

**CapitaLand Ascendas REIT**  
Sustainability Report 2025

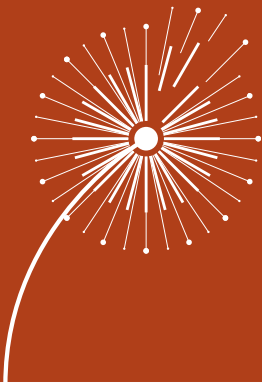
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# About This Report

## About CapitaLand Ascendas REIT

CapitaLand Ascendas REIT (CLAR) is Singapore's first and largest listed business space and industrial real estate investment trust (REIT). It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in 2002 and is headquartered in Singapore. As of 31 December 2025, CLAR's portfolio is valued at S\$18.2 billion, spanning properties across Singapore, Australia, the United States (US), the United Kingdom (UK), and Europe (EU).

CLAR is a CapitaLand Investment (CLI)-sponsored REIT, operated through CLI's wholly owned subsidiaries. These include CapitaLand Ascendas REIT Management Limited (the Manager), along with dedicated Asset and Property Managers<sup>1</sup> who handle day-to-day operations. As CLAR does not employ staff directly, any references to employees in this report refer to personnel from the Manager.

## Reporting Scope

This is CLAR's 14<sup>th</sup> Sustainability Report (SR), having been published annually since FY 2013. The report covers CLAR's initiatives supporting the CLI 2030 Sustainability Master Plan (SMP) for the financial year from 1 January 2025 to 31 December 2025 (FY 2025). The reporting period is consistent with CLAR's Annual Report (AR).

This SR encompasses 222 properties owned by CLAR (excluding four properties under development<sup>2</sup> and two plots of land<sup>3</sup> as of 31 December 2025<sup>4</sup>), with a primary focus on 96 properties located in Singapore, Australia, the US, the UK, and EU, where CLAR has operational control<sup>5</sup>. Relevant Environmental, Social, and Governance (ESG) data - such as tenant environmental data and Scope 3 emissions, where available, are also included in the ESG data pack, accessible on CLAR's website at [https://investor.capitaland-ascendasreit.com/sustainability\\_reports.html](https://investor.capitaland-ascendasreit.com/sustainability_reports.html). As of 31 December 2025, approximately 54% of CLAR's portfolio by Gross Floor Area (GFA) falls under the operational oversight of its Asset & Property Managers.

## Rules, Standards and Guidelines

The following listing rules, standards, and guidelines were taken into account and/or adopted in preparation of this report:

- SGX-ST Listing Manual Rules 711A and 711B
- International Financial Reporting Standards (IFRS) S2: Climate-related Disclosures and climate relevant provisions of IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information as outlined by SGX-ST Listing Rule 711B
- Sustainability Accounting Standards Board (SASB) Real Estate Standards
- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)

These standards were chosen for their global recognition and widespread adoption, reflecting the growing need for sustainability-related financial disclosures in general-purpose reporting. This report is aligned with IFRS S2 and the climate-relevant provisions of IFRS S1, which has replaced previous Task Force on Climate-related Financial Disclosures (TCFD) aligned disclosures in compliance with the SGX-ST Listing Rule 711 and Practice Note 7.6 on Sustainability Reporting.

This report has been renamed Sustainability Report from Integrated Sustainability Report to reflect the integration of the IR Framework into the IFRS Sustainability Standards.

## Review and Assurance

This report has undergone rigorous internal review. As a CLI-sponsored REIT, CLAR's data is consolidated as part of CLI's Global Sustainability Report (GSR)<sup>6</sup>, which is externally assured in accordance with the International Standard on Assurance Engagements (ISAE) 3000. While this report itself has not been externally assured, an independent external review was conducted to ensure compliance with SGX-ST Listing Manual Rules 711A and 711B. CLAR will consider obtaining separate external assurance for its future reports.

## Feedback

CLAR values your input and welcomes questions and feedback, which can be sent to [clar@capitaland.com](mailto:clar@capitaland.com).

<sup>1</sup> Properties located in Singapore are held directly by CLAR (except Galaxis, 1 Buroh Lane, 9 Tai Seng Drive and 9 Kallang Sector, which are held under wholly owned subsidiaries of CLAR) and are managed by Ascendas Services Pte Ltd (Property Manager). Properties located in Australia are held through wholly owned subsidiaries of CLAR and are managed by Ascendas Funds Management (Australia) Pty Ltd together with CapitaLand Australia Pty Ltd and third-party managing agents. Properties located in the UK / Europe are held through wholly owned subsidiaries of CLAR and are managed by CapitaLand International Management (UK) Ltd together with third-party managing agents. Properties located in the US are held through wholly owned subsidiaries of CLAR and managed by CapitaLand International (US) LLC, together with third-party managing agents.

<sup>2</sup> 27 IBP and Logis Hub @ Clementi, Singapore, Welwyn Garden City, UK, and Summerville Logistics Center, US.

<sup>3</sup> Manton Wood and Towcester, UK.

<sup>4</sup> Data for 31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road, 19 & 21 Pandan Avenue, 30 Tampines Industrial Avenue 3, Singapore, 95 Gilmore Road, Australia, Astmoor Road, UK, 8700-8770 Nimbus and Parkside, US were included up to the date of divestment and data for Logis Hub @ Clementi, Singapore was included up to the date of decommissioning.

<sup>5</sup> Operational control is defined as having the full authority to introduce and implement its operating policies at the operation, based on the Greenhouse Gas (GHG) Protocol Corporate Standard.

<sup>6</sup> CLI GSR 2025 will be published by 31 May 2026 on the CLI website.

# Board Statement

CLAR is committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of its communities. The material ESG factors are embedded in CLAR's sustainability strategy, aligned with CLI 2030 SMP.

The CLI 2030 SMP steers CLAR's Group (the Group) collective efforts towards the common objectives of maximising impact through building portfolio resilience and resource efficiency, enabling thriving and future-adaptive communities, and stewarding responsible business conduct and governance.

The CLI 2030 SMP sets out ambitious ESG targets which include increasing the use of renewable energy, the commitment to achieve Net Zero carbon emissions by 2050, and Scope 1 & 2 carbon emission reductions by 2030. These ESG targets have been cascaded throughout the CLI Group, including CLAR.

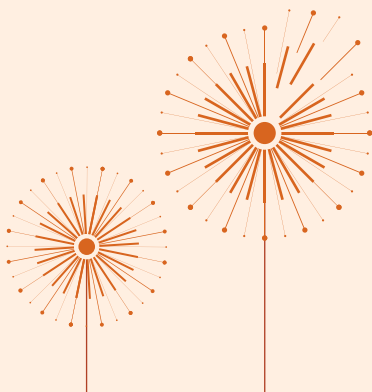
The Board of Directors of the Manager (Board) is responsible for overseeing CLAR's sustainability efforts and takes material ESG factors into consideration when determining its strategic direction and priorities. The Board also sets the executive compensation framework based on the principle of linking pay to performance. The Manager's business plans incorporate these ESG factors and targets, which are then translated into both quantitative and qualitative performance targets, including corporate practices and cascaded throughout the organisation.

As an industry leader, CLAR continuously identifies and adopts meaningful ESG practices, supporting the development of sustainability practices across the real estate sector. CLAR's sustainability performance has been highly rated by GRESB<sup>7</sup> as well as globally recognised benchmarks and indices such as MSCI ESG Rating, FTSE4Good Developed Index and FTSE4Good Developed Minimum Variance Index. CLAR has also been included in the SGX Fast Track Programme which affirms listed issuers that have been publicly recognised for good corporate governance standards and compliance track record and accords prioritised clearance for selected corporate action submissions.



"In a continually evolving landscape, our steadfast commitment to sustainability keeps us grounded and strengthens our ability to anticipate risks, adapt swiftly, and build enduring resilience."

**William Tay Wee Leong**  
Chief Executive Officer



<sup>7</sup> GRESB is a mission-driven, industry-led organisation that empowers the financial industry to advance environmental, operational, and financial sustainability across real assets in climate-critical industries.

# Sustainability Strategy

## ENVIRONMENTAL

### Commitment to Sustainable Excellence

Deliver environmental commitments with precision and efficiency, leveraging proactive strategies to achieve and surpass established environmental goals.

### Tailored Sustainability Initiatives

Develop tailored environmental initiatives to address the unique opportunities and challenges in each market.

### "A-B-C" Investment Strategy

Adopt the "A-B-C" investment approach of Acquire Green, Build Green and Convert to Green.



## GOVERNANCE

### Strengthening Sustainability Governance

Enhance sustainability governance by incorporating relevant processes and frameworks through a risk-based approach. This ensures a strong foundation for sustainable practices and responsible business conduct.

### Driving Excellence in Governance Practices

Maintain exceptional performance across all governance areas by upholding ethical principles and regulatory compliance. Continue striving for excellence to ensure robust and responsible governance practices.

## SOCIAL

### Strengthening Stakeholder Connections

Strengthen relationships with both internal and external stakeholders to foster positive and collaborative connections that promote a harmonious working environment.

### Delivery of Community-aligned Programmes

Deploy programmes, policies and systems tailored to the needs of the communities in which CLAR operates, reinforcing CLAR's commitment to addressing societal needs and fostering inclusive growth.

# Value Creation Model

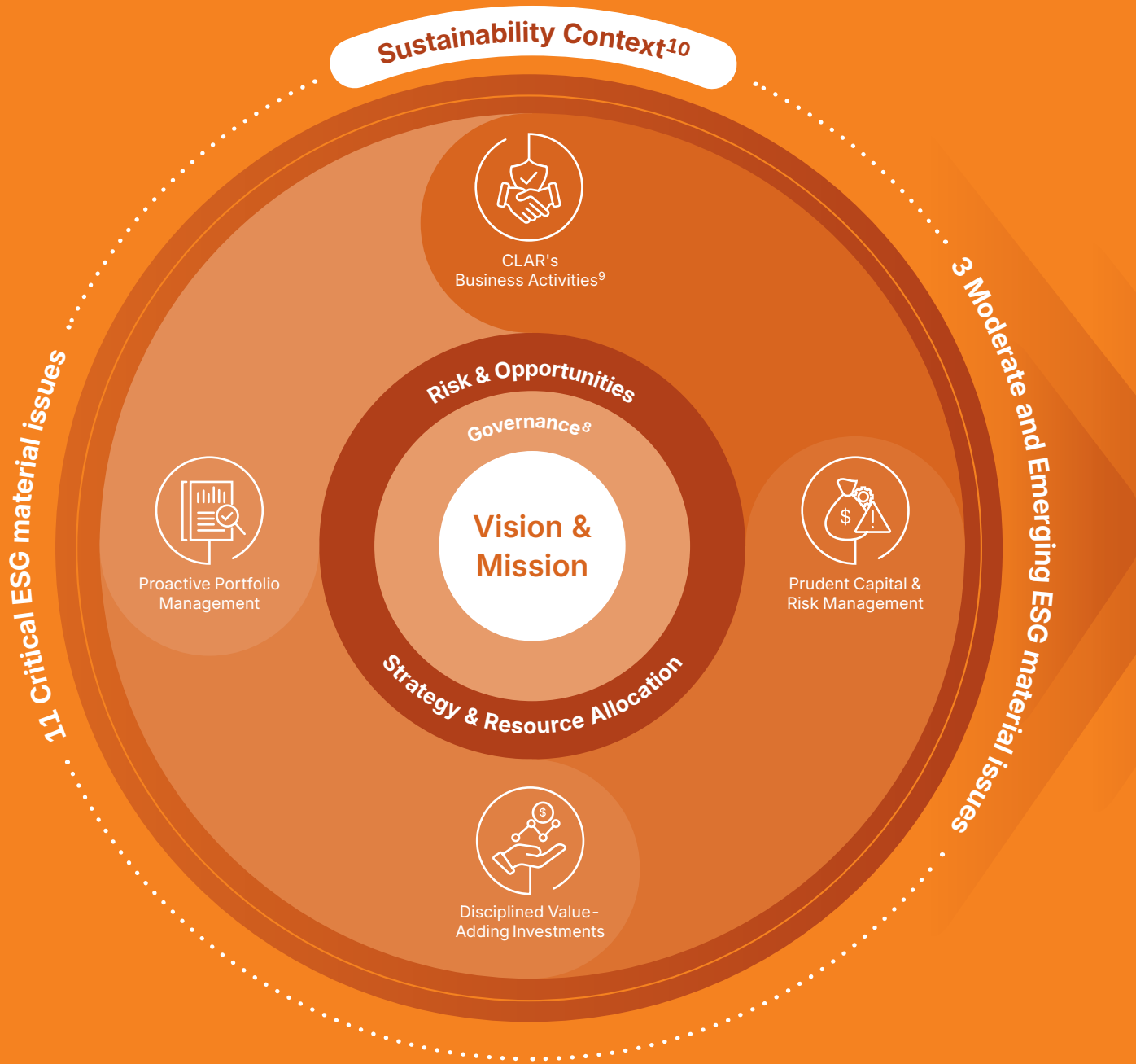
## Business Model

### Our Vision

To be a leading global real estate investment trust

### Our Mission

To deliver predictable distributions and achieve long-term capital stability for Unitholders



8 Governance: Supports CLAR's capacity to generate sustainable value over the short, medium and long term by identifying pertinent risks and opportunities, coupled with strategic allocation of resources.  
 9 Business activities: The Manager employs a three-fold strategy - Proactive Portfolio Management, Disciplined Value-Adding Investments, Prudent Capital & Risk Management - to drive operational activities focusing on strategy execution, performance monitoring and stakeholder management.  
 10 Sustainability context: The Manager manages ESG material issues in its business activities. For FY 2025, 11 Critical and three Moderate and Emerging ESG material issues have been updated from FY 2024 (more details can be found on page 7).

## Value Created

### Advancing Sustainable Environmental Performance

**72**

Properties achieved green building certification, bringing to a total of 156 certified properties<sup>11</sup>

**75%**

Properties (by GFA) is green-certified

**30.3 GWh**

Solar energy generated from Singapore properties<sup>12</sup>

### Fostering Positive Social Impact



**24.8 hours**

of training hours per employee on average



**164**

volunteering hours by employees



**12**

additional Sustainability Corners<sup>13</sup> implemented to raise awareness on sustainability among tenants and visitors



**Zero**

validated cases of discrimination and occupational health and safety related accidents

### Strengthening Corporate Governance Excellence



G R E S B

**Real Estate Assessment 2025**  
4-Star Rating  
(3 consecutive years)

**Public Disclosure**  
"A" Rating  
(6 consecutive years)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

**MSCI ESG Rating**  
"AA" Rating (3 consecutive years)

**Singapore Governance and Transparency Index (SGTI)**  
2<sup>nd</sup> (REITs and Business Trusts category)



FTSE4Good

Constituent of FTSE4Good Developed Index and FTSE4Good Developed Minimum Variance Index

One of **Top 50 Listed Entities in ASEAN Corporate Governance Scorecard (ACGS)**

### Delivering Strong Financial Performance

**15.005**

Singapore cents of Distribution per Unit (DPU)

**\$S\$1 billion**

Raised in green loans and green bonds

**75.4%**

Borrowings on fixed interest rates and maintained high levels of natural hedge for all overseas investments.

**A3**

Moody's credit rating

**39.0%**

Healthy aggregate leverage ratio

<sup>11</sup> This is the net increase in green-certified properties which includes 72 properties with new green building certification, recertification of a property whose green building certification expired in FY 2024 and one property with green building certification that was divested in FY 2025.

<sup>12</sup> Excludes properties where CLAR have no right to the environmental attributes associated with the generated solar energy.

<sup>13</sup> The Sustainability Corner is a physical installation displaying content to raise awareness on climate change and sustainability issues among tenants and visitors to CLAR's properties.

# Sustainability Governance

The CLI Board, management, and staff operate within a robust governance framework that blends high-level oversight by CLI Board with active management and staff involvement. The Manager aligns with CLI Group's sustainability governance structure, established to oversee and implement group-wide sustainability initiatives. Key elements of this framework include:

## CLI Board and Board Committees

- The CLI Board and its Executive and Sustainability Committee (ESC) are responsible for overseeing sustainability strategies and goals across the CLI Group, including CLAR. This includes managing climate-related risks and opportunities, providing guidance and tracking progress towards sustainability objectives.
- The ESC is supported by the CLI Group Sustainability Office and various work teams comprising representatives from CLI business units and corporate functions to drive the implementation of sustainability initiatives.

## The Board of the Manager

Guided by the CLI Group, the Board is responsible for embedding sustainability into CLAR's strategic planning and operations, while overseeing key aspects of ESG. The Board ensures effective management and monitoring of CLAR's ESG impacts, which include:

- Integrating sustainability risks and opportunities into the Enterprise Risk Management (ERM) Framework, and setting CLAR's risk appetite
- Monitoring evolving sustainability landscape and considering ESG factors in property investment evaluations and strategy
- Overseeing sustainability initiatives and regularly reviewing CLAR's ESG performance
- Approving material ESG topics and the sustainability report
- Ensuring appointed Directors possess or acquire relevant sustainability expertise and participate in mandatory sustainability training sessions as per SGX-ST's Listing Rules.

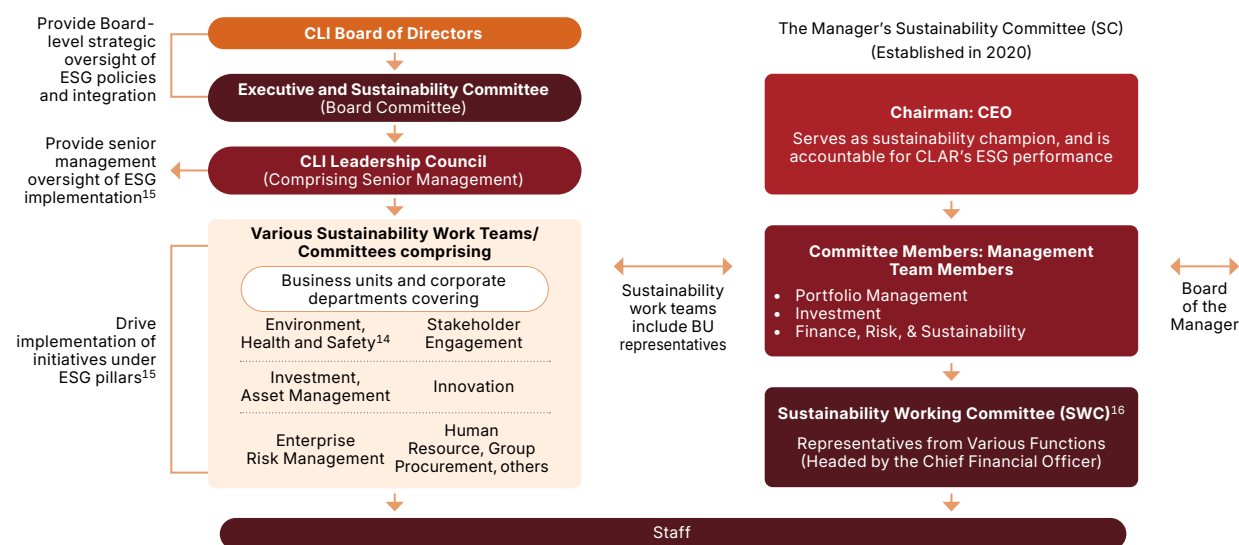
## Sustainability Committee (SC) of the Manager

The SC, chaired by the Manager's Chief Executive Officer (CEO), drives CLAR's sustainability agenda at the REIT level. Its responsibilities include:

- Formulating, overseeing, and implementing CLAR's sustainability objectives, strategies, and initiatives
- Establishing sustainability targets for CLAR
- Reviewing disclosures in the annual SR
- Providing recommendations on ESG matters to the Board for approval

## Sustainability Working Committee (SWC) of the Manager

The SWC, led by the Chief Financial Officer (CFO), plays a key role in supporting the SC by translating sustainability policies into operational actions. Comprising representatives from multiple functions, the SWC ensures best practices are consistently applied across CLAR's portfolio while remaining aligned with CLI's overall strategic direction. Its responsibilities include tracking the progress of operational teams towards achieving sustainability targets and providing regular updates on ESG performance to the SC.



14 Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee.

15 Including climate-related risks and opportunities.

16 SWC includes representatives from the Manager's various departments, as well as the Singapore Property Manager, International Asset Managers, Capital Markets, Investor Relations and Group Sustainability functions from the Sponsor.

# Materiality Assessment and ESG Topics

## Prioritisation of ESG Material Issues

### Environmental



#### Critical

- Climate Resilience (Adaptation and Mitigation)
- Energy Efficiency
- Water Management

#### Moderate and Emerging

- Waste Management / Circularity
- Biodiversity / Natural Capital

### Social



#### Critical

- Occupational Health and Safety
- Human Capital
- Stakeholder Engagement<sup>17</sup>
- Products and Services<sup>18</sup>
- Supply Chain Management
- Diversity (Board and Staff)

#### Moderate and Emerging

- Human Rights<sup>19</sup>

### Governance



#### Critical

- Risk Management<sup>20</sup>
- Business Ethics

The material ESG topics were identified and assessed through a double materiality approach that considered both environmental and social impacts alongside financial materiality to prioritise the ESG factors that were deemed relevant and important to CLAR and its stakeholders. These topics were then organised into Build (Environmental), Enable (Social) and Steward (Governance) pillars in alignment with the CLI 2030 SMP.

In FY 2025, CLI and its listed funds, including CLAR, undertook a comprehensive review of the ESG material factors, benchmarking against global standards and emerging frameworks. While the core material topics remain robust, refinements were introduced to reflect evolving priorities and stakeholder focus, such as emphasis on climate resilience (adaptation and mitigation) in response to heightened investor attention on climate-related risks; circularity, which encompasses upstream activities; and natural capital, where interest and awareness are emerging. Following the review, the Manager adopted the material ESG topics after considering its relevance and appropriateness to CLAR's business and stakeholders.

Material ESG factors were further managed using CLI's annual Risk and Control Self-Assessment (RCSA) process, which supports the identification and management of potential risks. Material risks, including those related to climate change, fraud and corruption, health and safety, and human capital, were documented in the corporate risk register. Internal controls were put in place to ensure that these identified material risks were appropriately managed.

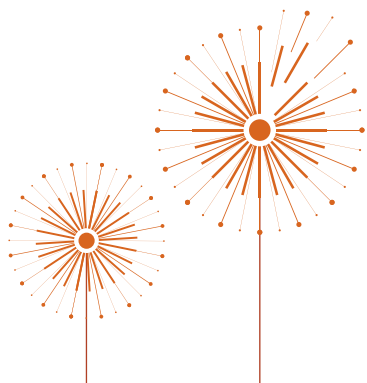
<sup>17</sup> Includes green leases and tenant engagement on ESG matters.

<sup>18</sup> Includes products and services promoting customer health and safety, and green-certified buildings.

<sup>19</sup> Relates to our zero tolerance stance regarding child/forced labour and covers employees and supply chain.

<sup>20</sup> Includes consideration of compliance, economic performance and cybersecurity.

# Stakeholder Engagement



Understanding and addressing the needs of its key stakeholders is integral to CLAR's long-term success. The Manager, Asset and Property Managers engage with stakeholders regularly to gather meaningful feedback. These insights were reviewed to enhance operational performance, manage risks more effectively, and uncover potential opportunities for value creation.

## Investment Community

### Objectives

- Deliver sustainable distributions and achieve capital stability

### Key Concerns / Interests

- Growth strategy
- Financial and operational performance
- Business outlook
- Corporate governance
- Management of climate-related risks

### Engagement Methods and Frequency

- Annual General Meetings (AGMs), Extraordinary General Meetings (EGMs), investor luncheons, roadshows and conferences
- One-on-one / group meetings or conference calls

- Media and analysts' briefings
- Media releases, presentations and announcements issued on SGXNet
- Corporate website and email alert service
- Property visits

### CLAR's Response

- Proactive communications, timely and transparent disclosures
- Proactive portfolio and asset management
- Effective capital management
- Disciplined approach to acquisitions and divestments for value creation



## Employees

### Objectives

- Create a great work environment

### Key Concerns / Interests

- Career development and progression
- Business and organisational updates
- Health and well-being

### Engagement Methods and Frequency

- Employee engagement survey
- Ongoing consultations through various feedback channels
- Regular performance reviews
- One-on-one meetings and networking events

### CLAR's Response

- Ongoing internal communications (e.g. employee engagement survey)
- Learning and development programmes covering areas such as digital fluency, sustainability, personal and professional development, culture and leadership
- CapitalLand's Well-being Programme
- Events organised by the Manager's recreation committee



## Tenants and Potential Customers

### Objectives

- Deepen relationship through engagement and networking events and programmes
- Post-event feedback
- Bi-annual email message from the CEO, CLI Commercial Management
- Tenant appreciation event

### Key Concerns / Interests

- Property management and service-related gaps, a safe working environment, and customer experience

### Engagement Methods and Frequency

- Tenant engagement surveys
- Engagement programmes and activities
- Monthly e-newsletter
- Social media platforms, digital screens and CapitaStar@ Work application

### CLAR's Response

- Use data analytics to identify and rectify issues promptly
- Train employees on issue resolution and provide recognition for good service
- Active portfolio management and commitment to maintain / increase green building certification
- Consider adoption of sustainability elements for events organised

## Suppliers and Contractors

### Objectives

- Develop good partnerships
- Feedback channels throughout the year

### Key Concerns / Interests

- Fair competition and compliance with procurement policy
- Adherence to safety requirements

### Engagement Methods and Frequency

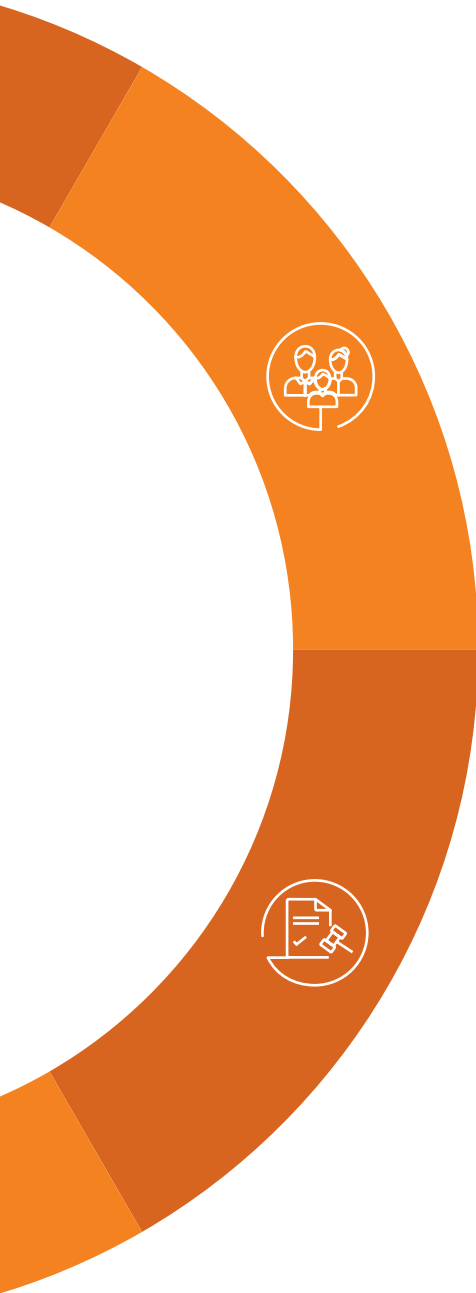
- Environmental, Health and Safety (EHS) policy, contractor management guidelines, house rules and Standard Operating Procedures (SOPs)
- Annual HOST<sup>21</sup> awards

### CLAR's Response

- Price quality method evaluation criteria
- Performance feedback
- Supplier performance evaluation



<sup>21</sup> The HOST (Hassle-free; Operational excellence; Serve with passion; and Trustworthy) framework was developed by CapitaLand to create a service-oriented culture. The annual HOST awards aim to recognise service staff who have gone above and beyond the service excellence standards.



## Community

### Objectives

- Establish strong relationships and be a socially responsible corporate citizen

### Key Concerns / Interests

- Best practice adoption
- Contribution to community
- Growing awareness of sustainability issues

### Engagement Methods and Frequency

- Media releases / announcements throughout the year
- One-on-one meetings and dialogue with Non-Governmental Organisations (NGOs) as necessary
- CLAR's Sustainability Corner

### CLAR's Response

- Compliance monitoring
- Policies and practices review
- Public communications
- Three days of Volunteer Service Leave (VSL) for each employee per annum
- Employee and tenant participation in community engagement events
- Monitoring of environmental performance and commitment to maintain / increase green building certifications

## Regulators

### Objectives

- Adhere to compliance and sustainability sensitive implementation

### Key Concerns / Interests

- Compliance with laws and regulations
- Transparency and accuracy in information presented
- Management of climate-related risks

### Engagement Methods and Frequency

- CLI and industry associations' public consultation papers
- Industry standards and guidelines developed through public-private partnerships between CLI Group and agencies

- On-site meetings and / or email correspondences
- Sustainability Reports

### CLAR's Response

- Public communications
- One-on-one meetings and dialogues with the government, national agencies
- Full cooperation on data / information sharing request
- Provide open and truthful feedback on discussion / consultation

# Building Portfolio Resilience and Resource Efficiency

Climate change presents unparalleled systemic risks to businesses, encompassing both physical risks – such as damages and disruptions due to extreme weather events and transition risks arising from evolving regulations and adaptation efforts, fundamental shifts in industry norms, technology, and stakeholder demands. Recognising these challenges, CLAR prioritises building a climate-resilient property portfolio and championing environmental stewardship. Environmental considerations are integrated into property investment and management activities to minimise the environmental footprint.

## CLAR's Approach

CLAR aligns its sustainability objectives, initiatives, and efforts with CLI's commitment to minimising environmental footprint and delivering positive environmental outcomes. This environmental strategy and sustainability approach reflects its objectives of creating enduring stakeholder value while contributing to environmental protection. Embedding sustainable practices throughout the real estate life cycle strengthens the climate resilience and competitiveness of its portfolio, demonstrating that responsible growth and environmental stewardship can be achieved together.

Through the adoption of green features, CLAR properties promote energy efficiency and improved sustainability performance. These efforts are further supported by rigorous environmental monitoring and the proactive management of resources like energy, water, and waste.







## Building Portfolio Resilience and Resource Efficiency

### CLAR's Contribution

CLAR demonstrates its commitment to the United Nations (UN) Sustainable Development Goals (SDGs) through various environmental sustainability initiatives. Its sustainable property management is informed by a comprehensive carbon mitigation strategy, through levers including low-consumption design, energy efficiency to green power procurement.

These ongoing initiatives include optimisation of air-conditioning and mechanical ventilation (ACMV) systems, LED lighting upgrades, and renewable energy deployment. Resource management remains a priority, supported by innovative efforts such as tenant waste digitalisation and e-waste recycling programmes. These actions align with the Singapore Green Plan 2030 and reinforce CLAR's contribution to the CLI 2030 SMP.

Contributions to UN SDGs		
Relevant SDG		SDG Target
	<b>SDG 7</b> Affordable and Clean Energy	<b>SDG 7.2:</b> By 2030, increase substantially the share of renewable energy in the global energy mix  <b>SDG 7.3:</b> By 2030, double the global rate of improvement in energy efficiency
	<b>SDG 9</b> Industry Innovation and Infrastructure	<b>SDG 9.4:</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
	<b>SDG 12</b> Responsible Consumption and Production	<b>SDG 12.5:</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
	<b>SDG 13</b> Climate Action	<b>SDG 13.2:</b> Integrate climate change measures into national policies, strategies and planning  <b>SDG 13.3:</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning



## Managing CLAR's Environmental Footprint and Driving Positive Environmental Impact

The Property Manager adheres to CLI's Environmental, Health and Safety Management System (EHSMS) in managing CLAR's Singapore properties, ensuring a consistent approach for environmental stewardship and minimising environmental impact. The EHSMS further directs systematic identification and management of notable environmental impacts associated with CLAR's business operations, encompassing aspects such as climate change, energy, and water.

### Environmental, Health and Safety Management System (EHSMS)



#### Policy

- CLI Environmental, Health and Safety (EHS) Policy
- CLI Sustainable Building Guidelines (SBG)



#### Accountability

- The CEO holds ultimate oversight and responsibility for EHS management at CLAR
- The ISO 14001-certified CLI EHSMS establishes clear accountability for relevant managers and all CLI staff
- CLI EHS Policy was established to underscore its commitment to environmental stewardship and the occupational health and safety of all personnel within its operational environment
- To effectively manage sustainability, performance targets linked to non-financial ESG key performance indicators were incorporated into employees' remuneration
- Energy and water usage, waste generation, and carbon emissions performance were monitored on a regular basis through the Environmental Tracking System (ETS)



#### Approach and Implementation

##### Adopting a Risk Management Approach

CLAR's systematic approach to identify and manage significant potential environmental impacts on its business operations such as climate change, energy and water, is guided by the CLI EHSMS. In addition, an annual Risk and Control Self-Assessment (RCSA) is conducted to assess, document and mitigate all material risks, including ESG-related risks.

##### Complying with Local Standards and Established Systems

CLAR ensures compliance with applicable environmental laws and regulations.

- All CLAR-owned and managed properties in Singapore, as well as main contractors, are required to comply with ISO 14001 Environmental Management System (EMS). These properties undergo annual audits conducted by both internal EHSMS auditors and accredited third-party external auditors to ensure compliance. As a listed REIT in Singapore, CLAR is subject to stringent environmental regulatory requirements and expectations. The EHSMS supports the monitoring of transition risks related to climate regulations through maintenance of regulatory registers, compliance evaluation, and ongoing stakeholder engagement. CLAR adheres to CLI's SBG, an in-house guide that aims to future-proof developments and strengthen EHS and supply chain standards. It addresses risks and opportunities related to climate change and EHS across all stages of the building life cycle. The SBG is structured around four key objectives, which are also closely aligned with CLAR's identified material topics:
  - Reduce carbon footprint and energy consumption
  - Enhance water management
  - Minimise waste generation
  - Promote biodiversity

### Environmental, Health and Safety Management System (EHSMS) Contd.



#### Approach and Implementation

- Environmental and Social Impact Assessment (ESIA) is a mandatory procedure for all new investments and development projects. The findings of the ESIA are incorporated into investment approval papers and project plans, ensuring that environmental and social considerations are integrated into such projects to demonstrate positive community impact and strengthen investor confidence.

The significance of cases of non-compliance with local EHS laws and regulations are determined by financial and non-financial factors. In FY 2025, eight cases of non-compliance with local EHS laws and regulations were reported<sup>22</sup>. Corrective actions were implemented promptly to remediate the issues.

#### Training and Awareness Programmes

CLAR's commitment to transitioning to a low-carbon business and building a resilient, resource-efficient portfolio is underpinned by effective EHSMS implementation.

- There is a focus on continuous training and professional development for the asset and property management teams to ensure successful integration of environmental considerations into all aspects of CLAR's operations
- To enhance employee capacity in climate-related risk and opportunity management, the CapitalLand Institute of Management & Business (CLIMB) organises comprehensive sustainability training programmes, such as workshops facilitated by industry experts and senior business leaders. Newly appointed Directors are also required to undergo sustainability training courses prescribed by the SGX-ST



<sup>22</sup> Despite efforts to ensure compliance, Singapore operations incurred eight non-compliance incidents relating to environmental, health and safety. Corrective actions were taken immediately to address the incidents.

## Embracing Green Solutions

### Green Buildings

Green buildings are pivotal in global carbon reduction efforts. CLAR adopts an "A-B-C" investment strategy—Acquire Green, Build Green, and Convert to Green—to prioritise integration of green building principles across the entire real estate life cycle. This commitment is evidenced by the various green building certifications and ratings achieved, which independently validate CLAR's focus on environmental performance throughout its acquisitions, developments, redevelopments and operations.

# 75%

of CLAR properties (by GFA) are green certified

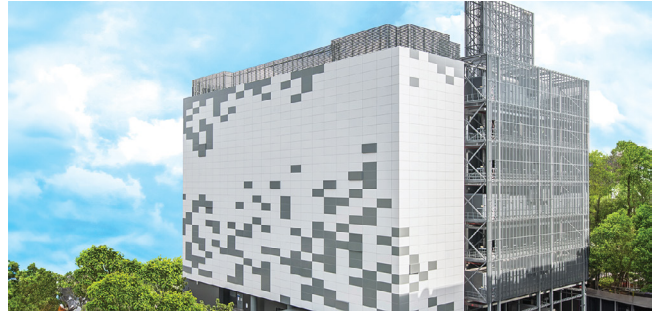
### Acquire Green

In FY 2025, CLAR completed the acquisitions of:



#### 5 Science Park Drive, Singapore

- Property Type: Premium business space property
- Green Certification: Building and Construction Authority (BCA) Green Mark Platinum
- Green Features: Upcoming solar photovoltaic (PV) system of 415 kWp<sup>23</sup> to be installed, carpark has been retrofitted with energy-efficient light fittings.



#### 9 Tai Seng Drive, Singapore

- Property Type: Tier III colocation data centre
- Green certification:
  - BCA-IMDA Green Mark Platinum
  - SS 564 Green Data Centre

### Build Green

In FY 2025, CLAR has the following developments:



#### Completed the Redevelopment of 5 Toh Guan Road East, Singapore

- Property Type: Six-storey ramp-up warehouse
- Green certification: BCA Green Mark Gold<sup>PLUS</sup>
- Green features: Upcoming solar PV system of 543 kWp, energy-efficient lighting, and outdoor thermal modelling



#### Ongoing Development at Summerville Logistics Center, the US

- Property Type: Two single-storey logistics distribution property
- Green certification: Targeted to achieve full EDGE Certification once it is operational

<sup>23</sup> kWp stands for kilowatt-peak, representing the maximum power output a solar panel or system can produce under ideal conditions.

## Building Portfolio Resilience and Resource Efficiency

### Certify Green

CLAR explored green certification for its logistics portfolio in the UK and the US. The IREM certification was attained for 18 properties in the US, while 33 assets in the UK achieved BREEAM In-Use certification. CLAR collaborated with and appreciated the support of its tenants and service providers in advancing the certification process, including implementation of sustainability initiatives, solutions and adoption of green fit-out guidelines.



BREEAM In-Use certified property - 1 Sun Street, UK

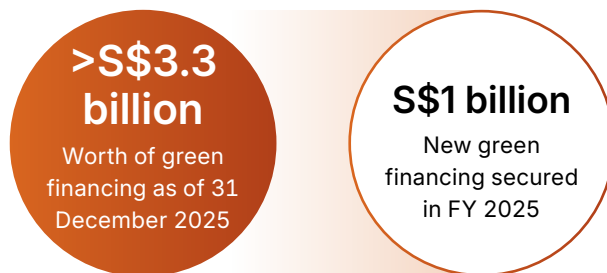


IREM-certified Sustainable Property - 3950 Sussex Avenue, US

### Green Financing

CLAR launched a Green Finance Framework (GFF) in FY 2020, which was updated in FY 2024 to align with the International Capital Market Association's Green Bond Principles (2021) as well as the Loan Market Association and Loan Syndications & Trading Association's Green Loan Principles (2023). This sets out CLAR's approach to Green Finance Transactions (GFTs) and how proceeds from green bonds or green loans will be used to fund eligible projects that achieve CLAR's environmental and social objectives, such as those related to green buildings, renewable energy, energy efficiency, waste management, sustainable water management and clean transportation.

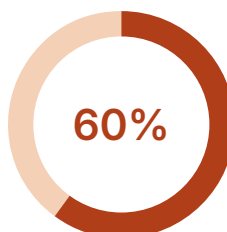
As of 31 December 2025, CLAR has approximately S\$3.3 billion of green bonds, green loans, and green perpetual securities. All proceeds from these instruments have been fully utilised to partially refinance eligible properties in accordance with GFF's Eligibility Criteria.



### Green Leasing

CLAR incorporates green lease clauses to promote sustainable practices among tenants through mutually agreed responsibilities or obligations. CLAR aims to increase green lease coverage through ongoing engagement with tenants and diligent implementation of green lease agreements for all new and renewed leases.

**Green Lease Coverage by NLA<sup>24</sup> as of 31 December 2025**



<sup>24</sup> Net Lettable Area (NLA) is the total usable floor space in a building available for lease to tenants.

## Climate Resilience (Adaptation and Mitigation)

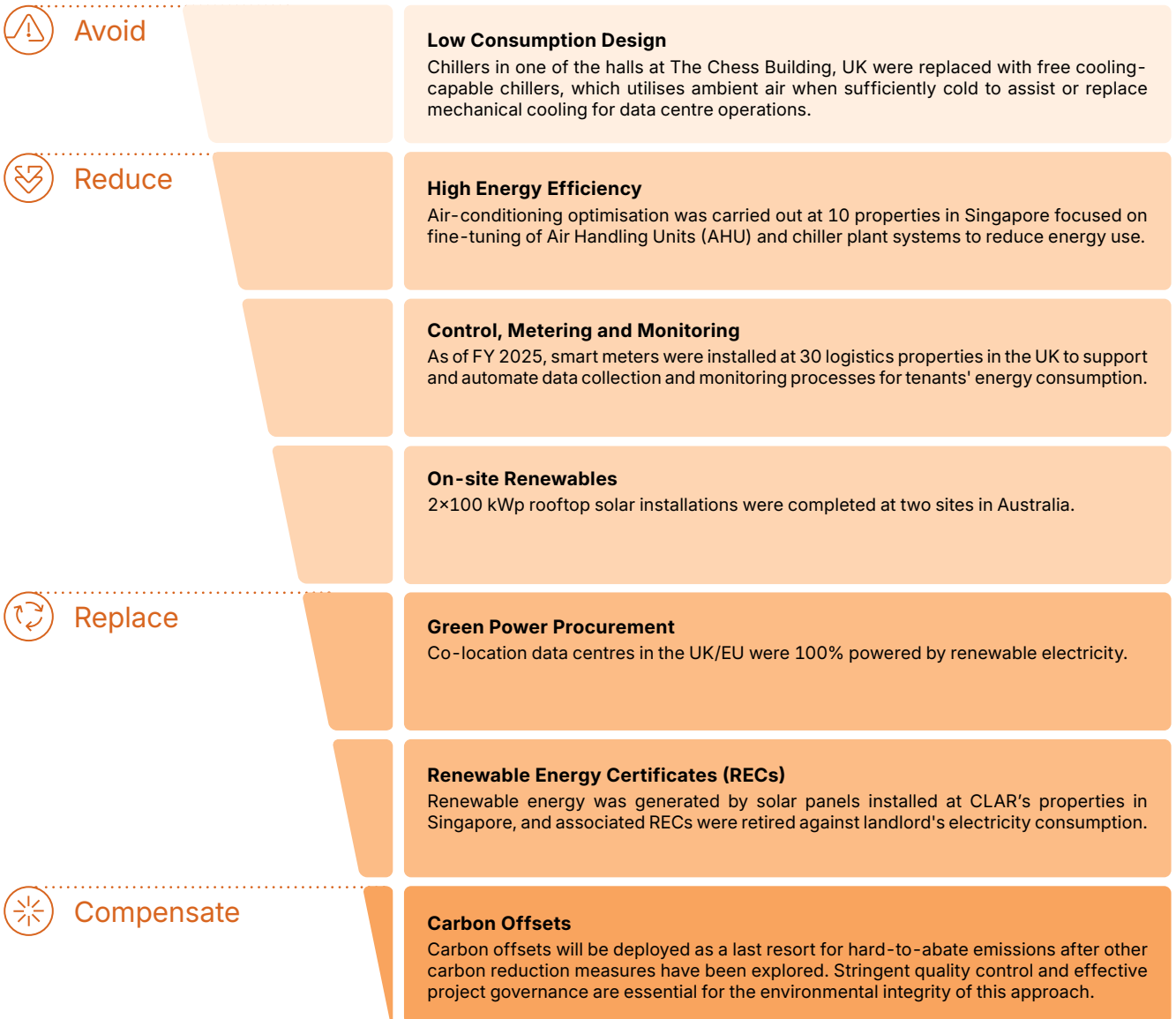
### CLAR's Impact

CLAR understands the substantial environmental footprint associated with real estate assets and is committed to playing an active role in global climate action. By prioritising energy-efficient assets and employing sustainable building practices, CLAR aims to curtail energy use, lower operational expenses, and elevate the environmental performance of its portfolio.

### How CLAR Manages its Impact

CLAR manages its impact through a balanced approach of adaptation and mitigation efforts to strengthen its portfolio's resilience. CLAR adapts to climate change by identifying, assessing and managing climate-related risks and opportunities and mitigates environmental footprint through initiatives such as deployment of innovative solutions and technologies that enhance energy efficiency and increase the use of renewable energy.

## Carbon Mitigation Strategy



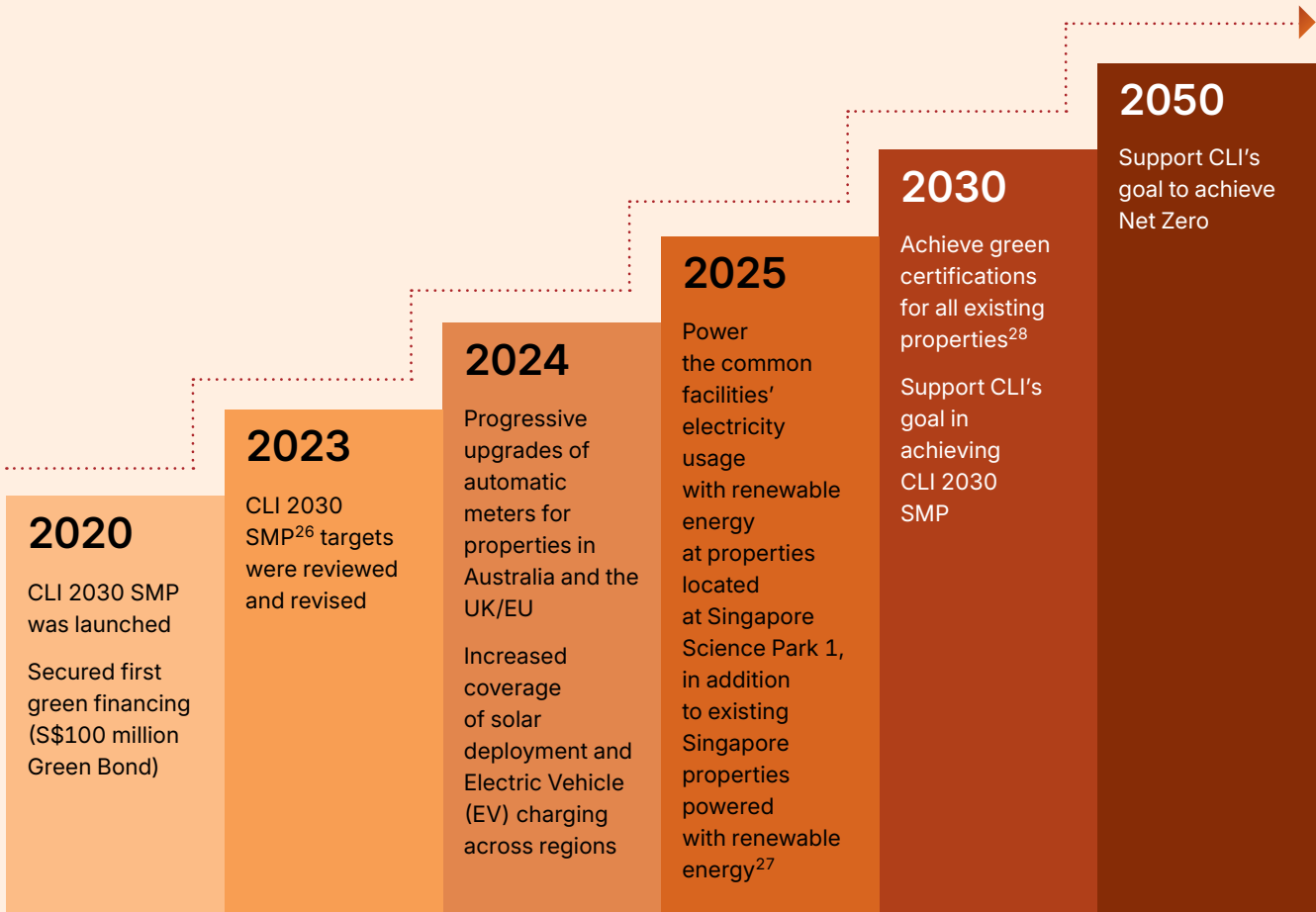
## Building Portfolio Resilience and Resource Efficiency

### Commitment and Progress

CLAR is committed to supporting CLI's ambition to achieve Net Zero emissions by 2050. CLAR has tracked and disclosed its Scope 1 and Scope 2 emissions since FY 2014. Recognising that electricity consumption is the biggest source of its emissions, various strategies have been implemented to maximise energy efficiency in its electricity use. Apart from Scope 1 and 2 emissions, Scope 3 emissions constitute a substantial portion of the overall environmental footprint of its portfolio. Since FY 2023, CLAR commenced and expanded its disclosures on Scope 3 emissions, disclosing emissions associated with Category 3 (Fuel- and Energy-related Activities), Category 5 (Waste Generated in Own Operations), Category 6 (Business Travel), and Category 13 (Downstream Leased Assets). CLAR continues to expand its Scope 3 data coverage, enhance data quality, and collaborate with its value chain to drive decarbonisation. From FY 2025 onwards, CLAR expanded its Scope 3 emissions disclosure by covering Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 4 (Upstream Transportation and Distribution) and Category 15 (Investment). CLAR is also aligning its use of emission factors with CLI, sourcing emission factors from the International Energy Agency (IEA)<sup>25</sup> 2025 for FY 2025 reporting. IEA factors are increasingly regarded as a market standard in global ESG reporting and provides global coverage for more than 150 countries / regions. Standardising emission factors, instead of adopting country / region-specific emission factors offers comparability across regions / peers and within CLI Group.

In FY 2025, CLI undertook a benchmarking study to review and assess industry best practices for accounting for energy and carbon emissions for data centre assets based on the operational control approach under the GHG Protocol. The new approach for allocating emissions for data centre assets is currently under review and will be updated accordingly.

### Towards a Low Carbon Future



<sup>25</sup> IEA is an intergovernmental organisation that provides authoritative global energy data, analysis, and policy guidance to enhance the reliability, affordability, and sustainability of energy systems across more than 30 member countries and associated regions.

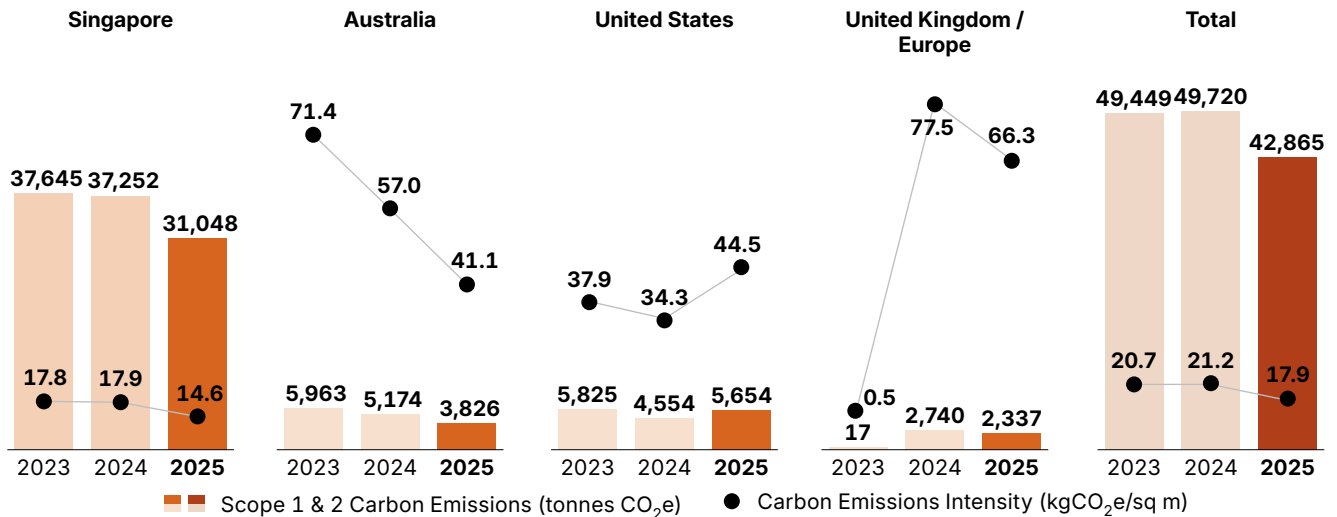
<sup>26</sup> Refers to CLI 2030 SMP for more details: [https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/revisedsmp/SMP\\_FINAL.pdf](https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/revisedsmp/SMP_FINAL.pdf)

<sup>27</sup> Galaxis, Neuros & Immunos, Nexus @one-north, LogisTech, Nucleos, Cintech I, Cintech II and Rutherford and Oasis, Singapore.

<sup>28</sup> Refers to CLAR owned and managed properties.

## Carbon Emissions and Intensity

In FY 2025, market-based Scope 1 and 2 emissions decreased 13.8% to 42,865 tonnes CO<sub>2</sub>e, while emissions intensity decreased 15.4% to 17.9 tonnes CO<sub>2</sub>e/sq m as compared to FY 2024. The reduction was mainly due to higher renewable energy consumption in Singapore and alignment with carbon emission factors adopted by CLI Group<sup>29</sup>, which were generally lower as compared to emission factors published and used by individual countries, except for the US. Standardising emission factors, instead of adopting country / region-specific emission factors offers comparability across regions and peers.



### Singapore

Total Scope 1 and 2 emissions at Singapore properties saw a decrease of 16.7% in FY 2025, at 31,048 tonnes CO<sub>2</sub>e. Emissions intensity declined 18.5% to 14.6 kgCO<sub>2</sub>e/sq m. The reduction was primarily due to the allocation of electricity consumption to tenants for after-hours air-conditioning requests. The alignment with carbon emission factors adopted by CLI Group, which were lower as compared to emission factor published by the Energy Market Authority in Singapore also contributed to the decrease.

### Australia

Total Scope 1 and 2 emissions at CLAR's Australia properties was 3,826 tonnes CO<sub>2</sub>e in FY 2025, representing a 26.1% reduction. Carbon emissions intensity also declined by 27.8% to 41.1 kgCO<sub>2</sub>e/sq m. As the energy consumption was relatively stable with 3.4% reduction, the primary driver of the reduction was due to the adoption of carbon emission factors in alignment with CLI Group, which were lower than National Greenhouse Accounts Factors.

### United States

At CLAR's US properties, total Scope 1 and 2 emissions increased by 24.2%, reaching 5,654 tonnes CO<sub>2</sub>e. Carbon emissions intensity increased 29.5% to 44.5 kgCO<sub>2</sub>e/sq m. While energy consumption and intensity was relatively stable, the increase in emissions was mostly attributed to the alignment with the emission factors adopted by CLI Group, most of which were higher than emission factors used in FY 2024.

### United Kingdom and Europe

Emissions at UK and EU properties fell 14.7%, at 2,337 tonnes CO<sub>2</sub>e, while emissions intensity similarly fell 14.5% to 66.3 kgCO<sub>2</sub>e/sq m. As UK and EU properties were fully powered by renewable energy, the reduction in emissions were due to lower refrigerant emissions factors adopted in alignment with CLI Group.

<sup>29</sup> Emission factors used for the computation of the 2025 emissions were from International Energy Agency (IEA) 2025 v1.1 (AR6 Applied).

## Building Portfolio Resilience and Resource Efficiency

### Climate-related Risks and Opportunities

CLAR proactively identifies, assesses and manages risks as part of its business strategy. In FY 2024, CLAR began incorporating initial climate-related disclosures aligned with the IFRS sustainability disclosures. From FY 2025, CLAR is fully aligned with IFRS S2 and climate-relevant provisions of IFRS S1, in line with SGX-ST's mandatory requirements on climate-related disclosure. These disclosures build on CLAR's past disclosures following the TCFD recommendations, which are now incorporated into IFRS S2 and overseen by the International Sustainability Standards Board (ISSB). Recognising the evolving landscape of climate-related disclosure standards as well as the demand by investors for sustainability-related financial disclosure, CLAR will continuously monitor and develop its reporting capabilities to align with emerging best practices and regulatory requirements.

For identification of climate-related risks and opportunities, CLAR 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. These timeframes align with CLAR's business planning cycles. [\[IFRS S2 10\(c\), 10\(d\)\]](#)

#### Climate Transition Plan - Governance

The Board considers sustainability issues as part of its strategic formulation, determining the material ESG factors and overseeing the endorsement and monitoring of the material ESG factors. The Board approves CLAR's risk appetite, which determines the nature and extent of material risks that CLAR is willing to take to achieve their strategic and business objectives. The Board oversees CLAR's ERM Framework, and regularly reviews CLAR's risk profile, material risks and mitigation strategies. [\[IFRS S2 6\(a\)\(i\)\(iv\)\]](#)

The Board actively involves in discussions on climate-related initiatives. Taking the lead from CLI, the Board is updated on relevant climate-related topics including CLI 2030 SMP, green capital expenditure plans, performance metrics such as carbon emissions performance, progress on the reduction targets, as well as stakeholders' expectations on climate change. [\[IFRS S2 6\(a\)\(iii\)\(v\)\]](#) Physical climate risks are also reported to the Board. EHS factors are incorporated into CLAR's investment evaluation and strategy, and relevant considerations are presented to the Board. [\[IFRS S2 6\(a\)\(iv\)\]](#)

CLAR's climate transition plan draws from CLI's plan and is aligned with the CLI 2030 SMP.

[i For more details on the climate transition plan, please refer to pages 12 to 17 of the CLI Global Sustainability Report 2024.](#)

[i More details on CLAR's sustainability governance structure can be found on page 6.](#)

#### Climate Transition Plan - Strategy

In line with CLI's strategy, CLAR integrates climate-related considerations and decarbonisation plans throughout the entire real estate life cycle, from investment to operations, asset enhancements, developments, and redevelopment.

CLAR's portfolio went through a process of climate scenario analysis from FY 2022 to understand how the identified climate-related risks and opportunities could impact future operations. [\[IFRS S2 22\(b\)\(ii\)\]](#) 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, CLAR will review the mitigation and adaptation plans, and identify opportunities, in alignment with CLI 2030 SMP. CLI 2030 SMP was designed to build resilience throughout CLI and CLAR'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. [\[IFRS S2 22\(b\)\(i\)\]](#)

Based on identified climate-related risks and opportunities in the latest climate scenario analysis, no changes were required for CLAR's underlying business model. [\[IFRS S2 14\(a\)\(i\), 22\(a\)\(i\)\]](#)

Potential impacts of climate-related risks and opportunities assessed across the portfolio were identified under the different scenarios. CLAR 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, CLAR faces higher levels of transition risks as more stringent climate-related policies are expected to be introduced and implemented. [\[IFRS S2 22\(b\)\(i\)\]](#)

While CLAR has identified its climate-related risks and opportunities and associated risk ratings as part of the latest climate scenario analysis, the detailed quantitative information relating to these risks are not currently disclosed as the financial effects of each identified risk and opportunity are not separately identifiable at present, and contains an inherent level of measurement uncertainty.

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<sup>30</sup>.

The outcomes of the FY 2022 climate scenario analysis for CLAR's portfolio and the mitigating measures which are both applicable to CLAR in FY 2025 can be found in CLAR's Sustainability Report 2023 and on CLAR's website. For FY 2025, CLAR has affirmed that the outcomes of the FY 2022 climate scenario analysis remain relevant to CLAR portfolio.

As an ongoing process, CLAR, 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.



## Climate Transition Plan - Risk Management

CLAR's assessment of climate resilience is integrated into the annual, group-wide RCSA exercise, which informs its strategic planning process. The RCSA adopts a structured risk matrix, which prescribes criteria for how each identified risk can be categorised based on the potential impact and likelihood [\[IFRS S2 25\(a\)\(iii\)\]](#). These criteria, which are communicated group-wide, differ depending on the type of risk.

Whilst scenario analysis serves as a helpful tool to inform decision-making and test business resilience against plausible futures, it is not a precise predictor of future performance and outcomes. CLAR acknowledges the inherent limitations and uncertainties in this modelling, particularly regarding future policy, market, and technological shifts, and recognise that these strategic insights remain subject to the evolving nature of global climate trajectories.

The CLI ERM framework and the ISO 14001-certified EMS continuously supports the proper management and mitigation of the identified climate-related risks and opportunities. Transition risks associated with evolving local and global climate-related regulations as well as changing market and stakeholder expectations will continue to be closely monitored by CLAR to ensure compliance. Physical risks, such as floods, rising temperatures, and other extreme weather events are on the radar and its potential impacts on the portfolio are currently being managed.

[CLAR's risk management processes to address its key risks and uncertainties, including those related to climate change, are discussed further in its AR 2025, Risk Management section on pages 98 to 103.](#)

<sup>30</sup> Time horizons are defined in alignment with our business planning cycles for assessing climate-related risks and opportunities: short-term (2-3 years), medium-term (until 2030), and long-term (beyond 2030).

## Building Portfolio Resilience and Resource Efficiency



### Climate Transition Plan - Metrics and Targets

CLI has effectively tracked and reduced carbon emissions across its portfolio, including CLAR's properties, leveraging on its cloud-based ETS. These results are transparently disclosed in CLAR's SR and CLI's annual GSR.

Demonstrating its commitment to climate action, CLI had validated its gross carbon emissions reduction targets with Science Based Targets initiatives (SBTi) in FY 2022. Consistent with the goals of the Paris Agreement and the 1.5°C trajectory, these targets were set according to the SBTi's absolute contraction approach. CLI has committed to achieving Net Zero emissions by 2050 for its Scope 1 and 2 emissions for its global portfolio, including CLAR's properties.

CLAR's Scope 1 and 2 emissions for FY 2025, including carbon intensity, is disclosed on page 19. CLAR calculates its carbon emissions in accordance with the GHG Protocol Corporate Standard, utilising the operational control approach as the organisational boundary. For Scope 3 emissions and details on the emissions calculation methodology, please refer to the ESG Data Pack. [\[IFRS S2 33, 34, 35, 36\]](#)

Aligned with CLI, CLAR has established sustainability and climate-related performance metrics and targets linked to the remuneration of Key Management Personnel (KMP). These metrics alongside quantitative and qualitative targets as outlined in the FY 2025 Balance Scorecard (BSC), were cascaded down to the Manager and operational teams, including Asset and Property Managers.

CLAR references CLI's shadow internal carbon price<sup>31</sup> to quantify climate-related risks and opportunities associated with new investments. This internal carbon price feeds into the proprietary Return on Sustainability metric, enabling the integration of ESG considerations alongside financial returns when making investment decisions. This approach ensures more holistic decision-making and supports the allocation of capital toward lower carbon solutions and renewable energy projects that advance long term sustainability goals. [\[IFRS S2 29\(f\)\(i\), 29\(f\)\(ii\)\]](#)

CLI is reviewing a carbon offsets strategy at CLI Group level that is aligned to the current SBTi requirements. Carbon offsets will only be adopted as a last-mile strategy to offset residual emissions to reach net zero once CLI has achieved its science-based reduction targets and exhausted all other decarbonisation strategies. To ensure carbon offset's credibility and integrity, CLI's carbon offset strategy centres on acquiring high-quality, verified carbon credits from internationally recognised and certified projects.

CLAR remains committed to supporting CLI Group's decarbonisation efforts and will continue to refine its processes to monitor climate-related risks and opportunities by exploring and adopting new measurement metrics relevant to its portfolio.

In 2023, a global CLI portfolio review was conducted to assess the capital expenditure required to meet the CLI 2030 SMP environmental targets. This review aimed to quantify capital expenditure (CAPEX) required to enhance assets' environmental performance. The CAPEX will be incorporated into the annual budgets of the respective business units. To support the achievement of CLI 2030 SMP targets, CLAR actively reviews and rejuvenates portfolio assets to sustain market relevance and long-term value creation, while closely monitoring, tracking, and governing CAPEX deployed for these initiatives. [\[IFRS S2 16\(c\), 29\(e\)\]](#)

**i** Disclosures on CLI's approach can be found in its Climate Resilience Report 2023. For more information on CLAR's climate-related targets, performance, strategies, and initiatives, please refer to the Building Portfolio Resilience and Resource Efficiency section from pages 11 to 28.

<sup>31</sup> This is based on the anticipated Singapore carbon tax (S\$50 to S\$80 per tonne) to be implemented in 2030. For potential investments in markets where there are country level carbon taxes which are higher, then the higher carbon tax will apply in the ESIA process.

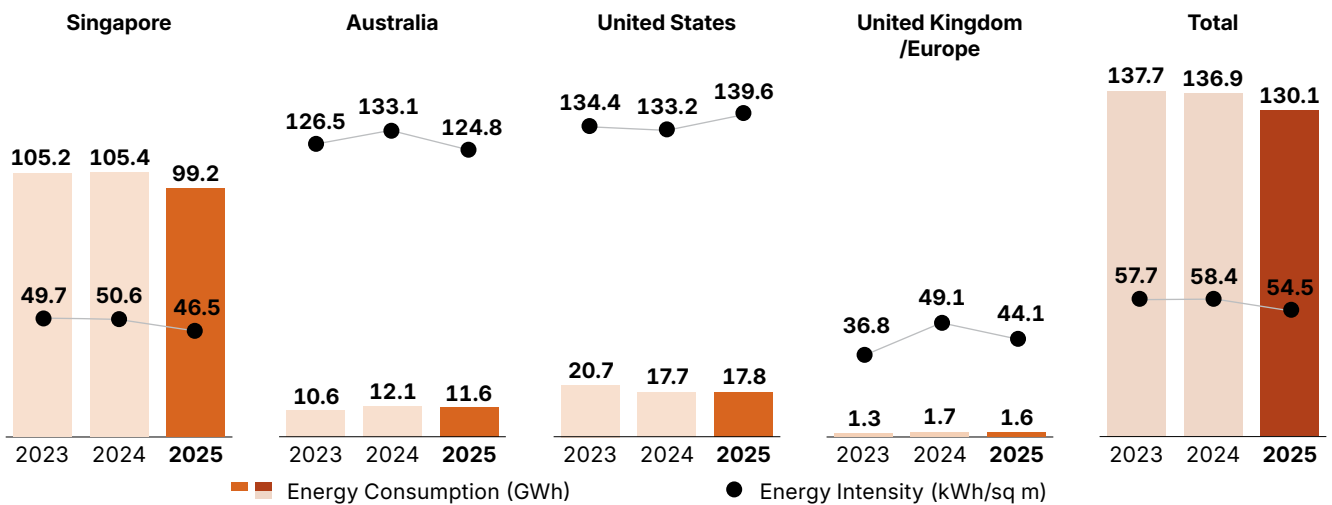
# Energy Efficiency

## Targets and Progress

Environmental performance across CLI Group's owned and managed properties, including those within CLAR portfolio, are monitored regularly via ETS. CLAR continually explores opportunities for carbon reduction and energy efficiency in the effort to transition to a low-carbon business model.

Targets	Performance
Power the common facilities' electricity usage with renewable energy for properties <sup>32</sup> located at Singapore Science Park 1 by 2025	In addition to the properties <sup>33</sup> previously powered by renewable energy, the common facilities' electricity usage for all Singapore Science Park 1 properties <sup>34</sup> are also powered by renewable energy.
New acquisitions / developments <sup>32</sup> to meet a minimum green rating <sup>35</sup>	Acquisitions of 5 Science Park Drive and 9 Tai Seng Drive in Singapore were completed with Green Mark Platinum certification.  5 Toh Guan Road East, Singapore was redeveloped with Green Mark Gold <sup>Plus</sup> certification.
All existing properties <sup>32</sup> to be green-certified <sup>35</sup> by 2030	81% (by GFA) owned and managed by CLAR is green-certified
Achieve 45% of electricity consumption from renewable sources by 2030	19% of total landlord electricity consumption is derived from renewable sources

## Energy Consumption and Intensity



32 Refers to CLAR's owned and managed properties.

33 Refers to LogisTech, Neuros & Immunos, Nexus @one-north, Galaxis, Nucleos, Cintech I, Cintech II and The Rutherford & Oasis, Singapore.

34 Refers to Cintech III & IV and 5 Science Park Drive in addition to The Rutherford & Oasis, Cintech I and Cintech II, Singapore.

35 Any green building certification that is recognised and accepted by GRESB. If this is not achievable immediately, capital expenditure will be set aside to enhance the properties to attain green certifications in the future.

## Building Portfolio Resilience and Resource Efficiency

Energy consumption across CLAR's portfolio remained stable at 130.1 GWh, covering purchased electricity, district cooling, natural gas and diesel, with an energy intensity of 54.5 kWh/sq m. Renewable energy usage increased from 22.9 GWh in FY 2024 to 24.1 GWh in FY 2025, accounting for 19% of total electricity consumption.

### Singapore

Total energy consumption at CLAR's Singapore properties comprises electricity purchased from the grid, district cooling and diesel consumption. The consumption reduced by 5.9%, to 99.2 GWh, mainly due to allocation of electricity usage to tenants for tenant-requested air-conditioning beyond operating hours. The improved occupancy has led to further decrease in intensity by 8.0% to 46.5 kWh/sq m. Of the electricity consumed by Singapore properties in FY 2025 19% was derived from renewable electricity.

### Australia

Energy consumption at CLAR's Australia properties remained stable at 11.6 GWh, comprised purchased grid electricity and natural gas. The increase in occupancy led to lower intensity of 124.8 kWh/sq m. 41% of total electricity consumed at Australia properties was sourced from renewable energy, an increase from FY 2024.

### United States

CLAR's US properties consume energy from purchased electricity and natural gas. Total energy consumption and energy intensity remained stable at 17.8 GWh and 139.6 kWh/sq m in FY 2025.

### United Kingdom and Europe

In FY 2025, energy consumption at CLAR's UK and EU properties decreased by 10.4% to 1.6 GWh, with energy intensity also falling by 10.2%, at 44.1 kWh/sq m. The decrease in FY 2025 represents a normalisation of energy use following a period of inflated data caused by a faulty meter in FY 2024 and the acquisition of The Chess Building in FY 2023. Energy consumption comprised natural gas, diesel and purchased electricity, which is fully sourced from renewable energy.

## CLAR's Endeavours and Initiatives

As part of the CapitaLand Sustainability X Challenge (CSXC), a pilot was conducted to seal the air duct system at Techpoint, Singapore with a patented Aeroseal Technology. Aeroseal's advanced internal sealing technology automatically detects and seals leaks from the inside. The technology can enhance air delivery efficiency by sealing unintended seams and gaps in the Air Conditioning and Mechanical Ventilation (ACMV) duct system. Aeroseal duct sealing is an automated process which pressurizes duct systems, driving non toxic sealant particles directly and precisely to the leaks, sealing them from the inside out without coating the entire duct interior. The sealant only deposits at areas where needed and maintains duct integrity.



The pilot produced a successful outcome, demonstrating energy savings between 19% to 51%, with a Return On Investment (ROI) between 1.0 and 2.4 years.

30 Singapore properties were installed with solar panels, of which six<sup>36</sup> were installed in FY 2025. These solar panels are projected to generate 28 GWh solar power annually which could power more than 6,400 four-room Housing & Development Board public housing<sup>37</sup> in Singapore.

<sup>36</sup> Net addition of four properties due to divestment of two properties installed with solar panels.

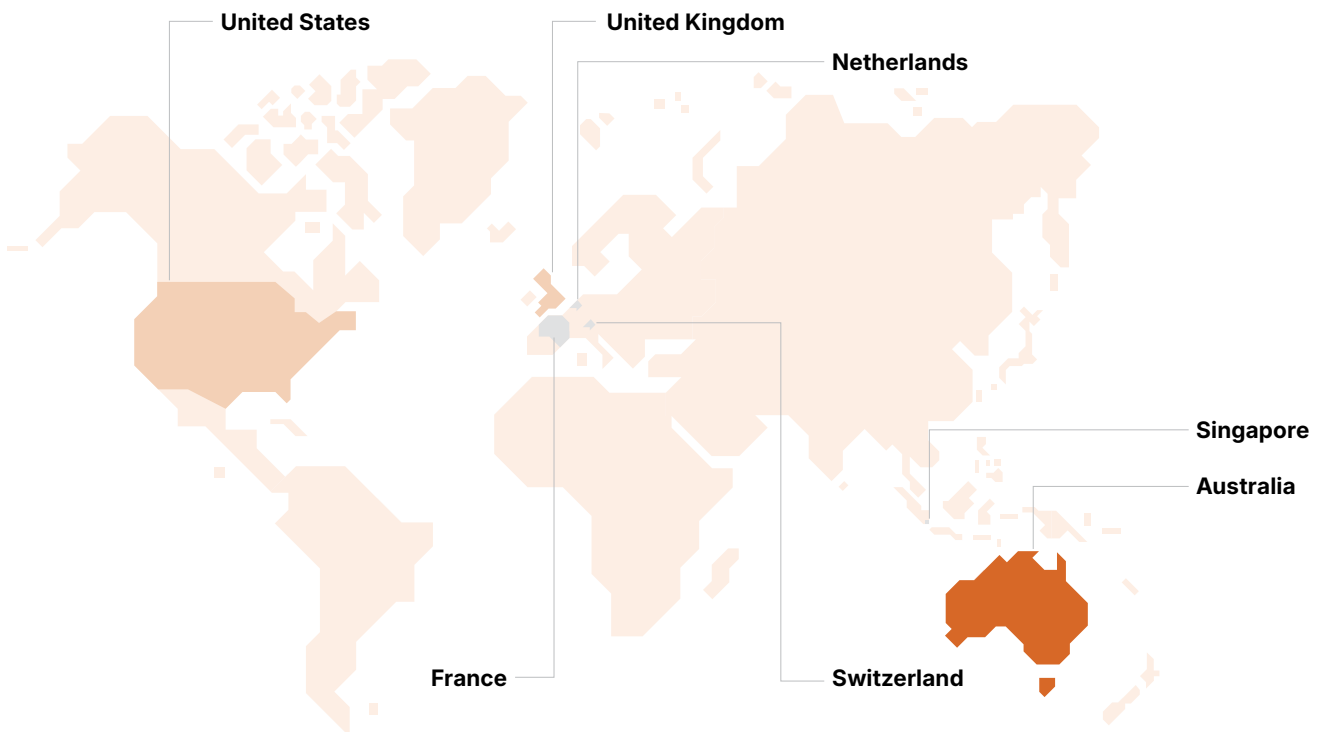
<sup>37</sup> Calculated based on projected solar energy generated and national average consumption (household electricity consumption as at June 2025 by Singapore's Energy Market Authority).

## Water Management

### CLAR's Impact

The real estate sector depends significantly on consistent clean water supply for property management activities and daily operations, and hence faces considerable challenges from water scarcity. The risk of escalating water prices, stricter regulations on water usage, and potential interruptions to supply could undermine the long-term viability of real estate assets. CLAR's portfolio comprises certain assets situated in regions experiencing water stress, specifically in Australia as assessed by the World Resources Institute's Aqueduct Water Risk Atlas.

### Overall water risk levels for CLAR' key markets



Based on the predominant risk level of the cities where CLAR properties are located.

*Map not to scale.*

Low Low-Medium Medium-High High

Source: World Resources Institute's Aqueduct Water Risk Atlas ([wri.org](http://wri.org))

### How CLAR Manages its Impact

Strategic and sustainable water management is crucial for addressing water scarcity risks, thereby ensuring the resilience, efficiency, and enduring value of CLAR's property portfolio. The Manager emphasises water conservation initiatives and fosters close collaboration with stakeholders to encourage responsible water usage.

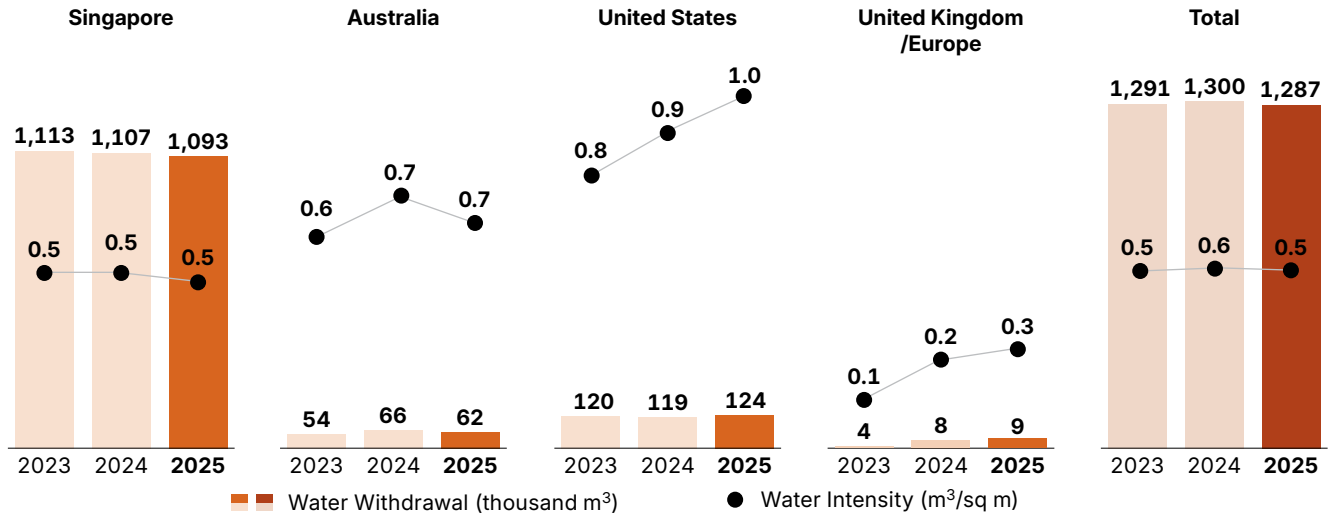
All water withdrawn by CLAR is presumed to be discharged. For the purposes of this report, the term "water consumption" refers to the water utilised in CLAR's business operations. Water for all CLAR properties is sourced from municipal supplies, and wastewater generated from operations is responsibly discharged through municipal facilities, adhering to all relevant local regulations. For tenants who manage their own wastewater discharge, these requirements are communicated within their tenancy agreements.

# Building Portfolio Resilience and Resource Efficiency

## Commitment and Progress

### Water Consumption and Intensity

Total water consumption and intensity remained relatively stable in FY 2025 at 1.3 million m<sup>3</sup> and 0.5 m<sup>3</sup>/sq m respectively.



#### Singapore

Water consumption and intensity remained relatively stable in FY 2025 at 1.1 million m<sup>3</sup> and 0.5 m<sup>3</sup>/sq m respectively.

#### Australia

Water consumption fell 6.6% to 61,836 m<sup>3</sup>, with a 8.8% reduction in its intensity of 0.7 m<sup>3</sup>/sq m. The reduction in FY 2025 reflects the usual water consumption, similar to FY 2023, following water-intensive works such as on-site irrigation and maintenance works carried out in FY 2024. In FY 2025, enhanced water metering and monitoring solutions including near-real-time visibility of water consumption and alerts were implemented to better manage water use.

#### United States

Water consumption increased by 4.5% to 124,092 m<sup>3</sup>, leading to 9.1% increase in intensity to 1.0 m<sup>3</sup>/sq m. The increase is due to irrigation consumption in FY 2025.

#### United Kingdom and Europe

Water consumption at UK and EU properties increased by 13.2% to 8,955 m<sup>3</sup>, with a corresponding increase in intensity of 13.6% to 0.3 m<sup>3</sup>/sq m. The increase is due to AEI works such as a chiller replacement.

### CLAR's Endeavours and Initiatives

Supported by CapitalLand Innovation Fund, a non-chemical water treatment system was installed at The Kendall, Singapore, to potentially improve water and energy consumption on-site. It is targeting to achieve saving 2,000 m<sup>3</sup> of water and 87,600 kWh of energy per annum.



## Waste Management / Circularity

### CLAR's Impact

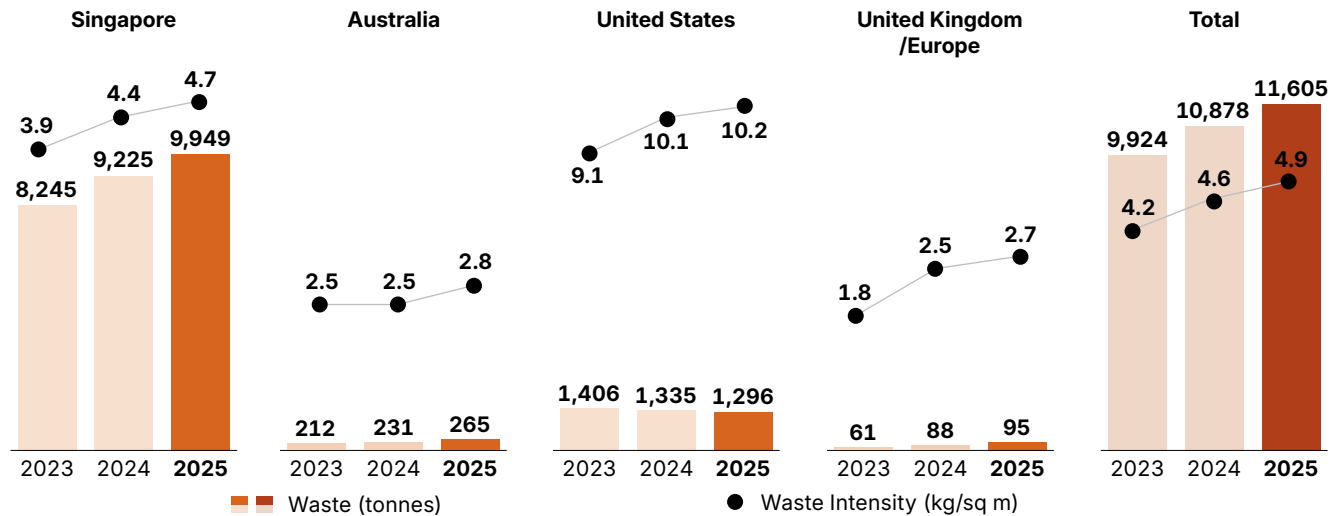
Given limited landfill capacity and the environmental impact of incineration (global warming, air pollution), responsible waste management is crucial. CLAR supports CLI's Net Zero target by actively managing and reducing waste. In FY 2025, circularity was recognised as a material ESG issue, reinforcing the adoption of circularity principles and the 3R concept (Reduce, Reuse, Recycle). Across all properties, CLAR implements waste management strategies to minimise generation and maximise recycling rates, including engaging tenants and building users to encourage mindful resource use.

Waste generated by CLAR consists of only non-hazardous waste, and all waste is disposed in accordance with local laws and regulation. Sustainable waste treatment methods are also adopted at some of CLAR's properties. In Singapore, waste is treated at waste-to-energy incineration plants before the ash is sent to landfills. This approach enables energy recovery and minimises methane emissions associated with direct landfilling. In Australia, waste is being diverted to composting programmes, whereby organic waste is being repurposed into valuable land resources such as fertilisers.

### Commitment and Progress

#### Waste Generation and Intensity

CLAR generated a total of 11,605 tonnes of waste in FY 2025. Total waste intensity was 4.9 kg/sq m. These represent an increase of 6.7% and 4.7% from FY 2024 respectively.



#### Singapore

Total waste generated at Singapore properties was 9,949 tonnes, the majority of which was incinerated at waste-to-energy plants. This represents a 7.9% increase from FY 2024, which is attributable to increased activities from tenant turnover in FY 2025. This also causes 5.4% increase in waste intensity to 4.7 kg/sq m.

#### Australia

Australia properties generated 265 tonnes of waste in FY 2025, an increase of 14.7% from FY 2024. The increase in FY 2025 is caused by an increase in occupancy, fitouts and refurbishments during the year. Approximate 20.5% of the total waste is recycled, while the majority of the waste was sent to landfills.

#### United States

Total waste from US properties decreased 2.9% in FY 2025, totalling 1,296 tonnes. This was due to a decrease in occupancy as well as improved data collection method for some properties in FY 2025. However, the reduction in occupancy also led to an overall 1.3% increase in waste intensity, to 10.2 kg/sq m.

#### United Kingdom and Europe

Properties in United Kingdom and Europe generated 95 tonnes of waste in FY 2025. The 7.6% increase from FY 2024 is due to retrofitting at Croydon and Building Management System (BMS) replacement works at Chess Building and Croydon.

### CLAR's Endeavours and Initiatives

As part of Geneco's Forest of Prosperity Campaign<sup>38</sup>, used and excess red packets were collected and will be given a second life of purpose. Participating properties each had recycle bins placed for tenants and public to deposit their used red packets as part of the sustainability recycling initiative. More than 1,000 kg of used red packets were collected from participating CapitaLand retail and workspace properties.

Out of which, CLAR properties collected:

**40 kg**

of used red packets from Aperia

**24 kg**

of used red packets from Galaxis

### Biodiversity / Natural Capital

The real estate sector is deeply interconnected with biodiversity, relying on essential ecosystem services such as clean air and water, climate moderation, and resilience against natural disaster. However, real estate development often results in habitat fragmentation, resource overexploitation, spread of invasive species, and pollution, all of which contribute to biodiversity loss and exacerbate climate change.

CLAR acknowledges the critical need to preserve the core ecological functions of habitats and safeguard the biodiversity they sustain. Throughout every stage of the real estate life cycle, CLAR prioritises sustainable resource management to minimise its environmental and biodiversity impacts. CLAR consistently monitors its environmental performance across key areas, including climate change, energy, water, and waste.

Since FY 2020, all new investments, developments, and redevelopments undergo a thorough due diligence process, which incorporates an assessment of biodiversity impacts, risks, and opportunities as part of the ESIA. Guided by the findings of these due diligence processes, CLAR actively works to establish, improve, and preserve ecosystems both within its development sites and in surrounding areas. This commitment aims to contribute to biodiversity conservation, enhance the quality of life, and foster more sustainable and resilient developments.



<sup>38</sup> Forest of Prosperity campaign is a sustainability initiative organised by Geneco (Seraya Energy's retail energy brand, an electricity service provider in Singapore and part of the YTL Group, an integrated infrastructure developer based in Malaysia), promoting environmental stewardship and community engagement through activities such as tree planting and recycling programmes.

# Enabling Thriving and Future-Adaptive Communities




The environments in which people work, shape and influence their daily lives. Well-conceived commercial and industrial spaces can improve productivity, comfort, and safety, and ultimately helps foster inclusive and healthy neighbourhoods. Given CLAR's broad property portfolio spanning various regions, CLAR is positioned to generate widespread positive impact. From project conceptualisation to completion, every phase strengthens community ties and upholds regulatory compliance.

## CLAR's Approach

CLAR's approach rests on the principle that its efforts and initiatives should address the needs of the community, promote sustainable growth and enhance quality of life. This mindset drives CLAR to develop spaces where individuals feel valued and connected, demonstrating a commitment to making a positive and enduring impact. Beyond merely adhering to legal requirements, CLAR emphasises thoughtful, meaningful, and responsible actions. The health, safety, and well-being of essential stakeholders – employees, tenants, supply chain partners, visitors and communities – are paramount. CLAR continually seeks to collaborate with tenants to promote sustainability-focused practices, aligning with CLI Group's broader sustainability goals.



## Enabling Thriving and Future-Adaptive Communities

Contributions to UN SDGs		
Relevant SDG		SDG Target
 <p><b>SDG 3</b> Good Health and Well-being</p>		<p><b>SDG 3.4:</b> By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.</p>
 <p><b>SDG 8</b> Decent Work and Economic Growth</p>		<p><b>SDG 8.5:</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p>
 <p><b>SDG 11</b> Sustainable Cities and Communities</p>		<p><b>SDG 11.7:</b> By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities.</p>

## Human Capital

### CLAR's Impact

The Manager values its employees, recognising that meaningful engagement enhances job satisfaction, motivation, and overall well-being.

Creating a supportive work environment that fosters a sense of belonging enables employees to perform at their best. The Manager provides opportunities for skills development and career progression, while prioritising emotional well-being to support mental health. Through investment in employee training, the Manager enhances workforce capabilities, driving stronger performance and career fulfilment. A culture of continuous learning promotes creativity, innovation and adaptability, empowering employees to respond effectively to industry shifts and organisational challenges.

### How CLAR Manages its Impact

CLAR upholds robust relationships with key stakeholders, including employees, tenants, vendors, contractors, and the communities where they operate. These relationships are managed with professionalism, accountability and diligence to ensure transparent and consistent engagement across all touchpoints.

The workplace culture at CLI is defined by a spirit of collaboration and innovation, combined with a commitment to excellence. To nurture this culture effectively, CLI prioritises the development and engagement of its staff.

### Fostering Staff Well-being

#### Positive Mental Health

- Emotional & Mental Wellness
- Financial Wellness
- Purposeful (Community Involvement)



#### Healthy Workplace

- Physical Wellness (Lifestyle Choices & Physical Surroundings)

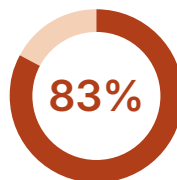
#### Safe & Inclusive Workplace

- Social Wellness (Relational)
- Career Wellness (Employability)

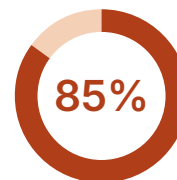
## Employee Engagement

CLAR adopts the integrated human capital strategy from CLI Group. The Manager aims to recruit, develop and continuously inspire its employees. Employees are actively engaged through various channels and platforms to ensure effective communication of information and alignment with business objectives.

### CLI Global Employee Engagement Survey FY 2025



Engagement Score  
(eNPS<sup>39</sup>: 17)



Participation Rate

## Empowering Employees through Aligned Goals and Development

Key Performance Indicators (KPIs) have been established for both the REIT and employees to ensure that individual performance goals are aligned with CLAR's business objectives. Employees are offered suitable development opportunities that enable them to thrive in their roles and reach their full potential.

## Fostering a Healthy, Engaged and Resilient Workforce

The CapitalLand Well-being Programme, encompasses six interconnected aspects enabling a comprehensive consideration of staff well-being. These aspects include initiatives designed to enhance quality of life, thereby contributing to engagement at work. As part of this programme, more than 25 different initiatives have been implemented, focusing on Mental Health, Physical Fitness, Career Wellness, Social Wellness, Financial Wellness and Community Involvement. CLI's flexible medical and benefits plan covers both full-time and part-time employees. It includes:

- Core Insurance and Medical Plans: Outpatient Medical, Group Hospitalisation & Surgical, Group Term Life and Group Personal Accident Insurances
- Permanent employees may choose to cover their eligible dependents under the core insurance plans
- Other insurance and health options include Dental Care, Annual Preventive Health Screening, Group Critical Illness, and Group Long Term Disability Income
- Holiday reimbursement and fitness allowance for permanent employees

Various flexible work arrangements, such as staggered work hours, working from home, and part-time arrangements are implemented to promote a healthy work-life balance for employees. CLI's family-friendly initiatives include:

- "Eat with Your Family Day", established in 2003 by the Centre for Fathering (CFF), allows employees to leave early to spend time with their families, with shift workers being granted with time off in lieu.
- Aligning with government policies, eligible male employees in Singapore with children born on or after 1 January 2024 are entitled to four weeks of Paternity Leave. As a pro-family gesture, CLI extends this benefit to eligible male employees, regardless of the child's nationality.

<sup>39</sup> eNPS refers to Employee Net Promoter Score.

## Enabling Thriving and Future-Adaptive Communities

### Encouraging Staff Volunteerism and Social Impact

CLI champions staff volunteerism as a crucial element in cultivating a compassionate and inclusive community. The organisation offers employees up to three days of VSL annually, encouraging them to dedicate their time and skills to approved charitable initiatives, either via the CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation (CHF), or independently. Employees who utilise all three days of VSL are eligible to nominate a registered charity to receive a donation from CHF, in recognition of their volunteering efforts.

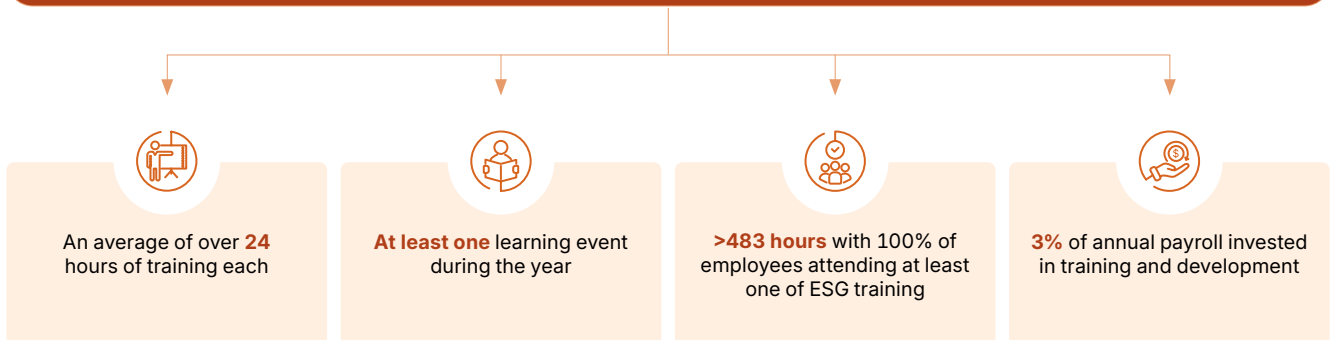
Another aspect of company culture that enhances employee engagement and creates a positive working environment is the promotion of social events and team building activities.

*Please refer to pages 35 and 41 for the various activities and celebrations that took place in FY 2025.*

### Employee Empowerment

The Manager fosters a collaborative approach to training, empowering employees to actively participate in developing their own learning plan. This strategy encourages employees to be proactive on their learning, fostering a culture of continuous growth and mutual responsibility. Training programmes are developed to enhance knowledge and skills vital for CLAR's overall performance, with support from CLI's Building Capabilities Framework (BCF). Established in 2019, the BCF seeks to cultivate a future-ready workforce capable of thriving in a rapidly evolving digital environment. CapitaLand's in-house training hub, CLIMB, furnishes facilities and resources to meet the training and development needs of its staff.

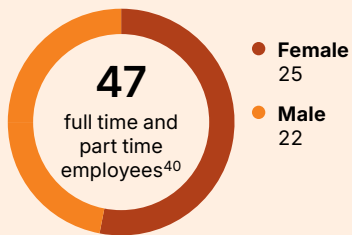
The annual training roadmap covers a range of essential topics that allows employees to reach their full potential. In FY 2025, employees participated in:



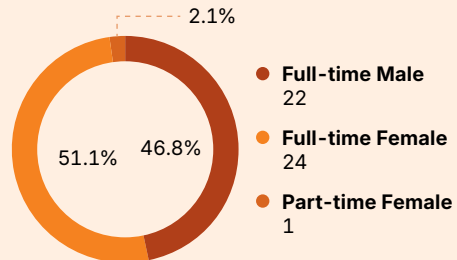
To comply with the regulations set by the Monetary Authority of Singapore (MAS) regarding the continuous enhancement of knowledge and skills in the REIT management industry, Capital Markets Services (CMS) Licensed Representatives participate in relevant courses organised by the REIT Association of Singapore (REITAS). These courses, which cover topics such as rules and ethics, contribute to Continuing Professional Development (CPD) training hours.

## Employee Profile (as of 31 December 2025)

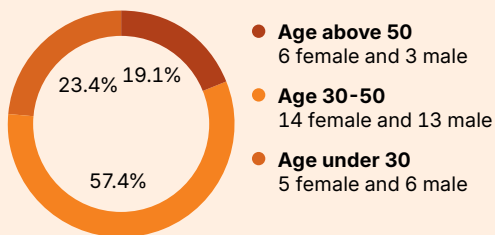
### Employee Profile



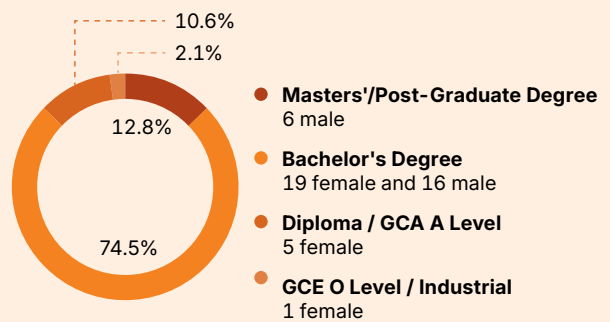
### Employee Profile by Gender and Employment Type



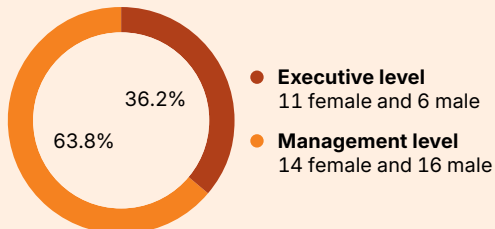
### Employee Profile by Age



### Employee Profile by Educational Qualifications



### Employee Profile by Seniority



### Turnover by Age and Gender in FY 2025



Age 30-50 (1 female and 4 male)



Age below 30 (4 female)



Age above 50 (1 female)



<sup>40</sup> Total number of employees for FY 2025 was reduced due to the centralisation of Investor Relations and Capital Market Functions at the CLI Listed Funds level, involving five employees.

## Enabling Thriving and Future-Adaptive Communities

### Commitment and Progress

#### Commitment

##### Career Development

All employees to receive performance and career development reviews on an annual basis

##### Skills Enhancement

Comply with MAS regulations regarding continuous professional development for CMS Licensed Representatives

##### Employee Volunteering

Maintain high rate of employee volunteering through provision of VSL and charitable donation incentives

#### Performance

100% of eligible employees received an annual performance review

All CMS Licensed Representatives completed an average of 39 hours of training in FY 2025

68% of employees engaged in a total of 164 volunteer hours in FY 2025

### CLAR's Endeavours and Initiatives

#### CLI Management Retreat

As part of CLI's community involvement efforts, a Corporate Social Responsibility activity was integrated into the CLI Management Retreat. CLI partnered with local communities in Thailand to support sustainable marine initiatives that deliver long-term environmental impact.

During the retreat, CLI Management participated in marine conservation activities at the Marine Education Center in Thailand. The programme included releasing baby blue crabs back into the sea to help replenish marine life, as well as engaging in artificial coral planting to support ongoing coral reef restoration efforts.



## The Thinking Cap Team (TTCT)

TTCT is an initiative to foster collaboration, synergy, and growth within CLI's Listed Funds business. Some of the activities held as follows:



Annual Listed Funds Symposium was organised for a full day of learning, networking, and engagement activities. This strengthened knowledge sharing, while reinforcing a culture of continuous learning.



The Listed Funds Symposium concluded with attendees participating in teambuilding activities and networking, with food and drinks provided thereafter.



Durian Indulgence event, where staff of Listed Funds, gathered in a relaxed setting to encourage cross-team interaction and reinforce a sense of community within the Listed Funds network.

## The Manager's Recreational Committee

To strengthen team cohesion and support employee well-being, the committee organised a range of activities, such as annual team-bonding trip, pantry gatherings, coffee appreciation session, and spin classes. These initiatives foster a supportive workplace culture where employees feel connected, energised and valued.



### Occupational Health and Safety

#### CLAR's Impact

CLAR acknowledges the importance of its stakeholders' health and safety, encompassing employees, supply chain partners, tenants, and visitors on its properties. By prioritising stakeholder well-being, CLAR demonstrates its dedication to cultivating a safe and productive environment for everyone connected to its operations. This emphasis on Occupational Health and Safety (OHS) not only safeguard stakeholders from potential harm but also contributes to CLAR's reputation, productivity, and long-term sustainability.

#### How CLAR Manages its Impact

Comprehensive OHS approach has been instrumental in driving operational excellence and fostering a positive work environment. These achievements are fundamental to CLAR's goal of attaining sustainable business success.

##### Occupational Health and Safety Management System (OHSMS)

CLAR prioritises safety by implementing the ISO 45001 OHSMS as part of CLI's broader EHSMS. This framework allows CLAR to proactively manage risks and enhance OHS performance more holistically. CLAR's Singapore Property Manager is certified to ISO 45001 standards and is part of the Business Park and Industrial (BP&I) Safety Committee which reviews OHS processes and considers recommendations for safety enhancements. To ensure continual compliance with ISO 45001, audits are carried out annually by both internal and external accredited third-party auditors for CLAR's owned and managed properties.

##### Environmental and Social Impact Assessment (ESIA)

Prior to property acquisitions and development, ESIA is conducted to assess the environmental performance and social consideration of individual development and property against CLI 2030 SMP targets, including the evaluation of OHS risks. This is a key component of the feasibility study, due diligence and project planning process. Significant findings and their associated costs are captured in the proposal submitted for approval. Conducting ESIA upfront enables CLAR to proactively identify and mitigate OHS risks before the investment commitment.

##### CLI Global Safety Guidelines (GSG)

CLAR adheres to the CLI GSG to maintain a consistent safety standard across its global portfolio. The GSG provides clear guidance to property management teams on CLI's safety expectations. This global guidance is particularly important given the varying safety regulations across different countries. Where local regulations and the CLI GSG differs, CLAR properties are required to comply with more stringent of the two.

##### Hazard Identification and Risk Assessments (HIRA)

The discipline of HIRA plays a crucial role in CLAR's proactive risk management strategy. By integrating HIRA into its business practices, CLAR commits to the principle of incident prevention, aligning itself with responsible and ethical business operations.

##### Design for Safety (DfS)

DfS is integral to all CLAR development projects and AEIs, required under CLI's SBG and the GSG. By adopting DfS principles, CLAR eliminates safety risks early during building design or AEI, ensuring a safer working environment for all.

##### iSafe Digital App

CLAR leverages digitalisation to extend its safety reach across its global portfolio. Through the CLI iSafe digital app, safety observations and enhancements for CLAR's Singapore properties can be reported via mobile devices. The app will be progressively rolled out to other countries where CLAR operates. It also enables all CLI staff, beyond CLAR employees, to contribute safety observations and enhancements.

### Target and Progress

#### Target

Zero incidents resulting in staff permanent disability or fatality

#### Performance

Zero incidents resulting in staff permanent disability or fatality in FY 2025

## Commitment and Progress

### Safety Walk with Management

Safety is a shared responsibility that starts from the top. To demonstrate this commitment, CLAR's Property Manager conducted safety walks with the CLI management team, giving leaders direct exposure to on-site safety considerations and reinforcing a culture where safety is lived, experienced and prioritised at every level.



▲ The CEO joining the safety walk at tenant accessible common area in Aperia, Singapore.

### Safety Fundamentals Workshop

To strengthen safety culture, the Manager organised a Safety Fundamentals workshop to ground CLAR and its partners back to safety basics. This workshop lent insights and broadened learnings from incidents. It also reinforced the measures implemented to eliminate or reduce risk exposures for CLAR properties. The workshop underscored safety as a collective responsibility, where everyone has an active role in creating the positive safety culture across CLAR's global portfolio.



### Safety Convention

CLI organised a Safety Convention in October 2025 to deepen safety knowledge and entrench a strong safety culture among CLI staff and contractors. This convention focused on:

- Understanding DfS aspects in today's rapidly developing business environment and the required mitigating measures for safe work maintenance.
- Understanding and implementing the DfS guidebook for Project Development and Design Manual for new builds. This DfS guidebook and Design Manual was developed by CLI in collaboration with CLAR's Property Manager.
- Behaviour-Based Safety (BBS) and Operational Safety Audits that focus on safety behaviours by observations, reinforcement, and rectification.



▲ CLI Group Chief Strategy Officer and Chief Executive Officer, Commercial Management delivered an opening speech to strengthen the safety focus during the convention day.

## Enabling Thriving and Future-Adaptive Communities

### Diversity (Board and Staff)

#### CLAR's Impact

CLI is committed to fostering a diverse and inclusive workplace where every individual feels valued and empowered regardless of background. By embracing different backgrounds and perspectives, CLI strengthens innovation, collaboration and the ability to attract and retain top talent. This inclusive culture in a diverse environment extends beyond its workforce, contributing to a more equitable environment for tenants and the communities.

#### How CLAR Manages its Impact

CLI's commitment is reflected through initiatives such as its Diversity, Equity, and Inclusion (DEI) e-learning series and its efforts to build a balanced talent pipeline, comprising young professionals, mid-career hires, and experienced industry veterans.

As a signatory of the Employers Pledge with the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), CLI upholds the five key principles of fair employment:



**Recruit based on merit:** Prioritise skills, experience or ability to perform the job, regardless of age, race, gender, religion, marital status, family responsibilities, or disability



**Respect employees:** Fair treatment and implementation of progressive human resource management systems



**Provide fair opportunities:** Provide training and development based on employee strengths and needs to help them achieve their full potential



**Reward fairly:** Reward employees based on their ability, performance, contribution and experience



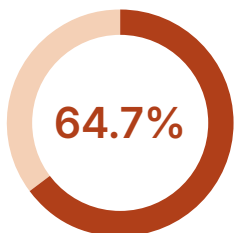
**Comply with labour laws:** Compliance to labour laws and adoption of TAFEP guidelines

CLAR established a Board Diversity Policy and representative diversity targets. The Manager is committed to cultivating a strong leadership pipeline, identifying and nurturing talent within the organisation and from external channels. This includes proactive engagement with universities to attract young professionals, while leveraging the valuable experience of mid-career experts and industry veterans. The Manager also provides re-employment opportunities for senior employees who wish to continue contributing to the organisation. Those who choose to retire will be provided with employment assistance, job placement support, pre-retirement planning and counselling, ensuring a smooth transition to a non-working life.

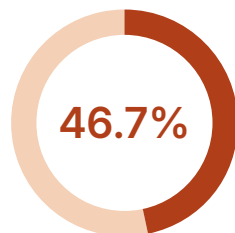
CLI maintains a fair and competitive remuneration policy to attract and retain top talent. This involves a comprehensive approach including:

- A BSC framework that incorporates both quantitative and qualitative targets related to ESG performance for all employees, including Management.
- Regular benchmarking against market data through external salary surveys to ensure compensation packages remain competitive and aligned with industry standards.

#### Diversity Commitment in Numbers

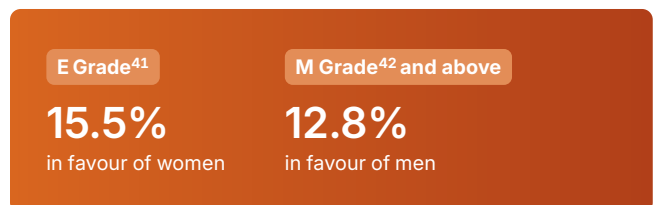


Female at executive level positions



Female at management level and above positions

#### Ratio of basic salary and remuneration of women to men



<sup>41</sup> Refers to Executive grade employees.

<sup>42</sup> Refers to Managerial grade and above employees.

## Target and Progress

### Target

#### Cases of Discrimination:

To achieve zero cases of validated discrimination

### Performance

Zero cases of validated discrimination in FY 2025

## CLAR's Endeavours and Initiatives

CLI's culture alignment journey aims to foster a high performing and collaborative culture that nurtures leaders, prioritises well-being and drives innovations through shared cultural beliefs of Champion Growth, Take Ownership, Build Bridges and Seek Expertise. As part of the culture journey, employees are encouraged to nominate colleagues who exemplify these cultural beliefs. In FY 2025, one of the Manager's employees was a recipient of the CLI Cultural Beliefs Rockstar Awards for exemplifying one of the organisation's shared cultural beliefs.



## Product and Services

### CLAR's Impact

CLAR's dedication to developing and managing high-quality spaces impacts both its tenants and the surrounding communities. By prioritising tenant needs through proactive leasing, strategic acquisitions, and continuous asset enhancements, CLAR delivers outstanding real estate solutions. Initiatives such as integrating community spaces, enhancing accessibility, and promoting sustainability within its properties not only elevate the tenant experience but also contribute to more vibrant and inclusive neighbourhoods. Furthermore, CLAR's focus on tenant engagement, regular feedback mechanisms, and robust communication fosters positive relationships and ensures that its offerings remain relevant and responsive to evolving needs.

### How CLAR Manages Its Impact

CLAR is dedicated to fostering vibrant workplaces and elevating the tenant experience throughout its entire portfolio. It continuously pursues enhancements by implementing innovative ideas and orchestrating engaging events. To achieve this, CLAR emphasises the effective management of its products and services, ensuring the delivery of exceptional outcomes.

#### Creating Quality Spaces

CLAR employs a multi-faceted approach to creating and managing quality spaces, with property management at the forefront. Key strategies include:

- Proactive leasing and marketing efforts to maintain high occupancy rates.
- Strategic acquisition of high-quality income producing properties with established tenant bases and potential for asset enhancement.
- Continuous improvement of operational efficiency and tenant experience through targeted AElS.
- Adaptability through built-to-suit and convert-to suit projects to cater to the specific operational requirements and specifications.

#### Asset Enhancement Initiatives

CLAR undertakes asset enhancements and redevelopments to provide tenants with premium, end-to-end real estate solutions. These projects prioritise tenant well-being by incorporating features such as:

- Community spaces that serve as public gathering points.
- Enhanced accessibility for individuals of all ages and mobility levels.
- Sustainable features that improve the customer work experience.
- Integrated live-work-learn-play environments that enhance the overall tenant experience.

## Enabling Thriving and Future-Adaptive Communities

### Tenant Experience

CLAR pays close attention to the evolving needs of its tenants through regular engagement. Guided by their needs and inputs, CLAR strives for an exceptional tenant experience through:

### Tenant Engagement

CLAR designs tenant engagement programmes to meet specific tenant requirements. This includes implementing well-being initiatives, such as upgrading amenities, designing engaging events, and enhancing services for a healthy and positive workplace experience. CLAR also leverages social media platforms to engage with tenants through online contests and collaborative campaigns.

### Tenant Feedback and Surveys

CLAR gathers substantive tenant feedback to understand their needs and preferences. It conducts regular interviews with key decision-makers within tenant companies and administer post-event surveys to gather valuable insights that inform and shape company strategies.

In FY 2025, tenant satisfaction surveys were conducted in Singapore, Australia, the US and the UK and EU, with the following findings:

#### 📍 Singapore

69% of the tenants were satisfied with the property management of the properties and 75% of the tenants were satisfied with the maintenance team. The overall Net Promoter Score for CLAR portfolio was 64%.

#### 📍 United States

Tenant surveys were conducted across various markets (Portland, San Diego, Raleigh, San Francisco, Kansas City, Chicago and Indianapolis). The tenants were generally satisfied with property management performance and responded positively to the existing and recent additions to amenities.

#### 📍 Australia

Tenant satisfaction survey was conducted for 3 Thomas Holt Drive, MQX4 and 100 Wickham Street. Survey responses indicated tenants were generally satisfied with the landlord.

#### 📍 United Kingdom and Europe

Tenant survey was conducted across all data centres and logistics properties. Responses for tenant satisfaction were rated "Fair" for data centres and "Good" for logistics properties. CLAR is working to address feedback for improvement, mainly in response to service requests and administrative services.

### Regular and Responsive Communication

CLAR cultivates open and collaborative relationships with tenants by providing regular updates and maintaining accessible communication channels. It communicates directly with the C-suite / key personnel of tenant companies through bi-annual electronic messages to keep them informed about community engagement programmes and upcoming initiatives.



## Community Engagement

CLAR actively participates in community initiatives, which are thoughtfully designed to match the interests and values of its tenants, promoting a strong sense of connection, social responsibility, and shared involvement within the broader community.

### CLAR's Endeavours and Initiatives

CLAR hosted a variety of diverse tenant and community engagement activities throughout FY 2025. These activities helped to foster vibrant, community-oriented spaces through creation of quality space.

Aligned with Earth Hour, World Recycling Day, and Singapore World Water Day, **"Let's Get Down to Earth 2025"** was launched to inspire the community to cultivate a love for green living and experience how simple and rewarding it could be. Over two weeks, CLI invited members of the public to explore practical tips and creative ideas for integrating sustainability into daily life through more than 50 eco-friendly activities.

**5,000+**

Participation in Down to Earth Clubhouse at Galaxis, the Eco Marketplace at Aperia, upcycling workshops, and more.



▲ Down to Earth Clubhouse at Galaxis

As part of CHF's initiative to improve the quality of seniors' lives, the Manager has continued to support various #LoveOurSeniors programmes. In FY 2025, employees and CLAR's tenants volunteered and some of the activities include:

#### #LoveOurSeniors Meal Delivery

Complementing the national *Meals on Wheels* scheme, the programme provides special meals that bring warmth and joy to over 1,200 vulnerable seniors supported by Cedar Tree Home Care Services and TOUCH Community Services across Singapore. Delivered door-to-door each month by CapitalLand staff and tenant volunteers, these meals support seniors who face challenges in purchasing or preparing food on their own.

**41**

Employees volunteered for one of the sessions to deliver special meals to over 110 vulnerable seniors from TOUCH Community Services in Ang Mo Kio

**86**

Total signups from tenants at CLAR properties

#### #LoveOurSeniors Essential Care Pack Packing & Distribution

Five CLAR tenant companies supported the packing and distribution of 2,000 essential care packs for seniors from Allkin Singapore, Cedar Tree Home Care Services, Fei Yue Community Services and TOUCH Community Services across Singapore.

This annual initiative aims to promote the well-being of vulnerable seniors by providing daily necessities and food based on their needs. Leveraging resources within the CapitalLand ecosystem, one of CLAR's tenants in the logistics sector supported in the delivery of these packs.



### CLAR's Endeavours and Initiatives Contd.

CLI and SG Eco Fund entered into a two-year partnership to drive greater environmental awareness and community engagement on sustainability initiatives in Singapore. CLAR provided the venue for some of the activities organised to support the good cause, such as:

**Circular Economy Workshop held at Aperia, Singapore:** An interactive card game to engage participants about the concept of a circular economy and develop an understanding of how Singapore is integrating a circular economy.

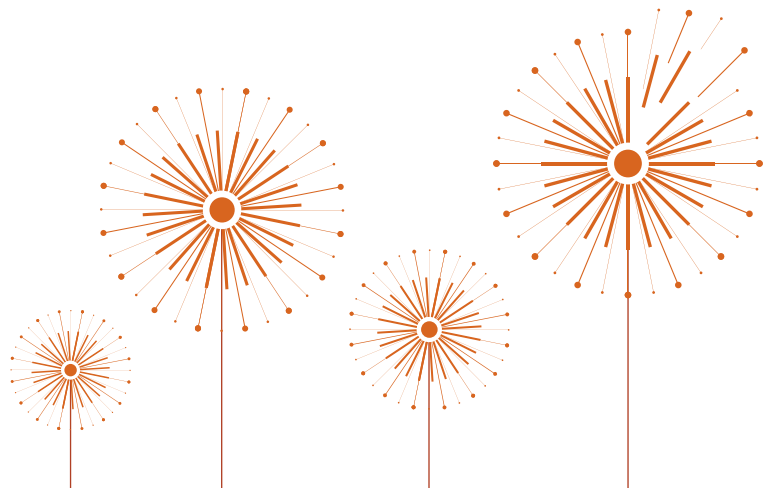
The Workshop, an industrial collaborative co-working space for modern professionals, startups and entrepreneurs also held various activities to enhance members' experience. Some activities held are:



**Chinese New Year Lunch & Astrology Forecast Session:** A live Chinese New Year Business Forecast session offering insights into business trends, opportunities, and challenges for the year. The session provided members with a unique opportunity to understand potential market movements through the lens of Chinese astrology.

#### Annual Health Screening:

A complimentary health screening providing members an opportunity to monitor their health and overall well-being. Reinforcing a culture of proactive health management and preventive care as part of a balanced work lifestyle.



## Human Rights

### CLAR's Impact

CLAR upholds human rights throughout its operations, including its employees, tenants, and the wider community. This commitment fosters a respectful and inclusive work environment, enhancing employee engagement, productivity, and well-being, which in turn ensures a safe and positive experience for tenants. Recognising potential labour risks in sectors like cleaning and renovation, particularly with migrant workers in its operating countries, CLAR adheres to international human rights standards. By supporting community initiatives, CLAR contributes to social justice and a more equitable society, improving the overall well-being of its communities.

### How CLAR Manages its Impact

CLAR's commitment to human rights encompasses all aspects, including child labour, forced labour, human trafficking, discrimination (including gender, race, and religion), and ensuring a healthy work life balance. The Manager adheres and aligns its practices with CLI's policies.

### Social Charter

CLI's Social Charter aligns with the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact's principles on Human Rights, and relevant Singaporean legislation (e.g. Employment Act, TAFEP guidelines, National Wages Council guidelines). This charter, published on CLI's website and intranet, upholds fundamental human rights and ensures a supportive and respectful work environment for all staff.

### Grievance Handling

CLI's grievance handling procedures enable CLI's staff to address concerns related to workplace harassment, health and safety, supervisor's behaviour, or adverse changes in employment conditions, ensuring that they are addressed sensitively and expeditiously. Grievances may be raised to the immediate supervisor, Human Resources department or through the whistleblowing channel for resolution. CLI maintains awareness of developments relating to labour frameworks through relevant authorities such as Ministry of Manpower (MOM) or Tripartite Alliance for Dispute Management. CLI also periodically seeks feedback from stakeholders such as its Audit Committee and trade unions. Based on these inputs, the CLI Group revises its policies and processes to ensure alignment with current labour standards and stakeholder expectations.

### Workplace Harassment

CLAR maintains a zero-tolerance policy for all forms of workplace harassment, including verbal, physical, visual, and threatening behaviour. CLAR provides a safe and respectful work environment free from discrimination and harassment based on gender, race, or religion.

### Anti-Child Labour and Anti-Forced Labour

As a signatory of the United Nations Global Compact, CLI is committed to upholding the 10 principles, including a strict prohibition against child labour and forced labour. CLAR adheres to international human rights principles and ensures a workplace free from coercion and discrimination.

### Freedom of Association and Collective Bargaining

CLI respects the freedom of association and the right of staff to join trade unions. In Singapore, CLI is guided by the Industrial Relations Act that allows staff to be represented by trade unions for collective bargaining. This allows an avenue for staff to seek redress in cases of industrial disputes.

## Commitment and Progress

### Commitment

#### Grievance Cases

To achieve zero grievances raised

#### Workplace Harassment

To achieve zero cases of workplace harassment

#### Child Labour and Forced Labour

To achieve zero cases of child labour or forced labour

### Performance

Zero grievance cases in FY 2025

Zero cases of workplace harassment in FY 2025

Zero cases of child labour or forced labour in FY 2025

## Enabling Thriving and Future-Adaptive Communities

### Supply Chain Management

#### CLAR's Impact

CLAR extends its focus beyond its immediate operations to encompass key stakeholders and processes across its entire value chain. CLAR recognises the vital contributions these external entities make to its services and their integral role in its overall success. CLI understands that effective supply chain management strengthens business resilience and builds stakeholder trust, therefore screening all contractors and suppliers to embed sustainable practices throughout its supply chain.

#### How CLAR Manages its Impact

##### Code of Conduct

CLAR ensures its contractors and suppliers meet rigorous selection criteria via a thorough vetting process. This includes social and environmental screening to confirm their dedication to high EHS standards. All service contracts adhere to the CLI Supply Chain Code of Conduct, which features anti-corruption policies, fostering confidence in their responsible and skilled operations. The CLI Supply Chain Code of Conduct also guides interactions with external stakeholders.

##### Supplier Screening

CLAR requires its suppliers to meet sustainability standards globally. In Singapore, for instance, this includes certifications like ISO 9001, ISO 14001, bizSAFE Level 3, and the National Environment Agency (NEA)'s Clean Mark Silver. Additionally, specific suppliers must comply with requirements such as Police Licensing for security providers and the Progressive Wage Model for cleaning, security, landscape, waste management, and lift / escalator sectors, as mandated by MOM. Landscape service providers in Singapore are also encouraged to register under NParks' Landscape Company Register.

##### Checks and Balances

For all properties CLAR owns and manages in Singapore, CLI's EHS policy is shared with vendors, who must ensure their staff are adequately trained or briefed on EHS measures. Contractors performing activities that could impact occupational health and

safety are required to submit risk assessments. Those undertaking construction work must adhere to specific requirements, including using personal protective equipment, reporting incidents, and properly disposing of debris and toxic waste. Tenders exceeding S\$500,000 undergo CapitaLand Group's comprehensive financial assessment to ensure fiscal sustainability.

Before commencing work on CLAR properties, all contractors are also mandated to provide safety-related documents such as Method Statements, Risk Assessments, Safe Work Procedures, and proof of staff training competencies, in line with applicable Workplace Safety and Health (WSH) Legislations under MOM. In FY 2025, eight OHS-related cases involving contractors were recorded. In response, corrective and preventive actions were implemented, including safety briefings, refresher training, safety spot checks, and stronger enforcement of safety protocols.

##### Digitalisation of Systems and Processes

CLAR makes use of Ariba, an online Procure-to-Pay platform that facilitates online document submissions for approval and is utilised for all competitive tender submissions. With digitalisation of procurement through Ariba, performance tracking and evaluation is enhanced. Critical vendors, such as term contractors with high spend or providing key services such as facilities and property management, IT, and construction, are encouraged to submit their ESG rating.

### Target, Commitment and Progress

#### Target

##### Vendor Certification

At least 95% of vendors to be at bizSAFE Level 3 or above

#### Performance

96.3% of vendors are bizSAFE Level 3 or above

#### Commitments

##### Supplier Compliance

100% compliance by suppliers to CLI Supply Chain Code of Conduct

#### Performance

100% compliance by suppliers to CLI Supply Chain Code of Conduct

# Stewarding Responsible Business Conduct and Governance

Maintaining robust corporate governance grounded in accountability, transparency and sustainability is critical for CLAR to enhance stakeholder value and effectively manage its business. This framework supports the achievement of long-term strategic goals, ensuring that economic goals are balanced with environmental and social responsibilities, and driven by effective leadership. Reinforcing these values, ethics and practices enable CLAR to be a trusted REIT.

## CLAR's Approach

CLAR's governance framework is well-defined with precise roles, responsibilities, and decision-making processes, thereby ensuring alignment and accountability among all stakeholders. This comprehensive framework encompasses all business aspects, including strategic direction and oversight, risk management, resource allocation, stakeholder engagement, and the upholding of transparency and accountability. CLAR is committed to the highest standards of compliance and ethics, fostering a culture that reflects its core values and promotes innovation, adaptability, and long-term thinking.



## Contributions to UN SDGs

Relevant SDG



**SDG 12**  
Responsible Consumption and Production

SDG Target

**SDG 12.6:**  
Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

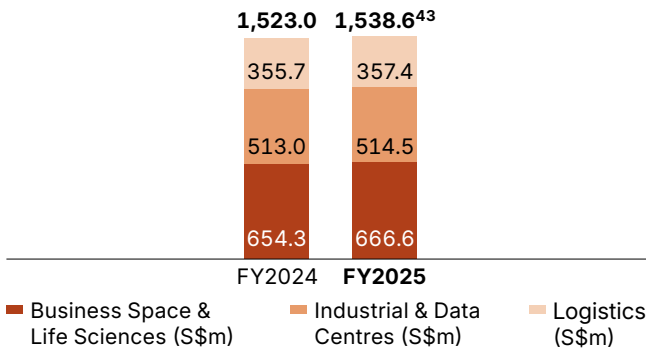
## Economic Benefits to Stakeholders

### CLAR's Impact

As Singapore's pioneer and largest listed business space and industrial REIT, CLAR has a well-diversified portfolio valued at S\$18.2 billion as at the end of FY 2025. CLAR's portfolio includes 222 investment properties located in Singapore, Australia, the US, and the UK / EU.

### Gross Revenue by Business Segment

CLAR generated a total of S\$1,538.6 million in revenue in FY 2025. Revenue growth in FY 2025 was driven by growth across all three business segments, with the highest contribution from Business Space & Life Sciences.

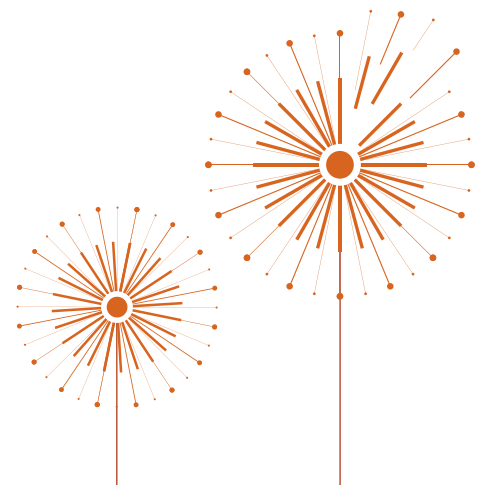


*For more information on CLAR's financial performance across business segments, please refer to pages 198 to 199 of AR 2025.*

### How CLAR Manages its Impact

CLAR's commitment to providing predictable distributions and ensuring long-term capital stability for unitholders underpins its long-term economic objectives and stakeholder value creation strategy.

In line with CLAR's Value Creation Model, financial capital is an essential resource within its business model. CLAR seeks to optimise stakeholder value by effectively leveraging its available funds. The Manager adopts a three-pronged business strategy to maximise economic benefits to stakeholders, namely Proactive Portfolio Management, Disciplined Value-Adding Investments, and Prudent Capital & Risk Management. This drives operational activities focusing on strategy execution, performance monitoring and stakeholder management. For more information on CLAR's economic value created for stakeholders as well as endeavours and initiatives including infrastructure investments and services supported, please refer to the 'Value Creation Model' section on pages 4 to 5.



<sup>43</sup> Any discrepancies in the table between the listed figures and totals thereof are due to rounding.

## Business Ethics

### CLAR's Impact

CLAR upholds robust corporate governance by regularly reporting on its sustainability performance, adhering to ethical standards, and practicing transparency and accountability. Emphasis on ethical and sustainable business practices allows CLAR to build trust and integrity among stakeholders, thereby setting an industry benchmark for excellence.

### How CLAR Manages its Impact

Policies and procedures are in place to explicitly set out ethical business conduct and practices. Some of the key policies and procedures established are as follows:



#### Ethics and Code of Conduct Policy

At CLAR, business ethics is defined by CLI's Ethics and Code of Conduct Policy. This includes clearly documented policies and work procedures with internal controls, ensuring proper checks and balances are implemented. The policy addresses issues like confidentiality, conduct and work discipline, corporate gifts, and concessionary offers.



#### Whistle-Blowing Policy

The whistle-blowing policy offers a means for early identification of misconduct, fraud and compliance breaches, enabling the Manager to take swift corrective actions. CLAR provides employees and stakeholders with well-defined, accessible, and reliable channels to report suspected fraud, corruption, dishonest practices or other improprieties in the workplace. Submissions can be made via email to [Whistleblowing.ACChair@capitaland.com](mailto:Whistleblowing.ACChair@capitaland.com).



#### Board Diversity Policy

The Board Diversity Policy balances diversity with competence, fostering a variety of perspectives and experiences while upholding high standards of governance and decision-making. It demonstrates CLAR's commitment to fairness, inclusivity, and adaptability in an ever-changing international business environment.

## Targets and Progress

### Board Diversity Targets

The following Board Diversity targets were achieved by CLAR in FY 2025. Please refer to pages 78-79 in the Corporate Governance Report in AR 2025 for further information.

- To have at least 25% and 30% female Directors on the Board during the period leading up to 2025 and 2030.
- To ensure that the Board comprises Directors across diverse age groups and to maintain such level of age diversity during the period leading up to 2026.
- To ensure that the Board comprises Directors across the relevant tenure groups and to maintain such level of tenure diversity during the period leading up to 2026.
- To ensure that the Directors, as a group, possess:
  - (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and
  - (b) a mix of industry experience, management experience and listed company board experience, by 2026, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2026.

## Stewarding Responsible Business Conduct and Governance

### Perpetual Targets



### Risk Management

#### CLAR's Impact

Risk management forms an integral part of CLAR's sustainability governance framework. CLAR adopts a structured and systematic approach to identify, assess and manage material risks, including those related to environmental and social factors, in order to support informed decision-making and safeguard the interests of stakeholders.

#### How CLAR Manages its Impact

##### Enterprise Risk Management (ERM) Framework

CLAR adopts CLI's ERM framework, which is based on the ISO 31000: International Risk Management Standards and benchmarked against other relevant best practices and guidelines. The framework is reviewed annually to ensure its continued relevance and effectiveness.

The ERM framework provides a structured approach to identify, assess, respond to, monitor and report material risks in a consistent and systematic manner. Sustainability-related risks and opportunities are integrated into the ERM framework to enable a holistic approach to managing ESG considerations.

*More details on risk management process can be found within the Risk Management section on pages 98 to 103 of CLAR's AR 2025.*

##### Risk and Control Self-Assessment (RCSA)

The RCSA exercise is conducted annually to identify, assess and document material risks, including new and emerging risks, as well as the mitigating measures and any opportunities that can be leveraged to achieve its strategic goals. Management, the Audit & Risk Committee (ARC), and the Board review the adequacy and effectiveness of the risk management systems and internal controls at least once a year, considering the Listing Manual and the best practices and guidance in the Risk Governance Guidance for Listed Boards provided by the Corporate Governance Council.

*More details of CLAR's material risks and key mitigating actions can be found within the Risk Management section on pages 98 to 103 of CLAR's AR 2025.*

##### Fraud, Bribery and Corruption (FBC)

The Manager maintains a zero-tolerance stance against fraud, bribery and corruption, which applies to all employees and extends to its business dealings with third parties. The Manager adopts CLI Group's Global Anti-Bribery & Corruption Policy and Global Fraud Policy, supported by related internal policies and guidelines. To detect and prevent fraud and misconduct, the Manager adopts fair and transparent practices, maintains documented policies and internal controls, and fosters a culture of integrity grounded in its core values.

*More details of the internal controls system, identification of FBC as a material risk and CLAR's mitigating measures can be found in the Corporate Governance and Risk Management sections on pages 96, 98 to 103 of CLAR's AR 2025.*

##### Business Continuity Management (BCM)

CLAR's BCM programme has been put in place for prevention, detection, response, and business recovery and resumption to minimise the effects of adverse business interruptions or unforeseen events.

CLAR's Business Continuity Plan (BCP) includes periodic desktop exercises and drills designed to stress-test the effectiveness of processes, procedures, and escalation protocols by simulating various scenarios. This comprehensive approach within the BCP ensures that the REIT is guided to handle adverse disruptions like acts of terrorism, cyber-attacks, data breaches and epidemics.

The objective is to minimise financial losses for CLAR and mitigate any negative consequences that the disruptions could have on reputation, operations, and compliance with relevant laws and regulations.

## Cybersecurity & Data Privacy

With increased exposures to cybersecurity and IT risks, CLAR recognises that the protection of personal data is increasingly critical. CLAR adheres to the Personal Data Protection Act 2012 (PDPA), General Data Protection Regulation (GDPR) and establishes enhanced security controls for systems containing personal data, in line with CLI's group-wide Personal Data Protection Policy.

*More information about "Cybersecurity and Information Technology" and "Regulatory & Compliance" risks, together with CLAR's mitigating actions, can be found in the Risk Management section on pages 98 to 103 of CLAR's AR 2025.*

### Target and Progress

#### Target

**Data Protection:**

To achieve full compliance with PDPA requirements

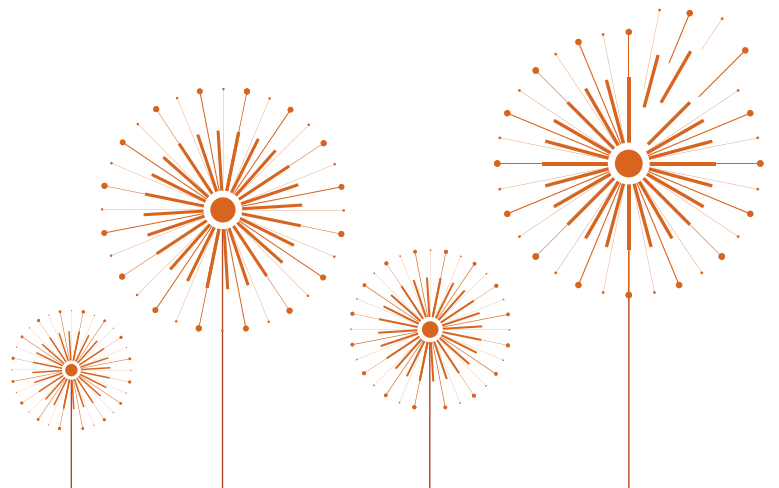
#### Performance

Zero incidents of PDPA breaches detected

### CLAR's Endeavours and Initiatives

In FY 2025, CLAR engaged in various risk management initiatives including:

- Risk Management Workshop**  
The Manager conducted an annual risk management workshop to identify key risks that may impact CLAR's strategic and business objectives. Employees were briefed on CLAR's strategy and the prevailing risk environment, and key managers discussed and assessed the most significant risks to CLAR. Other employees applied their learning through an interactive exercise and shared their perspectives on key risks. This reinforces a strong culture of risk awareness across CLAR.
- Strengthening Risk Awareness and Ethical Conduct**  
To reinforce robust governance practices, ongoing training on key risk and compliance topics, including data protection, anti-money laundering, and the prevention of fraud, bribery, and corruption, was provided to all employees. This ensures that employees are well-equipped to uphold responsible and ethical business conduct. In addition, as part of strengthening risk awareness, CLI also conducts periodic simulations to enhance awareness of cybersecurity to reduce related risks.



# Appendix

## GRI Content Index

<b>Statement of use</b>	CapitaLand Ascendas REIT has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	None applicable

<b>GRI Standard/ Other Source</b>	<b>Disclosure</b>	<b>Location</b>	
GRI 2: General Disclosures 2021	<b>The Organisation and its reporting practices</b>		
	2-1	Organisational details	About this Report (Pg 1)
	2-2	Entities included in the organisation's sustainability reporting	About this Report (Pg 1) CLAR SR 2025 ESG Data Pack: Data Methodology
	2-3	Reporting period, frequency and contact point	About this Report (Pg 1)
	2-4	Restatements of information	There are no restatements in FY 2025
	2-5	External assurance	About this Report (Pg 1)
	<b>Activities and workers</b>		
	2-6	Activities, value chain and other business relationships	Value Creation Model (Pg 4) Annual Report 2025: Business Model (Pg 17) Annual Report 2025: The Asset, Property & Project Managers (Pg 16)
	2-7	Employees	Employee Engagement (Pg 29)
	2-8	Workers who are not employees	CLI Listed Funds functions, Singapore Asset and Property Managers – 240 workers <sup>44</sup> .
	<b>Governance</b>		
	2-9	Governance structure and composition	Sustainability Governance (Pg 6) Annual Report 2025: Corporate Governance Report (Pg 72)
	2-10	Nomination and selection of the highest governance body	Annual Report 2025: Corporate Governance Report, Board Membership (Pg 80)
	2-11	Chair of the highest governance body	Annual Report 2025: Corporate Governance Report, Chairman and Chief Executive Officer (Pg 80)
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance (Pg 6)
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance (Pg 6)
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance (Pg 6)
2-15	Conflicts of interest	Annual Report 2025: Corporate Governance Report, Dealing with Conflicts of Interest (Pg 95)	
2-16	Communications of critical concerns	Human Rights (Pg 43)	
2-17	Collective knowledge of the highest governance body	Sustainability Governance (Pg 6)	

<sup>44</sup> Some of the workers are shared resources supporting several properties across CLI Group.

<b>GRI Standard/ Other Source</b>	<b>Disclosure</b>	<b>Location</b>	
	2-18	Evaluation of the performance of the highest governance body	AR2025: Corporate Governance Report, Board Performance (Pg 82)
	2-19	Remuneration policies	AR2025: Corporate Governance Report, Remuneration Matters (Pg 82)
	2-20	Process to determine remuneration	AR2025: Corporate Governance Report, Remuneration Matters (Pg 82)
	2-21	Annual total compensation ratio	Requirements (a), (b) and (c) have been omitted due to confidentiality constraints. Due to the commercial sensitivity of remuneration data, CLAR is unable to disclose this information.
<b>Strategy, policies and practices</b>			
	2-22	Statement on sustainable development strategy	Board Statement (Pg 2), Sustainability Strategy (Pg 3)
	2-23	Policy commitments	Build, Enable, Steward (Pg 11-28, 29-44, 45-49)
	2-24	Embedding policy commitments	Build, Enable, Steward (Pg 11-28, 29-44, 45-49)
	2-25	Processes to remediate negative impacts	Build, Enable, Steward (Pg 11-28, 29-44, 45-49)
	2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement (Pg 7), Grievance Handling (Pg 43), Human Rights (Pg 43)
	2-27	Compliance with laws and regulations	Business Ethics (Pg 47)
	2-28	Membership associations	Institute of Policy Studies, REITAS (REIT Association of Singapore)
<b>Stakeholder Engagement</b>			
	2-29	Approach to stakeholder engagement	Stakeholder Engagement (Pg 8)
	2-30	Collective bargaining agreements	Human Rights (Pg 43), Freedom of Association and Collective Bargaining (Pg 43)
<b>Material Topics</b>			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment and ESG Topics (Pg 7)
	3-2	List of material topics	Materiality Assessment and ESG Topics (Pg 7)
<b>Economic Benefits To Stakeholders</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Benefits to Stakeholders (Pg 46)
GRI 201 Economic Performance 2016	201-1	Direct economic value generated and distributed	Economic Benefits to Stakeholders (Pg 46) Annual Report 2025: Statement of Total Return, Distribution Statement (Pg 114)
	201-2	Financial implications and other risks and opportunities due to climate change	Climate-related Risks and Opportunities (Pg 20-22)
GRI 202 Market Presence 2016	202-2	Proportion of senior management hired from the local community	100%
GRI 203 Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Economic Benefits to Stakeholders (Pg 46)

## Appendix

GRI Standard/ Other Source	Disclosure	Location	
<b>Business Ethics</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Business Ethics (Pg 47)
GRI 205 Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	Business Ethics (Pg 47)
	205-2	Communication and training about anti-corruption policies and procedures	Business Ethics (Pg 47), Supply Chain Management (Pg 44) Annual Report 2025: Corporate Governance Report - Fraud, Bribery and Corruption Risk Management Policy (Pg 102); Enterprise Risk Management (Pg 98)
	205-3	Confirmed incidents of corruption and actions taken	Business Ethics (Pg 47)
<b>Energy Efficiency</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Efficiency (Pg 23)
GRI 302 Energy 2016	302-1	Energy consumption within the organisation	Energy Consumption and Intensity (Pg 23-24) CLAR FY2025 ESG Data Pack
	302-3	Energy intensity	Energy Consumption and Intensity (Pg 23-24) CLAR FY2025 ESG Data Pack
	302-4	Reduction of energy consumption	Energy Consumption and Intensity (Pg 23-24)
	302-5	Reduction in energy requirements of products and services	CLAR's Endeavours and Initiatives (Pg 23-24)
<b>Water Management</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Water Management (Pg 25)
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Management (Pg 25)
	303-2	Management of water discharge-related impacts	Water Management (Pg 25)
	303-3	Water withdrawal	Water Management (Pg 26)
	303-4	Water discharge	Water Management (Pg 26), Water Consumption and Intensity (Pg 24)
	303-5	Water consumption	Water Management (Pg 26)
<b>Biodiversity</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Biodiversity/Natural Capital (Pg 28)
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Biodiversity/Natural Capital (Pg 28)
	101-2	Management of biodiversity impacts	Biodiversity/Natural Capital (Pg 28)
	101-4	Identification of biodiversity impacts	Biodiversity/Natural Capital (Pg 28)
	101-5	Locations with biodiversity impacts	Biodiversity/Natural Capital (Pg 28)

<b>GRI Standard/ Other Source</b>	<b>Disclosure</b>	<b>Location</b>	
<b>Climate Resilience (Adaptation and Mitigation)</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Building Portfolio Resilience and Resource Efficiency (Pg 11-12), Managing Climate Resilience (Adaptation and Mitigation) (Pg 17)
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Carbon Emissions and Intensity (Pg 19)
	305-2	Energy indirect (Scope 2) GHG emissions	Carbon Emissions and Intensity (Pg 19)
	305-3	Other indirect (Scope 3) GHG emissions	CLAR FY2025 ESG Data Pack
	305-4	GHG emissions intensity	Carbon Emissions and Intensity (Pg 19)
	305-5	Reduction of GHG emissions	Carbon Emissions and Intensity (Pg 19), Managing CLAR's Environmental Footprint and Driving Positive Environmental Impact (Pg 13-14), Climate Resilience (Adaptation and Mitigation) (Pg 17)
<b>Waste Management</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Waste Management/Circularity (Pg 27)
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management/Circularity (Pg 27)
	306-2	Management of significant waste related impacts	Waste Management/Circularity (Pg 27)
	306-3	Waste generated	Waste Management/Circularity (Pg 27)
	306-4	Waste diverted from disposal	Waste Management/Circularity (Pg 27)
	306-5	Waste directed to disposal	Waste Management/Circularity (Pg 27)
<b>Human Capital</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Human Capital (Pg 30-31)
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	CLAR FY2025 ESG Data Pack
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Human Capital (Pg 32)
	404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital (Pg 32)
	404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital (Pg 32)

## Appendix

GRI Standard/ Other Source	Disclosure	Location
<b>Occupational Health and Safety</b>		
GRI 3: Material Topics 2021	3-3	Management of material topics Occupational Health and Safety (Pg 36)
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system Occupational Health and Safety (Pg 36)
	403-2	Hazard identification, risk assessment, and incident investigation Occupational Health and Safety (Pg 36)
	403-3	Occupational health services Occupational Health and Safety (Pg 36-37)
	403-4	Worker participation, consultation, and communication on occupational health and safety Occupational Health and Safety (Pg 36-37)
	403-5	Worker training on occupational health and safety Occupational Health and Safety (Pg 36-37)
	403-6	Promotion of worker health Occupational Health and Safety (Pg 36-37)
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships Occupational Health and Safety (Pg 36-37)
	403-8	Workers covered by an occupational health and safety management system Occupational Health and Safety (Pg 36-37)
	403-9	Work-related injuries CLAR FY2025 ESG Data Pack
	403-10	Work-related ill health CLAR FY2025 ESG Data Pack
<b>Stakeholder Engagement</b>		
GRI 3: Material Topics 2021	3-3	Management of material topics Stakeholder Engagement (Pg 8)
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments and development programmes Stakeholder Engagement (Pg 8)
		Enabling Thriving And Future-Adaptive Communities (Pg 29)
		Products and Services (pages 39-42)
<b>Supply Chain Management</b>		
GRI 3: Material Topics 2021	3-3	Management of material topics Supply Chain Management (Page 44)
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria Supply Chain Management (Page 44)
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria Supply Chain Management (Page 44)
<b>Diversity</b>		
GRI 3: Material Topics 2021	3-3	Management of material topics Diversity (Board and Staff) (Page 39-40)
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees Diversity (Board and Staff) (Page 39-40), Board Diversity Policy (Page 47)
	405-2	Ratio of basic salary and remuneration of women to men Diversity (Board and Staff) (Page 39-40)

<b>GRI Standard/ Other Source</b>	<b>Disclosure</b>	<b>Location</b>
<b>Human Rights</b>		
GRI 3: Material Topics 2021	3-3	Management of material topics Human Rights (Page 43)
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective action taken Human Rights (Page 43)
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour and measures taken to the effective abolition of child labour Human Rights (Page 43)
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour, and measures taken to eliminate it Human Rights (Page 43)
<b>Products And Services</b>		
GRI 3: Material Topics 2021	3-3	Management of material topics Product and Services (Pg 39-42)
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories Occupational Health and Safety (Pg 36-37)
	416-2	Non-compliance regarding health and safety of products and services Occupational Health and Safety (Pg 36-37)
<b>Risk Management</b>		
GRI 3: Material Topics 2021	3-3	Management of material topics Risk Management (Pg 48)
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data Risk Management (Pg 48)

# Glossary

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ACMV	Air-conditioning and Mechanical Ventilation
AEI	Asset Enhancement Initiative
AHU	Air Handling Unit
AGM	Annual General Meeting
AR	Annual Report
ARC	Audit and Risk Committee
BBS	Behaviour-based Safety
BCA	Building & Construction Authority
BCF	Building Capabilities Framework
BCM	Business Continuity Management
BCP	Business Continuity Plan
BMS	Building Management System
BP&I	Business Park and Industrial
BREEAM	Building Research Establishment Environmental Assessment Method
BSC	Balanced Scorecard
CAPEX	Capital Expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHF	CapitaLand Hope Foundation
CLAR	CapitaLand Ascendas REIT
CLARML	CapitaLand Ascendas REIT Management Limited
CLI	CapitaLand Investment
CLIMB	CapitaLand Institute of Management & Business
CMS	Capital Markets Services
CPD	Continuing Professional Development
CSR	Corporate Social Responsibility
CSXC	CapitaLand Sustainability X Challenge
DfS	Design for Safety
DPU	Distribution per Unit
EDGE	Excellence in Design for Greater Efficiencies
EGM	Extraordinary General Meeting
EHS	Environmental, Health and Safety
EHSMS	Environmental, Health and Safety Management System
EMS	Environmental Management System
ERM	Enterprise Risk Management
ESIA	Environmental and Social Impact Assessment
ESC	Executive & Sustainability Committee
ESG	Environment, Social Governance
ETS	Environmental Tracking System
EU	European Union
EV	Electric Vehicle
FBC	Fraud, Bribery and Corruption
FY	Financial Year
GDPR	General Data Protection Regulation
GFA	Gross Floor Area
GFF	Green Finance Framework

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GFT	Green Finance Transaction
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GSG	Global Safety Guidelines
GSR	Global Sustainability Report
HIRA	Hazard Identification and Risk Assessment
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IMDA	Infocomm Media Development Authority
IREM	Institute of Real Estate Management
ISAE	International Standard on Assurance Engagements
ISO	International Standards Organization
ISSB	International Sustainability Standards Board
KMP	Key Management Personnel
MAS	Monetary Authority of Singapore
MOM	Ministry of Manpower
NEA	National Environment Agency
NGO	Non-governmental Organisation
NLA	Net Lettable Area
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
PDPA	Personal Data Protection Act
PV	Photovoltaic
RCSA	Risk and Control Self-Assessment
REC	Renewable Energy Certificate
REIT	Real Estate Investment Trust
REITAS	REIT Association of Singapore
ROI	Return on Investment
SASB	Sustainability Accounting Standards Board
SBG	Sustainable Building Guidelines
SC	Sustainability Committee
SDGs	Sustainable Development Goals
SGTI	Singapore Governance & Transparency Index
SGX-ST	Singapore Exchange Securities Trading Limited
SMP	Sustainability Master Plan
SOP	Standard Operating Procedure
SR	Sustainability Report
SWC	Sustainability Working Committee
TAFEP	Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	Taskforce for Climate-related Financial Disclosures
TTCT	The Thinking Cap Team
UK	United Kingdom
UN	United Nations
US	United States
VSL	Volunteer Service Leave
WSH	Workplace Safety and Health

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