

**CapitaLand China Trust**  
Sustainability Report 2025

# About Us

CapitaLand China Trust (CLCT) is Singapore's largest China-focused real estate investment trust (REIT). Listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, the objective of CLCT is to invest on a long-term basis, in a diversified portfolio of income-producing real estate and real estate-related assets in China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

CLCT is managed by CapitaLand China Trust Management Limited (CLCTML), a wholly-owned subsidiary of Singapore-listed CapitaLand Investment Limited (CLI), which is a leading global real asset manager with a strong Asia foothold.

## Vision

To be the leading China-focused real estate investment trust, with a diversified and professionally managed portfolio of quality assets, capturing long-term growth drivers.

## Mission

To deliver resilient distributions and sustainable total returns to Unitholders.

For more information, please visit our corporate website at [www.clct.com.sg](http://www.clct.com.sg).

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## Information on CLCT's Website

[Climate Scenario Analysis 2022](#)

[SR 2025 Data Pack](#)

- Green Building Certifications
- Key ESG Data Summary
- GHG Emissions Data Methodology
- IFRS S2 Content Index
- IFRS S2 Vol 36 - Real Estate

# About This Report

CLCT's fifth Sustainability Report (SR or Report) aims to provide a comprehensive overview of the organisation's Environmental, Social and Governance (ESG) performance and reflects our ongoing commitment to responsible and impactful growth. Published in end-April 2026, this Report is available on <https://investor.clct.com.sg/sr.html>.

## International Standards and Guidelines

This SR 2025 has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, an internationally recognised sustainability reporting standard that covers a wide range of disclosures relevant to CLCT's stakeholders. The Report is also in compliance with the sustainability reporting requirements set out in the Listing Manual Rule 711A and 711B of the SGX-ST.

With the Integrated Reporting Framework now consolidated under the International Financial Reporting Standards (IFRS) Foundation, CLCT is transitioning its reporting strategy to align directly with the International Sustainability Standards Board (ISSB). Our business model preserves the fundamental value creation concepts, now interpreted through the lens of the IFRS. It is also aligned with the Sustainable Development Goals of the United Nations (UN SDGs). Additionally, this Report references the IFRS S2 Industry-based Guidance, Volume 36, which prescribes climate-related disclosure topics and metrics for the real estate sector, and outlines CLCT's risk management framework with reference to the Guidelines on Environmental Risk Management (EnRM) for Asset Managers issued by the Monetary Authority Singapore (MAS).

The IFRS Sustainability Disclosure Standards (IFRS SDS) issued by the ISSB include IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. Despite the extension of regulatory timelines for mandatory climate-related disclosures in Singapore, CLCT will progressively advance and refine its disclosures and data, ensuring that we are prepared for the full adoption of the ISSB standards as required by the Singapore Exchange Regulation from the financial year commencing on or after 1 January 2028. Accordingly, this Report has taken reference from the IFRS SDS issued by the ISSB.

Where not specified under regulatory reporting requirements, the above standards were selected as they are internationally recognised reporting frameworks covering a comprehensive range of sustainability disclosures relevant to CLCT.

## Reporting Scope and Period

As at 31 December 2025, the portfolio comprised eight retail properties, five business parks and four logistics parks, primarily located in Tier 1 and leading cities in China. This Report discloses information on the 17<sup>1,2</sup> properties within CLCT's portfolio, unless otherwise stated, that were operated and owned by CLCT for the financial period from 1 January 2025 to 31 December 2025 (FY 2025). This SR covers CLCT as disclosed in our financial statements reported in the Annual Report (AR) 2025 (<https://investor.clct.com.sg/misc/ar2025.pdf>). Unless otherwise stated, the same approach used in our financial statements is also used to consolidate sustainability information and is consistently applied across our reporting boundaries for the financial period.

CLCT adopts the Greenhouse Gas (GHG) Protocol Corporate Standard in disclosing performance data for energy, GHG, water and waste. As such, CLCT only reports the assets that are under the Manager's operational control. There is no restatement of information this year.

CLCT's properties are managed by CLCTML, the REIT Manager, and property management teams. The REIT manager in Singapore is identified as an employee of CLCT<sup>3</sup>. The property management teams in China are reclassified as "workers who are not an employee" in this Report. Additionally, Non-Executive members of the CLCTML Board are not considered employees of the REIT.

This SR has undergone a thorough internal review. To ensure transparency and accuracy, CLI continues to appoint an independent external consultant to externally assure its Global Sustainability Report (GSR) annually, with reference to the ISAE 3000 International Standard on Assurance Engagements. The scope of this external assurance engagement covers CLI and its subsidiaries' (CLI Group) global portfolio and employees, including those of CLCT. CLI's GSR 2025 will be published by 31 May 2026 on the CLI website.

The annually published SR is recommended to be read alongside CLCT's AR 2025 for a comprehensive understanding of its business and performance. Reflecting our ongoing commitment to environmental sustainability, this SR is available online and not printed.

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1 CapitaMall Yuhuating was divested and its performance data is included up until the date for the cut-off of economic interest at 31 March 2025.  
2 As CLCT's logistics park assets are mainly for tenants' use, the energy, water and waste data of these assets are not included in the portfolio's environmental performance. The emissions data of these assets are included under Scope 3 GHG emissions.  
3 Two employees based in China joined CLCTML from 2H 2025 are excluded in this year's report.

## About This Report

### Location of Disclosures

Information required under GRI 2021, IFRS S2 Industry-based Guidance, Volume 36, MAS EnRM and the IFRS SDS may be included in this Report by cross-referencing to another source. We have provided the references in the GRI content index as to where this information can be found within the SR.

For any inquiries or feedback, please send them to [ask-us@clct.com.sg](mailto:ask-us@clct.com.sg).

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#### Retail

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CapitaMall Xizhimen  
Rock Square  
CapitaMall Wangjing  
CapitaMall Grand Canyon  
CapitaMall Xuefu  
CapitaMall Xinnan  
CapitaMall Nuohemule  
CapitaMall Aidemengdun

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#### Business Parks

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Ascendas Xinsu Portfolio  
Singapore - Hangzhou Science & Technology Park (Phase I)  
Singapore - Hangzhou Science & Technology Park (Phase II)  
Ascendas Innovation Towers  
Ascendas Innovation Hub

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#### Logistics Parks

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Shanghai Fengxian Logistics Park  
Kunshan Bacheng Logistics Park  
Wuhan Yangluo Logistics Park  
Chengdu Shuangliu Logistics Park

# Board Statement

“CLCT is committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of our communities. The material Environmental, Social and Governance (ESG) factors have been identified and encapsulated in the CapitaLand Investment 2030 Sustainability Master Plan (SMP).

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

The CLCT Board is responsible for overseeing the REIT’s sustainability efforts, and considers ESG factors in determining its strategic direction and priorities. The CLCT Board also approves the executive compensation framework based on the principle of linking pay to performance. CLCT’s business plans are translated to both quantitative and qualitative performance targets, including sustainable corporate practices and are cascaded throughout the REIT.”



# CEO Message

Dear Stakeholders,

FY 2025 has been a year defined by deepened impact, strengthened resilience and continued alignment with CLI's 2030 SMP. As we build on the solid foundation laid in prior years, our goal remains to create enduring value for our stakeholders and the communities we serve. We are pleased to share our progress this year as we commit to responsible and sustainable growth.

## Recognition in Sustainability Leadership

Building on our achievements from previous years, we are proud to share CLCT's recognitions for sustainability in FY 2025. We retained a 5-star rating in the 2025 GRESB Real Estate Assessment for the third consecutive year, together with an "A" rating for the 2025 GRESB Public Disclosure with a score of 100 points. We continued to maintain a 'BBB' rating for our MSCI ESG Ratings and a 'Low Risk' rating for the Sustainalytics ESG Risk Ratings.

These accomplishments affirm the effectiveness of our strategies as we integrate sustainability practices across our business.

## Sustainable Operations

In FY 2025, we continued making progress in embedding sustainability across our portfolio. The Ascendas Xinsu Portfolio<sup>4</sup> achieved LEED Gold Certification for the industrial blocks, increasing the share of green certifications in our portfolio to approximately 70%<sup>5</sup> by gross floor area (GFA), up from 60% in FY 2024. This demonstrates our commitment to raising environmental standards across our properties.

Renewable energy integration has also accelerated in FY 2025, with renewables accounting for 12.2% of our portfolio's electricity consumption. This was supported by off-site renewable energy purchase agreements for CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Nuohemule, Ascendas Xinsu Portfolio, Ascendas Innovation Hub, Ascendas Innovation Towers, Singapore-Hangzhou Science & Technology Park (Phase I) and Singapore-Hangzhou Science & Technology Park (Phase II).

## Progress in Sustainable Financing

Our Sustainability-Linked Finance Framework continues to be a key driver in strengthening our ESG ambitions. As at 31 December 2025, sustainability-linked loans accounted for 50% of total debt, reflecting our active engagement with financial partners to align capital allocation with our sustainability goals.

## Embracing Diversity and Inclusion

Our organisation thrives when we are diverse, inclusive and oriented towards the future. As at 31 December 2025, female leaders comprise 33.3% of our Board of Directors. Across our workforce, we remain committed to fostering an inclusive environment that values diversity not only in gender but also in thought, experience, and cultural backgrounds. This inclusive mindset remains central to driving innovation and building a workplace where every individual can contribute meaningfully.

## Strengthening Sustainability Stewardship

Sustainability continues to guide our strategic priorities and operational decisions. We deepened our integration of ESG considerations into our operational decision-making processes, strengthening our sustainability performance and advancing our sustainable financing initiatives. These efforts ensure that environmental and social value creation remains aligned with our long-term business success.

We extend our sincere appreciation for your continued trust and support as we progress in this sustainability journey together.

**CHAN KIN LEONG GERRY**  
Chief Executive Officer



<sup>4</sup> Attained LEED GOLD certification for industrial with Block A to D of Ascendas Xinsu Portfolio.

<sup>5</sup> By portfolio gross floor area excluding carpark space. Refers to CLCT properties managed by CLI (by sq m).

# Sustainability Highlights

## Accolades



Third Consecutive Year with  
**5-Star Rating**  
2025 GRESB Real Estate  
Assessment



Seventh Consecutive Year with  
**A Rating**  
2025 GRESB Public Disclosure



**Low Risk**  
Sustainalytics ESG Risk Rating



**BBB**  
MSCI ESG ratings

## FY 2025 Highlights



**~70%**<sup>6</sup>  
Of CLCT's portfolio (by GFA) are  
LEED Gold certified, where a new  
certification was obtained for the  
Ascendas Xinsu Portfolio<sup>7</sup>



**12.2%**  
Of the portfolio's electricity  
consumption is from  
renewable energy sources



**100%**  
Of the main contractors  
appointed this year are  
ISO 14001 and ISO 45001  
certified



**Zero**  
Incidents resulting in fatality  
and permanent disability  
for CLCT employees,  
property management teams  
and contractors



**50%**  
Of the total debts are  
sustainability-linked loans



**Zero**  
Lapses reported for  
corporate governance,  
corruption and employee  
misconduct

<sup>6</sup> By portfolio gross floor area excluding carpark space. Refers to CLCT properties managed by CLI (by sq m).

<sup>7</sup> Attained LEED GOLD certification for industrial Block A to D of Ascendas Xinsu Portfolio.

# Sustainability Approach

## Sustainability Commitment

CapitaLand China Trust commits to CLI 2030 SMP goals and targets.

<b>Build</b> Portfolio Resilience and Resource Efficiency	<b>Enable</b> Thriving and Future Adaptive Communities	<b>Steward</b> Responsible Business Conduct and Governance
<p><b>Low Carbon Transition</b></p> <ul style="list-style-type: none"> <li>Achieve Net Zero emissions by 2050 for Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions</li> <li>Reduce <b>46%</b><sup>8,9</sup> Absolute Scope 1 and Scope 2 GHG emissions</li> <li><b>72%</b><sup>8</sup> Carbon emissions intensity</li> <li><b>15%</b><sup>8</sup> Energy consumption intensity</li> <li>Achieve <b>45%</b> of total electricity consumption from renewable sources</li> <li>Work towards setting a new Scope 3 carbon emissions reduction target</li> </ul>	<p><b>Social Impact</b></p> <ul style="list-style-type: none"> <li>Contribute to communities' social well-being through outreach initiatives by staff &amp; CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation (CHF)</li> </ul> <hr/> <p><b>Human Capital Development</b></p> <ul style="list-style-type: none"> <li><b>≥40%</b> female representation in senior management</li> <li><b>≥80%</b> staff engagement score<sup>10</sup></li> <li><b>≥85%</b> staff to attend at least 1 ESG training</li> </ul>	<p><b>Corporate Governance</b></p> <ul style="list-style-type: none"> <li>Ensure sustainability targets are integrated into CLI and CLCTML Performance Share Plan &amp; Balanced Scorecard framework to determine Executive remuneration &amp; Key Performance Indicators</li> <li><b>≥85%</b> staff to attend 1 compliance-related training</li> </ul> <hr/> <p><b>Transparent Reporting Governance</b></p> <ul style="list-style-type: none"> <li>ESG reporting aligned &amp; externally assured to international standards</li> </ul>
<p><b>Water Conservation &amp; Resilience</b></p> <ul style="list-style-type: none"> <li>Reduce <b>15%</b><sup>8</sup> water consumption intensity in our day-to-day operations</li> </ul>	<p><b>Health &amp; Wellness</b></p> <ul style="list-style-type: none"> <li>Foster a safety culture with zero fatality, permanent disability, or major injury</li> <li>Incorporate social integration design features in properties</li> <li>Implement wellness related initiatives &amp; certifications for physical assets</li> </ul>	<p><b>ESG Risk Management</b></p> <ul style="list-style-type: none"> <li>Identify, assess &amp; manage sustainability risks &amp; opportunities</li> <li>Ensure sustainability risks &amp; opportunities are managed in line with overall risk appetite &amp; strategy</li> </ul>
<p><b>Waste Management &amp; Circular Economy</b></p> <ul style="list-style-type: none"> <li>Reduce <b>20%</b><sup>8</sup> waste intensity in our day-to-day operations</li> <li>Achieve <b>25%</b> recycling rate in our day-to-day operations</li> </ul>	<p><b>Customer &amp; Supplier Partnerships</b></p> <ul style="list-style-type: none"> <li>Green leases for new &amp; renewal of leases; work with tenants to improve their sustainability performance</li> <li>Achieve high-level customer satisfaction</li> <li>Contractors &amp; vendors to abide by CLI's Supply Chain Code of Conduct</li> <li>Zero tolerance for child labour/forced labour</li> </ul>	

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

<sup>8</sup> Using 2019 as the baseline year.

<sup>9</sup> This refers to gross greenhouse gas emissions. For more information on greenhouse gases covered by this target, please refer to the [GHG Emissions Data Methodology](#).

<sup>10</sup> Employee engagement score of at least 80% (with at least 85% participation).

# Sustainability Governance

## Responsible Business Conduct

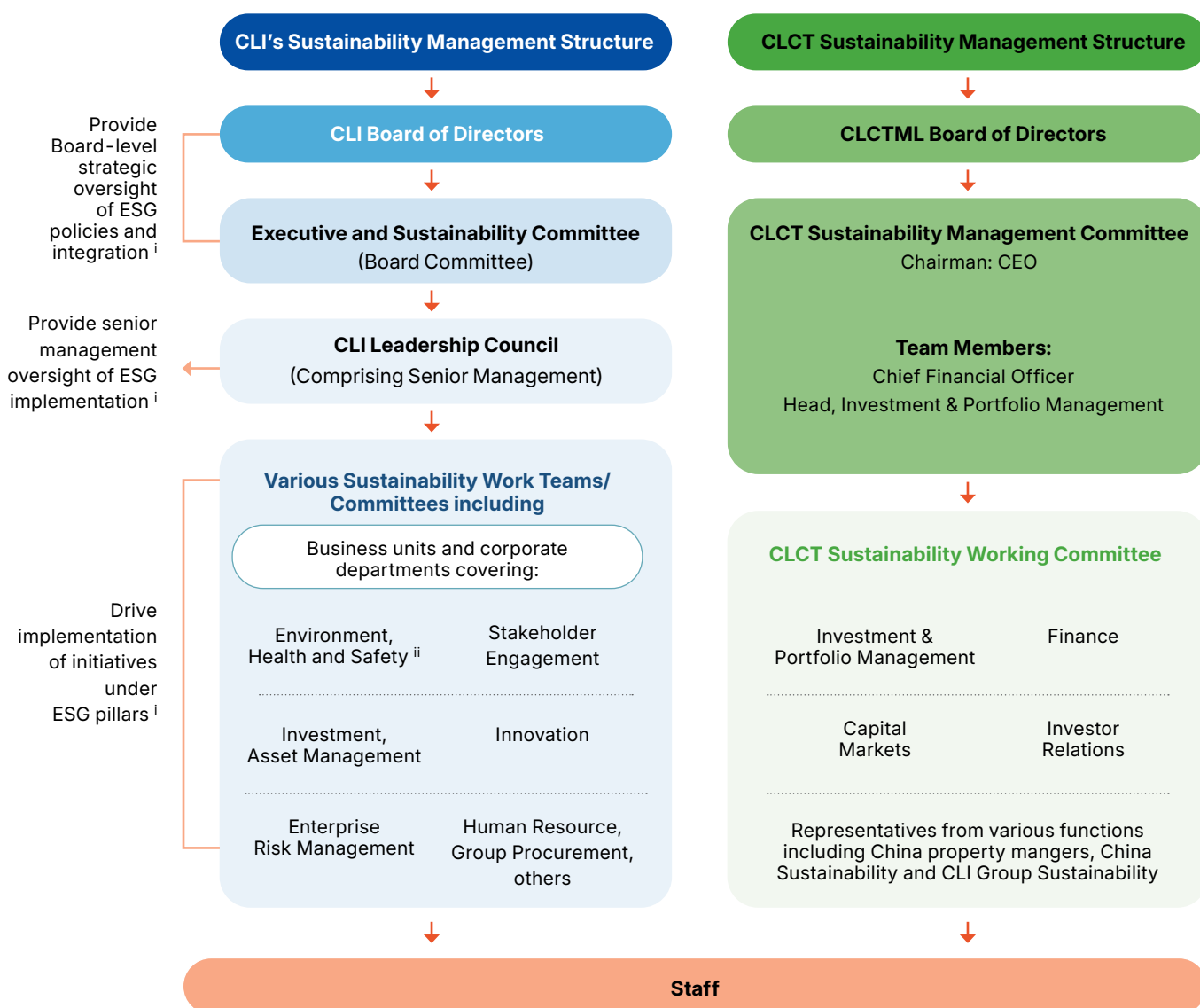
CLCT is committed to promoting respect for human rights and proactively addressing human rights issues that may affect the REIT's activities, in accordance with CLI's policies and commitments. These policy commitments are endorsed by the Boards and management of both CLI and CLCTML and are integrated into CLCT's operations and business relationships.

CLCT adopts CLI's Social Charter to uphold human dignity and self-respect. This charter applies to our workforce and supply chain, covering human rights, child labour, forced labour, human trafficking, code of conduct, diversity and inclusion, and promoting a healthy work-life balance.

Additional human rights commitments, such as grievance procedures, anti-harassment policies, and remedial measures, are implemented across various levels of the organisation.

## Board, Top Management and Employee Commitment

### Strategic Sustainability Management Structure



<sup>i</sup> Including climate-related risks and opportunities.

<sup>ii</sup> Includes the CLI Environmental, Health and Safety Committee.

## Sustainability Governance

### ESG Integration across CLCT's Business Functions

<b>CEO and Executive Director</b>	Responsible for decisions relating to ESG targets
<b>Finance and Capital Markets</b>	Responsible for securing green financing and engaging with stakeholders such as bankers
<b>Investment &amp; Portfolio Management</b>	Seeks investment opportunities with climate change impact as one of the assessment criteria Proposes solutions for procurement of renewable energy, greening of assets, and related capital expenditure Engages various internal stakeholders on ESG matters
<b>Environmental, Health and Safety Team</b>	Responsible for monitoring the environmental performance of assets against annual and long-term targets
<b>Property Management</b>	Collaborates closely with Investment and Portfolio Management team to evaluate solutions for green energy procurement, greening of assets, and related capital expenditure Engages with tenants, service providers, and relevant government agencies for ESG matters
<b>Investor Relations</b>	Engages investment community and ESG rating agencies on CLCT's sustainability targets and performance Responsible for ESG reporting matters

### Role of Sponsor's Board, Management and Employees

The Sponsor's (CLI) Board recognises the importance of sustainability as a business imperative and ensures that sustainability considerations, including climate-related ones, are factored into CLI's strategy development. This enables CLI to remain competitive and resilient in an increasingly challenging business environment.

The CLI Board is kept informed on a regular basis through its Executive and Sustainability Committee (ESC)<sup>11</sup> on CLI Group's sustainability management performance, key material issues<sup>12</sup> identified by stakeholders, and the planned follow-up measures. The CLI Board is updated by the Risk Committee and Audit Committee at least once a year. The CLI Board discusses matters relating to sustainability and climate-related risks, and relevant performance metrics, which include CLI Group's progress on achieving the carbon emissions reduction targets, green building certifications, human capital development, stakeholders' expectations on climate change, social impact and/or other matters. The CLI Board is also informed of any

incidents relating to workplace safety, business malpractice, and environmental impact, which may include climate-related damage or disruptions. [IFRS S2 6\(a\)\(iii\), 6\(a\)\(v\)](#)

CLI Group's Chairman also chairs the ESC, which is a Board Committee. This committee is responsible for overseeing CLI Group's sustainability and climate strategies, including providing guidance to management and monitoring progress against achieving the goals of CLI Group's sustainability initiatives. The CLI Group's sustainability targets<sup>12</sup> are reviewed and approved by the ESC and Board. The ESC is scheduled to meet on a quarterly basis. The ESC's responsibilities<sup>12</sup> are set out in the Board Committees' role descriptions in CLI's Corporate Governance Report. For more information, please refer to the [CLI's AR 2025](#) on Board Committees. [IFRS S2 6\(a\)](#)

The CLI Leadership Council makes strategic resource allocation decisions and meets on a regular basis. The CLI Leadership Council comprises the CLI Group Chief Executive Officer (CEO), the CEOs of the various business units, and key management executives of the corporate office.

<sup>11</sup> The Executive Committee and the Strategy and Sustainability Committee merged with effect from 1 January 2025, to form the Executive and Sustainability Committee.

<sup>12</sup> This includes those related to climate-related risks and opportunities.

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

## Role of CLCTML Board, Management and Employees

The CLCTML Board of Directors holds ultimate responsibility for managing CLCT's sustainability risks and opportunities, including the integration of sustainability and climate-related considerations into the business strategy. The Board keeps itself abreast of the latest sustainability and industry developments and continuously upskills itself with respect to sustainability and climate-related issues. Board members have participated in sustainability training as mandated by SGX, and all new and existing Board members are briefed on the CLI 2030 SMP, sustainability management at CLCT, and climate-related matters. Please refer to CLCT's AR 2025 on [page 58](#) for more information on Board Orientation and Training. IFRS S2 6(a)(ii)

CLCT has established a Sustainability Management Committee (SMC), chaired by the CEO of the REIT Manager, that meets biannually to focus on sustainability and climate-related matters. The SMC, comprising senior management, oversees sustainability objectives and strategies and provides semi-annual updates to the Board of Directors on the value and mission statements, goals, strategies, overviews, policies and progress related to sustainable development and climate resilience. IFRS S2 6(a)(iii), 6(a)(v), 6(b)(i), 6(b)(ii)

The SMC is supported by CLCT's Sustainability Working Committee (SWC), which comprises key members from various business functions, to implement sustainability- and climate-related initiatives across CLCT's operations in line with CLI's sustainability framework and policies. CLCT's sustainability governance aligns with the Sponsor's sustainability management. CLCT is represented at the CLI Senior Leadership Council by the CEO of the REIT Manager of CLCT, who guides sustainability strategies and goals for CLCT. The SWC convenes quarterly to discuss sustainability strategies and operational implementation. IFRS S2 6(b)(i), 6(b)(ii)

The content of this Report, including material ESG topics, is reviewed and approved by the CLCTML Board of Directors, which also discusses and reviews sustainability policies and strategies during its meetings.

CLCT's SWC collaborates closely with CLI's EHS Committee to implement sustainability-related initiatives across its operations. In addition to environmental and climate-related initiatives, CLI also champions Occupational Health and Safety (OHS) with commitment from the top management and employee participation through an

integrated EHS Management System, as well as stakeholder engagement activities. CLCTML's CEO is accountable for the EHS performance of CLCT. Employees are encouraged to be forthcoming in reporting both environmental-related issues and OHS-related incidents, including non-compliances and non-conformities.

## Key Performance Indicators (KPIs) Tied to Remuneration

The remuneration for all employees in the REIT Manager, including top management, is linked to CLCT's environmental targets through KPIs. CLCT aims to minimise environmental impacts by setting targets for green building ratings, carbon emissions, energy, water, and waste reduction. IFRS S2 29(g)(i)

Beyond environmental KPIs, CLCT also integrates OHS KPIs with the remuneration of all CLCT employees, including its top management. These targets are tied to the remuneration of top management and employees.

Further information on this can be accessed in the Environmental and Social chapter of this Report.

## Board Diversity, Independence and Performance

### Maintaining Diversity on the Board

CLCT's Board embraces diversity and has a Board Diversity Policy which provides for the Board to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in business or professional experience, age and gender. The Board values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capacity, avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CLCT's business and long-term sustainable growth.

The Nominating and Remuneration Committee (NRC) has reviewed the size and composition of the Board and its committees and is of the opinion that the current size is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age and tenure, taking into account CLCT's diversity targets, plans and timelines and objectives of the Board Diversity Policy and the business needs and plans of CLCT and its subsidiaries (CLCT Group), for effective decision-making and constructive debate.

In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including investment management, real estate, accounting, finance, governance, sustainability, banking and capital markets.

## Sustainability Governance

In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on publicly listed company boards, have international or regional experience and have exposure in various industry sectors and the China market.

Further details on CLCT's Board diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are described on [pages 61 to 62](#) of CLCT's AR 2025.

### Board Independence

As at the date of CLCT's AR 2025, the Board has a strong independent element as 6 out of 9 Directors, including the Chairman, are non-executive Independent Directors (ID). Other than the CEO, non-executive Directors make up the rest of the Board. None of the Directors have served on the Board for 9 years or longer. Under the Code, the Board should have a lead ID to provide leadership in situations where the Chairman is conflicted and especially where the Chairman is not independent. As the Chairman is an ID, CLCT has accordingly not appointed a lead ID. Profiles of the Directors and their roles are set out on [pages 18 to 22](#) of CLCT's AR 2025.

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman does not share any family ties with the CEO.

There is a rigorous process to evaluate the independence of the Directors:

- (a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Unitholders' best interests; such information is reviewed by the NRC; and

- (b) the NRC considers the Directors' conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent business judgement in discharging his/her duties.

Thereafter, the NRC's recommendation is presented to the Board for its approval. Directors must recuse themselves from the NRC's and the Board's deliberations on their own independence. The NRC also reviews the independence of an ID when there is a change in their circumstances and makes recommendations to the Board. IDs are required to report to the Manager any changes that may affect their independence.

Further details on the Board independence as well as the respective roles of the Chairman and CEO can be found on [pages 59 to 61](#) and [pages 62 to 63](#), respectively, of CLCT's AR 2025.

### Board Performance

The Manager believes that regular self-assessment and evaluation of Board performance enable the Board to reflect on its effectiveness, including the quality of its decisions, and for Directors to consider their performance and contributions. The process helps identify key strengths and areas for improvement, which are essential to effective stewardship of CLCT.

The NRC recommends for the Board's approval the process and objective performance criteria, and the Board undertakes an annual evaluation of the effectiveness of the Board, Board Committees and individual Directors. As part of the process, a questionnaire is sent to the Directors. Management also provides feedback on areas including Board structure, strategy, performance and governance, as well as Board functions and practices. The results are aggregated and reported to the NRC, and thereafter to the Board. The findings are considered by the Board, and follow-up action is taken where necessary. No external facilitators were appointed to assist in the evaluation process of the Board and Board committees for FY 2025.

Further details on the Board performance and outcome of the evaluation can be found on [pages 64 and 65](#) of CLCT's AR 2025.

# Stakeholder and Materiality Assessment

## Stakeholder Engagement

CLCT proactively engages its stakeholders to better address their needs, build social and relationship capital, and create shared values for the long-term. CLCT identifies its stakeholders as individuals, organisations, and communities that are directly or indirectly impacted by its operations. Its stakeholders include employees, investors, tenants, shoppers, contractors, vendors, governments and non-governmental organisations (NGOs). Through the various engagement channels, CLCT seeks to understand its stakeholders' views, to effectively communicate with them and address their concerns.



### Employees

#### Engagement Channels

- Regular dialogue sessions with senior management
- Employee engagement surveys
- Volunteer programmes
- Recreation club activities
- Wellness activities

#### Topics

- Work-life balance
- Remuneration and benefits
- Employee welfare

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

#### Engagement Channels

- Annual general meetings
- Financial results and business updates announcements
- Media releases and interviews
- Annual reports and sustainability reports
- Company website
- Regular analyst and investor meetings
  - Responses to sustainability surveys
  - REITs Symposium

#### Topics

- Operational efficiency, monetary savings, cost avoidance
- Earnings, net property income, distribution per unit, business strategy, market outlook
- ESG risks and opportunities

Frequency

● Annual

● Quarterly

○ Ongoing

## Tenants and Shoppers

### Engagement Channels

- **Tenants:** Tenant satisfaction survey, green fit-out guide and joint promotions and strategic partnerships
- **Shoppers:** Mall campaigns, exhibitions, social media campaign
- CLI's social media channels

### Topics

- Facilities management
- Customer experience

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

### Engagement Channels

- CLI's Supply Chain Code of Conduct
- Environmental, Health and Safety (EHS) management system
- Quarterly EHS monitoring
- Vendor evaluation, events, meetings, and training

### Topics

- Design and quality
- Occupational health and safety practices
- Workers' welfare and well-being
- Environmental compliance

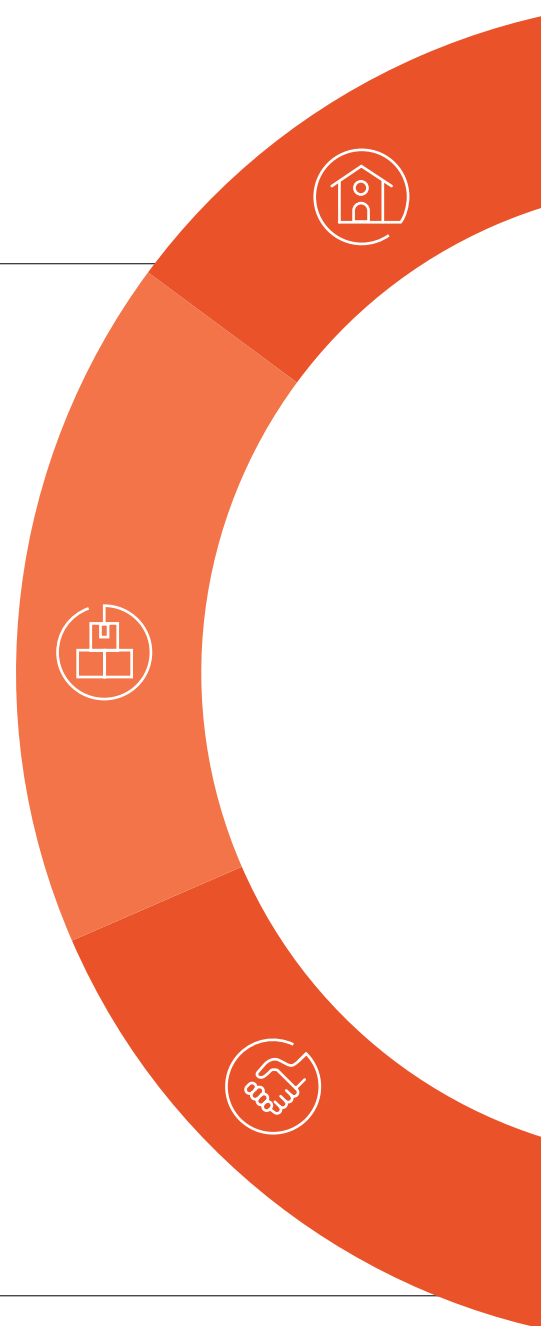
## Community (Community/National Agencies, Community and NGOs)

### Engagement Channels

- Senior management representation on boards of various industry bodies and sustainability-related public discussions
- Longstanding partner to various national programmes
- Participation in external conferences/ forums to consult and share experience with academics, NGOs and business associations
- Corporate advertisements

### Topics

- Sustainable building developments
- Stakeholder programmes to advocate sustainable tenant/customer behaviours
- Advocacy of best practices



Frequency      ● Annual      ● Quarterly      ○ Ongoing

## Material ESG Topics

CLCT is guided by CLI's materiality assessment process, which identifies and prioritises the management of material ESG issues that are most relevant and significant to CLCT and its stakeholders, taking into consideration their relevance or impact on the business, strategy, financial planning, business model and key stakeholders. It adopts a double materiality approach, considering material issues from both impact and financial perspectives<sup>13</sup>.

Potentially material ESG issues arising from activities across CLI and CLCT's value chain (including potential risks and opportunities in the immediate and longer term) are primarily identified via ongoing engagement with CLI's business units and external stakeholders, and reviews of sources including investor questionnaires, as well as ESG surveys, sustainability benchmarks and frameworks such as GRESB and standards such as the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures (Volume 36 - Real Estate).

CLI and CLCT conduct regular reviews, assessments and feedback on ESG topics. Material issues are reported in its corporate risk register through the annual Group-wide Risk and Control Self-Assessment (RCSA) exercise, which identifies, assesses and documents material risks and the corresponding internal controls. These material risks include fraud and corruption, environmental (e.g. climate change), health and

safety, and human capital risks, which are ESG-relevant. Material ESG issues are then prioritised based on the likelihood and potential impact on business continuity of CLI and CLCT. For external stakeholders, priority is given to issues important to the community and applicable to CLI and CLCT. In FY 2025, CLI and its REITs conducted a comprehensive review of ESG material factors, benchmarking against key global standards and emerging frameworks. While the core material topics remain robust, minor adjustments were proposed to align with evolving standards and market shifts. This included an emphasis on climate resilience (adaptation and mitigation) to address specific investor focus on climate-related risks, expanding the waste management topic to include circularity and encompassing upstream and lifecycle activities like usage of recycled materials, as well as introducing references to natural capital alongside biodiversity to acknowledge the growing relevance of the Taskforce on Nature-related Financial Disclosures (TNFD) and anticipated IFRS S3 Disclosure Standards on Biodiversity, Ecosystems and Ecosystem Services.

While Artificial Intelligence (AI) and Sustainable Financing were not identified as standalone material topics in this year's assessment, CLCT recognises their strategic importance. These emerging areas remain under close monitoring, with our approach to Sustainable Financing detailed under the Financial Performance section of this Report.

### Prioritisation of Material ESG Issues

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

<sup>i</sup> This includes green leases and tenant engagement on ESG matters.

<sup>ii</sup> This includes products and services promoting customer health and safety, and green-certified buildings.

<sup>iii</sup> This relates to CLI's zero-tolerance stance towards child/forced labour.

<sup>iv</sup> This includes consideration of compliance, economic performance and cybersecurity.

## Alignment with the UN SDGs and CLI's 2030 SMP

CLCT's material ESG issues are aligned with CLI's 2030 SMP and mapped to eight UN SDGs, where both CLCT and CLI are best positioned to achieve tangible positive impact. The mapping is presented on the 2030 Targets and 2025 Performance table on [pages 16, 27](#) and [40](#) of this Report.

<sup>13</sup> To identify ESG issues which are potentially financially material, CLI takes reference from the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures for Real Estate (Volume 36), which identify sustainability factors that are material to short, medium, and long-term enterprise value for the industry.

# Environmental, Social and Governance Framework

## Material Issues

## Objectives

## Policies

## Accountability

## Strategies

## Stakeholder Engagement

### Environmental



Climate Resilience  
(Adaption and Mitigation)



Energy Efficiency



Water Management



Waste Management / Circularity



Biodiversity / Natural Capital

- Transit to low-carbon operations and renewable energy sources
- Build resilience in its portfolio against climate-related physical and transition risks
- Minimise resource usage (energy and water) and increase efficiencies
- Minimise waste generation and increase recycling rates
- Contribute positively to the natural environment by protecting biodiversity
- Engage stakeholders to adopt environmentally sustainable behaviours

- CapitaLand Investment 2030 Sustainability Master Plan
- CapitaLand Science-Based Targets
- CapitaLand Investment Environmental, Health and Safety (EHS) Policy
- CapitaLand Investment Sustainable Building Guidelines (SBG)

- CLCTML's CEO is the REIT's EHS Champion
- ISO 14001-certified Environmental Management System ensures accountability to all employees
- Environmental KPIs are linked to remuneration for all employees in the REIT Manager

#### Environmental Management System (EMS)

- Ensure legal compliance
- Identify environmental aspects and manage impact
- Adopt SBG, including the Environmental and Social Impact Assessment (ESIA)
- Appoint ISO 14001-certified main contractors and set environmental targets/requirements during procurement
- Implement EMS Standard Operating Procedures (SOPs) to ensure environmentally sustainable operations

#### KPIs and Performance-linked Remuneration

- Green existing property portfolio
- Set eco-efficiency targets and improve performance through tracking of environmental performance

- Encourage end users, including tenants, shoppers, guests and the general community, to adopt environmentally sustainable habits

## Social



Occupational Health and Safety   Human Capital   Stakeholder Engagement   Products and Services   Supply Chain Management   Diversity   Human Rights

- Promote individual ownership and responsibility for OHS across the top management, employees, tenants and the supply chain
- Achieve zero harm by reducing occupational injury rates
- Foster a diverse, inclusive, and skilled workforce while upholding human rights

- EHS Policy
- Social Charter
- Diversity & Inclusion Policy
- Harassment Policy
- Procurement Policy
- Supply Chain Code of Conduct
- Unitholders' Communication and Investor Relations Policy

- CLCTML's CEO is accountable for OHS performance
- Accountability and implementation are enforced via the ISO 45001-certified OHS Management System
- OHS KPIs are linked to remuneration for all employees in the REIT Manager

### OHS Management System

- Ensure legal compliance
- Identify hazards and risk assessment
- Adopt CLI SBG, including the Design for Safety framework and ESIA
- Execute safe operations via OHS SOPs
- Prefer ISO 45001-certified supply chain
- Appoint ISO 45001-certified main contractors, or require an OHS legal compliance audit on site

### KPIs and Performance-linked Remuneration

- OHS performance of CLCT's employees and supply chain
- Stakeholder engagement

- Engage the supply chain on OHS matters and share the CLI EHS Policy with supply chain partners
- Promote safe and healthy behaviour among key stakeholders, including shoppers, tenants, guests, and the community

## Governance



Risk Management   Business Ethics

- Uphold high standards of ethical business practices through a robust governance structure
- Oversight and accountability of key sustainability risks and the implementation of sustainability initiatives

- Board Diversity Policy
- Fraud, Bribery and Corruption (FBC) Risk Management Policy
- Anti-Money Laundering and Countering the Financing of Terrorism Policy
- Ethics and Code of Business Conduct Policies
- Whistle-blowing Policy and other procedures

- CLCTML's Board of Directors and CEO have ultimate oversight and responsibility over risk management and business ethics

### Employees

- FBC guides available to all employees via CLI's intranet
- Annual declaration through the "CapitalLand Pledge", to uphold CapitalLand's core values, and not to engage in any corruption practices
- Governance-related trainings
- Enterprise Risk Management Framework and relevant risk policies reviewed annually
- Whistle-blowing reporting channels

### Supply Chain / Partners

- FBC Risk Management Policy
- Anti-corruption clause in key contracts
- Group Procurement
- Anti-Money Laundering and Countering Terrorism Financing
- Supply Chain Code of Conduct





- Regularly engage stakeholders to uphold anti-corruption practices
- Communicate sustainability performance, progress, and targets to enhance transparency and accountability

# Environmental

## CLCT's Environmental Targets

The 2030 SMP outlined the CLI Group's 2030 targets and pathways to transit to a low-carbon business, improve resource use and enable a circular economy. As a CLI-sponsored REIT, CLCT has incorporated KPIs, most of which are linked to remuneration for all employees in the REIT Manager, including top management. Concurrently, we continue to actively engage stakeholders and implement various measures to achieve these targets.

### 2030 SMP Targets and CLCT's Performance

Areas of Focus	2030 Targets <sup>i</sup>	2025 Performance	UN SDGs
 <b>Low-carbon Transition</b>	Reduce carbon emissions <sup>ii</sup> intensity by 72%	44.7% reduction in carbon emissions intensity	    
	Reduce energy consumption intensity by 15%	35.0% reduction in energy consumption intensity	
	Contribute to CLI's 2030 target to achieve 45% of electricity consumption from renewable sources	Purchased offsite renewable energy and generated onsite renewable energy, which accounts for 12.2% of the portfolio's electricity consumption	
	100% of existing buildings to achieve a minimum green rating	Obtained green certification for Ascendas Xinsu Portfolio <sup>iii</sup> , (With this, ~70% <sup>iv</sup> of CLCT's portfolio achieved green rating)	
 <b>Water Conservation and Resilience</b>	Reduce water consumption intensity by 15%	45.3% reduction in water consumption intensity	
	 <b>Waste Management and Circular Economy</b>	Achieve 25% waste recycling rate in its day-to-day operations	21.1% waste recycling rate
 <b>Sustainable Operation Excellence</b>		ISO 14001 certification for its Environmental Management System	Retained ISO 14001 certification
	Manage risks of environmental impact	Adopt CLI's EMS, which is externally audited annually, providing assurance on CLCT's compliance and alignment to best practice	
	All main contractors appointed are to be ISO 14001-certified, or to comply fully with local environmental laws and regulations, and audited annually by an independent accredited assessor	All main contractors appointed in 2025 are ISO 14001-certified	

<sup>i</sup> Using 2019 as baseline year, covering CLCT properties managed by CLI.

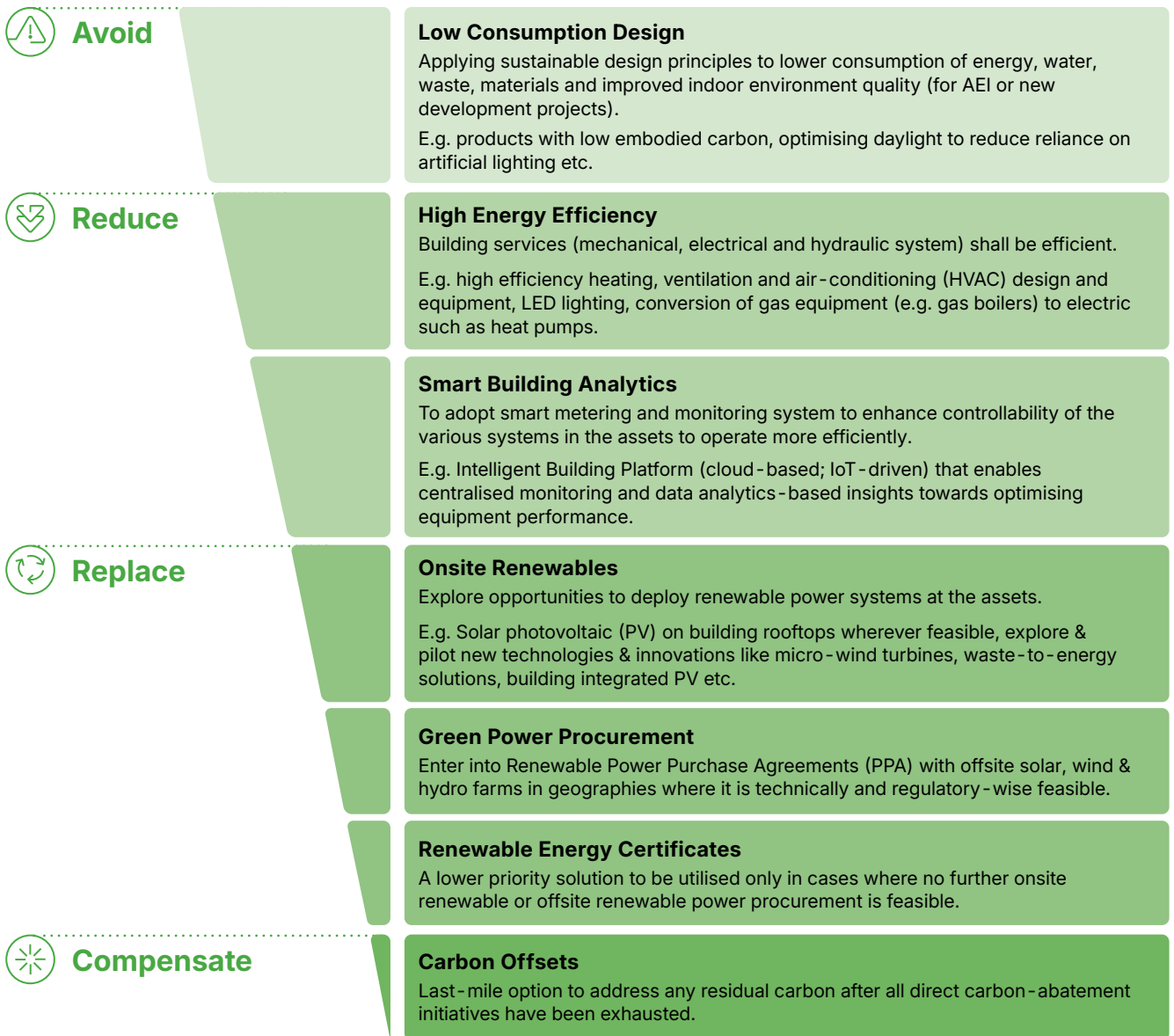
<sup>ii</sup> Carbon Emissions are mostly from purchased electricity consumption under Scope 2, and some direct energy consumption under Scope 1 as defined by the GHG Protocol (operational control approach).

<sup>iii</sup> Attained LEED GOLD certification for industrial Block A to D of Ascendas Xinsu Portfolio.

<sup>iv</sup> By portfolio gross floor area excluding carpark space. Refers to CLCT properties managed by CLI (sq m).

# CLI's Carbon Mitigation Hierarchy

Aligned with CLI, CLCT follows the carbon mitigation hierarchy for decarbonisation across the real estate life cycle, including asset enhancement projects.



The carbon offset strategy is reviewed at the CLI Group level. CLCT will align with CLI Group's carbon offset strategy, which includes the planned use of offsets aligned to the current SBTi requirements, i.e. offsets will only be used in the last-mile for emissions reductions beyond CLI's science-based reduction targets and decarbonisation strategies (i.e. residual emissions) to reach net zero; and will be sourced from high-quality, reputable carbon credit projects that undergo the necessary verification and certification processes, aligned to international standards, and with a preference for nature-based carbon removal solutions. In this regard, CLI is aiming to ensure the credibility and integrity of the offsets that it plans to procure. *IFRS S2 36(e)*

## Managing its Environmental Footprint

CLCT adopts CLI's EHS Policy and uses the EMS as a key tool in managing its environmental footprint across its portfolio. The EMS is integrated with CLI's OHSMS to form CLI's Environmental, Health, and Safety Management System (EHSMS). CLI's EHSMS is audited by a third-party accredited certification body to ISO 14001 and ISO 45001 standards. ISO 14001 and ISO 45001 are internationally recognised standards for the environmental management of businesses and occupational health and safety management of businesses, respectively.

CLCT's EHS Committee is responsible for implementing the EHSMS.

### CLI Environmental, Health and Safety Policy

As an international corporate social citizen, CLI is committed to protecting the environment and upholding the occupational health and safety of everyone in the workplace\*, and will:

- Implement the CLI EHS Policy
- Seek continual improvement in its EHS performance
- Comply with pertinent legislation and other requirements
- Implement the CLI Sustainable Building Guidelines and Occupational Health and Safety programmes

This policy is readily available to all employees, suppliers, service providers and partners.

\* This includes implementing the EHSMS.

We stay committed to protecting the environment and continuously monitoring our portfolio's environmental footprint and performance. We aim to reduce our GHG emissions footprint and waste generation while increasing the operational efficiency within our properties and operations.

## Risk Management of Environmental Aspects and Impacts

CLI's EHSMS takes a systematic approach to managing CLCT's environmental impact, continuously improving performance by assessing and managing potential environmental risks. The significance and impact of each environmental aspect are

evaluated through risk assessments, considering factors like likelihood, impact severity, and control measures.

As part of the ISO 14001 EMS, legal requirements are reviewed quarterly, with compliance assessed annually.

### Training

To ensure the effective implementation of CLI's EHSMS, comprehensive training and awareness programmes are conducted for all CLCT employees. Our property management teams in China have also participated in EHS-related training sessions in 2025, and it is mandatory for all new personnel within these property management teams to be introduced to CLI's EHS Policy and EHSMS as part of their onboarding process.

Please refer to the Social chapter on [page 29](#) of this Report for more details on training and awareness programmes.

### Internal and External Audit

As a CLI-sponsored REIT, CLCT taps into the internal and external audit system of CLI to ensure that the implementation of its EMS is effective and aligned with the ISO 14001 and ISO 45001 standards. CLI ensures that external audits are conducted annually by an accredited third-party certification body. An annual audit of the EMS provides assurance to CLCT's stakeholders on CLCT's commitment to best practices.

## High-Performance Sustainable Assets

Green building ratings and certifications play a crucial role in assuring and showcasing the quality of CLCT's portfolio. These ratings serve as an external validation that key environmental aspects have been considered and incorporated in new acquisitions, refurbishment, and operations.

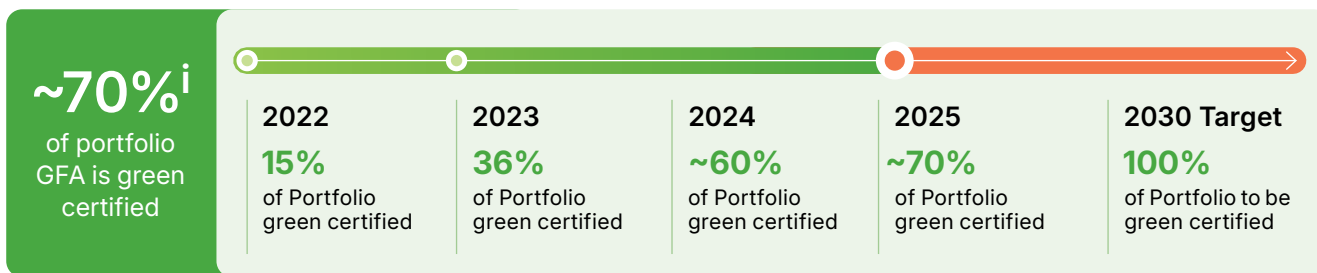
### Green Building Rating

As part of CLI's 2030 SMP, CLCT targets to green all its existing properties by 2030, with each property achieving a minimum certification level by a green rating system administered by a national government ministry/agency or the World Green Building Council.

To elevate our green building commitment, a detailed work plan has been established with annual green certification targets tied to the remuneration of key management and employees. In 2025, we attained LEED Gold certification for the Ascendas Xinsu Portfolio<sup>14</sup>.

As of 31 December 2025, approximately 70% of CLCT's portfolio by GFA is green-certified.

14 Attained LEED GOLD certification for Industrial Block A to D of Ascendas Xinsu Portfolio.



*i* By portfolio gross floor area excluding carpark space. Refers to CLCT properties managed by CLI (sq m).

For a comprehensive list of our properties and their respective green building certifications, please refer to the [SR 2025 Data Pack](#).

## Green Opportunities from Retrofitting Existing Buildings

We enhance the resource efficiency of our existing buildings by integrating advanced green features during retrofitting. These efforts align with our commitment to sustainable real estate and delivering environmentally responsible spaces for our tenants and communities. As highlighted in the table below, our retrofitted properties have achieved significant energy and water savings, as well as lower operational costs.

### Driving Decarbonisation and Operational Excellence: Ascendas Xinsu Portfolio Secures LEED v4 O+M Gold Certification with Significant Efficiency Gains and Operational Improvements

Ascendas Xinsu Portfolio is a premier integrated business park comprising four industrial buildings (A, B, C, and D), which achieved LEED v4 O+M Gold certification in 2025, utilising the Campus Approach by the U.S. Green Building Council (USGBC). The building realised an average indoor water saving of 47.9% through the deployment of high-efficiency fixtures. Furthermore, the integration of advanced HVAC systems and lighting solutions has propelled energy performance to 47.5% above the industry average for comparable buildings.

Beyond energy and water efficiency, Ascendas Xinsu Portfolio emphasises occupant well-being and responsible resource management. The building ensures high indoor air quality and utilises eco-friendly R410a refrigerants to minimise environmental impact. The commitment to sustainable procurement is reflected in the use of 100% mercury-free LED lighting fixtures throughout the property. Operationally, the building has achieved a 25% reduction in solid waste production and installed a comprehensive Energy Consumption Metering System. This system allows for the precise monitoring and recording of electricity usage across various power loops, ensuring data-driven performance management.

#### Achievements:

**4,503,707**

kWh/year of energy savings

**8,229**

m<sup>3</sup>/year of water savings

**\$411,271**

cost avoidance annually

## Green Lease

Beyond operating environmentally sustainable properties, we recognise the significant roles played by end-users of our properties. We collaborate with tenants closely to align with both CLCT's and their sustainability goals. As at 31 December 2025, 100% of CLI-managed properties<sup>15</sup> in CLCT's portfolio, have introduced green leases for new and renewed leases. Additionally, a green fit-out guide is provided to new tenants to encourage greener fit-outs and promote sustainable practices and behaviour.

<sup>15</sup> Refers to CLCT properties managed by CLI.

### Life Cycle Management: Sustainable Building Guidelines (SBG)

CLCT adheres to CLI's SBG for its new acquisitions and refurbishment works. The SBG is an in-house guide developed in 2007 to ensure that environmental considerations are factored in at all stages of a project, from feasibility, design, procurement, construction, operation, to redevelopment. The SBG is regularly reviewed to ensure continuous improvement, with a focus on four key objectives of minimising carbon footprint and energy consumption, water management, reducing the generation of waste, and promoting biodiversity in the real estate life cycle.

### Environmental and Social Impact Assessment (ESIA)

A key component of the SBG is the mandatory ESIA, conducted during the feasibility study of CLCT's acquisitions as part of due diligence. It establishes baseline environmental performance, such as energy efficiency, and compares it to CLI's 2030 sustainability targets. The assessment also covers emissions, embodied carbon, biodiversity, transition and physical risks, opportunities, and the application of an internal carbon price. This process helps consider Environmental and Social (including Health and Safety) risks and opportunities and identify mitigation measures at an early stage. Significant findings and their cost implications are included in the investment paper submitted to the Board for approval.

### Tracking Our Environmental Results

#### Environmental Tracking System (ETS)

Since 2008, we have monitored the energy and water usage, waste generation and carbon emissions of our managed and owned properties through CLI's ETS. CLCT leverages this platform to survey the various environmental initiatives implemented at its properties globally, including energy and water efficiency measures, biodiversity and habitat risks, as well as physical risks that include flood risk and water management initiatives.

The cloud-based ETS platform enables benchmarking of consumption patterns and identifies opportunities for operational efficiency improvements. It allows properties to analyse consumption against targets and past trends, make regional comparisons, and pinpoint areas for improvement. The data is also analysed against reduction targets, thereby enhancing the understanding of consumption patterns and identification of eco-efficiency opportunities in CLCT's portfolio. Regular desktop audits are conducted to ensure data accuracy and completeness.

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## Climate Resilience (Adaptation and Mitigation)

### Climate Change Strategy

Climate change presents one of the most significant challenges of our time, with far-reaching implications for businesses, communities and ecosystems. CLI and its REITs recognise the need to take action to mitigate their environmental impact and adapt to emerging risks. CLI started to align its climate-related disclosures with the TCFD recommendations in the four key areas of governance, strategy, risk management and metrics and targets since 2017 and further declared its support for TCFD and its recommendations in 2019. With the publication of the ISSB IFRS S2 Climate-related Disclosures, CLI and its REITs, including CLCT, strive to continuously enhance their climate-related disclosures as aligned with international best practices. For more details, please refer to the [SR 2025 Data Pack](#), where we provide the IFRS S2 index and signpost the corresponding disclosures across the SR and online sources.

## CLCT's Approach



### Climate Transition Plan - Governance

The Board of the Manager of CLCT (the Board) holds ultimate responsibility for the oversight of CLCT's climate-related risks and opportunities and considers these issues as part of its strategic formulation. The Board is also responsible for determining CLCT's material ESG factors and overseeing the management and monitoring of these material ESG factors.

The Board is supported by SMC, which meets biannually to oversee climate objectives and provides semi-annual updates to the Board on progress and resilience strategies. Operational implementation is managed by the SWC, which convenes quarterly to drive initiatives in alignment with CLI's sustainability framework. All Board members have completed mandated sustainability training to ensure informed oversight of climate-related issues.

*For more information, please refer to Sustainability Governance on [pages 7 to 10](#) of this Report.*



### Climate Transition Plan - Strategy

As a CLI-sponsored REIT, CLCT's identified ESG issues are aligned and adapted from CLI's ESG topics. The selection of these issues is guided by CLI's regular review, assessment and feedback process in relation to its ESG topics.

CLI and its listed REITs, including CLCT, commenced its their climate scenario analysis in 2022 for its their global portfolio to understand how the identified climate-related risks and opportunities could impact future operations. This analysis considers scenarios based on the latest global and scientific developments, and consideration of 1.5°C to 3°C climate scenarios, for current to long-term time horizons. This enables the organisation to draw conclusions on financially material financial, physical and transition risks to validate the current strategy. [IFRS S2 22\(b\)](#)

As part of the 2030 SMP implementation, CLCT generally considers short-term to medium-term time frames to be until 2030, and long-term beyond 2030 in relation to the identification of climate-related risks and opportunities. These timeframes align with our business planning cycles. More detailed quantitative information relating to these risks is not currently disclosed as the financial effects of each identified risk and opportunity are not separately identifiable at present, and contains an inherent level of measurement uncertainty. [IFRS S2 15\(a\), 15\(b\), 16\(a\), 16\(b\), 16\(c\), 16\(d\), 22\(b\)](#)

For FY 2025, CLCT has reaffirmed that the outcomes of its 2022 climate scenario analysis remain relevant to its current portfolio. Based on the most recent climate scenario analysis performed, it was determined that no changes to CLCT's underlying business model are required in response to identified climate-related risks and opportunities. [IFRS 14\(a\)\(i\), 22\(a\)\(i\)](#)

While scenario analysis serves as a helpful tool to facilitate informed decision-making and test business resilience against plausible futures, it is not a precise predictor of future performance and outcomes. We acknowledge the inherent limitations and uncertainties associated with this modelling, particularly in relation to potential future changes in policy, market conditions, and technology. Accordingly, these strategic insights should be interpreted in the context of evolving global climate trajectories and may require periodic review and update. [IFRS S2 10\(a\), 10\(b\), 10\(c\), 10\(d\), 13\(a\), 13\(b\), 22\(a\)](#)

Mitigation and adaptation plans are reviewed by CLI and its REITs regularly to identify further opportunities and strengthen alignment with the CLI 2030 SMP. In 2023, a global CLI portfolio review was conducted to assess the capital expenditure (CapEx) required to meet the 2030 SMP environmental targets. This review aimed to ensure that sufficient CapEx to enhance assets' environmental performance was incorporated into the annual budgets of the respective business units. To support the achievement of the 2030 SMP targets, CLCT 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 14\(a\)\(i\), 14\(a\)\(iv\), 14\(a\)\(v\), 14\(b\), 22\(a\)\(iii\), 29\(e\)](#)

In line with CLI's Sustainable Building Guidelines (SBG), CLCT's strategy to identify and address climate-related risks and opportunities spans all areas of its real estate life cycle, from the earliest stage of the investment process to design procurement, construction, operations and redevelopment or divestment.

Based on risks and opportunities identified, the Board and management actively consider the trade-offs between short-term capital outlays and long-term climate resilience. Investment & Portfolio Management and Property Management teams make strategic decisions that prioritise upfront investments in energy-efficient equipment and green building certifications. While these initiatives may increase short-term operational costs, they are assessed and approved based on their ability to enhance the asset's long-term climate resilience, reduce future transition risks, and preserve asset value over time. *IFRS S2 6(a)(iv)*

Inclusion of climate and decarbonisation considerations are discussed during annual budgeting planning at the CLI level. During due diligence, all new investments into operational assets and development projects undergo an ESIA to identify any environmental (including climate change) risks and opportunities related to the asset or project site and its surroundings. This assessment evaluates performance metrics such as energy efficiency, as well as physical and transition risk and opportunity considerations. Consequently, EHS and climate-related factors are formally embedded into the asset investment evaluation process and strategy, as detailed in the investment papers submitted to CLI's Group Investment Management Committee (GIMC) and the Board, where relevant. *IFRS S2 14(a)(ii), 14(a)(iii), 14(b)*

**i** For more information, please refer to *Climate Risk Assessment* on pages 67 to 73 of [CLCT's SR 2023](#) and *Environmental* section on [pages 17 to 20](#) of this Report. *IFRS S2 10(a), 10(b), 10(c), 13(a), 13(b), 22(a), 22(b)*



### Climate Transition Plan - Risk Management

CLCT conducts an annual Risk and Control Self-Assessment (RCSA) exercise that requires supporting business units and corporate functions to identify, assess and document material risk, which includes ESG-related risks and opportunities, along with their key controls and mitigating measures. Climate-related risks emerged as a key focus, encompassing physical risks such as rising sea levels, violent storms, heatwaves, flash floods, and freshwater depletion, as well as transition risks from stringent regulations and growing stakeholder expectations. There have been no changes to CLCT's risk management processes since the previous reporting period. The existing framework and procedures remain in place and continue to be applied consistently. *IFRS S2 25(a)(vi), (c)*

The RCSA adopts a structured risk matrix, whereby physical risk levels (high, medium, low) are determined using the ESIA Risk Assessment Guideline, which prescribes criteria for how each identified risk can be categorised based on the potential impact (extent of any asset damage, recovery time and mitigation) and likelihood. *IFRS S2 25(a)(i), 25(a)(ii), 25(a)(iii), 25(a)(iv)*

Beyond the identification of risks through the RCSA exercise, CLCT actively manages and mitigates these risks through targeted operational strategies and financial planning. To operationalise our risk management, we utilise the ESIA during due diligence for new investments to screen for climate-related and EHS risks and opportunities at an early stage. We further account for transition risks by applying a show internal carbon pricing to quantify climate-related risks and opportunities for new investments. These risk management strategies directly influence our financial decision-making, guiding our capital expenditure and direct financial investments into asset enhancement initiatives and low-carbon solutions to ensure the long-term resilience of our assets. *IFRS S2 25(a)(v)*

**i** For more information, please refer to *Risk Management* on [pages 80 to 84](#) of CLCT's AR 2025, *Climate Risk Management* on [pages 74 to 75](#) of [CLCT's SR 2023](#) and *Sustainability Governance* on [pages 7 to 10](#) of this Report. *IFRS S2 25(b), 25(c)*



## Climate Transition Plan - Metrics and Targets

CLI tracks and reduces the carbon emissions of its managed and owned operational properties, including those of CLCT, via its cloud-based ETS. All related metrics have been regularly disclosed in CLI's annual GSR. Since 2010, CapitaLand has been disclosing Scope 1, Scope 2 and Scope 3 GHG emissions of its global portfolio, with the data, including that relating to CLCT, being externally assured.

In 2022, CLI's Scope 1 and Scope 2 GHG emissions reduction targets were validated by the SBTi for alignment with a 1.5°C scenario under the Paris Agreement. CLI has committed to achieving an absolute reduction of 46% in Scope 1 and Scope 2 emissions by 2030 against a 2019 baseline and to reach Net Zero by 2050. As a CLI-sponsored REIT, CLCT has adopted these targets, ensuring that our decarbonisation efforts are fully aligned with CLI's climate strategy. To calculate its carbon emissions, CLCT takes guidance from the operational control approach as defined by the GHG Protocol Corporate Standard, in line with CLI. IFRS S2 33 (a), (b), (c), (d), (e), (g), (h), 29(a), 34(a)

Aligned with CLI, CLCT has set sustainability and climate-related performance metrics and targets that are linked to the remuneration policies for members of senior management, such as the Balance Scorecard (BSC) framework for FY 2025, which includes both quantitative and qualitative targets relating to climate change. Within the 35% combined weightage assigned to Sustainability, People, and Digitalisation & Innovation, the Sustainability dimension includes the target of 'carbon emissions intensity reduction'. IFRS S2 29(g)(i), 29(g)(ii)

CLI has implemented a shadow internal carbon price<sup>16</sup> since FY 2021 to quantify climate-related risks and opportunities for its 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. The approach supports the allocation of capital toward lower-carbon solutions and renewable energy projects that advance long-term sustainability goals. CLI will continue to explore new metrics to measure climate-related risks and opportunities, which CLCT will assess and adopt where relevant for its portfolio. IFRS S2 29(f)(i), (ii)

**i** For more information, please refer to Metrics & Targets on page 75 of [CLCT's SR 2023](#) and Carbon Emissions and Intensity on [page 23](#) of this Report. CLCT's carbon emissions performance and GHG Emissions Data Methodology can be found in the [SR 2025 Data Pack](#). IFRS S2 36(e)

For more information on CLCT's climate strategy and scenario analysis, please refer to pages 65 to 75 of CLCT's ISR 2023: <https://investor.clct.com.sg/misc/ISR2023.pdf>, which are equally applicable to CLCT in FY 2025. IFRS S2 10 (a), 10(b), 10(c), 10(d)

## Carbon Emissions and Intensity

Total Scope 1 and 2 Emissions Intensity

**29.3 kgCO<sub>2</sub>e/m<sup>2</sup>**

**44.7% reduction compared to the 2019 baseline**

In progress to achieving the 2030 SMP target to reduce carbon emissions intensity by 72%

As a CLI-sponsored REIT, CLCT is aligned with CLI's commitment to reduce the carbon emissions of its operations with a 1.5°C trajectory<sup>17</sup>, with an aim to achieve Net Zero Scope 1 and Scope 2 GHG emissions by 2050<sup>18</sup>. In line with the CLI Group, CLCT takes guidance from the operational control approach as defined by the GHG Protocol Corporate Standard to calculate its carbon emissions. IFRS S2 33(a) - 33(h), 34(a), 36(a) - 36(d)

In 2025, CLCT's Scope 1 and Scope 2 GHG emissions were 6,212 tCO<sub>2</sub>e and 33,112 tCO<sub>2</sub>e respectively, totalling 39,324 tCO<sub>2</sub>e. This translates to a carbon emissions intensity of 29.3 kgCO<sub>2</sub>e/m<sup>2</sup>, a 44.7% reduction compared to the 2019 baseline. CLCT's total Scope 1 and Scope 2 GHG emissions intensity decreased by 1%, mainly attributed to the increase of green electricity purchased from 10.3% in 2024 to 12.2% in 2025, as a total of landlord electricity consumption. CLCT's Scope 3 GHG emissions amounted to 116,091 tCO<sub>2</sub>e in 2025. Please refer to GHG Emissions Data Methodology in the [SR 2025 Data Pack](#) for more details. IFRS S2 29(a)(i), 29(a)(iii), 29(a)(v), 29(a)(vi), 33(c), 34(c), 35

<sup>16</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.

<sup>17</sup> This refers to gross greenhouse gas emissions. For more information on greenhouse gases covered by this target, please refer to the [GHG Emissions Data Methodology](#).

<sup>18</sup> This refers to net greenhouse gas emissions. For more information on greenhouse gases covered by the target, please refer to the [GHG Emissions Data Methodology](#).

## Energy efficiency

### Energy Consumption, Intensity and Renewable Energy

Energy Consumption Intensity

**67.2 kWh/m<sup>2</sup>**

**35.0% reduction compared to the 2019 baseline**

Exceeded the 2030 SMP target to reduce energy consumption intensity by 15%

Improving energy efficiency and implementing onsite and offsite renewables are the most impactful and cost-effective ways to mitigate emissions. In 2025, the total energy consumption of operational properties was 90,304 MWh. This translates to an energy consumption intensity of 67.2 kWh/m<sup>2</sup>,

a 35.0% reduction compared to the 2019 baseline. On a YoY basis, CLCT's energy consumption intensity stayed relatively constant compared to 2024.

As a CLI-sponsored REIT, CLCT implements various energy conservation measures, including:

Focus	Initiatives
<b>Consumption Reduction</b>	Natural ventilation to reduce cooling demands
	Use of sunshades to reduce solar heat and radiation
	Use of daylight, sun pipes/light shelves to reduce the need for artificial lighting
<b>Energy Efficiency</b>	Upgrade to more efficient air-conditioning equipment
	Install time sensors on air conditioning systems to increase energy reduction
	Use more efficient lighting, such as LED (light-emitting diode), that is integrated with smart controls
<b>Control, Metering and Monitoring</b>	Conduct energy audits at the properties to improve energy efficiency
	Building management system and sub-metering
	Implement an IoT platform at our Business Parks, which enables centralised monitoring and data analytics-based insights towards optimising equipment performance
<b>Renewable Energy</b>	CLCT to contribute to CLI's elevated renewable electricity consumption target of 45% by 2030 to catalyse the transition to a low-carbon economy through onsite installation of renewable energy generation and purchase of green power
	Install solar PVs on building rooftops and purchase green power wherever feasible

# Water management

## Water Consumption and Intensity

Water Consumption Intensity <b>0.47 m<sup>3</sup>/m<sup>2</sup></b>	<b>45.3% reduction compared to 2019 baseline</b> Exceeded 2030 SMP target to reduce water consumption intensity by 15%
--	---

CLCT adopts a strategic approach to water management in its portfolio and is committed to reducing water consumption. A regular survey is conducted to better understand water source and discharge from each property. At all CLCT's properties, the primary source of water withdrawal is from municipal resources and wastewater is responsibly disposed of through municipal facilities, in compliance with relevant local regulations. All water withdrawn by CLCT is assumed to be discharged. For the purposes of this report, the term "water consumption" has been used to represent the water used in CLCT's business operations. For tenants who are discharging their own wastewater, these requirements are communicated to them via the tenancy agreements.

The majority of CLCT's water usage comes from cooling towers, toilets, washing activities and landscaping. In 2025, CLCT's

total water consumption was 632,236 m<sup>3</sup>. This translates to a water consumption intensity of 0.47 m<sup>3</sup>/m<sup>2</sup>, a 45.3% reduction compared to the 2019 baseline. On a YoY basis, CLCT's water consumption intensity recorded a decrease of 9.6% due to several water efficiency measures implemented across the portfolio in FY 2025. At Rock Square, the replacement of legacy cooling towers with high-efficiency models significantly optimised makeup water usage. Additionally, at Grand Canyon, drainage optimisation was implemented for interior landscaping, effectively reducing unnecessary water consumption through improved system design.

As CLCT's properties are mostly located in medium to extremely high-water stress areas<sup>19</sup>, we continue to implement the following initiatives in our retail and business parks to ensure efficient operations and minimise water wastage.

Focus	Initiatives
<b>Consumption Reduction</b>	Lower flush volumes and water-efficient faucets ----- Replace corroded fixtures ----- Install automatic irrigation systems -----
<b>Control, Metering and Monitoring</b>	Install remote meters on water supply and air conditioning systems to monitor water consumption in real-time ----- Water audit ----- Sub-metering to track consumption and early leak detection -----
<b>Recycling and Reducing Reliance on Potable Water</b>	Grey water recycling; condensate recovery ----- Rainwater harvesting for landscape irrigation -----

Our property managers conduct routine assessments of facilities to monitor water usage, promptly identifying and addressing any fluctuations or anomalies. CLCT organises quarterly operational meetings with tenants and employees to enhance water-saving awareness, reinforcing the significance of water conservation and sharing reduction measures with stakeholders.

<sup>19</sup> The water stress areas were computed using the World Resources Institute (WRI) Aqueduct Water Risk Atlas ([wri.org](http://wri.org)).

## Waste Management / Circularity

CLCT prioritises responsible waste management by engaging stakeholders, including tenants and the public, to reduce and recycle waste. Recycling and disposal bins for different waste types are strategically placed across properties for ease of use and to encourage recycling.

Main contractors are required to minimise waste and ensure proper disposal. Property management teams track waste collection and recycling efforts. CLCT also promotes eco-friendly practices, such as returning used toner cartridges and using Forest Stewardship Council (FSC)-certified paper. To further support sustainability, CLCT's SR is made available online, eliminating the need for printing.

In 2025, CLCT collected a total of 7,115 tonnes of waste, of which 21.2% (equivalent to 1,505 tonnes) were recyclable waste comprising paper, plastic, metals and other materials. In line with local regulations, 0.8 tonnes of hazardous waste, comprising light bulbs and waste fire extinguishers, were generated and disposed of responsibly by third-party vendors.

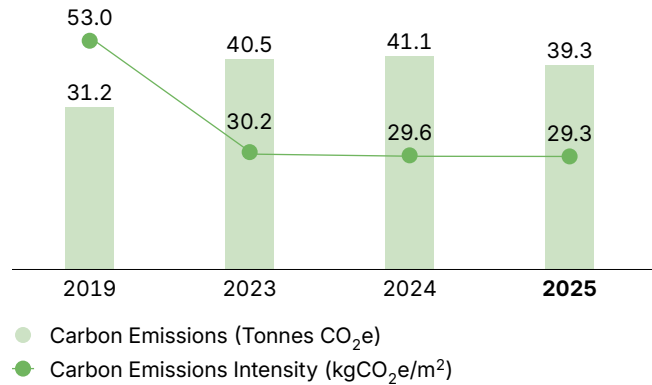
## Biodiversity / Natural Capital

We are committed to protecting the natural environment and preserving biodiversity at our sites and in surrounding areas. All CLCT properties are in urban areas, with no locations in protected areas, so no material biodiversity risks are identified.

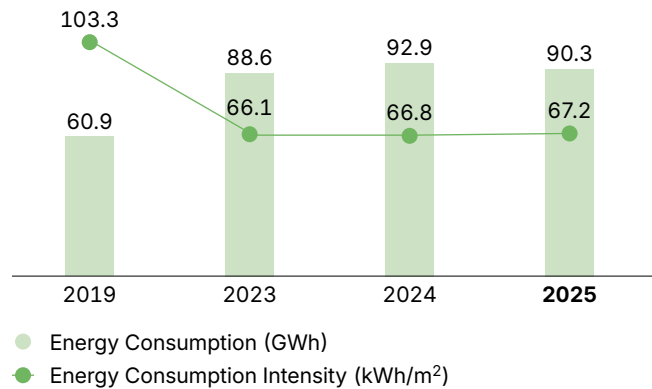
Greenery is incorporated into our properties to promote wellness and community vitality. Guided by CLI's SBG, we prioritise the use of certified wood products (e.g., FSC, Programme for the Endorsement of Forest Certification) and sustainable materials like composite wood and bamboo. Furthermore, the CLI SBG encourages the promotion of biodiversity within the portfolio, such as through recommending the use of native species and not introducing invasive species, as well as actively integrating biophilic design, blending natural elements to improve air quality, enhance ventilation to mitigate the urban heat island effect, and provide vibrant and nature-inspired spaces. Key examples within our portfolio include Rock Square, which features a mall roof garden with over 70 species of vegetation, alleviating the urban heat island effect during summer while promoting public appreciation of biodiversity. Additionally, CapitaMall Nuohemule has green "pocket-park" type islands along the mall's corridors, incorporating 2,000 m<sup>2</sup> of lush landscaped planters across all levels of the mall. Complementing these efforts, CLCT adheres to CLI's EMS by ensuring responsible wastewater disposal through municipal facilities to prevent water pollution and protect biodiversity.

## Environmental Performance Highlights

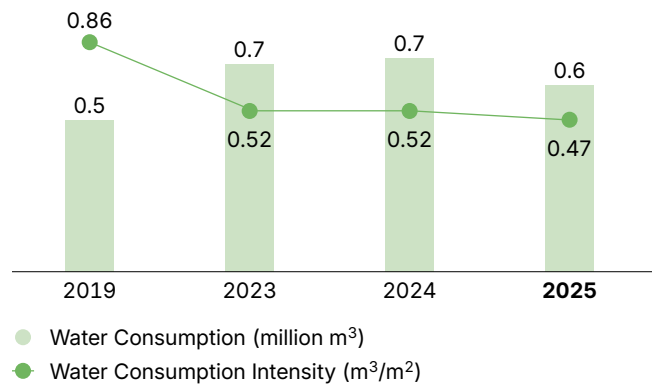
### Carbon Emissions (Scope 1 + Scope 2)



### Energy Consumption












### Water Consumption



# Social

## 2030 SMP Targets and CLCT's Performance

Areas of Focus	2030 Targets <sup>i</sup>	2025 Performance	UN SDGs															
 <b>Human Capital Development</b>	Employee engagement score of at least 80% (with at least 85% participation rate)	Employee engagement score of 83% (eNPS <sup>ii</sup> 17) with a participation rate of 85%	 															
	At least 85% of CLCT's employees to attend one ESG training programme	100% of CLCT's employees attended at least one ESG programme																
 <b>Supply Chain Management</b>	Contractors and vendors to abide by CLI's Supply Chain Code of Conduct	100% <sup>iii</sup> of CLCT's supply chain agreed to abide by CLI's Supply Chain Code of Conduct																
<table border="1"> <thead> <tr> <th></th> <th>2026 Targets</th> <th>2025 Performance</th> </tr> </thead> <tbody> <tr> <td>   <b>Human Rights</b> </td> <td>Zero tolerance for child/forced labour</td> <td>Zero child/forced labour</td> </tr> <tr> <td rowspan="4">   <b>Occupational Health &amp; Safety</b> </td> <td>Maintain ISO 45001 certification for its OHS Management System</td> <td>Retained ISO 45001 certification</td> </tr> <tr> <td>All main contractors appointed are to be ISO 45001 certified (or to comply fully with local OHS laws and regulations, and annually audited by an independent accredited assessor)</td> <td>All main contractors are covered by OHSMS, of which all newly appointed main contractors in 2025 are ISO 45001 certified</td> </tr> <tr> <td>Zero incident resulting in CLCT employee fatality and permanent disability</td> <td>Zero CLCT's employee work-related fatality and permanent disability</td> </tr> <tr> <td>Zero incidents resulting in contractor employee fatality and permanent disability</td> <td>Zero contractor employee work-related fatality and permanent disability</td> </tr> </tbody> </table>					2026 Targets	2025 Performance	 <b>Human Rights</b>	Zero tolerance for child/forced labour	Zero child/forced labour	 <b>Occupational Health &amp; Safety</b>	Maintain ISO 45001 certification for its OHS Management System	Retained ISO 45001 certification	All main contractors appointed are to be ISO 45001 certified (or to comply fully with local OHS laws and regulations, and annually audited by an independent accredited assessor)	All main contractors are covered by OHSMS, of which all newly appointed main contractors in 2025 are ISO 45001 certified	Zero incident resulting in CLCT employee fatality and permanent disability	Zero CLCT's employee work-related fatality and permanent disability	Zero incidents resulting in contractor employee fatality and permanent disability	Zero contractor employee work-related fatality and permanent disability
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<sup>i</sup> These targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable.

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

<sup>iii</sup> Property maintenance and project-related contracts for owned and operationally managed properties and projects. This includes supply chains complying with their own code of conduct, which is equivalent to or more stringent than the CLI Supply Chain Code of Conduct.

## Occupational Health and Safety

CLCT’s approach to health and safety is guided by CLI’s robust OHSMS. As a CLI-sponsored REIT, CLCT adheres to CLI’s EHS Policy, which outlines its commitment to managing OHS issues. This policy is communicated regularly to employees through meetings or other communication channels. Further details on CLI’s EHS Policy can be found on [page 18](#) of this Report, or at [https://www.capitaland.com/content/dam/capitalandinvestment/sustainability/esg\\_policies/CapitaLandEHSPolicy\\_CLIwebsite2025.pdf](https://www.capitaland.com/content/dam/capitalandinvestment/sustainability/esg_policies/CapitaLandEHSPolicy_CLIwebsite2025.pdf).

### Certified to International Standards

CLI’s OHSMS has been externally audited to recognise international standards for OHS Management Systems since 2009 by third-party accredited certification bodies. CLI has obtained ISO 45001 OHSMS certification in 22 countries, including China, where CLCT operates. This encompasses all business functions, including property management and operations, project development and corporate office management.

### Internal and External ISO Audits

CLCT leverages CLI’s internal audit system to assure EHS conformance and effective implementation that is aligned to the ISO 14001 and ISO 45001 standards. Both internal and external audits are conducted annually with an accredited third-party certification body to provide stakeholders with assurance of our EHS legal compliance and commitment to best practices. All operations are covered by our externally certified OHSMS, with 100% of the employees, property management teams and contractors monitored through these internal and external audits.

## Compliance

Legal requirements are reviewed on a quarterly basis, and adherence to these requirements is evaluated annually.

## Risk Management of OHS Hazards

We follow CLI’s OHSMS to identify and assess workplace health and safety risks, using the results from the risk assessment to develop control measures, such as house rules, guidelines, and OHS programmes. A cross-functional team of members from various work areas conduct Hazard Identification and Risk Assessment (HIRA), recognising hazards in job activities and evaluating potential accidents or incidents.

The primary objective during this phase is to identify hazards and brainstorm all possible types of accidents or health issues that may arise. CLCT provides the cross-functional team with a systematic approach to implement HIRA by:

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

All employees and property management teams can remove themselves from unsafe work situations without fear of negative consequences. In the event of a workplace health and safety incident, including work-related injuries or illnesses that result in death, lost workdays, medical treatment, or first-aid treatment, as well as any near-miss incidents, employees are required to notify their immediate supervisor within 24 hours.

Upon receiving the report, the supervisor will begin investigating the root cause, conduct a risk assessment, and implement corrective actions. The assessment evaluates risks by severity and likelihood, while control measures consider legal requirements and codes of practice. Corrective actions are determined using the risk control hierarchy, with priorities and initiatives outlined in the table below.

Focus	Initiatives
<b>Elimination</b>	Eliminate all areas of unacceptable hazard if possible, by removing the work process or changing the technology.
<b>Substitution</b>	Where possible, substitute less hazardous substances or equipment.
<b>Engineering Controls</b>	Implement controls to restrict access or contain the hazard (i.e., auto shut down system, alarm system, built-in redundancy).
<b>Administrative Practices</b>	Implement practices to increase awareness of hazards and the course of action in the event of danger (i.e., education, signage, and developing procedures).
<b>Personal Protective Equipment</b>	To be used in situations where other control measures are not practicable, or where it is used in conjunction with other measures to increase protection.

Once the corrective actions have been implemented, the Supervisor is required to submit an Incident Investigation Report to the respective Strategic Business Unit (SBU) Human Resource and SBU EHS Management Representative (EHSMR) within 7 calendar days of the incident. The EHSMRs will track and document the corrective actions implemented and any observed trends in incident occurrence within the HIRA register accordingly. The HIRA is reviewed annually, following an incident or a significant change in processes.

The ESIA is a mandatory requirement when evaluating new investments, ensuring our compliance with ISO 45001 and enabling the identification of OHS risks and opportunities early. This allows for the implementation of effective mitigating measures across all projects.

Aligning with CLI's guidance on safety, CLCT adheres to the Global Safety Guidelines introduced by CLI to further strengthen safety processes and practices across all properties globally.

### Key measures taken through OHSMS

<b>For Employees / Property Management Teams</b>	<ol style="list-style-type: none"> <li>1. Identify potential hazards and conduct risk assessments based on the building type (i.e., Commercial, Office, industrial parks, logistic parks), ensuring safety measures comply with regulations.</li> <li>2. Before each work operation, employees will receive safety training and be equipped with personal protective equipment (safety shoes, safety helmets, safety belts, etc.).</li> <li>3. Department heads will regularly inspect the work sites and oversee employees' safety behaviour.</li> </ol>
<b>For Tenants</b>	<ol style="list-style-type: none"> <li>1. A safety production agreement is signed with the lease contract to inform tenants of the required safety measures in the rented area, and such measures must be followed.</li> <li>2. Tenants must identify potential hazards and conduct relevant risk assessments, implementing safety measures in accordance with regulations.</li> <li>3. A SOP for tenants on safety management has been developed covering secondary renovation, fire safety, and warehouse safety management. Regular safety inspections for tenants are conducted, and CLCT enforces these regulations through regular inspections to ensure stakeholder health and safety.</li> </ol>

Employees' participation in OHS risk identification and management is facilitated through joint management-employee safety committees that meet regularly across all properties, with representation from all employee categories and decision-making authority on safety protocols. To enhance our OHS performance, we will continue to review and improve the suitability, adequacy, and effectiveness of the OHSMS.

Operational management process ensures contractors comply with strict safety regulations, including mandatory safety briefings and the use of personal protective equipment, such as boots, helmets, and gloves. CLCT enforces these regulations through regular inspections to safeguard stakeholders' health and safety.

Occupational health services are also available and provided through qualified professionals who conduct regular health assessments and maintain the strict confidentiality of all employee health information. We promote employee health through offering preventive health screenings, mental health resources, fitness facilities, and financial wellness workshops.

### Training and Awareness – OHSMS

To facilitate the effective implementation of CLI's OHSMS, training and awareness programmes covering topics like role-specific OHS training, emergency response, and hazard recognition are organised as part of the integrated training for employees. These are delivered in local languages during paid working hours, with effectiveness evaluated through knowledge assessments and incident trend analysis. The OHS of employees were improved through the study of various safety and health courses.

### Reinforcing OHS Culture through Digitalisation

In China, CLI continued to benefit from its digital solution for EHS-related inspections that record observations and EHS scores. The solution is being used across more than 55 CLI operationally-managed properties in China. In 2025, over 34 EHS-related inspections were conducted at CLCT properties.

Training sessions are also conducted for CLCT's contractors and suppliers, as part of our efforts to foster a more environmentally conscious and safe culture for our stakeholders. In 2025, 100% contractors and suppliers attended in-house safety training, covering EHS-related topics.

### **Measuring Our Safety Performance**

#### **Work-Related Injuries**

CLCT's OHS performance monitoring includes all employees and contractors involved in the daily operations. This year, we recorded zero incidents of work-related fatalities, high-consequence injuries and occupational diseases involving our employees, property management teams and contractors.

### **Products and Services**

CLCT recognises the importance of the role that end-users of its buildings and its supply chain play. We commit to creating value and experiences for the end-users of our buildings through high-quality products and services. This means providing building spaces that are not only high-performing assets but also healthy environments for our tenants.

To provide a comprehensive view of our performance, we address this material topic through two perspectives. Our initiatives regarding energy efficiency and green building certifications are detailed in the Environmental section on [pages 18, 19 and 24](#), and the [SR 2025 Data Pack](#). Here, in the Products and Services section, we focus on the social impact of our assets, specifically how we actively engage our employees, tenants, supply chain partners, as well as the wider community to encourage overall well-being, health and safety.

#### **Employee Wellness**

CLI continues to foster a healthier workplace and a culture of holistic well-being. CapitaLand's Wellbeing Strategy includes three components that focus on Positive Mental Health, Healthy Workplace, and Safe and Inclusive Workplace. Through this strategy, CLI seeks to uplift employees' work performance and strengthen engagement and commitment to the organisation.

Launched in 2022, the Well-being Programme focuses on six dimensions of wellness – Emotional (Mental), Financial, Purposeful (Community) Involvement, Social, Career, and Physical Wellness. In 2025, more than 25 programmes were delivered globally and in Singapore. These included various health and wellness talks covering both physical and mental well-being by subject-matter experts, as well as fitness classes and restorative workshops. These programmes reached over 1,000 participants across the business, including CLCT employees.

Resources and tools are accessible on the intranet to help employees gain awareness of the different aspects of wellness.

There are also mental wellness ambassadors who have volunteered their time to provide emotional support to employees in need. These initiatives are communicated to all CLCT's employees through email and the intranet.

Annual health screening programmes are offered to all employees, and in 2025, 69.2% of CLCT's employees participated.

#### **Tenants and Community**

As part of the OHSMS, emergency response procedures are in place to address potential OHS risks. Periodic briefings and annual evacuation drills are conducted to familiarise tenants and the wider community with the emergency response actions.

### **Human Rights**

CLCT follows CLI's integrated human capital strategy to recruit, develop, and motivate employees, aligning performance goals with business objectives through KPIs. A Social Charter<sup>20</sup>, approved by top management, reinforces commitment to human dignity and covers human rights, labour practices, diversity, work-life balance, grievance handling, and anti-harassment policies. Applicable to all employees, it fosters a respectful workplace. Additionally, employees receive information on employment terms, benefits, ethics, and anti-corruption frameworks via the intranet, underscoring CLCT's commitment to human rights.

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

CLI is a signatory of the United Nations Global Compact (UNGC) and is committed to the 10 principles in the areas of human rights, labour, environment, and anti-corruption. These 10 Principles of the UNGC are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

CLCT aligns with the CLI Social Charter and maintains a zero-tolerance approach towards child labour, forced labour, and unlawful discrimination. In 2025, no violations or incidents were reported, and all employees were above the minimum legal working age of 16. Employees are employed under clearly defined contracts outlining key terms such as job responsibilities, compensation, benefits, leave entitlements, working hours, and notice period. This helps to ensure mutual understanding and minimise disputes.

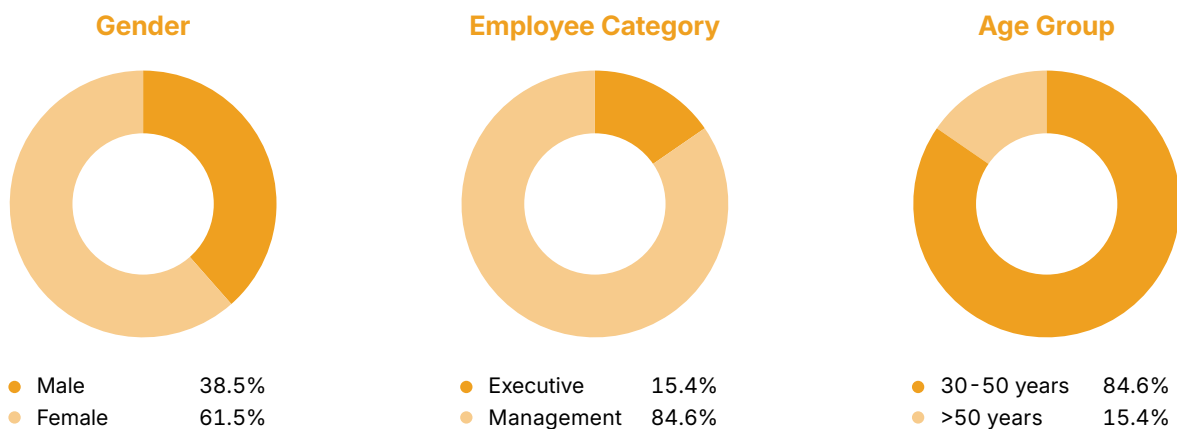
<sup>20</sup> An extract of the CapitaLand Social Charter is available on [https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/policies/EXTRACT\\_OF\\_CAPITALAND\\_SOCIAL\\_CHARTER.pdf](https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/policies/EXTRACT_OF_CAPITALAND_SOCIAL_CHARTER.pdf)

## Diversity

### Diversity, Equity, and Inclusion (DEI)

CLCT embraces diversity, equity and inclusivity regardless of age, religion, gender, race, nationality or family status. We believe that employees can make significant contributions through their talent, expertise and experience. Achieving gender diversity is also a target in CLI's 2030 SMP. Performance is tracked and reported to relevant stakeholders periodically.

As at 31 December 2025, CLCT's total headcount was 13. This figure reflects the reclassification of property management teams in China as "workers who are not employees," as these roles are outsourced and not directly employed by CLCT. Where feasible and practical, CLCT implements local hiring, with 100% of the senior management hired from the local community.



We cultivate talent internally and externally to strengthen our leadership bench and build a robust succession pipeline. Beyond fresh graduates, CLCT employs experienced and mid-career professionals as well as industry veterans. Our workforce is diverse across age groups, with 84.6% of CLCT's total workforce falling between 30 and 50 years old.

In a culturally diverse workplace, we encourage our employees to promote inclusivity and embrace diversity, where different perspectives, experiences and skillsets are respected and valued. We emphasise that it is each employee's responsibility to uphold our Diversity, Equity & Inclusion policy<sup>21</sup> in every aspect of our business operations at CLCT. The policy outlines fair and equitable treatment of colleagues, customers, and stakeholders, providing equal opportunities for people from different backgrounds, promoting a diverse and inclusive workforce, and fostering an environment respectful of all cultural backgrounds and beliefs.

In 2025, the Human Resources (HR) department continued to deliver DEI training for our employees. This includes a 3-part e-learning series on the Fundamentals of DEI, covering topics

such as "Understanding Diversity, Equity and Inclusion", "Implicit and Unconscious Bias", and "Inclusive Management". These modules were made available for employees to build awareness on the key concepts and considerations when working in and leading diverse teams.

### Gender Diversity and Pay Parity

CLCT's workforce features a balanced gender distribution, with a male-to-female ratio of 39:61. We demonstrate our commitment to gender diversity and inclusivity with 54.5% of our managerial employees represented by females. CLCT adopts CLI's incentive system, which focuses on performance and is gender-agnostic. All employees, regardless of gender, are rewarded fairly based on merit, ability, and experience for comparable roles across the organisation. Employee pay was compared against market benchmarks for various job roles using gender-neutral pay surveys provided by independent remuneration consultants. From the 2025 benchmarking exercise, no major pay gap<sup>22</sup> was shown for the CLI Group.

<sup>21</sup> An extract of the CapitaLand Diversity, Equity & Inclusion Policy is available on <https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/policies/EXTRACT%20OF%20CAPITALAND%20DEI%20POLICY.pdf>

<sup>22</sup> The average gender pay gap for CLI workforce in Singapore (comparison is for basic salary and remuneration) is about 1.9% in favour of females at executive levels and 9.2% in favour of males at management (managerial) levels.

## Human Capital

### Job Creation and Employment

CLCT is dedicated to creating a dynamic work environment that provides employees with opportunities to explore various roles, tailored to their skills and the organisation's operational needs. Employees who have reached the minimum retirement age may choose to continue working in accordance with our re-employment policy.

### Employees

As at 31 December 2025, CLCT's total headcount was 13, of which 100% were full-time employees. There were no non-guaranteed hours employees or part-time employees directly employed by CLCT. In 2025, we onboarded one new employee, which is equivalent to a new hire rate of 7.7%. There was voluntary turnover during the year, with two employees leaving CLCT, resulting in a turnover rate of 15.4%. Notably, 61.5% of our employees have been with CLCT for more than five years, symbolising our commitment to employee retention and organisational stability.

#### Continued Employability – Transition Assistance

CLCT leverages CLI's transition assistance programme to engage with employees who are approaching retirement, starting nine months prior to their retirement date. This programme aims to re-evaluate options, which may include early retirement, step-down positions, or consultancy roles. CLI also provides support by offering programmes that address health, wealth, and emotional well-being through training and talks to equip them with future-ready skills.

In cases where employees experience involuntary career endings, CLI initiates one-on-one conversations to understand their plans and explore redeployment opportunities, either within the company or through external agencies, such as e2i – Employment & Employability Institute. In accordance with the Tripartite Guidelines on the Re-employment of Older Employees, affected Singapore-based employees who choose to exit the company without accepting re-deployment will receive an employment assistance payment to support them in their transition.

### Workers Who Are Not Employees

In 2025, CLCT engaged workers who are not considered employees in both Singapore and China. In Singapore, CLCT employed workers who are not considered employees and are primarily interns or investment analysts hired under the Listed Funds Investment Analyst Programme.

In China, this group includes property management teams who are reclassified this year as workers, as they are not directly under CLCT's employment, as well as term contractors. The term contractors were engaged for roles such as elevator maintenance, fire protection facility maintenance, security guards and cleaning.

### Respect for Freedom of Association

We respect our employees' right to freedom of association and membership in trade unions. CLI adheres to the Singapore Industrial Relations Act, which enables trade unions to represent CLI's bargaining workforce in collective bargaining and resolving industrial disputes. CLI collaborates with its union partners to foster a productive and positive working environment, prioritising workforce employability and enhancing productivity for the mutual benefit of CLI and its employees. In 2025, 7.7% of CLCT's workforce in Singapore was covered by collective agreements.

### Harassment and Grievance Handling

CLCT practises an open-door grievance handling policy that allows all employees to obtain a fair review and prompt response to problems or concerns relating to any aspect of their employment with the CLI Group. This policy covers harassment, discrimination, human rights concerns, and other workplace and employment disputes and concerns. Employees may raise their problems or concerns to their immediate supervisor, the Human Resources department or through the whistleblowing channel for resolution. Unionised employees can request the presence of a Union representative during the discussions. All grievances will be handled with confidentiality, impartiality, and timeliness, ensuring privacy, fairness, and prompt resolution, while protecting employees from retaliation.

The Grievance Resolution Process follows a three-step process:

- Employees can first resolve their grievances with their immediate supervisor or manager through an informal discussion.

- If the grievance cannot be resolved, it can be escalated to the Department Head or the HR Department. Depending on the nature and severity of the grievance, an independent investigation team may be involved to ensure a fair and thorough review.
- If the complainant is dissatisfied with the outcome of the formal investigations, an appeal can be raised to senior management representatives (i.e., Department Head / Business Unit Head / Country CEO) who will review the investigation findings and provide the hearing's conclusion.

The harassment policy<sup>23</sup> ensures strong enforcements are taken towards harassment.

Unlawful harassment is defined as:

- Verbal conduct, such as derogatory comments, jokes, slurs, or threats.
- Physical conduct, such as unwanted touching, physical assault, or interference with normal work movement.
- Visual conduct, displaying offensive images or gestures.
- Sexual harassment, such as unwelcome sexual advances, requests for sexual favours, and other verbal or physical conduct of a sexual nature.

All harassment complaints will be promptly investigated and handled with strict confidentiality. If harassment is substantiated, the employee responsible for the harassment will face disciplinary action, which may include termination, depending on the severity of the incident. The employee who filed the complaint will be informed of the actions taken, and no retaliation will be tolerated against those who report harassment.

## Talent Management

We focus on attracting innovative and talented employees to drive CLCT's growth through a comprehensive manpower planning strategy. This includes nurturing internal talent and recruiting graduates, mid-career professionals, and industry experts. We are committed to strengthening our management team's depth by identifying high-potential employees as part of our leadership development and succession planning efforts.

In FY 2025, CLI launched a pilot phase of a new graduate programme, the Listed Funds Investment Analyst Programme. This 24-month programme is designed to give fresh graduates a strong start in the Listed Funds business, offering

a comprehensive development framework with structured rotations across various REITs and Asset Management teams. Through these rotations, participants gain hands-on exposure to real-world investment work with our dedicated team and develop holistic investment skills. CLCT onboarded one analyst as part of this programme to bolster our workforce in FY 2025.

## Positive Work Environment

CLCT values fostering a positive work environment to attract, motivate, and retain employees. In addition to CLI's well-being programme, other benefits, including medical and insurance plans, flexible work arrangements, and employee engagement programmes, are also provided. All employees, including part-time and contract employees, are entitled to non-salary benefits.

CLCT offers employees with parental, childcare and family event leave to support employees in work-life balance. Employees are also granted three days of Volunteer Service Leave annually to participate in volunteering activities. CLCT employees in CLI's Singapore corporate headquarters have access to inclusive facilities such as nursing rooms and a multi-faith room.

CLCT complies with social security obligations in each country, including contributions to Singapore's CPF scheme.

## Fair Remuneration

All employees at CLCT sign employment contracts that outline key employment terms and conditions, helping them understand their rights and obligations to minimise potential employment disputes. Key employment terms include job title and description, duration of employment, working hours, salary and allowances, statutory contributions/deductions, leave entitlements, probation and notice periods, as well as insurance and medical benefits.

To remain competitive in attracting and retaining talent, we offer compensation packages that are in line with the market standards. CLI engages external remuneration consultants to benchmark compensation packages against relevant markets. Salaries are assessed based on the job scope and responsibilities of each employee. We also ensure annual performance reviews are conducted for all full-time and contract employees, providing an opportunity for open discussions about performance, areas for improvement, training and development needs and career aspirations.

<sup>23</sup> An extract of the CLI Harassment Policy is available on <https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/policies/EXTRACT%20OF%20CAPITALAND%20HARASSMENT%20POLICY.pdf>

## Social

We ensure that the compensation packages are aligned with CapitaLand’s pay-for-performance philosophy, with differentiation based on individual performance and contributions. Sustainability targets are incorporated into the CLI Performance Share Plan and Balance Scorecard framework, which determines the performance and remuneration outcomes (financial and non-financial) of each employee. In addition to base salary, compensation components include short-term cash bonuses and long-term equity-based reward plans.

CLCT’s overall annual variable bonus pool is determined based on the CLCT Group’s achievement against a holistic set of quantitative and qualitative targets in the Balanced Scorecard dimensions of Financials, Execution, Future Growth, Talent Management and Sustainability (including ESG factors).

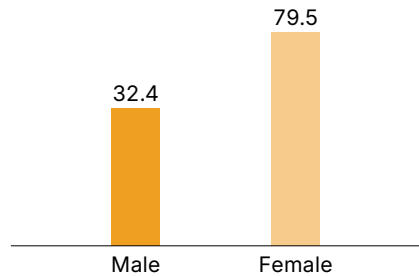
Bonuses awarded to eligible employees will be delivered in a combination of cash and deferred share units, which will be vested over three equal tranches. Senior management is granted additional share units, subject to a three-year performance period and will be vested if the pre-determined performance conditions are achieved. The performance conditions include measures and targets on total unitholder return and ESG.

### Training and Development – Upskilling the Workforce for the Future

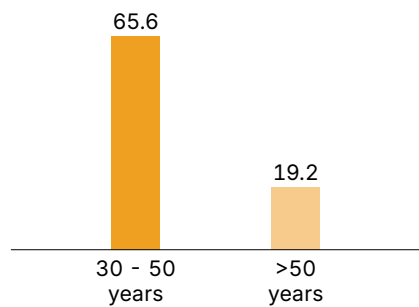
We are committed to empowering a future-ready workforce. To facilitate easy access to learning resources, CLCT taps into CLI’s online learning platform, which is made available for all employees. This initiative allows our employees to tap into a wide range of courses, including job-specific development training such as sustainability, providing them the flexibility to tailor their learning experiences to suit their schedules and bolster their professional skills.

In 2025, 100% of CLCT’s employees participated in at least one learning event and one ESG training. In 2025, the average training hours per employee were 61.3 hours.

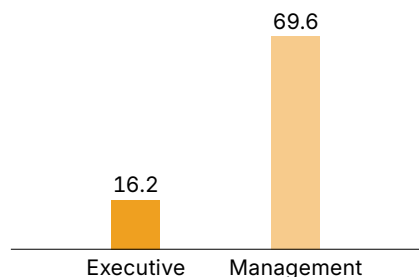
**Average Training Hours by Gender**



**Average Training Hours by Age Group**



**Average Training Hours by Employee Category**



### Learning CAREnival (Caring, Agility, Resilient and Ever-ready)

Since 2017, CLI has organised an annual festival to foster a culture of continuous learning. Programmes are curated based on the latest trends and developments in the industry, as well as soft skills.

In 2025, the theme for the Learning CAREnival was– ‘Shaping The Future’. Trainings focused on developing future-ready skills across five key areas: Leadership & CapitaLand Business; Artificial Intelligence; Risk Resilience & Sustainability; Business Transformation & Process Efficiency; and Self & Team Development. Both internal functional experts and external knowledge partners were invited to deliver more than 20 masterclasses for participants.



## Stakeholder Engagement

CLCT's commitment to social and stakeholder relationships is essential for maintaining our social license to operate and generating sustainable long-term value for our stakeholders. We recognise that our key stakeholders—employees, investors, analysts, media, tenants, shoppers, suppliers, government agencies, regulators, and local communities—are directly impacted by our operations and have a vested interest in our business.

We are committed to understanding their perspectives and maintaining open, effective communication. Through diverse engagement methods, we address their concerns and ensure their voices are heard.

### Engagement with Employees

CLCT fosters employee engagement through different channels, including regular communication sessions with senior management to ensure effective information flow and alignment of business goals across all levels of the workforce. CLCTML's CEO also holds regular interactive sessions with the team to facilitate two-way communication. At the CLI Group level, various events were organised to provide opportunities for employee engagement and interaction across business units.

In 2025, CLI launched a Global Employee Pulse Survey from 13 October to 31 October, conducted by an independent third-party vendor. The purpose was to assess employee engagement and well-being as well as the perception of work culture. The survey consisted of 12 scale questions, three open-ended questions and one question on cultural beliefs. The scale questions are aligned to nine key themes, which are Core Values, Empowerment & Accountability, Work Process, Collaboration & Teamwork, Culture Beliefs, Employee Wellbeing, Digital Productivity, Workplace Safety and Risk Awareness. Open-ended questions allowed employees to share feedback on organisational culture and areas for improvement, as well as provide suggestions. This survey achieved a participation rate of 85% and an engagement score of 83%, including participation from CLCT employees.

### CapitaLand Group Chinese New Year Lohei 2025

To mark the Year of the Snake, CapitaLand Group hosted a grand lion dance performance, followed by a company-wide Lohei and lunch gathering at the Capital Tower office. CLCT employees also joined in the festive celebration.

### CLI Global Staff Communication Sessions

Staff communication sessions were held, which allowed CLI Group's CEO and senior management team to engage and interact with employees. These sessions were conducted both on-site and virtually to allow more reach to employees who are located overseas.

### CapitaLand Group Staff Appreciation Night

CapitaLand Group held its highly anticipated annual dinner and dance to commemorate its 25<sup>th</sup> anniversary and express appreciation for the hard work and contributions of all employees. The event brought together more than 1,600 attendees, including CLCT employees, making it a vibrant and memorable evening.



### Culture Alignment Workshop

CLI fosters a high-performing and collaborative culture that nurtures leaders, prioritises well-being, and drives innovation through its cultural beliefs: Champion Growth, Take Ownership, Build Bridges, and Seek Expertise. In 2025, CLCT employees participated in the culture alignment workshop and developed action plans to embed these key cultural beliefs, supporting CLI's purpose, vision, and key results.



## Social

### Engagement with Investors, Analysts and Media

Guided by our Investor Relations (IR) policy<sup>24</sup>, CLCT builds investor confidence through strong corporate transparency and effective two-way communication. We strive to furnish accurate and timely information to foster trust and confidence through consistent and clear communication with our stakeholders, allowing them to make well-informed investment decisions.

All material information, including financial results, business updates, annual reports and presentation decks used at conferences and roadshows, is promptly disclosed on SGXNet and CLCT's corporate website. Investors can subscribe to email alerts for timely updates on CLCT's announcements and press releases.

We also organise events and participate in conferences, offering opportunities for the investment community and media to engage with senior management and learn more about the REIT's operations. Investors and the general public can also reach out to us through a dedicated "Ask Us" email address ([ask-us@clct.com.sg](mailto:ask-us@clct.com.sg)). For more details on CLCT's investor and media relations efforts, please refer to the Investor Relations section on [pages 37 to 38](#) of CLCT's AR 2025.

### Engagement with Customers (Tenants and Shoppers)

In line with CLI's sustainability strategy, tenant and shopper engagement remains a key focus at CLCT. CLCT actively organises community-building initiatives to enhance social engagement among our tenants. Numerous events were conducted in 2025 to foster greater interaction and build a thriving community.

#### World Autism Awareness Day, CapitaMall Aidemengdun

A charity event was held in partnership with kindergartens and public welfare organisations for World Autism Awareness Day at CapitaMall Aidemengdun. The event featured a sustainability-focused flea market that encouraged item exchange and recycling, while providing children with meaningful opportunities for social interaction. Through these hands-on activities and games, the initiative also aimed to cultivate early financial literacy and promote inclusive community engagement.



#### Christmas Lifestyle Event, Ascendas Xinsu Portfolio

A Christmas lifestyle event was hosted across the Ascendas Xinsu Portfolio, featuring festive installations in key business districts and interactive brand activations by Tencent. The programme included POP MART giveaways and other tenant engagement activities. In partnership with 110 enterprises, the event attracted approximately 1,800 participants, strengthened tenant collaboration, and helped boost holiday footfall across the portfolio.



<sup>24</sup> The IR policy can be found on [https://investor.clct.com.sg/ir\\_policy.html](https://investor.clct.com.sg/ir_policy.html).

CLCT conducts tenant satisfaction surveys every two years at its shopping malls and business parks. The feedback gathered is reviewed, and appropriate follow-up actions are taken to enhance the experience and service levels for both tenants and shoppers. These surveys provide us with specific, actionable insights, enabling us to better address our tenants' and shoppers' needs and concerns.

In 2024, tenant satisfaction surveys were conducted at all 17 CLCT properties, excluding Shanghai Fengxian Logistics Park, achieving an overall participation rate of 75.4%. CLCT collected feedback on a range of matters from cleanliness, security, mall ambience, to the adequacy of car park lots. The results from our tenant satisfaction surveys show that 96.9% of tenants are satisfied with the services provided.

## Government Agencies and Regulators

CLCT is committed to regulatory compliance. Procedures are in place to ensure that its activities and operations comply with existing regulatory requirements. This commitment is upheld through consistent monitoring, evaluation, and audit of the CLI EHS management system.

## Community/NGOs

CLCT organises activities focused on community investment, raising awareness, and stakeholder engagement in philanthropy, environment, and health and safety. In China, the public and tenants can sign up for these events at CLCT's retail malls and business parks, generating social capital that supports business growth. In 2025, our employees contributed a total of 8 volunteer service hours.

Our Sponsor, CLI, invests in local communities by identifying causes with stakeholders and involving employees. Through our philanthropic arm, CHF, we contribute towards building resilience in communities where CapitaLand operates, supporting education, health, and well-being initiatives, targeting children, youth, and seniors in communities where CapitaLand operates. In China, the CapitaLand AccessABLE programme partnered with 18 public welfare organisations to deliver over 270 activities across 13 cities in 2025, aimed at promoting skills development and social integration for children and youth with special needs. Four CLCT properties across China participated in the programme. These efforts benefited more than 4,600 children and youth, with the collective support of staff volunteers across CapitaLand, including employees from CLCT, and community volunteers who contributed more than 12,000 volunteer hours.

## Singapore: #LoveOurSeniors Carnival

As part of CapitaLand's annual global #GivingAsOne campaign, staff, partners, tenants and customers came together to create collective social impact and uplift communities where CapitaLand operates. In Singapore, CapitaLand hosted the second #LoveOurSeniors Carnival, an initiative supported by CHF as part of its efforts to improve the quality of life of seniors.

The carnival brought together close to 1,000 seniors from FaithActs, Fei Yue Community Services, SAGE Counselling Centre and TOUCH Community Services for a day of meaningful engagement and activities. The event also saw the participation of over 600 staff volunteers across CapitaLand, including employees from CLCT, alongside tenants and community partners who came together to help tackle social isolation and loneliness among seniors.

The carnival featured activities to boost seniors' physical and mental health, promote inclusion, and encourage social interaction. Seniors enjoyed themed booths with games that brought back childhood memories, stayed active with exercise sessions, and tried their hand at age tech and cyber awareness activities.



### China: CapitaMall Xinnan – Sports for All

Volunteers from CapitaMall Xinnan accompanied youths with special needs from Chengdu Rongzhi Disability Assistance Public Service Center for a series of fun sports games, including hoop-shooting, playing the diabolo, and table hockey. The event was designed to build the confidence of youths, encourage social interaction, and increase public awareness to foster an inclusive environment to support their integration into society.



### China: CapitaMall Nuohemule – Chasing Dreams with Light and Shadow

CapitaMall Nuohemule hosted children with disabilities from Rong Ai Disability Service Center to participate in group activities and enjoy a movie screening together with CapitaLand staff volunteers. Held in partnership with the Inner Mongolia Filmmakers Association, the event improved access to inclusive community experiences for children with disabilities, fostering greater social interaction and a sense of belonging.





## Supply Chain Management

CLCT is committed to upholding high-quality EHS standards that extend beyond its internal stakeholders to its value chain partners, such as contractors and suppliers. Apart from close engagement, the REIT Manager also ensure that the suppliers are duly paid to safeguard their creditors' rights and interests. CLCT's supply chain management is guided by the CLI Procurement Policy<sup>25</sup> and the CLI Supply Chain Code of Conduct<sup>26</sup>, both of which promote responsible operations in areas such as anti-corruption, human rights, health and safety, and environmental management. In 2025, 100%<sup>27</sup> of CLCT's supply chain agreed to abide by the CLI Supply Chain Code of Conduct.

As a CLI-sponsored REIT, CLCT adopts the sustainable procurement principles in the CLI Procurement Policy. This is in alignment with CLI's sustainability commitments as a signatory to the UNGC. Its supply chain providers (suppliers) are assessed for their ability to adhere to CLI's sustainability practices during the admission and pre-qualification stages. Contracts are awarded through a thorough procurement process that assesses both financial and non-financial factors, including safety compliance. Suppliers are selected based on stringent criteria related to EHS standards, business-related considerations, and compliance with local government and other legal requirements. Priority is given to companies certified with ISO 14001, ISO 45001 or equivalent certifications, ensuring high environmental and safety management standards.

CLI's contractor management guidelines require all contractors to comply with the CLI's EHS Policy<sup>28</sup>, as well as local government and other legal laws. Contractors must train their employees on EHS measures and follow house rules such as the use of personal protective equipment and reporting of accidents. Additionally, tenants and suppliers must endorse CLCT's Occupational Health Notice, outlining hazards and risk mitigation measures.

The appointed suppliers are subject to regular evaluations of their performance to ensure ongoing adherence to the procurement policy. Non-compliances will be flagged out for correction, and high sustainability risk suppliers with performance issues will be monitored closely for improvement. Suppliers that contravened or attempted to contravene any Anti-Corruption Laws will be subject to termination of the contract.

Quarterly evaluations are conducted, in the form of interviews, for key service providers such as security, cleaning, elevator maintenance, air-conditioning maintenance and fire protection agencies to ensure consistent service quality. Monitoring and evaluation of factors such as safety control measures and equipment usage status are conducted based on a scoring system specified in the contract.

Since 2022, CLI has conducted ESG due diligence screening of its critical tier 1 suppliers in its core markets – Singapore, China, and India. The screening, using an Artificial Intelligence-powered ESG due diligence platform, assessed suppliers' risk and resilience across ESG pillars, including corruption, human rights, safety, and environmental compliance. ESG specialists reviewed flagged issues, and CLI worked with the platform provider to implement capability-building programmes for suppliers with below-average scores. These programmes included gap analysis, interviews, and tailored action plans to improve supplier awareness and ESG performance.

In 2024, 303 selected critical suppliers were screened, of which 149 were new. 20 were rated as Leaders, and 4 were rated below average.

25 This policy was approved by the CLI Top Management.







26 An extract of the CLI Supply Chain Code of Conduct is available on [https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/policies/EXTRACT\\_OF\\_CAPITALAND\\_SUPPLY\\_CHAIN\\_CODE\\_OF\\_CONDUCT\\_POLICY.pdf](https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/policies/EXTRACT_OF_CAPITALAND_SUPPLY_CHAIN_CODE_OF_CONDUCT_POLICY.pdf).

27 Property maintenance and project related contracts for owned and operationally-managed properties and projects. This includes supply chain complying with their own code of conduct which is equivalent or more stringent than CLI Supply Chain Code of Conduct.

28 An extract of the CLI EHS policy is available on [https://www.capitaland.com/content/dam/capitalandinvestment/sustainability/esg\\_policies/CapitaLandEHSPolicy\\_CLIwebsite2025.pdf](https://www.capitaland.com/content/dam/capitalandinvestment/sustainability/esg_policies/CapitaLandEHSPolicy_CLIwebsite2025.pdf)

# Governance

## 2030 SMP Targets and CLCT's Performance

Areas of Focus	2030 Targets <sup>i</sup>	2025 Performance	UN SDGs
 <p><b>Corporate Governance</b></p>	<p>At least 85% of CLI employees are to attend one compliance-related training.</p> <p>Ensure sustainability targets are integrated into the CLI Performance Share Plan and Balanced Scorecard framework to determine executive remuneration and Business Units' KPIs.</p>	<p>100%<sup>ii</sup> of employees attended FBC awareness training.</p> <p>Under the BSC framework, the CLCT Group's strategy and goals are translated into performance outcomes comprising both quantitative and qualitative targets in various dimensions, including sustainability. For more information regarding remuneration, please refer to <a href="#">pages 65 to 70</a> of CLCT's AR 2025.</p>	
 <p><b>Transparent Reporting</b></p>	<p>Ensure reporting is aligned to international standards such as TCFD and GRI, with disciplined internal checks as well as external assurance of data by accredited bodies.</p>	<p>CLCT's SR 2025 is prepared in accordance with the GRI Standards 2021. Together with CLI, CLCT will continue to adopt a progressive approach in refining its climate-related disclosures based on the 11 recommendations from the TCFD and IFRS S2 Climate-related Disclosures Standard. For more information on international standards and guidelines, please refer to <a href="#">page 1</a> of this Report.</p> <p>CLI engaged an independent external consultant to carry out assurance over the CLI Group's performance data for FY 2025. CLCT's performance data is also scoped in as part of the CLI Group's annual external assurance engagement.</p>	
 <p><b>Risk Reporting</b></p>	<p>Ensure processes to identify, assess, and manage sustainability risks and opportunities in the short-, medium-, and long-term are integrated into overall enterprise risk management processes.</p> <p>Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy.</p>	<p>There is an annual Group-wide RCSA exercise to identify key material risks, which include new and emerging risks, that the CLCT Group faces in delivering our strategic objectives, our respective mitigating measures and any opportunities that we can leverage on. For more information on CLCT's RCSA exercise and risk management processes, please refer to <a href="#">pages 80 to 84</a> of CLCT's AR 2025.</p> <p>CLI's revised 2030 SMP was launched in May 2023 after a regular review to ensure that it remains relevant to CLI's and CLCT's business strategy and is aligned with climate science.</p> <p>Performance of CLCT's BSC targets, which are benchmarked against CLI's SMP, is tracked and reported to CLCT Management and Board at least annually.</p>	
 <p><b>Economic</b></p>	<p>Integrate sustainability performance with financial metrics.</p>	<p>Sustainability-linked loans accounted for 50% of total loans in FY 2025.</p>	
<p><b>2026 Targets</b></p>		<p><b>2025 Performance</b></p>	
 <p><b>Corporate Governance</b></p>	<p>Achieve zero lapses in corporate governance, corruption/employee misconduct.</p>	<p>Zero lapses in corporate governance, corruption/employee misconduct</p>	

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

<sup>ii</sup> Training completion rate is based on employee headcount as at the training launch date (i.e. 6 May 2025).



## Business Ethics

### Code of Business Conduct

The Board has adopted a Board Code of Business Conduct and Ethics, which provides for every Director to adhere to the highest standards of ethical conduct, including a standing policy that each Director is required to disclose to the Board his/her interests in CLCT's transactions (or potential transactions), and where there are conflicts of interest, Directors will recuse himself/herself from deliberations and abstain from voting on such transactions. This sets the tone for the desired organisational culture and ensures proper accountability within the Manager.

Aligned with the Board, the Manager adheres to an ethics and code of business conduct policy that addresses, amongst others, confidentiality, conflict of interest, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place. These policies and guidelines are published on CLI Group's intranet, which is accessible to all employees of the Manager. All full-time and part-time employees have access to an online learning platform to enhance their understanding of the Ethics and Code of Business Conduct. At CLCT, we implement measures to deter non-compliance and reduce exposure to unethical opportunities by pre-screening new hires to ensure that we employ the right people.

### Zero-Tolerance against Fraud, Bribery and Corruption

The Manager maintains a zero-tolerance stance against fraud<sup>29</sup>, bribery and corruption (FBC), which applies to all employees and extends to its business dealings with third parties.

In 2026, CLI Group has updated the existing fraud, anti-bribery and corruption and third-party due diligence policies. The Manager adopts CLI Group's Global Anti-Bribery & Corruption (ABC) Policy and Global Fraud Policy supported by related internal policies and guidelines. These policies provide clear expectations for all employees to maintain the highest legal and ethical standards in their work and business dealings.

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

Further details of the Global ABC Policy, including facilitation payments<sup>30</sup> as well as consequences for non-compliance, and Global Fraud Policy is accessible on the intranet.

### Whistleblowing and Grievance Handling Policy

The Manager has a whistleblowing policy<sup>31</sup>, which provides the Manager's employees and parties who have dealings with the Manager with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Manager and its officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly and the whistleblower's identity will be kept confidential. The Manager is committed to ensuring protection of the whistleblower against detrimental or unfair treatment. The Audit and Risk Committee (ARC) is responsible for oversight and monitoring of whistleblowing, and reviews all whistleblowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are taken. The outcome of each investigation is reported to the ARC. The whistleblowing policy is publicly disclosed on the Website and made available to all employees. In FY 2025, there were no reports received via the whistleblowing programme.

Substantiated cases are reported quarterly to the CLI ARC and shared with the risk champions regularly. Actions taken can include the termination of employment contract and/or reporting to the appropriate external authorities. In FY 2025, there were no substantiated cases of FBC, significant instances of non-compliance with laws and regulations and cases involving anti-competition or money laundering behaviour within CLCT. More details of CLCT's FBC practices can be found on [page 77](#) of CLCT's AR 2025.

<sup>29</sup> Fraud is the use of deception with intention of obtaining an advantage, avoiding an obligation or causing loss to another party. Fraud can be perpetuated by employees, third parties or a collusion between employees and third parties.

<sup>30</sup> Facilitation payments are nominal payments made to low level Government Officials with the intention of expediting a routine administrative process, such as the processing of applications or the issuance of visas. This Policy prohibits facilitation payments in any jurisdiction.

<sup>31</sup> An extract of the CLI Whistle-blowing Policy is available at <https://www.capitaland.com/en/investment/about-us/corporate-governance/codes-and-policies/whistle-blowing-policy.html>.

### Other Ethical Management Issues

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

### Training

CLI implemented initiatives to ensure that all employees understand CLI's core values and principles that shape the way the company works and functions. This is a compulsory component in the onboarding training for new employees. They can also sign up for the CapitaLand Immersion Programme (CIP), which is a two-day programme that gives an overview of the mission, structure, strategy, core value and businesses of CapitaLand. For existing employees, there are dedicated training courses in Singapore where specific examples and applications of CLI's core values in the workplace are shared. In addition, ethical standards training is provided to both full-time and part-time employees.

In 2025:

- 100% of CLCT employees attended training pertaining to Fraud, Bribery & Corruption.
- 92.3% of CLCT employees attended Cybersecurity training to acquire and refresh their knowledge on how to detect potential cyber breaches, especially with the increased reliance on digital services.

### Risk Management

Risk management is integral to CLCT Group's business. CLCT Group embeds risk considerations into decision-making processes to ensure a proactive and rigorous approach to managing current and emerging risks. This approach is

supported by a robust enterprise risk framework, a strong risk-aware culture and prudent risk-taking aligned with investment mandate, long-term return objectives and CLCT Group's approved risk appetite. Through clear policies, controls and governance processes, CLCT Group manages risk systematically, safeguards CLCT Group's reputation and enhances its resilience in a dynamic operating environment.

The Manager's Enterprise Risk Management (ERM) Framework sets out the governance requirements for the achievement of strategic objectives through managing risks in an integrated and consistent manner. It supports a proactive approach to identify, assess and manage material risks. It integrates risk insights across all businesses and geographies. The framework is adapted from the International Organisation for Standardisation 31000 International Risk Management Standards and is benchmarked against other recognised best practices and guidelines.

CLCT's risk governance is anchored in independent oversight by the Board, supported by clear accountability and transparency in risk-taking by Management. The Board and the Audit & Risk Committee:

- Oversee risk governance and ensure Management maintains adequate and effective risk management and internal control systems to safeguard the interests of CLCT Group and its stakeholders
- Approve CLCT Group's risk appetite, which determines the nature and extent of material risks that the Manager is willing to take to achieve strategic objectives
- Oversee implementation of risk frameworks and policies
- Regularly review CLCT Group's risk profile, including financial and non-financial risks and mitigation strategies that arise from business activities

For more details on CLCT's Risk Management Framework and the material risks identified, please refer to [pages 80 to 84](#) of CLCT's AR 2025.

## Financial Performance

In RMB terms, gross revenue in FY 2025 decreased by RMB167.6 million, or 9.1% lower than FY 2024, while Net Property Income (NPI) decreased by RMB114.4 million, or 9.4% lower than FY 2024. The decrease was mainly attributable to lower contributions from CapitaMall Yuhuating following its divestment, as well as AEI downtime across 4 retail malls. Performance was also affected by softer occupancy and rents at the business parks, as well as CapitaMall Xinnan, CapitaMall Grand Canyon and CapitaMall Wangjing. The decline in NPI for Business Parks was primarily attributed to the lower occupancy and rents at Ascendas Innovation Towers, as well as the pre-termination of serviced office tenants in Singapore-Hangzhou Science and Technology Park Phase II. These impacts were partially mitigated by contributions from a new tenant in Shanghai Fengxian Logistics Park and improved occupancy at Kunshan Bacheng Logistics Park. On a like-for-like basis for CLCT's eight retail assets (excluding CapitaMall Shuangjing and CapitaMall Yuhuating), NPI decreased by 5.6% year-on-year. For FY 2025, distributable income was S\$83.9 million and Distribution Per Unit was 4.82 cents.

CLCT continues to maintain a strong balance sheet with a well-staggered debt maturity profile and diversified sources of funding. We increased our Sustainability-Linked Loans (SLL) from 42% in FY 2024 to about 50% in FY 2025. The increase in SLL points to how we have placed greater emphasis on sustainability and aligned our financial strategy with ESG goals.

In FY 2025, CLCT was proactive in securing refinancing ahead of time and successfully refinanced debts due in 2025 and partially those due in 2026. As at 31 December 2025, the average term to maturity of its borrowings was 3.5 years, and the average cost of debt<sup>32</sup> stood at 3.32% per annum, supported by a healthy interest coverage ratio<sup>33</sup> of 2.8 times. CLCT's gearing was at 40.7%, well below the regulatory limit of 50%. To mitigate exposure to interest rate movements and enhance stability, 68%<sup>34</sup> of CLCT's total gross borrowings were on fixed interest rates. For more information on our financial performance and capital management, please refer to [pages 24 to 28](#) of the CLCT's AR 2025.

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<sup>32</sup> Based on the consolidated interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.

<sup>33</sup> The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the Property Funds Appendix. EBITDA refers to earnings before interest, tax, depreciation and amortisation.

<sup>34</sup> Excludes onshore RMB loans.

# Appendix

## GRI Content Index

<b>Statement of use</b>	CapitaLand China Trust has reported in accordance with the GRI Standards for the period of 1 January 2025 to 31 December 2025
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not Applicable

<b>GRI Standards</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Section Reference and Remarks</b>
GRI 1: Foundation 2021	Sustainability Report 2025		
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	<b>The Organisation and its Reporting Practices</b>		
	2-1	Organisational details	About Us (IFC)
	2-2	Entities included in the organisation's sustainability reporting	About This Report (Pg 1-2)
	2-3	Reporting period, frequency and contact point	About This Report (Pg 1)
	2-4	Restatements of information	About This Report (Pg 1)
	2-5	External assurance	About This Report (Pg 1)
	<b>Activities and Workers</b>		
	2-6	Activities, value chain and other business relationships	About Us (IFC) About This Report (Pg 1) Supply Chain Management (Pg 39)
	2-7	Employees	Diversity, Equity and Inclusion (Pg 31) Employees (Pg 32) <a href="#">SR 2025 Data Pack</a>
	2-8	Workers who are not employees	Workers Who Are Not Employees (Pg 32) In FY 2025, CLCT engaged three workers who are not considered employees in Singapore, as well as 371 property managers and 1353 term contractors.
	<b>Governance</b>		
	2-9	Governance structure and composition	Board, Top Management and Employee Commitment (Pg 7-9) Board Diversity, Independence, and Performance (Pg 9-10) <a href="#">CLCT AR 2025</a> (Pg 18-23, 56-62)
	2-10	Nomination and selection of the highest governance body	Board Diversity, Independence, and Performance (Pg 9-10) <a href="#">CLCT AR 2025</a> (Pg 63-64)
	2-11	Chair of the highest governance body	Sustainability Governance (Pg 7-9) <a href="#">CLCT AR 2025</a> (Pg 56-64)
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance (Pg 7-9) <a href="#">CLCT AR 2025</a> (Pg 62-63)
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance (Pg 7-9)
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance (Pg 7-9)
	2-15	Conflicts of interest	Code of Business Conduct (Pg 41) <a href="#">CLCT AR 2025</a> (Pg 76-78)
	2-16	Communication of critical concerns	Whistleblowing and Grievance Handling Policy (Pg 41) <a href="#">CLCT AR 2025</a> (Pg 77-78)
	2-17	Collective knowledge of the highest governance body	Sustainability Governance (Pg 7-9) <a href="#">CLCT AR 2025</a> (Pg 56-79)

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Board Diversity, Independence and Performance (Pg 9-10) <a href="#">CLCT AR 2025</a> (Pg 59-65)
	2-19	Remuneration policies	Key Performance Indicators (KPIs) Tied to Remuneration (Pg 9) <a href="#">CLCT AR 2025</a> (Pg 65-70)
	2-20	Process to determine remuneration	Fair Remuneration (Pg 33-34) <a href="#">CLCT AR 2025</a> (Pg 65-70)
	2-21	Annual total compensation ratio	Not disclosed due to confidentiality constraints
	<b>Strategy, Policies and Practices</b>		
	2-22	Statement on sustainable development strategy	Board Statement (Pg 3) CEO Message (Pg 4)
	2-23	Policy commitments	Responsible Business Conduct (Pg 7) Human Rights (Pg 30) Code of Business Conduct (Pg 41-43) <a href="#">CLCT AR 2025</a> (Pg 77-78) For more information on our policy commitments, please refer to <a href="https://www.capitaland.com/en/investment/our-impact/sustainability/cli-sustainability-master-plan-policies-and-guidelines.html">https://www.capitaland.com/en/investment/our-impact/sustainability/cli-sustainability-master-plan-policies-and-guidelines.html</a>
	2-24	Embedding policy commitments	Responsible Business Conduct (Pg 7) Human Rights (Pg 30) Code of Business Conduct (Pg 41-43)
	2-25	Processes to remediate negative impacts	Harassment and Grievance Handling (Pg 32-33) Code of Business Conduct (Pg 41-43) <a href="#">CLCT AR 2025</a> (Pg 77-78)
	2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement (Pg 11-12) Harassment and Grievance Handling (Pg 32-33) Code of Business Conduct (Pg 41-43)
2-27	Compliance with laws and regulations	Supply Chain Management (Pg 39) Code of Business Conduct (Pg 41-43)	
2-28	Membership associations	REIT Association of Singapore (REITAS), Tripartite Alliance for Fair and Progressive Employment Practices (Aligned with CLI)	
<b>Stakeholder Engagement</b>			
2-29	Approach to stakeholder engagement	Stakeholder Engagement (Pg 11-12, 35-38)	
2-30	Collective bargaining agreements	Respect for Freedom of Association (Pg 32)	
<b>Material Topics</b>			
<b>Management Approach</b>			
GRI 3:	3-1	Process to determine material topics	Material ESG Topics (Pg 13)
Material Topics 2021	3-2	List of material topics	Material ESG Topics (Pg 13)
<b>Business Ethics and Risk Management</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Business Ethics (Pg 41-42) Risk Management (Pg 42)
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	Fraud, Bribery and Corruption (Pg 41-42)
	205-2	Communication and training on anti-corruption policies and procedures	Fraud, Bribery and Corruption (Pg 41-42)
	205-3	Confirmed incidents of corruption and actions taken	Sustainability Highlights (Pg 5) 2030 SMP Targets and CLCT's Performance (Pg 40) Whistle-Blowing and Grievance Handling Policy (Pg 41)

## Appendix

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	There were no substantiated complaints, leaks, thefts or losses of customer data during the FY 2025.	
<b>Economic Benefits to Stakeholders</b>				
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Financial Performance (Pg 43) Please refer to the Financial Statements in <a href="#">CLCT's AR 2025</a> for more information.	
	203-1	Infrastructure investments and services supported	Community/NGO (Pg 37-38)	
<b>Products and Services</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Products and Services (Pg 30) Occupational Health and Safety (Pg 28-29)	
		GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	We report no incidents of non-compliance concerning the health and safety impacts of products and services, and marketing communications
GRI 417: Marketing and Labelling 2016	417-3	Incidents of non-compliance concerning marketing communications	Other ethical management issues (Pg 42) We report no incidents of non-compliance concerning marketing communications.	
<b>Climate Resilience (Adaptation and Mitigation)</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Environmental (Pg 16-23)	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Carbon Emissions and Intensity (Pg 23) Environmental Performance Highlights (Pg 26) <a href="#">SR 2025 Data Pack</a>	
	305-2	Energy direct (Scope 2) GHG emissions	Carbon Emissions and Intensity (Pg 23) Environmental Performance Highlights (Pg 26) <a href="#">SR 2025 Data Pack</a>	
	305-3	Other indirect (Scope 3) GHG emissions	Carbon Emissions and Intensity (Pg 23) <a href="#">SR 2025 Data Pack</a>	
	305-4	GHG emissions intensity	Carbon Emissions and Intensity (Pg 23) Environmental Performance Highlights (Pg 26) <a href="#">SR 2025 Data Pack</a>	
	305-5	Reduction of GHG emissions	Carbon Emissions and Intensity (Pg 23) <a href="#">SR 2025 Data Pack</a>	
<b>Energy Efficiency</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	Environmental (Pg 16-20, 24)	
GRI 302: Energy 2016	302-1	Energy consumption within the Organisation	Energy Consumption, Intensity and Renewable Energy (Pg 24) Environmental Performance Highlights (Pg 26) <a href="#">SR 2025 Data Pack</a>	
	302-3	Energy intensity	Energy Consumption, Intensity and Renewable Energy (Pg 24) Environmental Performance Highlights (Pg 26) <a href="#">SR 2025 Data Pack</a>	
	302-4	Reduction of energy consumption	Energy Consumption, Intensity and Renewable Energy (Pg 24) Environmental Performance Highlights (Pg 26) <a href="#">SR 2025 Data Pack</a>	

<b>GRI Standards</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Section Reference and Remarks</b>
<b>Water Management</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Environmental (Pg 16, 25-26)
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Consumption and Intensity (Pg 25)
	303-2	Management of water discharged-related impacts	Water Consumption and Intensity (Pg 25)
	303-3	Water withdrawal	Water Consumption and Intensity (Pg 25-26) <a href="#">SR 2025 Data Pack</a>
	303-4	Water discharge	Wastewater is discharged into the municipal facilities. (Pg 25)
	303-5	Water consumption	Total amount of water consumed is assumed to be the same as total amount of water withdrawn. Water Consumption and Intensity (Pg 25) Environmental Performance Highlights (Pg 26) <a href="#">SR 2025 Data Pack</a>
<b>Waste Management / Circularity</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Environmental (Pg 16, 26)
GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	Waste Management / Circularity (Pg 26) <a href="#">SR 2025 Data Pack</a>
	306-2	Management of significant waste-related impact	Waste Management / Circularity (Pg 26) <a href="#">SR 2025 Data Pack</a>
	306-3	Waste generated	Waste Management / Circularity (Pg 26) <a href="#">SR 2025 Data Pack</a>
	306-4	Waste diverted from disposal	Waste Management / Circularity (Pg 26) <a href="#">SR 2025 Data Pack</a>
	306-5	Waste directed to disposal	Waste Management / Circularity (Pg 26) <a href="#">SR 2025 Data Pack</a>
<b>Biodiversity / Natural Capital</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Environmental (Pg 26)
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Biodiversity / Natural Capital (Pg 26) No material biodiversity risk was identified during the reporting period.
	101-2	Management of biodiversity impacts	Biodiversity / Natural Capital (Pg 26)
	101-3	Identification of biodiversity impacts	Biodiversity / Natural Capital (Pg 26)

## Appendix

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks
<b>Occupational Health &amp; Safety</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Social (Pg 27-30)
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Occupational Health and Safety (Pg 28-30)
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety (Pg 28-30)
	403-3	Occupational health services	Training and Awareness - OHSMS (Pg 29)
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety (Pg 28-29)
	403-5	Worker training on occupational health and safety	Training and Awareness - OHSMS (Pg 29)
	403-6	Promotion of worker health	Training and Awareness - OHSMS (Pg 29)
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Occupational Health and Safety (Pg 28-29)
	403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety (Pg 28)
	403-9	Work-related injuries	Measuring our Safety Performance (Pg 30) <a href="#">SR 2025 Data Pack</a>
	403-10	Work-related ill health	Measuring our Safety Performance (Pg 30) <a href="#">SR 2025 Data Pack</a>
<b>Human Capital</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Social (Pg 27, 32-34)
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Employees (Pg 32) <a href="#">SR 2025 Data Pack</a>
	401-3	Paternal leave	Positive Work Environment (Pg 33) <a href="#">SR 2025 Data Pack</a>
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Continued Employability – CLI's Transition Assistance Programme (Pg 32) Training and Development – Upskilling the Workforce for the Future (Pg 34) <a href="#">SR 2025 Data Pack</a>
	404-2	Programmes for upgrading skills and transition assistance programmes	Fair Remuneration (Pg 33-34) Continued Employability - CLI's Transition Assistance Programme (Pg 32)
	404-3	Percentage of employees receiving regular performance and career development reviews	Fair Remuneration (Pg 33-34)

<b>GRI Standards</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Section Reference and Remarks</b>
<b>Diversity and Human Rights</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Social (Pg 27) Human Rights (Pg 30) Diversity (Pg 31)
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Board Diversity, Independence, and Performance (Pg 9-10) Diversity (Pg 31) <a href="#">SR 2025 ESG Data Pack</a>
	405-2	Ratio of basic salary and remuneration of women to men	Gender Diversity and Pay Parity (Pg 31) Fair Remuneration (Pg 33-34)
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective action taken	No reported incidents relating to discrimination in CLCT. (Pg 30) Human Rights (Pg 30)
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	No reported incidents relating to child labour in CLCT. (Pg 30) Human Rights (Pg 30)
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour, and measures taken to eliminate it	No reported incidents relating to forced labour in CLCT. (Pg 30) Human Rights (Pg 30)
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	Stakeholder Engagement (Pg 35-38)
<b>Supply Chain Management</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Supply Chain Management (Pg 27, 39)
GRI 308: Supplier Environmental Assessment 2016	308-1	New supplier screened using environmental criteria	Supply Chain Management (Pg 39)
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Supply Chain Management (Pg 39)



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