the Financing of Terrorism Policy;
- Acting professionally and with integrity;
- Practising fair competition;
- Honouring contractual commitments made;
- Ensuring that one does not make inaccurate or misleading statements;

- Making decisions or representations only when duly authorised;
- Ensuring appropriateness of frequency and venue when conducting business activities;
- Maintaining security and confidentiality of data and information;
- Ensuring that one does not manipulate business relationships for personal gains or interests.

CLI's zero-tolerance policy on FBC extends to all the Manager's business dealings with third parties (including contractors, subcontractors, consultants, agents, representatives and others performing work or services for or on behalf of the Manager, Trustee and/or CICT). Pursuant to this policy, it requires that certain agreements entered by the Manager and/or Trustee incorporate anti-bribery and anti-corruption provisions.

## Whistleblowing policy

A whistleblowing policy and other procedures, including grievance handling, are in place to provide the Manager's employees and external parties who have dealings with the Manager or its authorised asset/property managers, with a well-defined, accessible and trusted channel to report grievances, suspected FBC, dishonest practices or other improprieties in the workplace. It also allows for the independent investigation of any reported incidents and the determination of appropriate actions for follow-up. The objective of the whistleblowing policy is to encourage the reporting of such matters – that employees or external parties making any report in good faith will be able to do so with confidence, that they will be treated fairly and to the furthest extent possible, be protected from reprisal if any.

The Board, with the assistance of the ARC, as well as support from the Management, is responsible for the oversight and governance of FBC Risk Management. The ARC assesses the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls) and risk management systems established by management to manage risks.

<sup>1</sup> This includes the Securities Dealing Policy. It sets out prohibitions against dealings in CICT's securities (i) while in possession of material unpublished price-sensitive information, (ii) during the one month preceding, and up to the time of announcement of the CICT's results for the full financial year. Directors and/or employees are also required to refrain from dealing in securities of CICT and other relevant listed entities in the CLI Group if they are in possession of unpublished price-sensitive information of CICT and other listed entities by virtue of their status as Directors and/or employees. As and when appropriate, they would be issued an advisory to refrain from dealing in the relevant securities. Under the policy, Directors and employees are also discouraged from trading on short-term or speculative considerations. They are also prohibited from using any information with respect to other companies or entities obtained in the course of their employment, in connection with securities transactions of such companies or entities.

Substantiated cases are reported quarterly to both the ARC and shared with the risk management champions regularly. Actions taken can include termination of the employee's contract, and/or reporting to the appropriate external authorities. In 2024, there were no substantiated cases. In addition, there were no cases involving anti-competition or money laundering behaviour.

CICT made no payment and donation to politicians or political parties as it expects to be judged on its own merits. CHF's constitution also states that no grant or assistance shall be given in aid of any political organisation or purpose.



Other Ethical Management Issues

CICT is committed to adopting the best practices and complies with the relevant legislations and requirements. Marketing activities relating to shopping malls and office spaces, such as advertisements and promotions (A&P), are generally guided by external A&P consultants, and are in compliance with local marketing requirements as stipulated by CICT and CLI.

Training

Across the CLI Group, initiatives were implemented to ensure that all employees understand the sponsor, CLI's core values and principles, in shaping the way CLI works and functions. This is a compulsory component in the onboarding training for new employees as part of the CLI Immersion Programme (CIP), an employee orientation for new employees from various countries. For existing employees, there are dedicated training courses in Singapore where specific examples and applications of CLI core values in the workplace are shared.

TRAININGS IN 2024



**100%** of CICTML employees received FBC and whistleblowing training covering topics such as ethics and code of conduct, anti-corruption, preventing and detecting fraud, money laundering, profiling and investigation techniques, and professional judgment and obligations relating to whistleblowing.



About **98%** of CICT employees attended cyber awareness training to acquire and refresh their knowledge on how to detect potential cyber breaches, especially critical given their increased reliance on digital services. All CICTML employees attended the cyber awareness training.

## RISK MANAGEMENT

The Board of CICTML is responsible for the governance of risk, ensuring that the management upholds a sound risk management system and internal controls to safeguard the interests of CICT and its stakeholders. Assisted by the Audit and Risk Committee, the Board approves CICT's risk appetite (risk tolerance), determining the nature and extent of material risks CICT is willing to take to achieve its strategic objectives. The Board also regularly reviews CICT's risk profile, material risks and mitigation strategies. This oversight ensures the adequacy and effectiveness of the risk management framework and policies and includes monitoring of risk exposure through key indicators.

Annually, a group-wide RCSA exercise is conducted to identify, assess and document material risks, along with their key controls and mitigating measures. One of the key material risks identified was climate-related risks, encompassing both physical and transition risks. CICT prioritises material ESG issues based on their likelihood and potential impact on business continuity and development. CICT is cognisant of emerging and evolving regulatory and compliance risks across its operating markets. Some of these physical and transition risks include:

- Heightened Disclosure Requirements in Singapore – all listed issuers in Singapore have to align their climate-related disclosures to ISSB standards from FY 2025, Scope 3 disclosures will be mandatory from FY 2026 and external limited assurance on Scope 1 and 2 emissions will be required from FY 2027<sup>1</sup>.
- Evolving Market Risks and Accelerating Climate Action – including shifts in carbon and electricity prices, and customer expectations driven by global and national climate initiatives. Singapore announced that the carbon tax was raised to \$25/tCO<sub>2</sub>e from 2024, and will be raised further to \$45/tCO<sub>2</sub>e in 2026 and 2027, with a view to reaching \$50–80/tCO<sub>2</sub>e by 2030, signalling businesses and individuals to reduce their carbon footprint in line with national climate goals<sup>2</sup>. Singapore, Australia and Germany have announced their commitment to Net Zero by 2050<sup>3</sup>.

- Flood Risk and Preparedness – Most of CICT's Singapore properties are equipped with flood prevention system and measures, such as flood barriers, sensors, water level pumps and flood emergency response plans. Please see our feature Safeguarding our Properties and Communities with Flood Prevention Measures on [CICT's website](#).

For more information on the CICT's risk management, please refer to the Risk Management section of [CICT's AR 2024](#).

<sup>1</sup> Source: [Singapore Exchange Regulation](#), as at 17 February 2025.

<sup>2</sup> Source: [National Climate Change Secretariat, Carbon Tax](#), as at 17 February 2025.

<sup>3</sup> Sources: [Department of Climate Change, Energy, the Environment and Water \(Australia\)](#) and German [Federal Ministry for Economic Affairs and Climate Action \(Germany\)](#), as at 17 February 2025.



# Financial

CICT generates value and achieves sustainable returns through investing in and managing a portfolio of assets. The financial performance is detailed in CICT's [AR 2024](#) under Financial Highlights, Financial Review and Financial Statements. Underpinning CICT's growth strategy is the sourcing and allocation of capital. More details can be found under Capital Management section in [CICT's AR 2024](#).

## FINANCIAL PERFORMANCE for FY 2024



Gross Revenue

**S\$1,586.3 million**

Up 1.7% YoY



Net Property Income

**S\$1,153.5 million**

Up 34%



Distributable Income

**S\$752.2 million**

Up 5.1% YoY



DPU

**10.88 cents**

Up 1.2% YoY

## CAPITAL MANAGEMENT as at 31 December 2024



Aggregate  
Leverage

**38.5%**



Total Borrowings on  
fixed rate

**81%**



Issuer Credit  
Rating

**A3** by Moody's **A-** by S&P



**47.1%**

of total borrowings are  
sustainability-linked /  
green financing

CICT's capital management strategy focuses on diversifying funding through sustainable financing and extending debt maturity. CICT has actively pursued new ways to enhance its financial resilience with a strong emphasis on sustainable finance, reinforcing CICT's commitment to responsible growth. The establishment of the Green Finance Framework (Framework) in February 2022 underlines this focus, aiming to align CICT's ESG goals with the 2030 SMP.

CICT, through CMT MTN Pte. Ltd., issued a total of S\$500.0 million of green notes in 2024. On 10 July 2024, S\$300.0 million 3.75% 10-year fixed rate notes due 10 July 2034 was issued. Another S\$200.0 million 3.30% 10.5-year fixed rate notes due 30 April 2035 was issued on 30 October 2024. Both notes are unsecured. The proceeds from the two green notes have been fully utilised to refinance eligible Green Buildings under CICT Green Finance Framework. More information can be found on [CICT's website](#).

The total outstanding sustainability-linked/green loans and green bonds were S\$4.8 billion as at 31 December 2024, accounting for about 47.1% of its total borrowings, including joint ventures' borrowings.

# Material Topics & Boundaries

Material Topics	Topics Boundary: Internal and External
<b>Economic and Governance</b>	
Performance	CICT
Market Presence	CICT, Investors
Indirect Economic Impacts	CICT, Communities
Anti-Corruption	CICT, Investors, Customers, Communities
<b>Environmental</b>	
Energy	CICT, Tenants
Water and Effluents	CICT, Tenants
Biodiversity	Relevant to the communities where CICT operates
Emissions	CICT, Tenants
Waste	CICT, Tenants
Environmental Compliance	CICT, Investors, Suppliers
Supplier Environmental Assessment	CICT, Suppliers
<b>Social</b>	
Employment	CICT
Labour/Management Relations	CICT
Occupational Health and Safety	CICT, Suppliers
Training and Education	CICT
Diversity and Equal Opportunity	CICT
Non-Discrimination	CICT
Child Labour	CICT, Suppliers
Forced or Compulsory Labour	CICT, Suppliers
Human Rights Assessment	CICT, Suppliers
Local Communities	CICT, Communities
Supplier Social Assessment	CICT, Suppliers
Customer Health and Safety	CICT, Tenants, Shoppers, Suppliers, and Communities
Marketing and Labelling	CICT, Tenants, Shoppers
Customer Privacy	CICT, Tenants, Shoppers, Investors

# GHG Emissions Data Methodology

The methodology for computing Scope 1, 2 and 3 GHG emissions is listed below.

GHG Emissions Data Methodology	
<b>Approach</b>	<p>Scope 1, 2 and 3 emissions were computed using Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), and Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), unless otherwise stated.</p> <p>CICT applies the operational control approach as defined by the GHG Protocol to determine the scope of its GHG emissions which encompasses the properties it owns and has operational control over.</p> <p>Gases included in the computation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF<sub>6</sub>), where applicable, and where the relevant emission factor inclusive of these gases is available in the emission factor databases used by CICT.</p>
<b>Scope 1 GHG Emissions</b>	<p>Scope 1 GHG emissions relate to direct emissions from direct fuel combustion (Natural Gas, Compressed Natural Gas, Diesel, Liquefied Petroleum Gas) and fugitive emissions from refrigerant use from chiller top-ups and refrigerant gas leakage. The 2024 data was collected based on activities controlled by CICT, with the data for the emissions primarily derived from ad hoc diesel usage and refrigerant use from chiller top-ups.</p> <p><b>Emission and Conversion factors</b> For the computation of the 2024 emissions from fuel combustion, emission factors used were from UK Government GHG Conversion Factors for Company Reporting 2024. For the computation of 2024 emissions from refrigerants, global warming potential (GWP) rates used were from IPCC Assessment Report 5.</p> <p><b>Changes in Reporting Period</b> In 2024, this category was expanded to include available data on fugitive emissions.</p>
<b>Scope 2 GHG Emissions</b>	<p>Scope 2 GHG emissions relate to indirect emissions from purchased electricity, district heating, and district cooling. The 2024 data covered the energy consumption related to operations in landlord-controlled areas of CICT's 21 Singapore properties.</p> <p><b>Emission and Conversion factors</b> Emission factors used for the computation of the 2024 emissions were from International Energy Agency (IEA) 2024 (AR6 Applied). Renewable energy, including offsite renewable energy via retired Renewable Energy Certificates (RECs) and virtual Power Purchase Agreements (PPAs), have an emissions factor of 0 for market-based emissions reporting.</p> <p><b>Changes in Reporting Period</b> Enhanced disclosure of location-based and market-based emissions in 2024.</p>
<b>Scope 3 GHG Emissions</b>	<p>Scope 3 emissions measure the indirect emissions resulting from value chain activities. In this report, the Scope 3 GHG emissions were expanded to five Scope 3 categories. They included <b>Capital Goods (Category 2)</b>, <b>Fuel and Energy-related Activities (Category 3)</b>, <b>Waste Generated in Own Operations (Category 5)</b>, <b>Business Travel (Category 6)</b> and <b>Downstream Leased Assets (Category 13)</b>.</p> <p>Scope 3 emissions includes corporate air travel by CICTML's Board and employees, emissions from overseas assets managed by third parties, and purchased electricity and diesel consumption related to assets under development or upgrading.</p> <p>CICT will continue to enhance the coverage, accuracy and clarity of its Scope 1, 2, and 3 emissions disclosures. However, this is contingent on the availability/accessibility of data upstream and downstream of its value chain (including tenants and suppliers).</p> <p><b>Category 2: Capital Goods</b></p> <p>Relates to embodied carbon emissions from assets under development or upgrading relating to purchased electricity and diesel consumption in construction activities.</p> <p><b>Emission and Conversion factors</b> For computation of 2024 emissions from diesel and purchased electricity used in construction activities, emission factors used were from UK Government GHG Conversion Factors for Company Reporting 2024 and IEA 2024 v1.1 (AR6 Applied).</p> <p><b>Changes in Reporting Period</b> No significant changes.</p>

## GHG Emissions Data Methodology

### Category 3: Fuel and Energy-related Activities

Relates to emissions from the production and transmission and distribution of fuels and energy consumed by CICT that are not accounted for in Scope 1 and 2. District cooling-related Category 3 emissions were excluded as its corresponding Well-to-Tank (WTT) emission factor was unavailable. District cooling-related Category 3 emissions will be included upon availability of the emission factor.

#### Emission and Conversion factors

WTT and transmission and distribution loss emission factors used for computation of 2024 emissions were from UK Government GHG Conversion Factors for Company Reporting 2024, and UK Government GHG Conversion Factors for Company Reporting 2021 where country-specific emission factor was unavailable in the 2024 database.

#### Changes in Reporting Period

New disclosure category in 2024.

### Category 5: Waste Generated in Own Operations

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

Assumed Non-recycled Waste Disposal Method	Operating Markets
Incineration	Germany, Singapore
Landfill	Australia

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

#### Emission and Conversion factors

Emission factors used for the computation of the 2024 emissions were from US EPA Emission Factors Hub 2024.

#### Changes in Reporting Period

New disclosure category in 2024.

### Category 6: Business Travel (corporate air travel booked from Singapore headquarters)

Relates to emissions from corporate air travel by CICT employees booked from Singapore headquarters, based on air travel emissions provided by air travel agency.

#### Emission and Conversion factors

Emission factors used for the computation of the 2024 emissions were from UK Government GHG Conversion Factors for Company Reporting 2018.

#### Changes in Reporting Period

No significant changes.

### Category 13: Downstream Leased Assets (landlord and tenant emissions of owned properties not accounted for in Scope 1 and 2)

Relates to landlord and tenant in-use operational emissions of CICT-owned and third-party operationally managed properties.

#### Emission and Conversion factors

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

#### Changes in Reporting Period

No significant changes.

# SASB Disclosure Index

## SASB Real Estate Industry Disclosure

CICT seeks to provide material sustainability information in line with the recommendations of the SASB, as part of ISSB. It considered SASB's Real Estate Sustainability Accounting Standards in developing the following table of key sustainability metrics for its operating properties and is aligned to the reporting scope as detailed in Sustainability Report 2024 page 4 and 25.

SASB Code	Accounting Metric	Notes and References	
Energy Management			
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	100% coverage for Singapore operating properties, as per the reporting scope on Pg 4 and 25.	
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GWh)	Office	56.0
		Retail	119.6
	Total energy consumed by percentage grid electricity, by property subsector	Office	93.3%
		Retail	97.7%
	Total energy consumed by percentage renewable, by property subsector	Office	0.1%
		Retail	2.3%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Office	-16.0%
		Retail	3.3%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	CICT leverages CLI's SBG to integrate energy management considerations in all stages of the real estate life cycle, from investment, design, development to operation. More details can be found in this Report under Managing Environmental Footprint.	
Water Management			
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	100% coverage for Singapore operating properties, as per the reporting scope on Pg 4 and 25.	
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Office	8.8%
		Retail	5.8%
Water Management (Cont'd)			
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Like-for-like change in water consumption for CICT portfolio was an increase from 2023 to 2024, mainly due to CQ @ Clarke Quay's higher occupancy and shopper traffic since 2Q 2024 following its AEI completion that started in August 2022 and increased business activity across the Singapore properties.	



SASB Code	Accounting Metric	Notes and References
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	CICT takes a strategic approach to water management to enhance the efficiency, resilience and long-term value of the CICT's portfolio. More details can be found in this Report under Operational Efficiency.
<b>Management of Tenant Sustainability Impacts</b>		
IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	CICT aims to work together with its tenants to improve sustainability performance. CICT's Singapore properties have a green lease programme that sets minimum standards for equipment and lighting efficiency for tenants. Over 96% of CICT's Singapore properties, measured by net lettable area, have adopted the green leases as at 31 December 2024. In addition, a green fit-out guide is given to new tenants to encourage tenants to adopt green fit out and promote green practices and behaviour. More details can be found in this Report under Managing Environmental Footprint.
<b>Climate Change Adaptation</b>		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	CLI and its REITs commenced on a climate scenario analysis in 2022 for its global portfolio, which assessed asset-level exposure to fluvial and coastal flooding as part of its physical risk analysis. This analysis considered 1.5°C to 3°C scenarios for current to long-term time frames. CLI and the REITs will review the current and planned flood risk mitigation and adaptation measures to understand the severity of risk impacts across time horizons. The Climate Scenario Analysis 2022 can be found on <a href="#">CICT's website</a> .
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Aligned with CLI, CICT has made climate-related disclosures according to TCFD recommendations in four key areas of governance, strategy, risk management and metrics and targets. In the Report, we have begun to align with the ISSB standards on climate reporting.

# GRI Content Index

Statement of use		CICT has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.	
GRI 1 used		GRI 1: Foundation 2021 (GRI 1 does not include any disclosures)	
GRI Standard		Disclosure	References and reason for omission (if applicable)
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1	Organisational details	SR Corporate Profile (Inside front cover (Pg 1) SR About the Report (Pg 4)
	2-2	Entities included in the organisation's sustainability reporting	SR About the Report (Pg 4)
	2-3	Reporting period, frequency and contact point	Reporting period is from 1 January to 31 December 2024. Published annually, the SR 2024 is published in end-April 2025  SR About the Report (Pg 4)
	2-4	Restatements of information	<a href="#">Key ESG Performance Summary</a>
	2-5	External assurance	SR About the Report (Pg 4) SR Sustainability Approach (Pg 13) SR Governance (Pg 53)
	2-6	Activities, value chain and other business relationships	SR Corporate Profile (Pg 1) <a href="#">AR Business Model (Pg 16 – 17)</a> <a href="#">AR Value Creation (Pg 18 – 19)</a>
	2-7	Employees	SR About the Report (Pg 4) SR Our Employees (Pg 47 – 51) <a href="#">Key ESG Performance Summary</a>
	2-8	Workers who are not employees	SR Health and Safety (Pg 31 – 32) SR Our Suppliers (Pg 52) <a href="#">Key ESG Performance Summary</a>
	2-9	Governance structure and composition	<a href="#">AR Corporate Governance (Pg 75 – 99)</a> SR Sustainability Approach (Pg 11 – 13) SR Corporate Governance (Pg 55 – 57)
	2-10	Nomination and selection of the highest governance body	<a href="#">AR Corporate Governance (Pg 75 – 99)</a>
	2-11	Chair of the highest governance body	<a href="#">AR Board of Directors (Pg 20 – 23)</a> <a href="#">AR Corporate Governance (Pg 75 – 99)</a>
	2-12	Role of the highest governance body in overseeing the management of impacts	<a href="#">AR Corporate Governance (Pg 75 – 99)</a> SR Sustainability Approach (Pg 11 – 13)
	2-13	Delegation of responsibility for managing impacts	SR Sustainability Approach (Pg 11 – 13)
	2-14	Role of the highest governance body in sustainability reporting	SR Sustainability Approach (Pg 11 – 13) <a href="#">AR Corporate Governance (Pg 75 – 99)</a>
	2-15	Conflicts of interest	<a href="#">AR Corporate Governance (Pg 75 – 99)</a>
	2-16	Communication of critical concerns	<a href="#">AR Corporate Governance (Pg 75 – 99)</a> SR Sustainability Approach (Pg 11 – 13) SR Governance (Pg 53 – 57)
	2-17	Collective knowledge of the highest governance body	<a href="#">AR Corporate Governance (Pg 75 – 99)</a> SR Sustainability Approach (Pg 11 – 13)
	2-18	Evaluation of the performance of the highest governance body	<a href="#">AR Corporate Governance (Pg 75 – 99)</a>
	2-19	Remuneration policies	<a href="#">AR Corporate Governance (Pg 75 – 99)</a>
	2-20	Process to determine remuneration	<a href="#">AR Corporate Governance (Pg 75 – 99)</a>
	2-21	Annual total compensation ratio	<a href="#">AR Corporate Governance (Pg 89)</a>
	2-22	Statement on sustainable development strategy	SR About the Report (Pg 4) SR CEO Message (Pg 5)
	2-23	Policy commitments	<a href="#">Environmental Framework</a> <a href="#">Social Framework</a> <a href="#">Governance Framework</a>
	2-24	Embedding policy commitments	SR Sustainability Approach (Pg 13) SR Environmental (Pg 17 – 29) SR Social (Pg 30 – 52) SR Governance (Pg 53 – 59)
	2-25	Processes to remediate negative impacts	<a href="#">AR Corporate Governance (Pg 75 – 99)</a> SR Governance (Pg 55 – 57)

## References

### GRI Content Index

GRI Standard		Disclosure	References and reason for omission (if applicable)
<b>GRI 2: General Disclosures 2021</b>	2-26	Mechanisms for seeking advice and raising concerns	<a href="#">AR Corporate Governance (Pg 75 – 99)</a> SR Governance (Pg 56 – 57) <a href="#">Social Framework</a>
	2-27	Compliance with laws and regulations	<a href="#">AR Corporate Governance (Pg 75 – 99)</a> SR Governance (Pg 55 – 58) SR Health & Safety (Pg 30 – 31)
	2-28	Membership associations	SR Sustainability Approach (Pg 13) SR A Curated Approach for Stakeholders (Pg 34 – 345)
	2-29	Approach to stakeholder engagement	SR Social (Pg 30 – 52)
	2-30	Collective bargaining agreements	SR Our Employees (Pg 49)
<b>MATERIAL TOPICS</b>			
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	SR Sustainability Approach (Pg 13 – 14)
	3-2	List of material topics	SR Sustainability Approach (Pg 14) SR Material Topics & Boundaries (Pg 60)
<b>TOPIC-SPECIFIC STANDARDS</b>			
<b>Economic Performance and Benefit to Stakeholders</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	<a href="#">AR Financial Review (Pg 28– 29)</a> SR Financial (Pg 59) SR Sustainability Approach (Pg 11 – 14)
<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	<a href="#">AR Financial Review (Pg 28– 29)</a> SR Financial (Pg 59)
	201-2	Financial implications and other risks and opportunities due to climate change	SR Managing Climate Change (Pg 18 – 21)
<b>GRI 202: Market Presence 2016</b>	202-2	Proportion of senior management hired from the local community	SR Our Employees (Pg 47)
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1	Infrastructure investments and services supported	SR Social Integration (Pg 33)
<b>Business Ethics and Risk Management</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	<a href="#">AR Risk Management (Pg 69 – 74)</a> SR Governance (Pg 55 – 58)
<b>GRI 205: Anti-Corruption 2016</b>	205-1	Operations assessed for risks related to corruption	<a href="#">AR Risk Management (Pg 69 – 74)</a> SR Our Suppliers (Pg 52) SR Governance (Pg 55 – 57)
	205-2	Communication and training on anti-corruption policies and procedures	SR Governance (Pg 55 – 57)
	205-3	Confirmed incidents of corruption and actions taken	SR Governance (Pg 57)
<b>GRI 415: Public Policy 2016</b>	415-1	Political contributions	SR Governance (Pg 57)
<b>GRI 417: Marketing and Labelling 2016</b>	417-3	Incidents of non-compliance concerning marketing communications	No instances of non-compliance concerning marketing communications.
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	No substantiated complaints regarding breaches of customer privacy and losses of customer data.
<b>Energy Efficiency</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Environmental (Pg 17 – 29)
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organisation	SR Environmental (Pg 17, 25 – 26) <a href="#">Key ESG Performance Summary 2024</a>
	302-2	Energy consumption outside of the organisation	SR Environmental (Pg 17, 25 – 26) <a href="#">Key ESG Performance Summary 2024</a>
	302-3	Energy intensity	SR Operational Efficiency (Pg 26) <a href="#">Key ESG Performance Summary 2024</a>
	302-4	Reduction of energy consumption	SR Operational Efficiency (Pg 26) <a href="#">Key ESG Performance Summary 2024</a>
	302-5	Reductions in energy requirements of products and services	SR Operational Efficiency (Pg 28 – 29)

GRI Standard	Disclosure		References and reason for omission (if applicable)
TOPIC-SPECIFIC STANDARDS			
Water Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Environmental (Pg 17 – 29)
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	SR Operational Efficiency (Pg 27)
	303-2	Management of water discharge-related impacts	SR Operational Efficiency (Pg 27)
	303-3	Water withdrawal	SR Operational Efficiency (Pg 26 – 27) <a href="#">Key ESG Performance Summary 2024</a>
	303-4	Water discharge	Wastewater is discharged into the public sewerage system or sewage treatment plant. SR Managing Environmental Footprint (Pg 23)
	303-5	Water consumption	SR Operational Efficiency (Pg 26 – 27) <a href="#">Key ESG Performance Summary 2024</a>
Biodiversity			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Environmental (Pg 17 – 29)
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None during the reporting period. SR Managing Environmental Footprint (Pg 23)
	304-2	Significant impacts of activities, products and services on biodiversity	None during the reporting period. SR Managing Environmental Footprint (Pg 23)
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	None during the reporting period. SR Managing Environmental Footprint (Pg 23)
Climate Change and Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Environmental (Pg 17 – 29)
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	SR Operational Efficiency (Pg 25) <a href="#">Key ESG Performance Summary 2024</a>
	305-2	Energy indirect (Scope 2) GHG emissions	SR Operational Efficiency (Pg 25) <a href="#">Key ESG Performance Summary 2024</a>
	305-3	Other indirect (Scope 3) GHG emissions	SR Managing Climate Change (Pg 20) SR Operational Efficiency (Pg 25) <a href="#">Key ESG Performance Summary 2024</a>
	305-4	GHG emissions intensity	SR Operational Efficiency (Pg 25) <a href="#">Key ESG Performance Summary 2024</a>
	305-5	Reduction of GHG emissions	SR Operational Efficiency (Pg 25) <a href="#">Key ESG Performance Summary 2024</a>
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	SR Managing Climate Change (Pg 18 – 21)
Waste Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR Environmental (Pg 17 – 29)
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	SR Managing Environmental Footprint (Pg 23) SR Operational Efficiency (Pg 27)
	306-2	Management of significant waste-related impacts	SR Operational Efficiency (Pg 27)
	306-3	Waste generated	SR Operational Efficiency (Pg 27) <a href="#">Key ESG Performance Summary 2024</a>
	306-4	Waste diverted from disposal	SR Operational Efficiency (Pg 27) <a href="#">Key ESG Performance Summary 2024</a>
	306-5	Waste directed to disposal	SR Operational Efficiency (Pg 27) <a href="#">Key ESG Performance Summary 2024</a>

GRI Standard	Disclosure	References and reason for omission (if applicable)
<b>TOPIC-SPECIFIC STANDARDS</b>		
<b>Supply Chain Management</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	SR Social (Pg 30) SR Curated Approach for our Stakeholders (Pg 34 – 35)
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	SR Our Suppliers (Pg 52)
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	SR Our Suppliers (Pg 52)
<b>Employee Development</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	SR Social (Pg 30) SR Curated Approach for our Stakeholders (Pg 34 – 35) SR Our Employees (Pg 47 – 51)
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	SR Our Employees (Pg 48 – 49) <a href="#">Key ESG Performance Summary 2024</a>
<b>GRI 402: Labour/ Management Relations 2016</b>	401-3 Parental leave	<a href="#">Social Policies</a>
<b>GRI 404: Training and Education 2016</b>	402-1 Minimum notice periods regarding operational changes	Unions and staff will be engaged in advance of significant operational changes to minimise disruption and impact.
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	SR Our Employees (Pg 50) <a href="#">Key ESG Performance Summary 2024</a>
	404-2 Programmes for upgrading employee skills and transition assistance programmes	SR Our Employees (Pg 50)
	404-3 Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews SR Our Employees (Pg 49)
<b>Occupational Health and Safety</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	SR Social (Pg 30) SR Health & Safety (Pg 31 – 32) SR Curated Approach for our Stakeholders (Pg 34 – 35)
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	SR Social (Pg 30) SR Health & Safety (Pg 30 – 31) SR Our Suppliers (Pg 51)
	403-2 Hazard Identification, risk assessment, and incident investigation	SR Health & Safety (Pg 31 – 32) SR Our Suppliers (Pg 52)
	403-3 Occupational health services	SR Our Employees (Pg 49)
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR Social (Pg 30) SR Health & Safety (Pg 31 – 32) SR Curated Approach for our Stakeholders (Pg 34 – 35) SR Our Suppliers (Pg 52)
	403-5 Worker training on occupational health and safety	SR Curated Approach for Stakeholders (Pg 34 – 35) SR Health & Safety (Pg 31) SR Our Suppliers (Pg 52)
	403-6 Promotion of worker health	SR Health & Safety (Pg 31 – 32) SR Curated Approach for Stakeholders (Pg 34 – 35) SR Our Suppliers (Pg 52)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR Curated Approach for Stakeholders (Pg 34 – 35) SR Health & Safety (Pg 31 – 32) SR Our Suppliers (Pg 52)



GRI Standard	Disclosure	References and reason for omission (if applicable)
<b>TOPIC-SPECIFIC STANDARDS</b>		
<b>GRI 403: Occupational Health and Safety 2018</b>	403-8 Workers covered by an occupational health and safety management system	SR Health & Safety (Pg 31 – 32) SR Our Suppliers (Pg 52) <a href="#">Key ESG Performance Summary 2024</a>
	403-9 Work-related injuries	SR Health & Safety (Pg 31 – 32) SR Our Suppliers (Pg 52) <a href="#">Key ESG Performance Summary 2024</a>
<b>Diversity and Human Rights</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	SR Social (Pg 30) SR Curated Approach for our Stakeholders (Pg 34 – 35) SR Our Employees (Pg 47 – 51)
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	SR Our Employees (Pg 47 – 51) <a href="#">AR Corporate Governance (Pg 75 – 99)</a> <a href="#">Key ESG Performance Summary 2024</a>
	405-2 Ratio of basic salary and remuneration of women to men	SR Our Employees (Pg 48)
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	There were no reported incidents of unlawful discrimination in 2024. SR Our Employees (Pg 47 – 51)
<b>GRI 408: Child Labour 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labour	CICT has a zero-tolerance approach against child labour – <a href="#">Social Policies</a> SR Our Employees (Pg 47 – 51) SR Our Suppliers (Pg 52)
<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 Our Employees (Pg 47 – 51) SR Our Suppliers (Pg 52)
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programmes	SR Managing Environmental Footprint (Pg 23) SR Our Employees (Pg 47 – 51) SR Our Suppliers (Pg 51)
	413-2 Operations with significant actual and potential negative impacts on local communities	SR Managing Environmental Footprint (Pg 22) SR Our Employees (Pg 47 – 51) SR Our Suppliers (Pg 52)
<b>Products and Services</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	SR Environmental (Pg 17 – 29) SR Social (Pg 30 – 52)
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	SR Managing Environmental Footprint (Pg 22 – 23) SR Health and Safety (Pg 31 – 32) SR Curated Approach for Stakeholders (Pg 34 – 35)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SR Health and Safety (Pg 31 – 32)
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programmes	SR Social Integration (Pg 33) SR Managing Environmental Footprint (Pg 23) SR Curated Approach for Stakeholders (Pg 34 – 35)

# United Nations Global Compact

## 10 Principles of the UN Global Compact

Principles		References
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	<a href="#">Policies on CICT's Website</a> <b>SR 2024</b> Our Suppliers (Pg 52)
Principle 2	Make sure that they are not complicit in human rights abuses	
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	<a href="#">Policies on CICT's Website</a> <b>SR 2024</b> Our Suppliers (Pg 52)
Principle 4	Elimination of all forms of forced and compulsory labour	
Principle 5	Effective abolition of child labour	
Principle 6	Elimination of discrimination in respect of employment and occupation	
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges	<a href="#">Environmental Framework on CICT's Website</a> <b>SR 2024</b> Operational Efficiency (Pg 24– 29)
Principle 8	Undertake initiatives to promote greater environmental responsibility	
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	<a href="#">Governance Framework on CICT's Website</a> <b>SR 2024</b> Governance: Corporate Governance (Pg 55 – 56) <b>AR 2024</b> Risk Management (Pg 72)



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