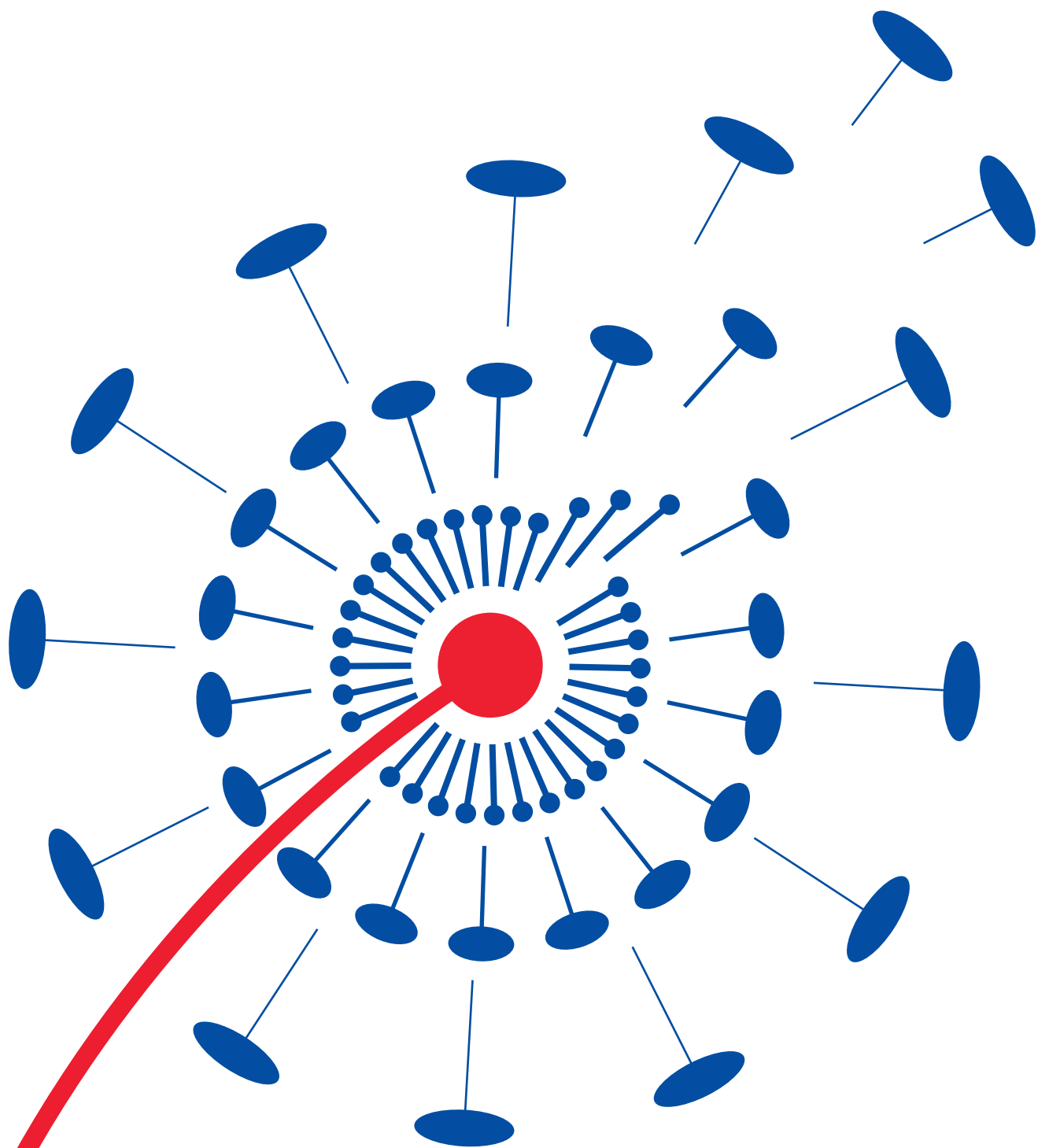
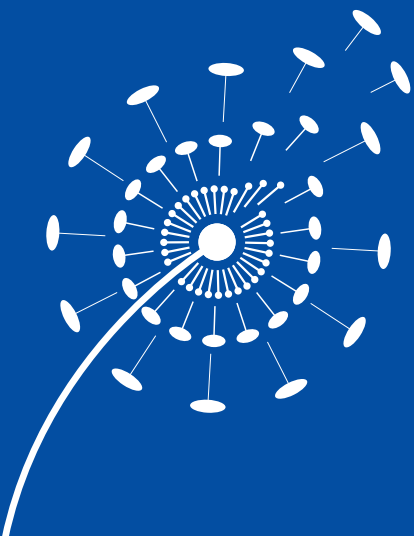




Seeding Growth, Creating Enduring Value.

Grounded in resilience and governance, our values keep us steadfast through business cycles while propelling us to seize opportunities with clarity and confidence.

We are advancing through innovation, partnerships and sustainable growth. With strategic focus and effective execution, we continue to seed new opportunities and strengthen growth engines to deliver enduring value for our stakeholders.



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About Us

CapitaLand Investment (CLI) is a leading global real asset manager with a strong Asia foothold. Leveraging over three decades of deep operating expertise and on-the-ground insights, we are well-positioned to deliver diversified investment solutions across more than 270 cities in 45 countries.

At the end of 2025, we have S\$125 billion in funds under management (FUM) across a high-quality portfolio spanning commercial, lodging and living, logistics and self-storage assets, data centres and real estate credit.

Our Vision

The preferred global real asset manager creating sustainable positive impact.

Our Mission

Creating long-term sustainable returns through responsible capital stewardship and impactful investment in real assets globally.

We create long-term value by connecting capital with institutional-grade opportunities. Anchored in responsible capital stewardship, we work in partnership with our investors, stakeholders and the communities we serve to build a resilient and sustainable future.

Fee Business

Our fee business (FRB) comprises fund management and operating businesses that generate recurring fee income from managing and operating assets on behalf of third-party capital partners.

Fund Management

Listed Funds Management

Leading REIT franchise managing S\$75 billion of FUM across eight listed vehicles.



Private Funds Management

APAC-focused real assets platform investing across debt and equity strategies, managing S\$50 billion of FUM.



Operating Businesses

Lodging Management

Asset-light lodging platform generating fees through management and franchise contracts.



Commercial Management

Active asset and operational management solutions that enhance asset performance and value, as well as generate resilient earnings.



Investment Business

Our investment business (REIB) comprises balance sheet investments, including directly held assets and strategic stakes in managed funds, which support capital recycling and portfolio optimisation.

Investment Properties

Income-generating properties held on balance sheet, providing income and pipeline for capital recycling.



Stakes in Private and Listed Funds

Co-investments alongside capital partners, providing alignment and income contribution.



Performance Highlights

Key Figures for FY 2025

S\$539M

Operating PATMI

(FY 2024: S\$510M)

Improved operating performance year-on-year (YoY), supported by higher fees, lower interest costs and operating expenses; offset by growth-focused expenses.

S\$145M

Total PATMI

(FY 2024: S\$479M)

Down YoY, mainly due to higher revaluation losses from China and lower portfolio gains.

12 Singapore cents

Dividend Per Share

(FY 2024: 18.5 Singapore cents)

Excluding the 6.5 Singapore cents¹ special dividend for FY 2024, core dividend was stable YoY.

S\$6.5B

Equity Raised²

(FY 2024: S\$3.3B)

S\$1.6 billion from listed funds and S\$4.9 billion from private funds, underpinned by interest across established and thematic strategies.

S\$125B

Funds Under Management (FUM)³

(FY 2024: S\$117B)

Underpinned by larger follow-on funds, strong organic growth and strategic investments in Wingate and SC Capital Partners (SCCP).

S\$1.23B

Fee-Related Revenue (FRR)⁴

(FY 2024: S\$1.17B)

Supported by addition of new private funds and stronger listed funds contributions. FRR-to-FUM ratio⁵ remained stable at 85 bps.

S\$3.1B

Capital Recycled⁶

(FY 2024: S\$5.5B)

Lower YoY, with acceleration planned in FY 2026 in line with portfolio optimisation priorities.

3.9% p.a.

Implied Interest Cost

(FY 2024: 4.4% p.a.⁷)

Fixed rate debt was 72% in FY 2025.

0.43x

Net Debt-to-Equity

(FY 2024: 0.35x⁷)

Debt headroom of S\$6.4 billion⁸ to support investments and growth.

S\$5.7B

Sustainability Financing

(FY 2024: S\$4.3B)

Raised approximately S\$26 billion in sustainability financing since 2018⁹.

S\$12M

Digital-Led Efficiencies

AI-enabled initiatives delivered measurable outcomes, including over S\$12 million in revenue uplift for CapitaLand Group.

President's Award for the Environment 2025

CapitaLand Group received the highest environmental accolade from Singapore's Ministry of Sustainability and the Environment.

- 1 Based on the distribution of 0.03 CapitaLand Integrated Commercial Trust (CICT) Units per ordinary share and the closing market price of S\$2.10 per CICT Unit on 9 May 2025.
- 2 Includes mandates awarded in end-2025, subject to completion of documentation.
- 3 Includes announced acquisitions and divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis, forward purchase contracts, as well as mandates awarded in end-2025, subject to completion of documentation.
- 4 Includes 40% share of SCCP's fee revenue from March to December 2025.
- 5 FRR includes fund management, commercial management and lodging management fees earned from the listed and private funds managed by CLI Group. Ratio is computed based on average FUM deployed for the year, and includes SCCP's proportionate contribution.
- 6 Gross divestment value is based on agreed property value (100% basis) or sales consideration.
- 7 On 19 December 2024, CLI sold a 4.88% stake in CapitaLand Ascott Trust (CLAS), leading to the deconsolidation of CLAS as a subsidiary of CLI and its reclassification as an associate. FY 2024 ratios have been rebased to account for CLAS as an associate and debt-related ratios adjusted to exclude lease liability and lease expenses, where applicable.
- 8 Based on the capacity to raise net debt-to-equity ratio from 0.43 times to 0.9 times as at 31 December 2025.
- 9 Includes the period when CapitaLand Limited was listed on the Official List of the Singapore Exchange Securities Trading Limited from 2018 until its delisting on 21 September 2021.

Financial Highlights

	2023	2024 ⁷	2025
(A) Income Statement (S\$ million)			
Revenue	2,784	2,815	2,133
Fee-Related Revenue (FRR)	1,070	1,169	1,208¹⁰
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,104	1,421	735
Profit after tax and minority interests (PATMI)	181	479	145
comprising			
Operating PATMI	568	510	539
Portfolio gains	213	230	45
Revaluation (unrealised) and impairment	(600)	(261)	(439)
(B) Balance Sheet (S\$ million)			
Investment properties	13,572	4,995	4,605
Associates and joint ventures	13,043	13,652	13,502
Cash and cash equivalents	2,460	2,308	2,022
Other assets	5,058	3,755	4,082
Less:			
Bank borrowings and debt securities	11,862	7,322	7,824
Other liabilities	4,034	2,977	2,863
Net assets	18,237	14,411	13,524
Equity attributable to owners of the Company	13,961	13,546	12,579
Non-controlling interests and perpetual securities	4,276	865	945
Total equity	18,237	14,411	13,524
(C) Key Performance Metrics			
Earnings per share (cents)	3.5	9.5	2.9
Return on equity ¹¹ (%)	1.2	3.5	1.1
Net asset value per share (S\$)	2.74	2.72	2.52
Revenue under management (RUM) ¹² (S\$ billion)	7.8	8.0	8.2
Funds under management (FUM) ³ (S\$ billion)	99	117	125
All-in FRR-to-FUM ⁵ (bps)	81	85	85
(D) Dividends (cents)			
Ordinary dividend per share	12.0	12.0	12.0
Special dividend per share	-	6.5 ¹	-
Total dividend per share	12.0	18.5	12.0

¹⁰ Including 40% share of SCCP's fee revenue from March to December 2025, FRR would be S\$1,234 million.

¹¹ Computed based on PATMI (after distribution to perpetual securities) over average equity attributable to owners of the Company.

¹² Includes the full revenue of CLI's global portfolio, including revenue of its non-consolidated funds and listed real estate investment trusts and business trusts. This is used to derive CLI's carbon intensity by revenue which is calculated by total Scope 1 and 2 carbon emissions from its global portfolio divided by RUM.

Message to Shareholders



Miguel Ko
Chairman

Lee Chee Koon
Group Chief Executive Officer

**“ Shaping the Future
CapitaLand Investment
— a scaled, asset-light,
global investment manager
anchored by resilient,
recurring fee income. ”**

Dear Shareholders,

2025 was characterised by uneven global growth, persistent geopolitical uncertainty and shifting market dynamics. In this environment, we maintained disciplined execution in advancing our long-term ambition to shape the Future CapitalLand Investment (CLI) – a scaled, asset-light global investment manager anchored by resilient, recurring fee income. We strengthened our platform, deepened our investor franchise and sharpened our portfolio, while investing strategically to position CLI for sustainable long-term performance.

Advancing a Fee-Led Global Platform

During the year, we continued to strengthen the structural drivers of our transformation. Funds under management (FUM) grew 7% YoY to S\$125 billion¹ as at end-2025, supported by strong fundraising momentum.

Total capital raised during the year almost doubled to S\$6.5 billion² from the previous year, reflecting strong investor support for our established REIT franchise, as well as growing demand across our thematic strategies in segments including lodging and living, logistics and self-storage, as well as real estate credit.

Operating profit after tax and minority interests (PATMI) rose 6% YoY to S\$539 million, driven by higher contributions from our listed funds business, lower interest expenses and improved cost discipline. These were partially offset by growth investments to scale our private funds and lodging management platforms, as well as lower contributions following divestments.

Total PATMI for FY 2025 was S\$145 million compared with S\$479 million in FY 2024, largely due to lower portfolio gains and higher revaluation losses on our China portfolio, reflecting its continued market softness.

Total revenue was stable³ at S\$2.13 billion, with fee-related revenue contributing S\$1.23 billion, a 6% increase YoY. Even as contributions from the real estate investment business moderated following divestments, our earnings mix continues to shift towards higher quality, fee-driven income streams. This underscores our progress towards a more resilient capital-efficient income base.

These results reflect sustained, multi-year efforts to build scale, deepen our platform capabilities and strengthen CLI as a partner of choice for investors seeking long-term sustainable returns.

The Board has proposed a core dividend of 12.0 Singapore cents per share, subject to shareholders' approval.

Sharpening Portfolio through Disciplined Capital Allocation

CLI's listed REITs and business trusts remain a cornerstone of our platform, underpinning recurring fee growth and long-term value creation.

In FY 2025, our Singapore-listed funds delivered total unitholder returns⁴ of between 15.6% and 29.9%, generally outperforming the FTSE ST REIT Index return of 16.9%. This reflects the strength and competitiveness of our REIT franchise, supported by disciplined asset management and operational excellence.

Our listed funds pursued disciplined, value-led growth, achieving approximately S\$3.7 billion in acquisitions while actively reconstituting their portfolios and recycling S\$1.5 billion of capital during the year. We will continue to pursue organic growth and evaluate new opportunities, including potential REIT listings in strategic markets to further strengthen earnings resilience and platform depth.

As we continue to drive capital efficiency, we will accelerate divestments, while maintaining disciplined and value-accretive deployment. In FY 2025, we achieved S\$3.1 billion⁵ of gross divestments, lower than the S\$5.5 billion⁵ in the previous year, reflecting softer market conditions and the higher proportion of remaining assets in China.

As we look to improve long-term returns for investors, we will accelerate capital recycling, including evaluating portfolio and structural solutions for our China assets. The successful listing of our maiden C-REIT and the launch of our first onshore RMB Master Fund with a leading domestic insurance partner have created scalable pathways to support ongoing capital recycling efforts, aligned with our domestic-for-domestic strategy.

¹ Includes announced acquisitions and divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis, forward purchase contracts, as well as mandates awarded in end-2025, subject to completion of documentation.

² Includes mandates awarded in end-2025, subject to completion of documentation.

³ After adjusting for the effect of CapitalLand Ascott Trust deconsolidation in FY 2024.

⁴ Source: Bloomberg, based on total return for FY 2025 assuming dividend reinvestment. Refers only to CLI-sponsored REITs listed on the Singapore Exchange.

⁵ Gross divestment value is based on agreed property values (100% basis) or sales considerations.



CLI successfully listed Capitaland Commercial C-REIT, China's first international-sponsored retail C-REIT, on the Shanghai Stock Exchange in September 2025.

Scaling Lodging Management as a Long-Term Growth Engine

Through The Ascott Limited (Ascott), our lodging management business continues to scale as a core asset-light growth engine for CLI.

In FY 2025, we achieved record signings of approximately 19,000 units, expanding our global footprint to more than 176,000 units across over 230 cities in more than 40 countries. This momentum underscores the appeal of Ascott's brands, the strength of our owner partnerships and sustained demand for our diversified lodging offerings.

With a sizeable pipeline that will open progressively from 2026, this fee-based business provides a clear and growing recurring income stream. Fee revenue reached S\$350 million in FY 2025, representing a six-year compound annual growth rate of about 15%, positioning Ascott well towards its S\$500 million fee revenue target as pipeline projects turn operational.

We will continue to invest in long-term growth as we advance towards becoming the preferred hospitality company, expanding into higher-yielding segments such as resorts and branded residences, while strengthening our franchise platform, conversion capabilities and distribution network.

Unlocking AI-Driven Value and Strengthening Sustainability

Technology and AI continue to enhance platform performance as we embed digital capabilities across

our businesses to strengthen decision making, improve operational efficiency and drive investor-focused outcomes.

In FY 2025, our AI-enabled initiatives delivered measurable outcomes, including a revenue uplift exceeding S\$12 million across the CapitaLand Group, with capabilities being integrated into core workflows across fund management, as well as commercial and lodging management.

To sustain this momentum, we continue to invest in an AI-ready workforce through partnerships with industry leaders such as Microsoft Singapore and Workforce Singapore. At the same time, we are implementing advanced agentic AI capabilities to further improve end-to-end workflows and enhance execution at scale across the organisation.

Sustainability remains integral to how we invest, operate and create long-term value. In FY 2025, CLI, together with our listed funds, secured S\$5.7 billion in sustainable finance, bringing cumulative sustainable financing to approximately S\$26 billion since 2018.

We also strengthened our sustainability approach through enhancements to our Climate Transition Plan and Net Zero Glide Path. We also introduced our Return on Sustainability framework, a data-driven tool that enables more rigorous evaluation of the financial impact of decarbonisation and green investments, ensuring sustainable long-term economic value creation.

Reinforcing our focus on responsible growth, our continued inclusion in major global sustainability indices affirms our commitment to high environmental, social and governance standards and performance.

As part of our commitment to responsible growth, we support the well-being of the communities we serve through active engagement.



Shaping the Future CLI

Looking ahead, we will continue to grow third-party capital and expand recurring fee income. This is supported by sustained demand for our thematic investment strategies and the continued scaling of our fund management business.

At the same time, we will sharpen our portfolio and accelerate capital recycling efforts, particularly in China, as we move to become more asset-light. Lodging management will remain a key long-term growth engine, supported by the expansion of our operational breadth and depth.

We remain well-positioned with financial flexibility to pursue strategic opportunities that broaden institutional reach, enhance capabilities and reinforce long-term earnings durability. Our balance sheet remains resilient, with approximately S\$6.4 billion⁶ of debt headroom, providing capacity to seed new funds, deepen platform capabilities, as well as pursue partnerships and acquisitions aligned with our strategic priorities.

Acknowledgements

Our progress in FY 2025 reflects the collective efforts of our people across markets, whose dedication and discipline continue to drive us forward. We are also grateful to our Board for their sound guidance and constructive oversight, which provide a strong foundation for growth.

We extend our deepest appreciation to Mr Chaly Mah, who will retire from the Board at the next Annual General Meeting. His wisdom and steady counsel have been invaluable in shaping CLI's transformation.

Most importantly, we thank our shareholders for your continued trust and support. We remain committed to executing with discipline, growing sustainably and shaping the Future CLI to deliver enduring value.

Yours sincerely,

Miguel Ko
Chairman

13 March 2026

Lee Chee Koon
Group Chief Executive Officer

⁶ Based on the capacity to raise net debt-to-equity ratio from 0.43 times to 0.9 times as at 31 December 2025.

Board of Directors



Miguel Ko, 73

Chairman

Non-Executive Non-Independent Director

- Bachelor of Arts in Economics, University of Massachusetts, Boston, USA
- Master of Business Administration, Suffolk University, USA
- Certified Public Accountant by the State of New Hampshire Board of Accountancy, New Hampshire, USA

Date of first appointment as a Director

2 June 2021

Date of appointment as Chairman

2 June 2021

Date of last re-election as a Director

29 April 2025

Length of service as a Director (as at 31 December 2025)

6 years 4 months¹

Board committees serving on

- Executive and Sustainability Committee (Chairman)
- Executive Resource and Compensation Committee (Member)
- Nominating Committee (Member)

Present principal commitments

- CapitaLand Investment Limited (Chairman)
- CapitaLand Group Pte. Ltd.² (Deputy Chairman)

Other major appointments

- CapitaLand Hope Foundation (Chairman)
- CLA Real Estate Holdings Pte. Ltd. (Deputy Chairman)
- Temasek International Advisors Pte. Ltd. (Corporate Advisor)

Past directorship in other listed company held over the preceding five years

- CapitaLand Limited³ (Chairman)

Awards

- Lifetime Achievement Award in 2021 (Hotel Investment Conference Asia Pacific - HICAP)
- Lifetime Achievement Award in 2012 (China Hotel Investment Conference, Shanghai)
- Regional Hotel Chief of the Year in 2007 and 2008 (voted by the readers of Travel Weekly)
- Visionary Leader in 2007 (Travel Weekly Asia Industry Awards)
- Global Award in 2007 (World Travel Mart in London)



Lee Chee Koon, 51

Group Chief Executive Officer

Executive Non-Independent Director

- Bachelor of Science in Mechanical Engineering, National University of Singapore
- Master of Science in Advanced Mechanical Engineering, Imperial College London, UK

Date of first appointment as a Director

1 July 2019⁴

Date of last re-election as a Director

25 April 2024

Length of service as a Director (as at 31 December 2025)

7 years¹

Board committee serving on

- Executive and Sustainability Committee (Member)

Present principal commitment

- CapitaLand Investment Limited (Group Chief Executive Officer and Executive Director)

Other major appointments

- CapitaLand Group Pte. Ltd.² (Director)
- CapitaLand Hope Foundation (Director)
- Inland Revenue Authority of Singapore (Director)
- St. Joseph's Institution International Elementary School Ltd (Member of the Board of Governors)
- St. Joseph's Institution International Ltd (Member of the Board of Governors)

Past directorships in other listed companies held over the preceding five years

- CapitaLand Limited³
- Managers of Ascott Residence Trust⁵

Awards

- Industry Figure of the Year - Asia Pacific at the PERE Global Awards 2024
- Outstanding Chief Executive of the Year at the Singapore Business Awards 2022

¹ Includes the relevant period of service as a director of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.) and for Mr Lee Chee Koon, excludes his period of service as a Director of the Company (then known as CapitaLand Financial Limited) during the period from 1 May 2018 to 15 September 2018.

² Previously known as CapitaLand Limited, which was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.

³ CapitaLand Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.



Anthony Lim Weng Kin, 67

Lead Independent Director
Non-Executive Independent Director

- Bachelor of Science, National University of Singapore
- Advanced Management Program, Harvard Business School, USA

Date of first appointment as a Director

3 June 2021

Date of last re-election as a Director

25 April 2024

Length of service as a Director (as at 31 December 2025)

8 years 4 months¹

Board committees serving on

- Executive Resource and Compensation Committee (Member)
- Nominating Committee (Chairman)

Present directorship in other listed company

- DBS Group Holdings Ltd.

Present principal commitments (other than directorship in other listed company)

- CapitaLand Investment Limited (Lead Independent Director)
- Central Provident Fund Board (Board Member)
- Non-Resident Ambassador of the Republic of Singapore to the Republic of Colombia
- Queensway Secondary School (Member of School Advisory Committee)
- Temasek International Advisors Pte. Ltd. (Senior International Advisor)

Other major appointment

- CapitaLand Hope Foundation (Director)

Past directorship in other listed company held over the preceding five years

- CapitaLand Limited³

As the Lead Independent Director, Mr Anthony Lim is available to shareholders if they have concerns that could not be resolved through the normal channels of the Chairman or Group Chief Executive Officer, or where such contact is inappropriate. Mr Lim may be contacted at notify.secretariat@capitaland.com.



Chaly Mah Chee Kheong, 70

Non-Executive Independent Director

- Bachelor of Commerce, University of Melbourne, Australia
- Fellow, Institute of Chartered Accountants, Australia and New Zealand
- Fellow, Certified Practising Accountants, Australia
- Fellow, The Institute of Singapore Chartered Accountants
- Fellow, Association of Chartered Certified Accountants, UK

Date of first appointment as a Director

2 June 2021

Date of last re-election as a Director

25 April 2023

Length of service as a Director (as at 31 December 2025)

8 years 11 months¹

Board committees serving on

- Audit Committee (Chairman)
- Executive and Sustainability Committee (Member)

Present directorship in other listed company

- Netlink NBN Management Pte. Ltd.
(Manager of Netlink NBN Trust) (Chairman)

Present principal commitments (other than directorship in other listed company)

- National Environment Agency (Chairman)
- Surbana Jurong Private Limited (Chairman)

Other major appointments

- Flipkart Private Limited (Director)
- Monetary Authority of Singapore (Director)
- National University of Singapore (Member of the Board of Trustees)
- Non-Resident Ambassador of the Republic of Singapore to the Republic of Costa Rica
- SG Eco Fund (Member of the Board of Trustees)

Past directorship in other listed company held over the preceding five years

- CapitaLand Limited³

Awards

- Public Service Star (BBM) Singapore National Day Award 2022
- Public Service Medal (PBM) Singapore National Day Award 2014

⁴ Mr Lee Chee Koon was a Director of the Company (then known as CapitaLand Financial Limited) for a brief period from 1 May 2018 to 15 September 2018, when it was a wholly owned subsidiary of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.).

⁵ Managers of Ascott Residence Trust (now known as CapitaLand Ascott Trust) comprising Ascott Residence Trust Management Limited (now known as CapitaLand Ascott Trust Management Limited) (Manager of Ascott Real Estate Investment Trust (now known as CapitaLand Ascott Real Estate Investment Trust), or "CLAS REIT") and Ascott Business Trust Management Pte. Ltd. (now known as CapitaLand Ascott Business Trust Management Pte. Ltd.) (Trustee-Manager of Ascott Business Trust (now known as CapitaLand Ascott Business Trust), or "CLAS BT"). Ascott Residence Trust (now known as CapitaLand Ascott Trust) is a stapled group comprising CLAS REIT and CLAS BT with effect from 31 December 2019.

Board of Directors



Gabriel Lim Meng Liang, 50

Non-Executive Non-Independent Director

- Bachelor of Arts in Economics, University of Cambridge, UK
- Master of Science in Economics, London School of Economics, UK
- Master of Science in Management, University of Stanford, USA

Date of first appointment as a Director

2 June 2021

Date of last re-election as a Director

29 April 2025

Length of service as a Director (as at 31 December 2025)

8 years 4 months⁶

Board committees serving on

- Audit Committee (Member)
- Risk Committee (Member)

Present principal commitments

- Sevia Capital Pte. Ltd. (Director and CEO)
- Sevia Holdings Pte. Ltd. (Director and CEO)

Other major appointments

- Azalea Asset Management Pte. Ltd. (Chairman)
- FFMC Holdings Pte. Ltd. (Director)
- Fullerton Fund Management Company Ltd. (Director)
- Innoven Capital Pte. Ltd. (Director)
- Pavilion Capital International Pte. Ltd. (Director)
- SeaTown Holdings Pte. Ltd. (Chairman)
- St. Joseph's Institution International Elementary School Ltd (Member of the Board of Governors)
- St. Joseph's Institution International Ltd (Member of the Board of Governors)
- St. Joseph's Institution International Preschool Ltd (Member of the Board of Governors)

Past directorship in other listed company held over the preceding five years

- CapitaLand Limited⁷



Judy Hsu Chung Wei, 62

Non-Executive Independent Director

- Bachelor of Science in Microbiology, University of British Columbia, Canada
- Master of Business Administration in Finance, University of British Columbia, Canada

Date of first appointment as a Director

1 June 2021

Date of last re-election as a Director

25 April 2024

Length of service as a Director (as at 31 December 2025)

4 years 7 months⁶

Board committees serving on

- Executive Resource and Compensation Committee (Chairman)
- Risk Committee (Member)

Present principal commitment

- Standard Chartered Bank (CEO of Wealth & Retail Banking and ASEAN, South Asia, Greater China & North Asia)

Other major appointments

- Hype Records Pte Ltd (Director)
- Trust Bank Singapore Limited (Chairman)

Past directorship in other listed company held over the preceding five years

- CapitaLand Limited⁷

⁶ Includes the relevant period of service as a director of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.).

⁷ CapitaLand Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.



David Su Tuong Sing, 54

Non-Executive Independent Director

- Bachelor of Applied Science in Computer Engineering, Nanyang Technological University, Singapore

Date of first appointment as a Director

1 January 2022

Date of last re-election as a Director

29 April 2025

Length of service as a Director (as at 31 December 2025)

4 years

Board committees serving on

- Executive and Sustainability Committee (Member)
- Nominating Committee (Member)

Present principal commitments

- Business China (Director)
- MPCi (Founding Managing Partner)
- MPC Management Pte. Ltd. (CEO)

Other major appointments

- EDBI Pte. Ltd. (Director)
- Nanyang Technological University (Member of the Board of Trustees)



Helen Wong Siu Ming, 69

Non-Executive Independent Director

- Bachelor of Science in Biology, University of Dayton, Ohio, USA
- Master of Business Administration in Finance, Fordham University, New York, USA

Date of first appointment as a Director

1 January 2022

Date of last re-election as a Director

29 April 2025

Length of service as a Director (as at 31 December 2025)

4 years

Board committees serving on

- Audit Committee (Member)
- Executive and Sustainability Committee (Member)

Present principal commitment

- LAPIS Global Limited (Director and CEO)

Past directorship in other listed company held over the preceding five years

- Aseana Properties Limited

Board of Directors



Tan Sri Abdul Farid Alias, 58

Non-Executive Independent Director

- Bachelor of Science in Accounting, Pennsylvania State University, University Park, USA
- Master of Business Administration (Finance), University of Denver, USA
- Advanced Management Program, Harvard Business School

Date of first appointment as a Director

1 January 2023

Date of last re-election as a Director

25 April 2023

Length of service as a Director (as at 31 December 2025)

3 years

Board committees serving on

- Audit Committee (Member)
- Risk Committee (Chairman)

Present directorship in other listed company

- Bursa Malaysia Berhad (Chairman)

Past directorships in other listed companies held over the preceding five years

- CelcomDigi Berhad
- Lotus Technology Inc.
- Malayan Banking Berhad
- PT Bank Maybank Indonesia Tbk

Awards

- Winner of The William "Bill" Seidman Awards for Lifetime Achievement in Leadership in the Financial Services Industry at The Asian Banker Leadership Achievement Awards 2022
- Outstanding CEO & Value Creator by The Edge Billion Ringgit Club in 2021
- CNBC Asia Business Leader Award for Corporate Social Responsibility in 2015



Belita Ong, 68

Non-Executive Independent Director

- Bachelor of Arts (Honours) in Mathematics and Economics, University of Cambridge, UK
- Master of Arts in Mathematics and Economics, University of Cambridge, UK

Date of first appointment as a Director

1 January 2024

Date of last re-election as a Director

25 April 2024

Length of service as a Director (as at 31 December 2025)

2 years

Board committees serving on

- Executive Resource and Compensation Committee (Member)
- Risk Committee (Member)

Present principal commitment

- Dalton Investments LLC (Chairman)

Other major appointment

- Federal Reserve Bank of New York (Member of Investor Advisory Committee on Financial Markets)

Award

- President's Scholarship and Overseas Merit Scholarship from the Government of Singapore



Tham Kui Seng, 68

Non-Executive Independent Director

- Bachelor of Arts in Natural Science - Engineering Science, University of Oxford, UK

Date of first appointment as a Director

1 January 2025

Date of last re-election as a Director

29 April 2025

Length of service as a Director (as at 31 December 2025)

1 year

Board committees serving on

- Audit Committee (Member)
- Nominating Committee (Member)

Other major appointments

- Avanda Investment Management Pte. Ltd. (Director)
- Mellford Pte. Ltd. (Advisor)
- Peachwood & Co Pte. Ltd. (Director)
- Straits Real Estate Pte. Ltd. (Director)

Past directorships in other listed companies held over the preceding five years

- Banyan Tree Holdings Limited
- Sembcorp Industries Ltd



Eugene Lai, 62

Non-Executive Independent Director

- Bachelor of Laws (First Class Honours), The London School of Economics and Political Science, University of London, UK
- Master of Laws, Harvard University, USA
- Masters in Christian Studies (Cum Laude), Biblical Graduate School of Theology, Singapore
- Previously admitted to the Roll of Solicitors, England & Wales, New York State Bar, Singapore Bar and Malaysian Bar

Date of first appointment as a Director

1 January 2025

Date of last re-election as a Director

29 April 2025

Length of service as a Director (as at 31 December 2025)

1 year

Board committees serving on

- Executive Resource and Compensation Committee (Member)
- Risk Committee (Member)

Present directorship in other listed company

- CSE Global Limited (Chairman and Director)

Present principal commitments (other than directorship in other listed company)

- Boardroom Pte. Ltd. (Chairman and Director)
- Heliconia Capital Management Pte. Ltd. (Chairman and Director)
- 65 Equity Partners Pte. Ltd. (Director)

Past directorship in other listed company held over the preceding five years

- Paragon REIT Management Pte. Ltd. (Manager of Paragon REIT)

Management Team

Key Management Personnel and Corporate Heads

Lee Chee Koon
Group Chief Executive Officer (CEO)

Andrew Jasudasen
Chief Sustainability & Sustainable Investments Officer

Andrew Lim
Group Chief Operating Officer (COO)
CEO, Real Estate, Private Funds

Anna Choo
Head, Group Treasury

Aylwin Tan
Chief Customer Solutions Officer

Ervin Yeo
Group Chief Strategy Officer
CEO, Commercial Management

Grace Chia
Group Head, Investor Relations & Communications

Ho Mei Shih
Group Head, Procurement

Innes Smith
Group Head, Compliance

Janine Gui
Chief Merger & Acquisitions Officer

Jenny Tan
Head, Group Internal Audit

Kevin Goh
CEO, Lodging Management

Kishore Moorjani
CEO, Alternatives, Private Funds
Chairman, India

Melvin Song
Head, Group Tax

Paul Tham
Group Chief Financial Officer

Quah Ley Hoon
Group Chief Corporate Officer

Suzanne Spells
Group General Counsel

Tan Swee Chuan
Group Financial Controller

Tan Tze Wooi
Group Chief Risk Officer

Wong Hwee Lim
Group Head, Digital & Technology

Country Heads

Angelo Scasserra
CEO, Australia

Hideto Yamada
CEO, Japan

Matthew Sohn
CEO, Korea

Olivier Ghattas
Advisor, Middle East

Patricia Goh
CEO, Southeast Asia (SEA)
Global Head, Logistics & Self-Storage

Phan Dang
CEO, USA

Puah Tze Shyang
CEO, China

Valeri Wai
Managing Director (MD) &
COO, Europe

Listed Funds Management

Gauri Shankar Nagabhushanam
CEO, CapitaLand India Trust
Management Pte. Ltd.

Gerry Chan
CEO, CapitaLand China Trust
Management Limited

Hiroyuki Aoki
President & CEO, Japan Hotel REIT
Advisors Co., Ltd.¹

Ho Mei Peng
Head, Listed Funds -
Investor Relations

Kara Wang
Chief Investment Officer (CIO),
CapitaLand Commercial C-REIT

Serena Teo
CEO, CapitaLand Ascott Trust
Management Limited

Tan Choon Siang
CEO, CapitaLand Integrated
Commercial Trust
Management Limited

Yeow Kit Peng
Head, Listed Funds -
Capital Markets

William Tay
CEO, CapitaLand Ascendas REIT
Management Limited

Yong Su-Lin
CEO, CapitaLand Malaysia REIT
Management Sdn. Bhd.

Private Funds Management

Alan Tan

MD & Head, Capital Raising

Hardik Gesota

MD, Private Funds (India)

Mak Hoe Kit

MD, Lodging Private Equity Funds

Suchad Chiaranussati

Chairman & Founder, SC Capital Partners Group²

Arjun Pandit

MD, Private Funds (Credit)

Harry Yan

MD & Head, SEA Logistics

Nick Jacobson

Chairman, Wingate Group Holdings

Wang Chen Cherry

MD & Head, Portfolio & Fund Management, China

Devashish Gupta

MD, Private Funds (Data Centre)

Kevin Chee

MD, Private Funds (CapitaLand Open End Real Estate Fund)

Rahul Bharara

Global Head, Lodging & Living CIO, Australia

Yvonne Siew

MD & Head, Product Development & Wealth Markets

Operating Platforms

Lodging Management

Beh Siew Kim

Chief Financial & Sustainability Officer, Lodging
MD, Japan & Korea

Joseph Wong

MD, China

Serena Lim

Chief Growth Officer

Vincent Miccolis

MD, Middle East, Africa & Turkey

David Mansfield

MD, Australasia

Lee Ngor Houai

MD, Europe

Tan Bee Leng

Chief Commercial Officer and MD, Digital Ventures, CLI

Wong Kar Ling

Chief Strategy Officer
MD, SEA

Haslam Preston

Chief Corporate Officer
Deputy MD, SEA

Leong Teng Wui

Chief Design & Technical Officer

Tan Tze Shang

MD, Special Projects and Senior Advisor to Ascott China

Commercial Management

Loh Chee Seng

MD & Head, Commercial Management (China)

Tan Mui Neo

MD, Retail Management (Singapore)

Selina Ng

MD, Retail Management (Malaysia)

Toh Yee-Shui

MD, Asset Management (Singapore)

Sharon Teo

MD, Workspace Management (Singapore)

Business Parks, Logistics and Data Centres

Aloke Bhuniya

CEO, Logistics (India)

Surajit Chatterjee

MD & Head, Data Centre (India)

Kenny Khaw

MD, Global Data Centre

Sumit Gera

CEO, Business Park (India)

Detailed profiles of CLI's key management personnel are available on CLI's website at www.capitalandinvest.com.

¹ CLI has a 40% stake in SC Capital Partners Group (SCCP), which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd., the sponsor of Japan Hotel REIT.

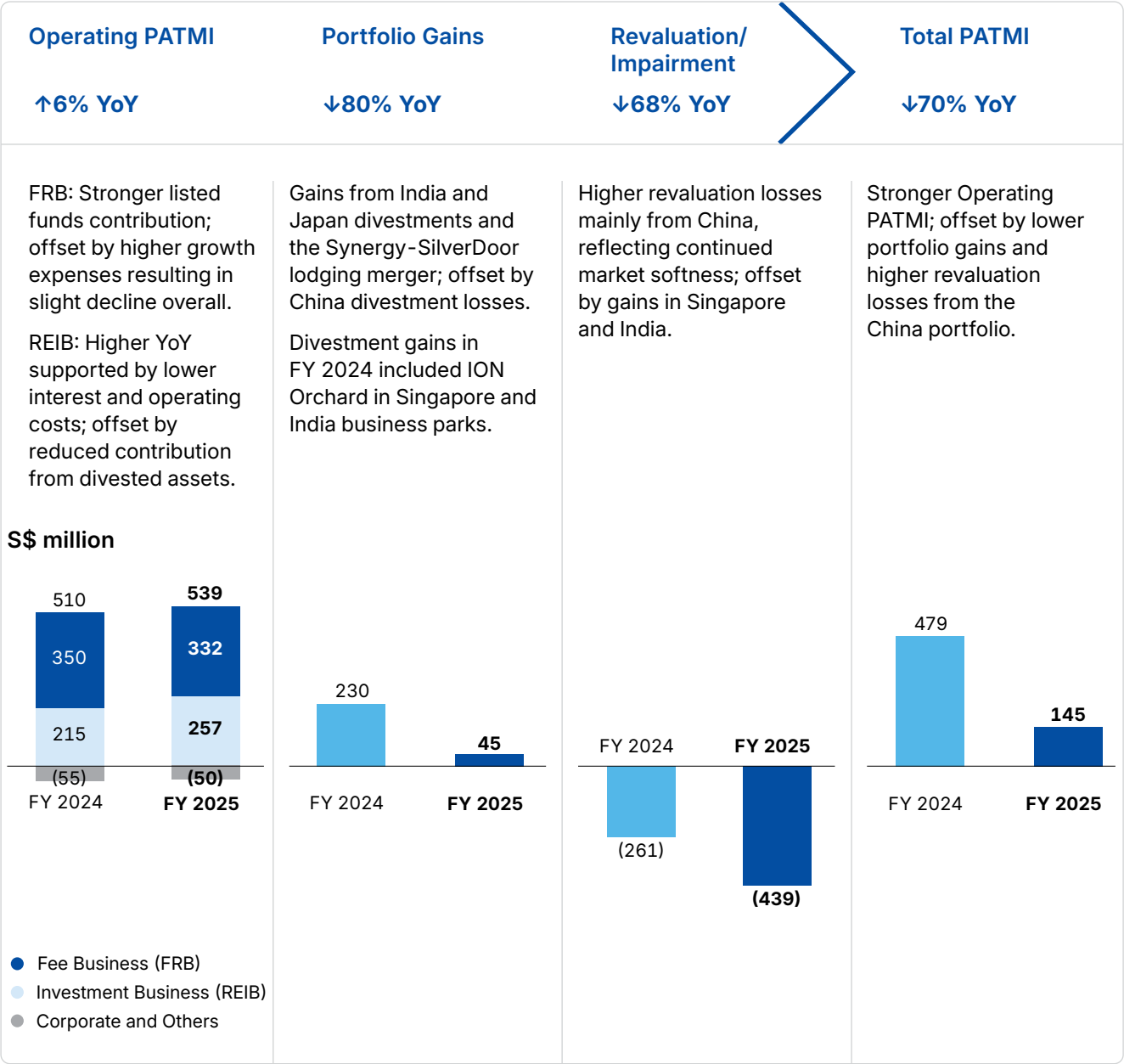
² CLI has a 40% stake in SCCP.

Financial Review

CapitaLand Investment (CLI) recorded a stronger Operating PATMI of S\$539 million for FY 2025, a 6% YoY increase from S\$510 million in FY 2024.

The improvement was driven by higher contributions from the listed funds management business, lower interest costs and reduced operating expenses. These were partially offset by growth-related expenses to scale the private funds management and lodging management businesses, as well as lower investment business contributions following divestments.

Total PATMI for FY 2025 was S\$145 million compared to S\$479 million in FY 2024. The decline was mainly due to lower portfolio gains and higher revaluation losses on CLI's China portfolio, reflecting its continued market softness.



Revenue by Operating Segments

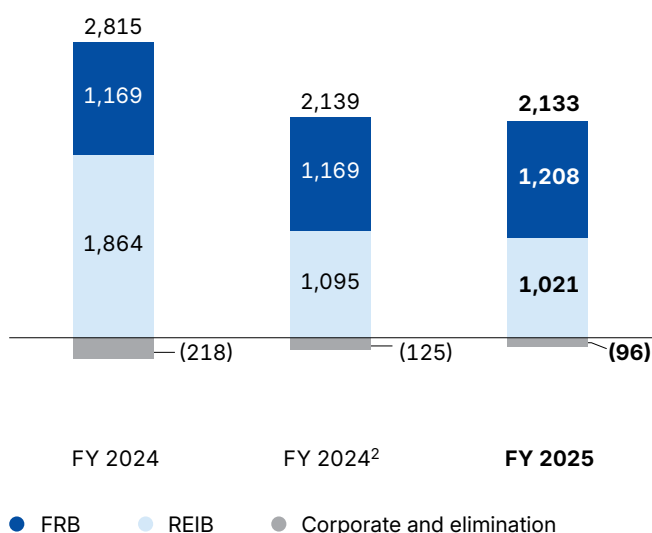
Following the divestment of a 4.88% stake in CapitaLand Ascott Trust (CLAS) in December 2024, CLAS has been reclassified from a subsidiary to an associate. Adjusting for the effect of CLAS deconsolidation, revenue for FY 2025 remained broadly stable YoY. The absence of contributions from divested properties was largely offset by revenue recognised from the sale of a strata retail component of a project in China as well as higher contributions from renovated lodging properties in REIB. In addition, FRB recorded fee revenue growth across all segments, supported by higher fees from new funds and management contracts, asset acquisitions by existing funds and increased event-driven fees.

By geographical segment, CLI's two core markets, Singapore and China, accounted for 52% of total revenue in FY 2025. The remaining revenue was contributed by other developed markets at 34% and other emerging markets at 14%.

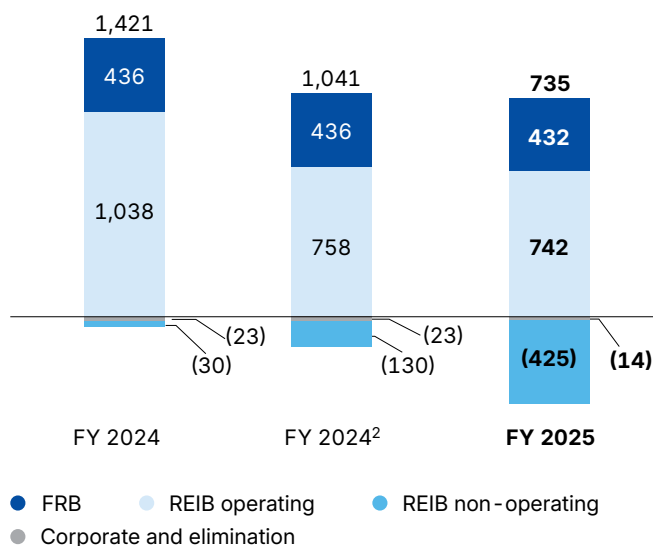
EBITDA by Operating Segments

Adjusting for the effect of CLAS deconsolidation, EBITDA for FY 2025 declined 29% from FY 2024, mainly due to higher unrealised revaluation losses on investment properties in China and lower portfolio gains from asset recycling. Operating EBITDA for the year was S\$1,149 million, marginally lower than S\$1,161 million in FY 2024. The decrease was primarily attributable to the loss of contributions from divested properties in Singapore, the US and China; reduced stakes in CapitaLand Integrated Commercial Trust (CICT) and CLAS; and share of higher mark-to-market derivatives and foreign exchange losses from the REITs. These were partially mitigated by higher lodging contributions relating to master leases with CLAS¹, increased fees from listed funds management and lower operating expenses.

Group Revenue (\$ million)



Group EBITDA (\$ million)

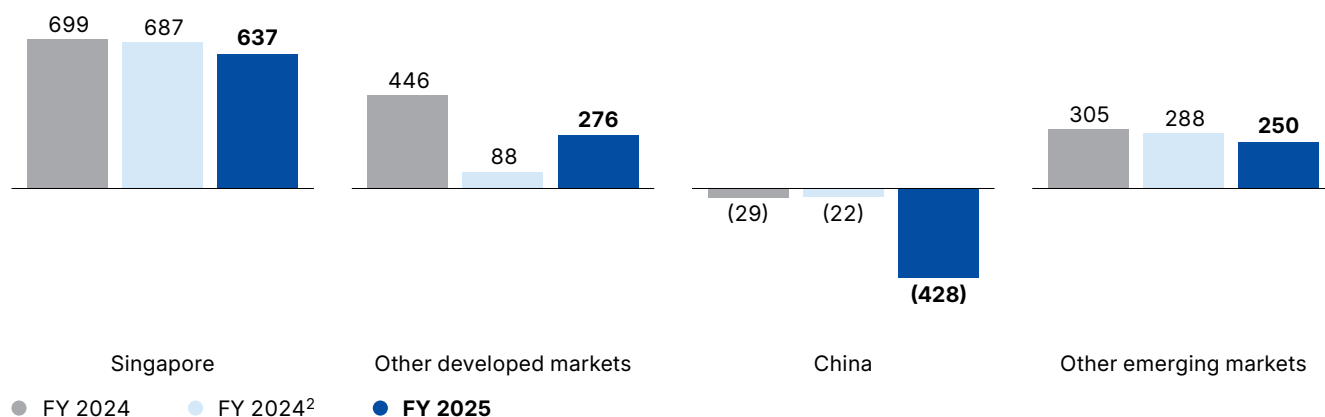


¹ Following the deconsolidation of CLAS, the master lease rental expenses were replaced by depreciation and interest, resulting in a higher reported EBITDA.

² Adjusted for CLAS deconsolidation.

EBITDA by Geography

Group EBITDA by Geography (\$ million)



EBITDA from Singapore declined mainly due to lower revaluation gains on investment properties, dilution losses arising from the reduced stakes in CICT and CapitaLand Ascendas REIT (CLAR) and a lower share of results from ION Orchard in Singapore following the divestment of CLI's direct stake to CICT in 2024. These were partially mitigated by the absence of losses recognised from the divestment of CLI's stake in CLAS in 2024, as well as higher event-driven fees.

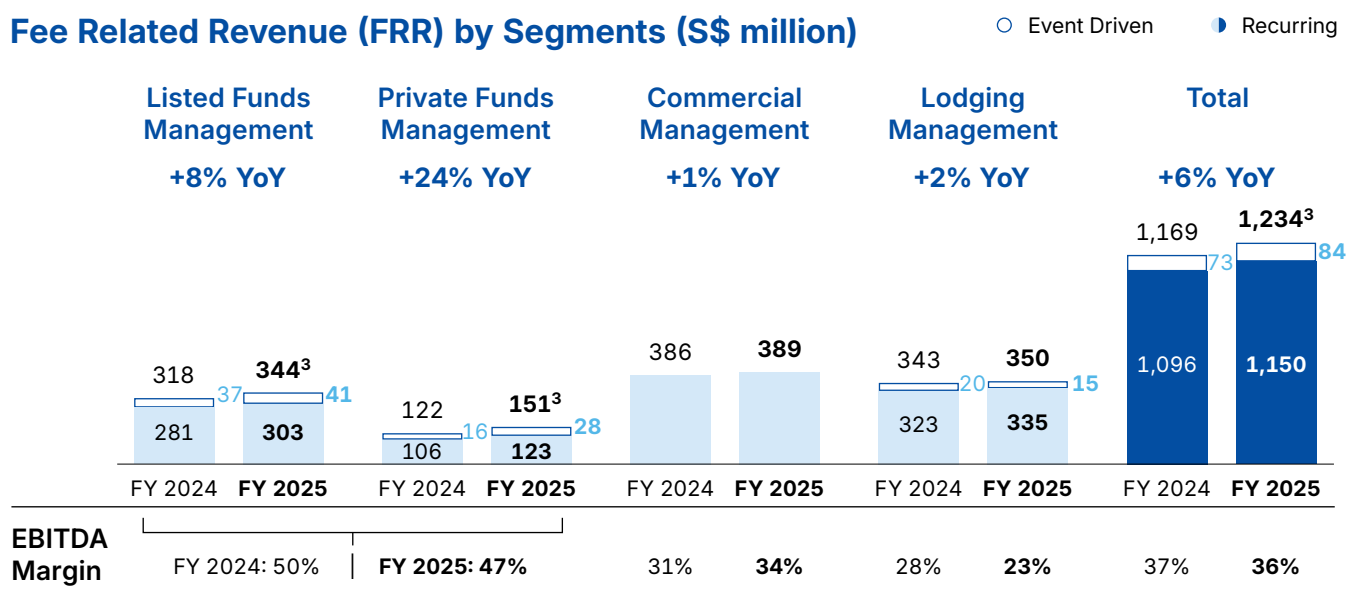
EBITDA from China fell largely due to higher unrealised revaluation losses on investment properties as challenging market conditions continued to weigh on rental rates and occupancies. In addition, the Group incurred losses from asset recycling activities in 2025, compounded by the absence of contributions from properties that have been divested.

Contributions from other developed and emerging markets were also lower YoY due to the deconsolidation of CLAS, divestments completed during the year and the impact of investment property revaluations.

Segment Performance

Fee Business (FRB)

Fee Related Revenue (FRR) by Segments (\$ million)



³ Includes 40% share of SC Capital Partner's fee revenue from March to December 2025, amounting to approximately S\$7 million and S\$19 million for listed and private funds management respectively.

The growth in FRR in FY 2025 was supported by both event-driven and recurring fee income, underpinned by the increase in funds under management⁴ (FUM) from new funds and asset acquisitions from existing funds, as well as fees from new management contracts.

EBITDA for FY 2025 remained stable YoY as the higher fee revenue was offset by higher growth-related expenses incurred by private funds management and lodging management. Overall, EBITDA margin remained broadly stable at 36% in FY 2025 (FY 2024: 37%).

FUM⁴ grew by S\$8 billion during the year to reach S\$125 billion as at 31 December 2025 (31 December 2024: S\$117 billion).

Growth in FUM was driven by the establishment of new private funds, the launch of Capitaland Commercial C-REIT in September 2025, acquisitions undertaken by listed funds, and additional capital raised from existing funds.

Investment Business (REIB)

REIB revenue for FY 2025 declined to S\$1,021 million⁵ mainly due to the effects of the deconsolidation of CLAS and the absence of contribution from divested properties, partially mitigated by the sale of a strata retail component of a project in China and higher contributions from renovated lodging properties.

In addition to lower revenue, EBITDA for FY 2025 was further impacted by higher unrealised revaluation losses on investment properties in China and lower portfolio gains from asset recycling.

Adjusting for the effect of CLAS deconsolidation, operating EBITDA for FY 2025 was marginally lower YoY, reflecting the loss of contributions from divested properties, reduced stakes in CICT and CLAS, as well as higher share of mark-to-market derivatives and foreign exchange losses from REITs. These were partially mitigated by higher contribution from lodging business relating to the master leases with CLAS and lower operating expenses.

CLI's Financial Position

As at 31 December 2025, CLI's total assets amounted to S\$24 billion (FY 2024: S\$25 billion). Equity-accounted associates and joint ventures accounted for 56% of total assets, while investment properties stood at 19%. Geographically, Singapore and China collectively made up approximately 67% of the CLI's total asset base.

Cash and cash equivalents stood at S\$2.0 billion (FY 2024: S\$2.3 billion). Net debt (defined as bank borrowings and debt securities, less cash and cash equivalents) increased by S\$0.8 billion to S\$5.8 billion as at 31 December 2025. The increase was primarily due to higher net drawdowns of bank loans and the issuance of sustainability-linked bonds, partially offset by a reduction in borrowings following the divestment of subsidiaries.

Shareholders' Equity

As at 31 December 2025, CLI's issued and paid-up ordinary share capital (excluding treasury shares) comprised approximately 5.0 billion shares amounting to S\$10.8 billion. Its total reserves decreased from S\$2.8 billion in FY 2024 to S\$1.8 billion in FY 2025, mainly due to the distribution of ordinary cash dividends and a special distribution in specie, as well as losses in hedging and foreign exchange translation reserves. These declines were partially offset by net profits generated during the year.

Total shareholders' funds as at 31 December 2025 stood at S\$12.6 billion (FY 2024: S\$13.5 billion).

Dividends

The Board of Directors of CLI has proposed a tax-exempt ordinary dividend of 12.0 Singapore cents per share, amounting to a payout of approximately S\$599 million⁶. The proposed dividend, subject to shareholders' approval, is supported by healthy operating cashflows of S\$935 million⁷ generated during the year (FY 2024: S\$1,002 million).

⁴ Includes announced acquisitions and divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis, forward purchase contracts, as well as mandates awarded in end-2025, subject to completion of documentation.

⁵ Lodging operations contributed S\$554 million to REIB revenue in FY 2025, of which 12% was contributed by room rental from owned properties.

⁶ Based on the number of issued shares (excluding treasury shares) as at 31 December 2025.

⁷ Includes dividends received from associates, joint ventures and other investments.

Treasury Highlights

	2024	2025
Unutilised bank facilities and funds available for use (S\$ million) ⁸	8,120	7,117
Unutilised debt securities capacity (S\$ million)	5,634	5,676
Net debt ⁹ / Equity (times)	0.35	0.43
Interest cover ratio (times) ¹⁰	3.7 ¹¹	4.2
Implied interest cost (per annum) ⁹	4.4% ¹¹	3.9%
Secured debt ratio	23%	19%
Bank borrowings / Debt securities	78% / 22%	76% / 24%
Average debt maturity	3.7 years	3.1 years
Fixed / Floating rate debt	73% / 27%	72% / 28%

Capital Management

CLI is in a strong liquidity position with S\$7,117 million, comprising S\$2,022 million of cash and cash equivalents and S\$5,095 million in available undrawn bank facilities. As at 31 December 2025, the unutilised debt securities capacity stood at S\$5,676 million. Net gearing as at end-2025 was higher at 0.43 times as compared to 0.35 times as at end-2024, mainly as a result of net drawdown of bank loans, the issuance of sustainability-linked bonds and lower revenue reserves.

CLI's interest cover ratio (ICR) was 4.2 times. The higher ICR in 2025 was mainly due to lower net interest expense albeit lower profits from the loss of contribution from divested properties which was partially mitigated by higher contribution from lodging, higher fees from listed funds management and lower operating expenses. Finance costs for CLI were S\$323 million for FY 2025. This was approximately 36% lower compared to S\$507 million in FY 2024, mainly due to the deconsolidation of CLAS and divested subsidiaries, interest savings from loan repayments funded by divestment proceeds and lower interest rates. Implied interest cost for FY 2025 improved to 3.9% per annum as compared to 4.4% per annum for FY 2024.

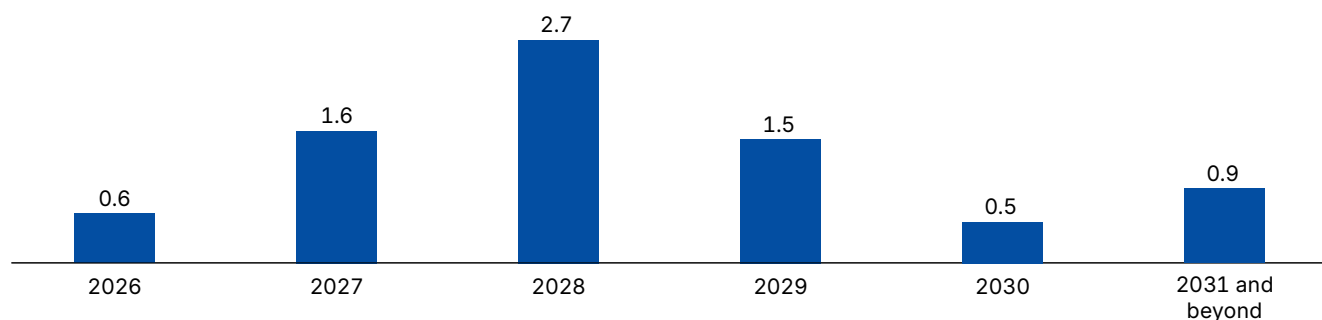
Funding Sources and Interest Rate Profile

As at 31 December 2025, 76% of CLI's total debt was funded by bank borrowings and the balance of 24% was funded through debt securities. Fixed rate borrowings constituted 72% of the portfolio, with the balance on a floating rate basis. A high percentage of fixed rate funding is maintained for funding cost certainty. In managing its interest rate profile, CLI takes into account the interest rate outlook, the holding periods of its investment portfolio, the timing certainty of its planned divestments and operating cashflow generated from operations.

Debt Maturity Profile

As part of its financing strategy, CLI regularly reviews its loan portfolio, taking into account divestment and investment plans, the interest rate outlook and the prevailing credit market conditions. In its review, CLI aims to mitigate refinancing risks, diversify its sources of funding and extend its maturity profile where possible.

Debt¹² Maturity Profile (S\$ billion)



⁸ Includes S\$7,784 million and S\$6,492 million of Group's cash and unutilised committed and uncommitted bank facilities of CLI's treasury vehicles for 2024 and 2025 respectively.

⁹ Excludes lease liabilities.

¹⁰ Excludes unrealised revaluation/impairment and interest expense for lease liabilities.

¹¹ After adjusting for the deconsolidation of CLAS for FY 2024.

¹² Debt excludes lease liabilities.

Business Review

Fee Business

S\$125B

Funds Under Management (FUM)¹

S\$1.23B

Fee-Related Revenue (FRR)

S\$6.5B

Capital Raised Across Listed and Private Funds²

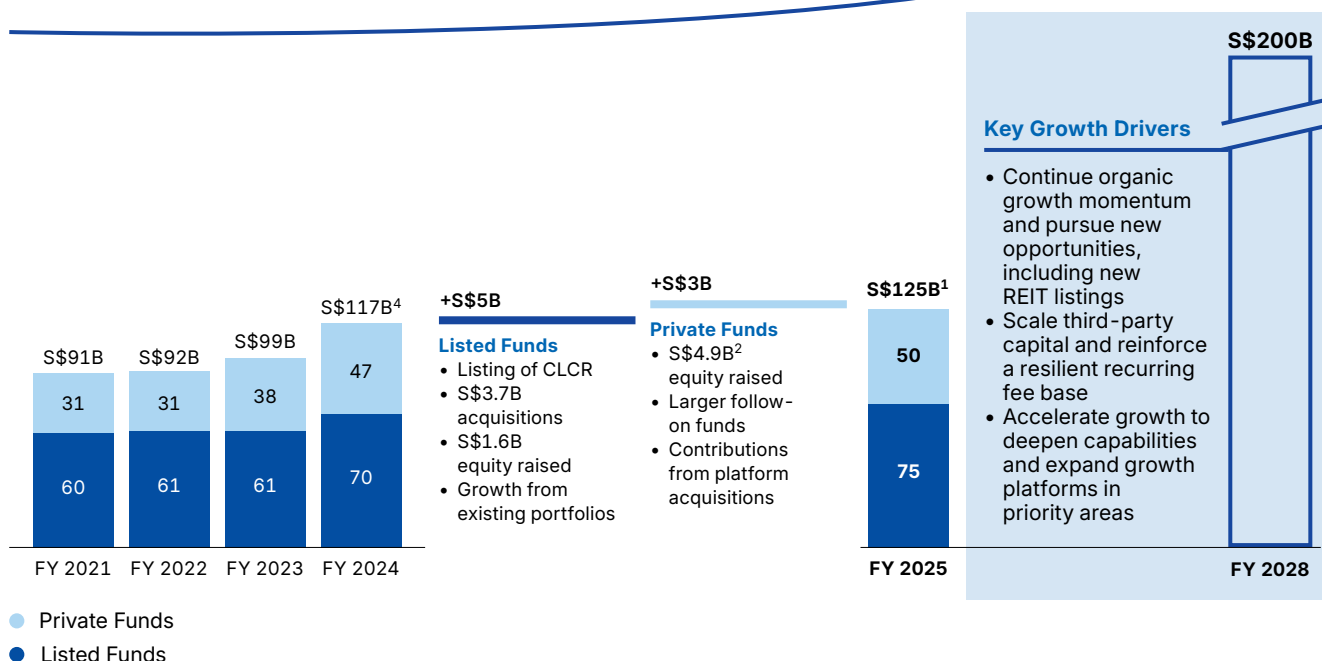
CapitaLand Investment (CLI)'s shift towards a fee income-driven model continued to gather pace, contributing more than half of its total revenue in FY 2025.

CLI is the largest REIT manager in Asia Pacific (APAC) by market capitalisation. Listed funds management anchors the platform, with S\$75 billion in FUM¹ across eight listed funds in Singapore, Malaysia, China and Japan. Private funds management broadens CLI's reach into institutional and private capital through thematic strategies, with fundraising doubling to S\$4.9 billion² in FY 2025. Commercial management generates steady recurring fees through active asset management, sustaining income and enhancing asset values across the fund platforms, while lodging management delivers asset-light growth at scale, with a record 19,000 units signed in FY 2025.

Together, the four segments generated S\$1.23 billion in FRR, with total FUM¹ reaching S\$125 billion in FY 2025. The all-in FRR-to-FUM³ ratio held steady at 85 bps, while the fund management FRR-to-FUM³ ratio improved to 52 bps from 48 bps in FY 2024, reflecting the growing contribution of private funds management and the addition of SC Capital Partners (SCCP).

Steady Progress towards S\$200B FUM Target

Funds Under Management



¹ Includes announced acquisitions and divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis, forward purchase contracts, as well as mandates awarded in end-2025, subject to completion of documentation.

² Includes mandates awarded in end-2025, subject to completion of documentation.

³ FRR includes fund management, commercial management and lodging management fees earned from the listed and private funds managed by CLI Group. Ratio is computed based on average FUM deployed for the year, and includes SCCP's proportionate contribution.

⁴ Includes SCCP and Wingate post completion.

Fee Business

Listed Funds Management

FY 2025 Performance Snapshot

8	S\$75B	15.6-29.9%
REITs and Business Trusts across the Stock Exchanges of Singapore, Malaysia, China and Japan	Funds Under Management ¹	Total Unitholder Returns ²

Despite a challenging environment, CLI's listed funds maintained stable performance across key financial and operational metrics. In FY 2025, its Singapore-listed funds delivered total unitholder returns² of between 15.6% and 29.9%, generally outperforming the FTSE ST REIT Index return of 16.9%. This reflects the strength and competitiveness of its REIT franchise, supported by disciplined asset management and operational excellence.

Most of CLI's Singapore-listed funds recorded YoY growth in net property income, supported by improved portfolio performance, contributions from acquisitions and lower operating expenses. Lower interest costs further lifted distributable income for several listed funds, with distribution per unit (DPU) increasing across most of the funds, including CLINT, which delivered double-digit DPU growth. Portfolio occupancy³ remained resilient at above 90%, while rental reversions were largely positive.

CLI's listed funds maintained a disciplined approach to capital management, with aggregate leverage below 41% as at 31 December 2025. The cost of debt ranged between 2.9% and 5.6%, with a moderate decrease recorded across most funds during the year.

In FY 2025, the listed funds raised a total of S\$1.6 billion in capital. During the year, CICT and CLAR collectively secured S\$1.1 billion in gross proceeds through private placements, reflecting strong investor support. The five Singapore-listed funds also issued fixed-rate notes totalling S\$2.2 billion in aggregate.

Major Achievements and Notable Transactions

In March 2025, CLI completed its acquisition of a 40% stake in SCCP. Through its stake in SCCP, CLI gained a foothold in the J-REIT market via Japan Hotel REIT (JHR), extending its listed funds platform into the world's second-largest REIT market.

	CapitaLand Integrated Commercial Trust (CICT)	CapitaLand Ascendas REIT (CLAR)	CapitaLand Ascott Trust (CLAS)	CapitaLand China Trust (CLCT)	CapitaLand Commercial C-REIT (CLCR)	CapitaLand India Trust (CLINT)	CapitaLand Malaysia Trust (CLMT)	Japan Hotel REIT (JHR)
Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, US	Global	China	China	India	Malaysia	Japan
FUM ^{1,4}	S\$27.9B	S\$19.9B	S\$8.9B	S\$4.1B	S\$0.6B	S\$5.2B	S\$1.8B	S\$6.2B
CLI's Stake ⁴	21%	17%	25%	25%	5%	25%	37%	0.03% ⁵
Market Capitalisation ⁴	S\$18.2B	S\$13.1B	S\$3.7B	S\$1.3B	RMB2.6B	S\$1.7B	MYR2.1B	JPY416.9B

¹ Includes announced acquisitions and divestments not yet completed and forward purchase contracts.

² Source: Bloomberg, based on total return for FY 2025, assuming dividend reinvestment. Applicable only to CLI-sponsored REITs listed on the Singapore Exchange.

³ Except for CLAS.

⁴ Figures are as at 31 December 2025.

⁵ Refers to CLI's stake based on its 40% stake in SCCP. CLI made a strategic investment of a 40% stake in SCCP, which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd., the sponsor of JHR. The transaction was completed on 7 March 2025.

In September 2025, CLI successfully listed CapitaLand Commercial C-REIT (CLCR), China's first international-sponsored retail C-REIT. This marked CLI's entry into China's onshore REIT market.

CLCR attracted strong investor demand, achieving 254.5 times subscription coverage from offline institutional investors in the bookbuilding tranche, a record high among retail C-REITs in China. The public tranche also saw strong retail interest, closing at 535.2 times subscribed.

CLI's listed funds platform achieved S\$3.7 billion in total acquisitions across diversified asset classes and geographies.

In August 2025, CICT completed one of the largest office transactions in Singapore, acquiring a 55% interest in CapitaSpring for about S\$1 billion, strengthening its position in the Singapore Grade A office market.

Meanwhile, CLAR deepened its Singapore presence with five high-quality properties, including a premium business space asset at 5 Science Park Drive and a colocation data centre at 9 Tai Seng Drive, for approximately S\$1.3 billion. It is also expanding its UK logistics portfolio through its first development in the market.

CLAS added five assets in Japan in January and August 2025 for S\$212.7 million, comprising hospitality and freehold rental housing properties. In February 2025, CLINT entered a forward purchase of an office development in Bangalore, India, for S\$233.6 million and CLMT made two acquisitions in Johor totalling S\$91.5 million, including its first forward purchase of five high-specification industrial facilities in Iskandar Malaysia.

On divestments, the listed funds recycled S\$1.5 billion in capital across Australia, China, Japan, Singapore, the UK and the US. Notable transactions included CLAR's divestment of nine industrial, logistics and business space properties across four markets for S\$506.5 million, CICT's sale of the serviced residence component at CapitaSpring for S\$280 million and CLINT's first divestment since listing with the sale of two Chennai and Hyderabad assets for S\$161.7 million. CLINT also divested a 20.2% stake in three data centres under development to CapitaLand India Data Centre Fund (CIDCF) for S\$149.2 million.

In addition, CLCT divested CapitaMall Yuhuating to CLCR for S\$146.8 million as part of its portfolio, while taking a 5% interest in the C-REIT.

CICT and CLAR also committed S\$1.5 billion to development projects, including CICT's Hougang Central commercial development in Singapore and CLAR's logistics developments in the UK and the US, creating a pipeline for future growth.

Key Performance Drivers

During the year, Singapore-focused REITs benefitted from the easing interest rate environment in Singapore. Global-focused REITs actively managed their borrowings, reporting slightly higher or stable interest expenses despite higher interest rates in some countries.

The listed funds have demonstrated a strong commitment to corporate governance, achieving a Top 20 ranking on the Singapore Governance & Transparency Index 2025. Three of CLI's listed funds, CLAS, CLAR and CICT secured the top three positions.

CLI maintains sponsor stakes in all its directly-managed listed funds, aligning its interests with unitholders while ensuring capital efficiency. It targets sponsor stakes of between 15% and 20% in the listed funds it manages.

Outlook

The operating environment is expected to remain generally supportive in 2026, though global uncertainties warrant continued vigilance.

Across the APAC, geopolitical uncertainties and trade policy volatility continue to present headwinds. With yield compression likely to remain limited, investors are increasingly focusing on rental growth and resilient income streams as the primary drivers of returns. This shift reinforces CLI's focus on active asset management and strengthens portfolio quality across its listed funds platform.

CLI will continue to leverage its funds management and operational capabilities to drive performance through disciplined capital recycling, strategic acquisitions and asset enhancements, delivering sustainable returns to unitholders.

Fee Business

Private Funds Management

FY 2025 Performance Snapshot

S\$4.9B

Total Equity Raised¹

S\$12B

Total Dry Powder²

S\$151M

Fee-Related Revenue³

In FY 2025, CLI's private funds management platform raised S\$4.9 billion¹ in total equity commitments despite a more selective and competitive global capital raising environment. The proactive capital raising momentum was supported by subsequent fund vintages with larger fund sizes, underscoring a growing appetite for CLI's diversified and established fund offerings across lodging and living, logistics and self-storage, real estate credit and thematic strategies, as well as investor confidence in its ability to execute consistently.

Major Achievements and Notable Transactions

The year also saw the launch of four new funds, including the CLI RMB Master Fund, CIDCF, CapitalLand APAC Credit Programme II (ACP II) and a separately managed account for a global institutional investor, strengthening fee generation and extending earnings visibility. The strategic investments in SCCP and Wingate have expanded deal origination and platform capabilities, while expanding access to quality institutional investors.

Translating Market Tailwinds into Product Differentiation

	Lodging and Living	Logistics and Self-Storage	Real Estate Credit	Opportunistic
Focus	Development- and conversion-led living strategies for mobility-driven demand	Core/Core+ self-storage platforms; Core+/Value-add modern logistics facilities	Secured, real estate situation with current income	Development- and country-focused thematic
Geographic Presence	Singapore, Australia, Japan, Korea	Singapore, Japan, Korea, Thailand, Vietnam	Singapore, Australia, Korea	China, India
Principal Product Strategies	- CLARA II - Asia Living Fund (planned)	- SEA Logistics Fund - Extra Space Asia - APAC Logistics Fund (planned)	- ACP series - Wingate-managed Funds - SGD Evergreen Fund (planned)	- CLI RMB Master Fund - Data Centre Strategy
Operating Platforms	 THE ASCOTT LIMITED A Member of CapitalLand Investment	 ALP extra space self storage	 WINGATE A CapitalLand Investment Group Company LXA	

¹ Includes mandates awarded in end-2025, subject to completion of documentation; and approximately S\$570 million equity raised from SCCP.

² Includes committed capital on a leveraged basis, including SCCP, as well as mandates awarded in end-2025, subject to completion of documentation.

³ Includes 40% share of SCCP's fee revenue from March to December 2025, amounting to approximately S\$19 million for private funds management.

Key Performance Drivers

The global real estate fundraising landscape in 2025 reflected a market in transition, characterised by prolonged capital formation timelines, cautious investor sentiments and an increasingly bifurcated market. Despite these conditions, the year marked a decisive turning point. According to PERE, global private real estate fundraising rebounded 29% YoY to US\$222.2 billion in 2025, its first annual increase since 2021, driven largely by renewed activity among major global managers. Capital continued to gravitate towards scaled managers with established track records, consistent performance and differentiated investment strategies.

Against this backdrop, CLI's diversified, multi-market platform saw steady capital-raising efforts supported by sustained investor engagement, deep local operating capabilities and cross-border networks. At the same time, enhanced origination reach from SCCP and Wingate further strengthened CLI's capabilities and breadth of offerings, enhancing its ability to compete for institutional allocations.

Investor sentiment in 2025 continued to favour core-plus and value-add strategies, alongside selective real estate credit and opportunistic allocations. CLI's product suite is positioned across these segments, with private funds spanning logistics, business parks, lodging and real estate credit strategies that are aligned with prevailing capital flows.

Capital allocation remained disciplined through the year, guided by active recycling, balance sheet optimisation and strategic deployment towards long-term value creation.



CLI closed its second sub-fund, China Retail RMB Fund I, under its onshore RMB Master Fund with CapitaMall Xinduxin (pictured) as the seed asset.



CIDCF acquired 20.2% interest in three data centres in India, including CapitaLand Data Centre Mumbai 01 (pictured).

Outlook

The operating environment for 2026 is expected to be characterised by heightened uncertainty, reflecting renewed geopolitical tensions alongside ongoing macroeconomic variables including inflation and interest rate movements.

Against this backdrop, CLI will continue to maintain a disciplined approach to capital deployment with the platform positioned to pursue selective opportunities across its private funds strategies as market conditions evolve.

CLI will continue to execute fund strategies aligned with sustained investor demand, including flex-living and data centres, while further strengthening its logistics, self-storage and credit platforms. Progression into subsequent fund vintage cycles is expected to enhance fundraising efficiency, reinforce track record and improve earnings visibility.

Partnerships, co-investments, separately managed accounts and strategic alliances remain core to CLI's growth, enabling it to broaden investor participation across institutional and wealth management channels as market conditions evolve.

Fee Business

Lodging Management

FY 2025 Performance Snapshot

c.19,000

Units¹ Signed in 2025; Over 38% were Conversion Projects

c.9,500

Units¹ Opened in 2025; Over 45% were Conversion Projects

S\$350M

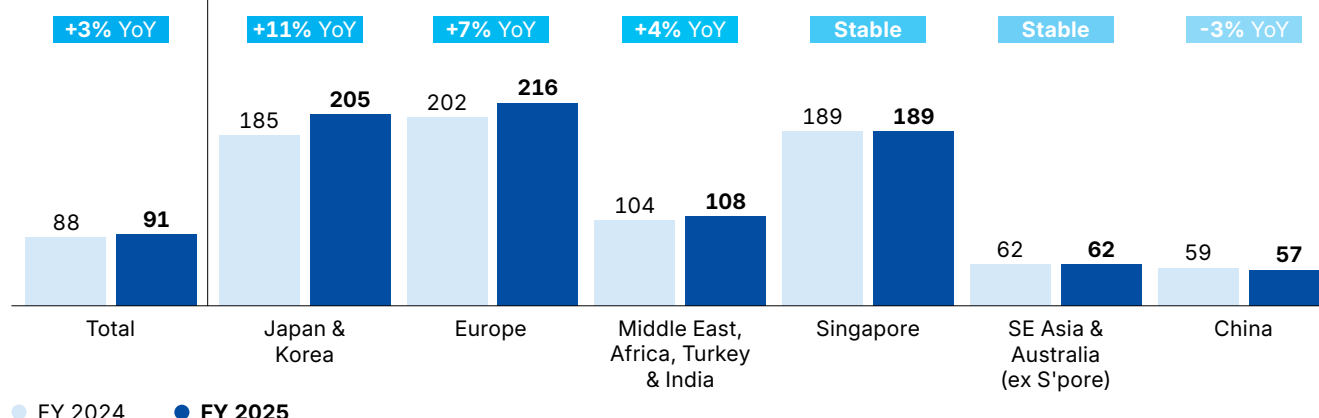
Fee-Related Revenue

Fee revenue from The Ascott Limited (Ascott), CLI's lodging management platform, was S\$350 million in FY 2025, a 2% YoY increase, supported by new openings and stronger RevPAU performance.

Excluding one-off projects and foreign exchange impact, underlying growth was 4% YoY. RevPAU increased by 3% in FY 2025, driven by higher occupancy rates and improved average daily rates, mainly from the Japan-Korea region and Europe.

Revenue Per Available Unit (RevPAU)²

(S\$)



Major Achievements and Notable Transactions

Ascott achieved record signings in FY 2025, adding about 19,000 units across 102 properties, a 27% YoY increase in new signings.

Its asset-light expansion was driven by higher-fee segments, including resorts, accelerated franchise momentum and stronger conversion activities. More than a quarter of the units signed in 2025 were franchise agreements, while over 38% were conversions. In addition, about 30% of the signings were with existing partners, underscoring sustained owner confidence in Ascott's platform.

Under its multi-typology brand strategy, Ascott expanded further into resorts and branded residences, broadening its addressable market beyond serviced residences. In FY 2025, Ascott announced 15 resort signings in prime locations, increasing its global portfolio in resort destinations to over 50 properties. Ascott also made progress in branded residences, adding projects in Phuket and Shenzhen. Wellness hospitality was another key growth area, with the upcoming Ascott Shenton Way Singapore comprising a dual-format hotel and serviced residence property, integrating wellness-driven experiences and sustainable operations.

¹ Includes managed, franchised, leased, owned and other properties (including those under funds and joint ventures).

² RevPAU statistics are on same store basis and include properties leased and managed by the Group. Excludes student accommodation and rental housing apartments which are not managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods.

In FY 2025, Ascott opened 49 properties totalling about 9,500 units, supported by a strong conversion pipeline that accounted for about half of the openings. Notable conversions, including Citadines Antasari Jakarta in Indonesia, Oakwood Bencoolen Singapore and lyf Zhangjiang Shanghai in China, were completed within months of signing, demonstrating Ascott's capability to reposition assets swiftly and accelerate revenue generation for owners.

Ascott launched four lyf properties in Melbourne, Sydney, Shanghai and Paris. The debut of lyf Gambetta Paris, a former printing house thoughtfully transformed into a vibrant experience-led social living property, underscored Ascott's growing success in adaptive reuse.

In Vietnam, the convention centre of Ascott Tay Ho Hanoi commenced operations, featuring Hanoi's largest pillarless ballroom accommodating over 2,000 guests and 14 versatile function rooms with full food and beverage service. This milestone precedes the upcoming opening of the property's 1,615 rooms.

Under its operational excellence initiatives to enhance guest experiences, Ascott launched Asia's first Chelsea-themed hotel suites at Ascott Sudirman Jakarta and Citadines Sudirman Jakarta through its partnership with Chelsea Football Club, reinforcing Ascott's focus on immersive stay experiences.

As part of its #AscottCARES sustainability initiative, Ascott launched the Disability Inclusion Playbook for the Accommodation Sector, one of the world's first guides of its kind. The Playbook equips property teams globally to embed disability inclusion into daily operations, enhancing accessibility and creating more welcoming experiences for all guests.

As at end-2025, over 40% of Ascott's properties have been certified by a Global Sustainable Tourism Council-accredited body, demonstrating its commitment to responsible and sustainable hospitality practices.



lyf Gambetta Paris transformed from a former 20th-century printing house into a vibrant social living hub.

Key Performance Drivers

Ascott's growth momentum is underpinned by two strategic pillars – its flex-hybrid model and multi-typology brand strategy. The flex-hybrid model enables properties to serve both transient and extended-stay guests within a single operational framework, maximising asset utilisation and revenue potential for property owners. The multi-typology brand strategy extends Ascott's brands into new formats, allowing the company to capture opportunities across diverse market segments.

Ascott's loyalty programme, Ascott Star Rewards (ASR), supports these strategies by strengthening direct distribution and guest engagement. In FY 2025, ASR membership grew 41% YoY, driving over 90% of website and app bookings. Member revenue rose 23%, underscoring the programme's effectiveness in building recurring revenue streams.

Outlook

The global hospitality and travel environment continues to evolve amid geopolitical developments and macroeconomic uncertainties, which may broadly influence demand across the industry. Against this backdrop, Ascott remains disciplined in its approach to signings and openings, with a focus on building a sustainable and resilient pipeline.

Looking ahead, Ascott will continue to build on its flex-hybrid model across its serviced residence and hotel portfolio, while expanding into management opportunities in resorts, branded residences, wellness and MICE (Meetings, Incentives, Conferences and Exhibitions) to meet the diverse and evolving preferences of its loyal guests. Through this balanced approach, Ascott remains committed to delivering long-term value for its owners, guests and stakeholders.

Fee Business

Commercial Management

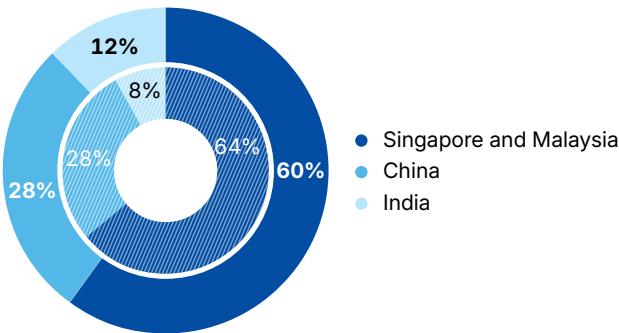
Commercial management is a core pillar of CLI's fund management platform, driving asset performance and occupier outcomes across its portfolio, while providing a stable and recurring earnings base. Through disciplined asset-level execution across Singapore, China, India and Malaysia, the platform is underpinned by deep operational capabilities and local market expertise, with a growing ecosystem of third-party management mandates reinforcing its strategic focus and scalability.

FY 2025 Performance Snapshot

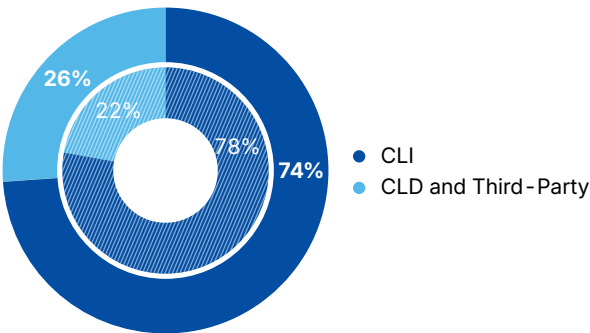
S\$389M Fee-Related Revenue	34% EBITDA Margin	5 New Third-Party Contracts in Singapore, China and Malaysia
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In FY 2025, commercial management delivered FRR of S\$389 million, a slight improvement over the S\$386 million recorded in FY 2024. EBITDA margin was 34% in FY 2025, an improvement from 31% in the prior year. Third-party mandates, including from CapitaLand Development (CLD), accounted for approximately 26% of total FRR, up from 22% in FY 2024, as the platform continued to expand beyond CLI's portfolio.

By Markets



By Sources



● FY 2024 ● FY 2025

Major Achievements and Notable Transactions

Proactive asset management saw CLI's listed and private fund portfolios maintain resilient occupancy and sustainable rents. Leveraging this proven operating capability, the commercial management platform scaled its third-party services and solutions across Singapore, Malaysia and China in FY 2025, broadening its client base and reinforcing the durability of recurring fees.

In Singapore, CLI secured a new management contract for a downtown retail mall with repositioning potential. In Malaysia, CLI marked its inaugural entry into Johor Bahru, through retail advisory mandates with Coronade Properties for Coronation Square Mall and with Astaka Holdings Limited for One Bukit Senyum. In China, CLI secured two new asset management contracts in partnership with state-owned enterprises for Raffles•Z Wuxi, a retail development opening in 2029, and an industrial and logistics park in Hainan which is expected to open in 2026.



Artist's impression of the upcoming Coronation Square development, located in the heart of Johor Bahru City Centre, Malaysia, and connected directly to the upcoming RTS link.



Artist's impression of Raffles•Z Wuxi, an upcoming integrated development in Jiangsu Province, China, slated for opening in 2029.

In Singapore, CLI received 32 industry accolades in FY 2025, including top honours in marketing and public relations for activations such as CapitaVerse and its festive campaigns. In China, CLI garnered 50 awards recognising its capabilities across commercial real estate, asset management, as well as commercial and industrial park operations.

Key Performance Drivers

In Singapore, CLI-managed retail assets delivered strong results. Committed occupancy was 99% with positive rental reversions and shopper traffic growth of 4.1% YoY. Tenant sales per square foot (sq ft) rose 1.3% YoY, reflecting healthy consumer demand. Office assets posted 97% occupancy with positive rental reversions, while business park, industrial and logistics assets recorded 91% occupancy with similarly positive reversions. Asset enhancement activities remained active, with works completed at IMM Building and ongoing projects at Lot One Shoppers' Mall, Tampines Mall and Logis Hub @ Clementi. More than 60 new-to-market and 80 new-to-portfolio brands were introduced across Singapore's retail portfolio during the year.

In China, retail committed occupancy stood at a healthy 94%, with shopper traffic rising 2.6% YoY and tenant sales per square metre improving 2.9% YoY. Office committed occupancy held stable at 80%, with key renewals and new leases from global names such as Henkel and UBI Quant. Occupancy at the business parks improved to 83% and logistics assets reached 99% committed occupancy on the back of strong e-commerce and third-party logistics demand. Rental reversions remained under pressure across all asset classes, reflecting broader market softness consistent with macro conditions across China's property sector.

India saw strong performance with healthy leasing activities across business parks, logistics, industrial and data centre assets. Business parks achieved 88% committed occupancy, securing 5.3 million sq ft of new leases and renewals. The logistics and industrial assets leased 4 million sq ft, supported by record market take-up of 37 million sq ft, and nearly doubled its Grade A market share to 4.5%. CLI's data centre portfolio in India also saw meaningful progress, with the Navi Mumbai campus fully leased to a leading global hyperscaler. Premium rents with escalations were negotiated across blocks and revenue commenced at Tower 1 in 2H 2025.

In FY 2025, the CapitaStar loyalty programme grew from 1.8 million to 1.9 million members in Singapore and generated total tenant sales of more than S\$1 billion. In China, 2.6 million new members were added, bringing membership to 23.6 million, with total member sales reaching RMB8.5 billion. The Casey AI Chatbot (Casey) was integrated into the CapitaStar app to improve responsiveness and ensure consistent quality service delivery. Today, Casey manages around 60% of customer enquiries, enabling smoother service interactions and strengthening self-help channels while reducing dependence on call centre support.

Outlook

The platform is focused on enhancing asset performance and results, while expanding its third-party management franchise. In Singapore and Malaysia, it will strategically pursue new advisory and repositioning mandates in key gateway cities. In India, CLI has a development pipeline of approximately 23 million sq ft over the next three to four years, comprising around 14 million sq ft of business parks and nine million sq ft of logistics space. In addition, it plans to develop data centres with a gross capacity of about 246 megawatts, underscoring its strategic focus on expanding its presence in these key sectors.

Investment Business

The investment business (REIB) comprises investment properties held on CLI's balance sheet, as well as its strategic stakes in its listed and private fund vehicles.

FY 2025 Performance Snapshot

S\$1.0B

REIB Revenue

S\$742M

Operating EBITDA

S\$3.1B

Capital Recycled¹

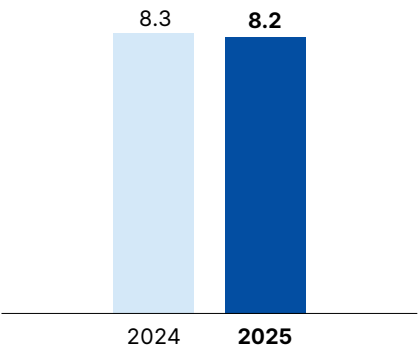
REIB revenue came in at S\$1.0 billion for FY 2025, compared with S\$1.9 billion in FY 2024. Adjusting for the effect of CLAS deconsolidation, REIB revenue declined by approximately 7% YoY to S\$1.0 billion. Operating EBITDA was S\$742 million (ex-CLAS²: S\$758 million), broadly stable compared to FY 2024.

The chart below illustrates how CLI continues to drive efficient capital allocation across its three holding structures — Listed Funds, Private Funds and Balance Sheet.

Value of Effective Stakes by Holding Structure (S\$ billion)

Listed Funds

Based on carrying value

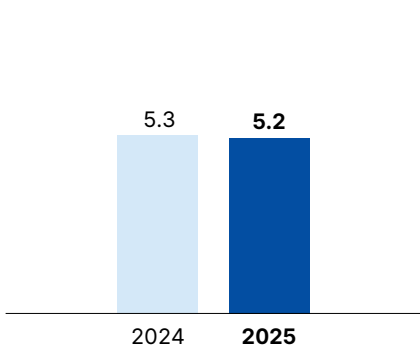


Supporting the listed funds' growth and resilience

Stakes in the listed funds reduced slightly YoY following the distribution-in-specie of CICT units to CLI shareholders. This enhances capital efficiency, while preserving sponsor alignment. The impact was partially mitigated by CLI's share of net fair value gains from the listed funds.

Private Funds

Based on carrying value

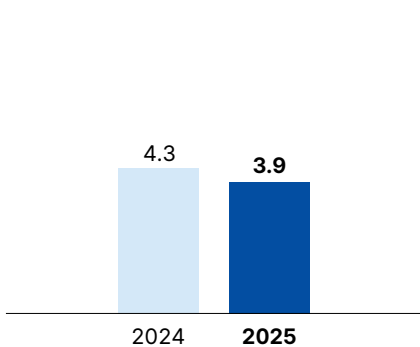


Driving capital-disciplined growth

Stakes in the private funds remained broadly stable, alongside FUM growth of 6.4% YoY, underscoring improved capital efficiency as third-party capital funded the growth.

Balance Sheet

Based on open market value



Accelerating disciplined divestments

The balance sheet saw a YoY decline to S\$3.9 billion following active divestments, including approximately S\$400 million³ of China's assets.

1 Gross divestment value is based on agreed property values (100% basis) or sales considerations.
2 Ex-CLAS refers to adjusting for the effect of CLAS deconsolidation.
3 Based on CLI's effective stake.

Major Achievements and Notable Transactions

CLI's key capital activities in FY 2025 centred on the continued active recycling of balance sheet assets. Total Group divestments¹ amounted to approximately S\$3.1 billion, with close to S\$1 billion from China. CLI's effective stake was approximately S\$700 million, including about S\$400 million from the balance sheet.

At the same time, CLI realised gains from divestments in India and Japan, as well as from the Synergy-SilverDoor lodging merger. CLI also completed the reduction of its stake in CLAS to 24%, resulting in its deconsolidation.

Aligned with CLI's domestic-for-domestic strategy and to support continued capital recycling in China, CLI registered for a second C-REIT under the commercial property REIT pilot programme, launched by the China Securities Regulatory Commission in December 2025. Following the positive reception of the listing of its first C-REIT in September 2025, the second vehicle will provide an additional domestic capital markets channel to facilitate the recycling of China assets alongside direct divestments. The RMB Master Fund, which reached final close at RMB5 billion (approximately S\$921 million) and deployed into China Business Park Fund IV (CBPF IV) and China Retail RMB Fund I, further demonstrates CLI's ability to recycle assets into domestically funded structures while facilitating efficient capital recycling.



CLI seeded the RMB Master Fund's first sub fund (CBPF IV), with Dalian Ascendas IT Park (pictured).



CLI divested its interest in CapitaMall SKY+ (pictured) into CLCR as a seed asset. The mall is a lifestyle destination in Guangzhou's Baiyun Central Business District, directly connected to Baiyun Park subway station.

Key Performance Drivers

CLI's retained portfolio delivered stable operating income across most markets, underpinning REIB EBITDA while it continued to optimise and recalibrate its balance sheet.

In Singapore, the retail and commercial portfolio maintained positive rental reversions, supported by disciplined supply conditions and active tenant mix management. Similarly, office performance held steady. These markets continue to generate steady, recurring income from a portfolio that CLI actively manages.

In China, CLI focused on accelerating its capital recycling efforts while maintaining operational performance in the retained portfolio. Amid continued leasing headwinds at the office and business park assets, CLI remains focused on enhancing portfolio resilience by optimising occupancy and costs, and focusing on assets with strong tenant fundamentals while undertaking capital recycling initiatives to sharpen its overall portfolio quality. Approximately S\$2.9 billion of China assets remain on the balance sheet, and CLI is evaluating both direct divestment and structural solutions, including C-REIT listings, to accelerate recycling.

India was the standout market for asset quality and value creation. Fair value gains were recorded across all sub-sectors, including business parks, logistics, data centres and lodging. This reflects strong occupancy and sustained demand for CLI's well-managed assets. CLINT's divestments during the year demonstrated that the India portfolio has the operational depth to support active capital recycling as well as income generation.

The gradual rightsizing of sponsor stakes across listed funds, targeting 15–20% by 2028, remains another deliberate performance lever. Reducing stakes releases capital for redeployment into new fund seedings and co-investments while preserving CLI's role as an aligned sponsor.

Outlook

The priorities for CLI's investment business in FY 2026 will centre on three themes: accelerating capital recycling in China, sustaining income quality in core markets, and continuing to optimise the balance sheet in support of growing CLI's fund management business.

In Singapore and India, CLI will continue to build on the operational momentum of its retained portfolios. CLINT and CIDCF are vehicles that provide both near-term recycling opportunities and longer-term product formation potential. In Singapore, active portfolio management across the listed funds, including selective acquisitions where pricing is compelling, will support ongoing income and capital value growth.

In China, evolving market valuations and improving liquidity in domestic capital markets have created a more conducive environment for CLI to pursue recycling opportunities with greater clarity and confidence. The domestic-for-domestic strategy, anchored by the RMB Master Fund and the C-REIT programme, is expected to become an increasingly meaningful driver of China's FUM growth on a fee basis.

Our Stakeholders

CapitaLand Investment (CLI) takes a proactive approach to stakeholder engagement, building trust and long-term partnerships that support sustainable value creation. Regular engagement provides insights that inform strategic decision-making and support effective execution across the business with its people, customers, investors and communities.

This section outlines CLI's key stakeholders and focus areas, as well as how the Group continues to engage them and the outcomes achieved in 2025.

People



CLI won numerous accolades including Gold for Excellence in HR Innovation at the HR Excellence Awards 2025 in Singapore.

Focus Areas

- Continue to reinforce CLI's reputation as an employer of choice.
- Instil Culture of Being Exceptional (C.O.B.E), where employees are encouraged to Champion Growth, Take Ownership, Build Bridges and Seek Expertise.
- Reinforce C.O.B.E through expanded career development, continuous learning and accelerated future-ready skill building.
- Equip employees with future-ready skills in AI, digital innovation and global mobility.
- Enhance leadership capabilities, accountability and transparent communication.
- Strengthen diversity, equity, and inclusion, with dedicated support for returning mothers and employees with disabilities.
- Advance workplace safety, well-being and mental resilience.

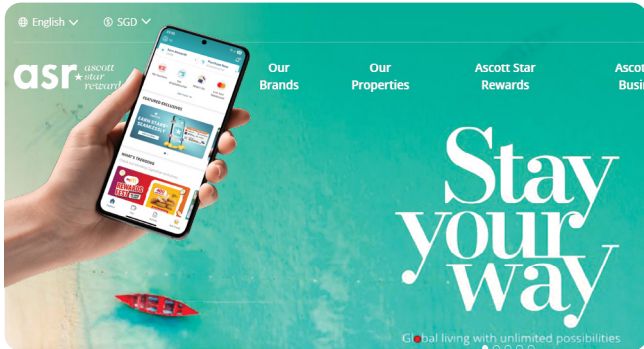
2025 Engagement Initiatives

- Expanded the Building Capability Framework and Career Navigator Programme to scale global talent development.
- Held two global employee townhalls and continued the CapitaLand Well-being Programme.
- Partnered with Workforce Singapore in a S\$7 million multi-year Workforce Transformation Programme focused on AI, digital innovation and job redesign.
- Joined Microsoft Singapore's AI Pinnacle Programme to fast-track AI adoption and upskilling.
- Launched Ascott Accelerate to prepare hospitality leaders ahead of over 300 new property openings by 2028.

2025 Outcomes

- Certified Great Place To Work 2025-2026.
- Achieved an 83% employee engagement score in 2025 alongside S\$3.7 million invested in training and 25.2 training hours per employee.
- Reached and engaged more than 5,000 employees through 41 events and initiatives under the CapitaLand Well-being Programme in 2025.
- Enhanced workforce readiness for AI-driven transformation, with managers equipped to hold structured career and reskilling conversations.
- Recognised with the SkillsFuture Employer Awards (Gold) 2025 for sustained investment in workforce upskilling and support for diverse employee groups.
- Awarded HR Excellence Awards 2025 - Excellence in HR Innovation (Gold) and Employee Experience Awards 2025 - Best HR Communication Strategy (Gold) and Best Capability Development Programme for HR Team (Bronze) by Human Resources Online.
- Awarded Excellence in Learning & Development, Coaching and Mentoring (Gold) by Singapore Human Resources Institute.

Customers



GenAI-enabled Casey and Cubby chatbots strengthened CLI's digital service delivery, offering more responsive and consistent support to customers.

Focus Areas

- Build vibrant retail and workspace communities through partnerships and placemaking initiatives.
- Create differentiated experiences for shoppers through improved spaces and curated tenant mix.
- Leverage technology to deliver seamless and personalised experiences.
- Strengthen loyalty programme and digital engagement.
- Nurture a culture of hospitality excellence to enhance guest experience.

2025 Engagement Initiatives

- Embarked on more than 30 public and private partnerships, such as the Retail Maverick Challenge with Enterprise SG, to create new experiences for shoppers and tenants.
- The Ascott Limited (Ascott) spearheaded culture alignment workshops and associate engagement activities across markets to strengthen organisational values and service delivery.
- Ascott enhanced Ascott Star Rewards (ASR) through exclusive partnerships with frequent flyer programmes, and expanded curated experiences through Ascott Privilege Signatures.
- Integrated GenAI-powered Casey and Cubby chatbots into CapitaStar and DiscoverASR.com, respectively, improving responsiveness and service consistency.
- Transformed CapitaStar into a receipt-less experience, unlocking greater convenience and smarter rewards.
- Rolled out the Ascott Disability Inclusion Playbook globally to enhance accessible guest experiences.

2025 Outcomes

- More than 1,500 mall and over 600 office events held in 2025.
- Customer surveys conducted in 2025 show improved sentiment.
- Ascott Customer Satisfaction Score reached 93.5/100, the highest in the last five years.
- ASR membership grew by 41% YoY, driving 23% member revenue growth with 31% higher average daily spend than non-members.
- Casey handled about 60% of enquiries, with shopper engagement increasing by 20 times, while Cubby managed over 90% of guest enquiries 24/7.
- 25.5 million CapitaStar members across Singapore, China and India.

Investors



CLI's 2025 AGM recorded a strong showing, with 620 shareholders participating in the meeting.

Focus Areas

- Communicate CLI's progress in building a scaled, asset-light real asset management platform.
- Deliver timely updates and equal access to information and disclosures, including business updates and key growth drivers.
- Strengthen engagement and foster trust between investors and management.
- Ensure clarity and consistency in communications to deliver clear and purposeful messaging.

2025 Engagement Initiatives

- Engaged over 300 global institutional investors from more than 20 countries through approximately 140 meetings and conferences.
- Conducted biannual webcast results briefings, quarterly analyst calls and regular post-results discussions.
- Convened the 2025 Annual General Meeting (AGM) with strong turnout of 620 shareholders and full attendance from the Board and senior management.
- Hosted the flagship "Kopi with CapitaLand Investment", a retail investor dialogue with Securities Investors Association (Singapore), engaging more than 130 retail investors.

Investor Relations Calendar 2025

1H 2025

- FY 2024 Financial Results Briefing
- DBS Pulse of Asia Conference 2025, Singapore
- Citi's 30th Annual CEO Conference 2025, Florida
- 21st CLSA Asean Forum, Bangkok
- HSBC Global Investment Summit 2025, Singapore
- RHB ASEAN Investment Conference, Kuala Lumpur
- Kopi with CapitaLand Investment
- 2025 AGM
- 1Q 2025 Business Updates
- Citi's 2025 Macro & Pan-Asia Conference, Singapore

2H 2025

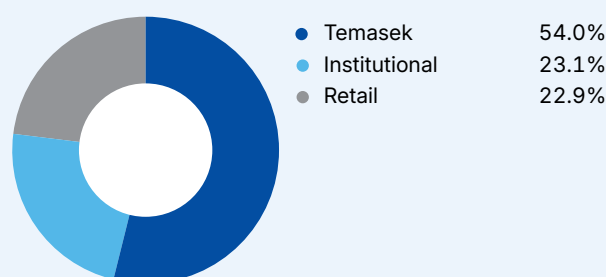
- 1H 2025 Financial Results Briefing
- BofA Global Real Estate Conference 2025, New York
- CLI & REITs Corporate Day 2025, Kuala Lumpur
- 3Q 2025 Business Updates
- Fireside chat with J.P. Morgan - Insights into the Retail Scene
- CLI & REITs Corporate Day 2025, Bangkok

2025 Outcomes

- Broadened its investor base globally and maintained regular engagement with both institutional and retail investors.

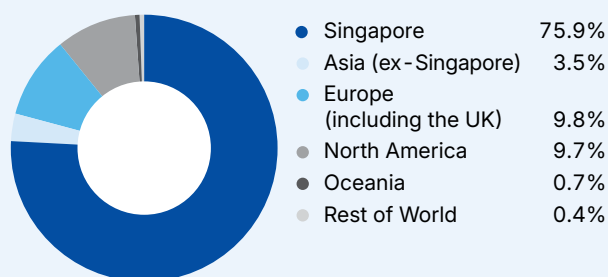
Shareholdings by Investor Type¹

December 2025



Shareholdings by Geography¹

December 2025



¹ Analysis excludes unidentified holdings and unanalysed holdings below threshold.

Communities



Seniors enjoying a nostalgic game at the #LoveOurSeniors Carnival at IMM Building, supported by CHF and brought to life by CapitaLand staff, volunteers, partners and tenants.

Focus Areas

- Strengthen community resilience by leveraging CapitaLand's ecosystem and fostering volunteerism to empower communities where CapitaLand operates.
- Drive education, health and well-being outcomes targeting children, youth and seniors through CapitaLand Hope Foundation (CHF), the philanthropic arm of CapitaLand Group.

2025 Engagement Initiatives

Driving Impact through CHF:

- Over S\$6 million donated globally through CHF to support education, health and well-being initiatives targeting children, youth and seniors.
- Launched the S\$3 million CapitaLand Community Resilience Initiative (CCRI), a regional grant call supporting non-profit organisations across Singapore, China, India and Vietnam focusing on education, health and well-being of vulnerable children and youth.

#GivingAsOne 2025:

- Organised the fifth edition of CapitaLand's #GivingAsOne global campaign with over 100 activities across 36 cities; CHF pledged S\$20 of matching donation for every volunteer hour contributed towards education, health and well-being initiatives.
- Collaborated with Give.Asia and SG Cares to strengthen volunteerism in Singapore, complemented by CHF's pledge of up to S\$1 million in matching donations to support the Collective for a Stronger Society (CSS) and uplift lower-income families.

2025 Outcomes

Impact of CHF Programmes:

- Enhanced education access, skills development and the mental and physical well-being of more than 23,000 children, youth and seniors globally.
- Supported 12 grantees through an expanded S\$3.4 million CCRI fund, enabling programme scaling and deeper impact.
- CapitaLand AccessABLE Programme: Strengthened independent-living and social integration of more than 3,000 children and youths with disabilities in China, Thailand and the UK.
- CapitaLand Hope School Programme: Improved education access for 2,300 children in India.
- #GivingBersama 5.0: Provided essentials and school supplies to 2,250 families in Malaysia.
- CapitaLand Hope School Scholarship Programme: Awarded nearly 500 long-term scholarships in China and Vietnam.
- #LoveOurSeniors: Improved quality of life for over 6,000 vulnerable seniors in Singapore.

#GivingAsOne 2025 Achievements:

- Mobilised approximately 17,000 volunteers who contributed around 100,000 hours, benefiting close to 130,000 children, youth and seniors.
- Supported by 63 tenant companies and over 200 tenant volunteers, with S\$2 million pledged for education, health and well-being.
- Achieved over 50,000 volunteer hours in Singapore and donated S\$1 million to a multi-year CSS initiative supporting lower-income families.

Corporate Governance

Our Governance Framework



CapitaLand Investment Limited (the Company) embraces the tenets of sound corporate governance including accountability, transparency and sustainability. It is committed to enhancing long-term value to stakeholders. The Board of Directors (Board) is responsible for setting the Company's corporate governance standards and policies, which sets the tone at the top. This corporate governance report (Report) sets out the corporate governance practices for the financial year ended 31 December 2025 (FY 2025), benchmarked against the Code of Corporate Governance 2018 (Code).

The Company's governance framework and processes are in compliance with the Code's principles of corporate governance, and also substantially with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report.

Board Matters

Principle 1: The Board's Conduct of Affairs

Board's Duties and Responsibilities

The Board's primary responsibility is to foster the Company's success so as to deliver sustainable value over the long term, and to engage stakeholders based on the principle of sustainability and sound governance. It oversees the strategic direction, performance and affairs of the Company and its subsidiaries (the Group) and provides guidance to Management, led by the Group Chief Executive Officer (Group CEO). In this regard, the Board works with Management to achieve the Company's objectives and Management is accountable to the Board for its performance.

The Company has a Board Charter that sets out the Board's role and responsibilities, which include:

- (a) approving the Company's strategies and objectives, and monitoring its progress in achieving them;
- (b) approving the financial plan (including annual budgets and capital management plans) and monitoring the financial performance of the Company;
- (c) approving corporate and financial restructuring, mergers, and major acquisitions and divestments; and
- (d) approving the risk appetite of the Company, and reviewing the adequacy and effectiveness of the risk management and internal control systems.

Corporate Governance

The Board has established written financial approval limits which set out matters for the Board's approval, which include capital expenditure, investments, divestments, bank borrowings and issuance of shares as well as debt and equity-linked instruments exceeding certain thresholds. The Board delegates authority for transactions below those limits to Board Committees and Management for operational efficiency, and communicates those limits to them through the Company's intranet.

Directors are fiduciaries of the Company, and are obliged at all times to act objectively in the Company's best interests. The Board has adopted a Board Code of Business Conduct & Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. This sets the tone at the top on the desired organisational culture and ensures proper accountability within the Company. Each Director is required to disclose to the Board his/her interests in the Company's transactions (or potential transactions), and any other potential conflicts of interest, recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2025, every Director complied with this policy and such compliance has been recorded in the minutes of meeting or circular resolutions.

Sustainability

The Company is committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of its communities. In keeping with this commitment, sustainability-related considerations are key aspects of the Board's strategic formulation.

At the Board level, there is the Executive and Sustainability Committee (ESC), which is responsible for overseeing the development of sustainability strategies and plans, including providing guidance to Management and monitoring progress towards achieving the goals of any sustainability initiatives. This ensures that environmental, social and governance (ESG) risks and opportunities, including climate-related risks and opportunities, are holistically integrated into and inform the Company's long-term strategy.

The Company has in place the CLI 2030 Sustainability Master Plan (SMP) to elevate its commitment to global sustainability in its business. The SMP is a strategic blueprint which outlines the Company's goals and directs sustainability efforts towards a common purpose on the three key pillars of ESG. As part of its sustainability commitment, the Company embeds ESG considerations into its investment analysis, financing considerations and day-to-day business operations. The SMP is regularly reviewed where necessary to ensure that it remains relevant in terms of complementing the Group's business strategy and alignment with climate

science. More information on the Company's board statement, sustainability management structure, material ESG factors and performance, accolades and stakeholder engagement can be found in the CapitaLand Investment Global Sustainability Report 2025, which will be published no later than 31 May 2026.

Directors' Development

The Company has a training framework to equip Directors with the necessary knowledge and skills to understand the Group's business and discharge their duties and responsibilities as Directors, taking into account each Director's role(s) on the Board. The costs of training of all Directors are borne by the Company.

Each newly appointed Director is provided with a letter of appointment (which sets out the key terms of appointment, time commitment expected, and the Company's guidelines on Directors' tenure) and a Director's Manual (which contains a broad range of information on Directors' roles and responsibilities and the Company's policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors undergo an induction programme conducted by the Group CEO and Senior Management, which focuses on orientating the Director to the Company's business, operations, policies, strategies and financial and governance practices. Where a new Director has no prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited (SGX-ST), such Director will undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, unless the Nominating Committee determines that such training is not required because the Director has other relevant experience.

Directors are provided with regular opportunities for continuing education in areas such as directors' duties and responsibilities, laws and regulations, risk management, accounting standards, and sustainability (including sustainability training as prescribed under the Listing Manual of the SGX-ST (Listing Manual)). Directors can also request for training in any other area or recommend specific training and development programmes to the Board. The objective is to enable Directors to be updated on matters that enhance their performance as a Director or Board Committee member.

Directors are encouraged to attend training and professional development programmes, including forums and dialogues with experts and senior business leaders on issues facing boards and board practices. In FY 2025, the Directors attended events such as fireside chats and talks on latest and emerging market trends, portfolio and capital allocation strategies, overseas engagement with key clients

and stakeholders in India, and seminars on AI and ESG. Collectively, the Directors spent close to 114 hours on training programmes, forums and workshops in FY 2025.

As at the end of FY 2025, all Directors have met the mandatory training requirements (where applicable) prescribed by the Listing Manual.

Board Committees

The Board has established various Board Committees to assist in the discharge of its functions. The Board Committees are the Audit Committee (AC), ESC, Executive Resource and Compensation Committee (ERCC), Nominating Committee (NC), and Risk Committee (RC).

The ESC assists the Board in reviewing investment and divestment proposals, mergers and acquisitions and any resulting corporate and financial restructuring, within the Board-approved limits. The ESC reviews and recommends to the Board for approval: the Group's annual budget and forecasts, capital management and treasury policies, credit

and funding proposals (including capital markets issuances and on-market share repurchases), long-term strategic plans and sustainability strategies. It also provides input to the Board and Board Committees on sustainability matters. The Board also adopts a cross-Committee membership approach between the AC and the RC to facilitate more effective communication and better coordination of risk oversight. In this regard, as at 13 March 2026, two members of the AC (namely Tan Sri Abdul Farid Alias and Mr Gabriel Lim Meng Liang) also served as members of the RC.

Each Board Committee is formed with clear written terms of reference (setting out its composition, authorities and duties, including reporting back to the Board) and operates under delegated authority from the Board with the Board retaining overall oversight. The chairpersons of these Board Committees report on a quarterly basis to the Board the decisions and significant matters discussed at Board Committee meetings, and minutes of such meetings are circulated to all Board members.

The composition of the various Board Committees as at 13 March 2026 is set out in the table below.

Board Members	AC	ERCC	ESC	NC	RC
Miguel Ko (Non-independent Chairman)	-	M	C	M	-
Lee Chee Koon (Group CEO)	-	-	M	-	-
Anthony Lim Weng Kin (Lead Independent Director)	-	M	-	C	-
Chaly Mah Chee Kheong (Independent Director)	C	-	M	-	-
Gabriel Lim Meng Liang (Non-independent Director)	M	-	-	-	M
Judy Hsu Chung Wei (Independent Director)	-	C	-	-	M
David Su Tuong Sing (Independent Director)	-	-	M	M	-
Helen Wong Siu Ming (Independent Director)	M	-	M	-	-
Tan Sri Abdul Farid Alias (Independent Director)	M	-	-	-	C
Belita Ong (Independent Director)	-	M	-	-	M
Tham Kui Seng (Independent Director)	M	-	-	M	-
Eugene Lai (Independent Director)	-	M	-	-	M
Total	5	5	5	4	5

Legend:

AC: Audit Committee

C: Chairman

ERCC: Executive Resource and Compensation Committee

ESC: Executive and Sustainability Committee

M: Member

NC: Nominating Committee

RC: Risk Committee

Corporate Governance

The Board and Board Committees regularly review the structure and terms of reference of the Board Committees together with committee membership, to ensure that they remain effective in fulfilling their objectives. In general, each independent Director serves on at least two Board Committees, and the Board Committees (except the ESC which is chaired by the Board Chairman) are each chaired by a different independent Director. This is to foster active participation by every Director.

As part of its review of the composition of the Board and Board Committees in FY 2025, the Board has approved the following changes which will take effect upon the conclusion of the Annual General Meeting (AGM) of the Company to be held in April 2026 (2026 AGM):

- (a) Mr Chaly Mah Chee Kheong (who is due to retire by rotation, and has given notice to the Company that he will not be seeking re-election at the 2026 AGM) will step down as chairman of the AC and a member of the ESC;
- (b) Tan Sri Abdul Farid Alias will succeed Mr Mah as chairman of the AC and step down as chairman of the RC, but will remain as a member of the RC; and
- (c) Mr Eugene Lai will succeed Tan Sri Abdul Farid as chairman of the RC.

Meetings of Board and Board Committees

The Board and Board Committees meet regularly and meetings are scheduled prior to the start of each financial year. The Constitution of the Company (Constitution) also permits Directors to participate via audio or video conference.

The independent Directors, led by Mr Anthony Lim Weng Kin, the Lead Independent Director (LID), also set aside time at every Board meeting to meet without the presence of Management. The LID provides feedback to the Board and/or the Chairman. The non-executive Chairman also meets with the other non-executive Directors at every Board meeting without the presence of Management.

There is active interaction between Management and the Board, and Management provides updates to the Board at Board meetings on the progress of the Group's business and operations (including market developments and trends, business initiatives, budget and capital management) and challenges the Group faces. The Board also meets with Senior Management at least annually to review and deliberate on strategy and strategic matters, including the Company's capital and debt structure to ensure compatibility with its strategic goals and risk appetite. In the lead-up to the

Board strategy meeting in FY 2025, Management met with the ESC to seek its guidance in Management's formulation of strategic options for the Company. The Directors and Management have separate, independent and unfettered access to each other at all times for any information they may require.

Management provides the Board with complete and adequate information on a timely basis before Board and Board Committee meetings to facilitate focused discussions and active participation. Management also provides the Board with ongoing reports relating to the Company's operational and financial performance, as well as updates on market developments and trends. This enables the Directors to make informed decisions and discharge their duties and responsibilities.

The Board meets at least on a quarterly basis. For FY 2025, the Board held seven meetings, including one held specifically to discuss strategy. The Directors' meeting attendance record in FY 2025 is set out on page 62 of this Annual Report. All Directors actively participate in discussions, which include challenging assumptions, offering alternative scenarios, and testing Management's vision on the relevant matter. No individual Director influences or dominates the decision-making process.

The Board has separate and independent access to the Group General Counsel and the Company Secretary who is legally trained and whose appointment (and removal) is a decision of the Board as a whole. The Group General Counsel and the Company Secretary support the Board by attending to corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating administration work relating to Directors' professional development. They also assist the Board Chairman and the Board to implement and strengthen corporate governance practices and processes with a view to enhancing long-term shareholder value. The Directors are entitled to access independent professional advice where required, at the Company's expense.

Principle 2: Board Composition and Guidance

Board Independence

The Board, through the NC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision-making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and

nature of the Group's operations, external environment and competition.

The Board Charter provides that at least one-third of the Board shall comprise independent Directors. If the Chairman is not an independent Director, the Company will appoint a LID and a majority of the Board shall comprise independent Directors.

The Company has a significant majority of independent Directors – nine out of 12 Directors are non-executive independent Directors (including a LID). The non-executive Chairman, the Group CEO and Mr Gabriel Lim Meng Liang are the only non-independent Directors. This exceeds the requirements in the Listing Manual, the Code and the Board Charter. Other than the Group CEO, non-executive Directors make up the rest of the Board. Profiles of the Directors and their designations are set out on pages 8 to 13 of this Annual Report.

The Board, taking into account the NC's views, assesses annually (and when circumstances require) the independence of each Director, taking into consideration the relevant relationships and circumstances, including those specified in the Listing Manual and the Code (including recommendations in the accompanying Practice Guidance (Practice Guidance)). Under the Code, a director is considered independent if he/she is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the Company's best interests¹.

The Company follows a rigorous process to evaluate the independence of its 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 Company's best interests; such information is reviewed by the NC; and
- (b) the NC also considers the Director's conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent judgement in discharging his/her duties.

Thereafter, the NC's recommendation is presented to the Board for its determination. Directors must recuse themselves from the NC's and the Board's deliberations on their own independence. The NC also reviews the independence of Directors when there is a change in their circumstances and makes recommendations to the Board. Directors are required to report to the Company any changes which may affect their independence.

The outcome of the Board's assessment in February 2026 is set out below. In reviewing the Directors' independence, the NC considered the relevant relationships and circumstances of each Director, including those specified in the Listing Manual and the Code. These include: (a) appointments in organisations which have or may have a business relationship with the Group, and (b) directorships in Temasek Holdings (Private) Limited (Temasek), the majority shareholder of the Company through CapitaLand Group Pte. Ltd. (CLG), and in organisations linked to Temasek. All Directors have recused themselves from the NC's and the Board's deliberations on their own independence.

1 Under the Listing Manual, a director who falls under any of the following circumstances is considered not independent: (i) if he/she is or has been employed by the Company or any of its related corporations in the current or any of the past three financial years; (ii) if he/she has an immediate family member who is or has been employed by the company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the company; or (iii) if he/she has been a director of the company for an aggregate period of more than nine years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of the company. In determining whether the aggregate period of service as a Director exceeds nine years, the review will take into account the respective Directors' tenure, if any, on the board of CapitaLand Limited (CL) (now known as CLG). In view that the appointment of the relevant independent directors of CL (now known as CLG) as the Company's independent Directors was a natural transition from such Directors' appointments as independent directors of CL, for the purposes of compliance with Rule 210(5)(d)(iv) of the Listing Manual, the period served by such Directors as independent directors of CL will be counted towards, and treated as part of, the cumulative period that such Directors will serve as the Company's independent Directors.

Corporate Governance

Relevant Relationships and Circumstances	Considerations
<i>(1) Appointments in organisations which have or may have a business relationship with the Group</i>	
- Mr Anthony Lim Weng Kin is a non-executive director of DBS Group Holdings Ltd (DBS), which is one of the banks the Group works with for its financing requirements. - Ms Judy Hsu Chung Wei is CEO of Wealth & Retail Banking and ASEAN, South Asia, Greater China & North Asia at Standard Chartered Bank (StanChart). She is in charge of StanChart's wealth and retail banking services and ASEAN, South Asia, Greater China and North Asia markets. StanChart is currently not a principal banker of the Group. - Mr Eugene Lai is a non-executive director and chairman of Boardroom Pte. Ltd. (Boardroom), which provides share registrar services to the Company and its-managed real estate investment trusts and business trust in Singapore.	(a) Mr Lim's and Mr Lai's respective roles in DBS and Boardroom are non-executive in nature. They are not involved in the business operations of DBS and Boardroom. (b) Mr Lim and Mr Lai were not and will continue not to be involved in the process for or approval of any engagement of DBS and Boardroom, respectively. (c) Any engagement of DBS, StanChart or Boardroom has been or will be decided by Management in the ordinary course of business and on normal commercial terms, based on merit and competitive terms negotiated by Management. (d) If there are any engagements of DBS, StanChart or Boardroom requiring the Board's approval, the relevant Directors will recuse themselves from deliberations and abstain from voting on such engagements.
<i>(2) Directorships in Temasek and Temasek-linked organisations</i>	
- Mr Lim is a non-executive director of DBS, which is an associated company of Temasek. - Mr Chaly Mah Chee Kheong is non-executive chairman of Surbana Jurong Private Limited and its subsidiary, Aetos Holdings Pte. Ltd., which are subsidiaries of Temasek and related corporations of the Company. - Mr Lai is non-executive chairman of Boardroom, CSE Global Limited and Heliconia Capital Management Pte. Ltd. and a non-executive director of Heliconia Holdings Pte. Ltd. and 65 Equity Partners Pte. Ltd., which are associated companies or subsidiaries of Temasek and related corporations of the Company.	(a) Mr Lim's, Mr Mah's and Mr Lai's respective roles in the Relevant Temasek-linked Organisations² are non-executive in nature. The businesses and areas of focus of these companies are distinct from that of the Company. (b) Mr Lim, Mr Mah and Mr Lai are not accustomed to and there are no requirements nor expectations for Mr Lim, Mr Mah and Mr Lai to take instructions, directions or wishes of Temasek in relation to the corporate affairs of the Company. (c) If there are any potential conflicts of interest arising from their respective roles in the Relevant Temasek-linked Organisations, they will recuse themselves from deliberations and abstain from voting on such matters.
<i>(3) Other relevant relationships and circumstances</i>	
- Mr Mah is a non-executive board member of the Monetary Authority of Singapore (MAS), which regulates fund management and real estate investment trust (REIT) management undertaken by certain subsidiaries of the Company. - Mr Mah is non-executive chairman of the National Environment Agency (NEA), a statutory board which is responsible for ensuring a clean and sustainable environment in Singapore.	While Mr Mah's role in MAS generally does not generate any conflict of interest issues with his role as a Director, if there are any such issues regarding the regulatory aspects of the Group's fund and/or REIT management business, he will be required to recuse himself from any deliberations and abstain from voting on such issues. Mr Mah's role in NEA generally does not generate any conflict of interest issues with his role as a Director of the Company.

The Board has also considered the conduct of each of Mr Anthony Lim Weng Kin, Mr Chaly Mah Chee Kheong, Ms Judy Hsu Chung Wei and Mr Eugene Lai and is of the view that the relationships above did not impair his/her ability to act with independent judgement in the discharge

of his/her duties and responsibilities as a Director. The Board is of the view that these Directors have exercised independent judgement in the discharge of their duties and responsibilities. The Board therefore determined that Mr Lim, Mr Mah³, Ms Hsu and Mr Lai are independent Directors.

² Relevant Temasek-linked Organisations refer to DBS, Surbana Jurong Private Limited, Aetos Holdings Pte. Ltd., Boardroom, CSE Global Limited, Heliconia Capital Management Pte. Ltd., Heliconia Holdings Pte. Ltd. and 65 Equity Partners Pte. Ltd..

Mr David Su Tuong Sing, Ms Helen Wong Siu Ming, Tan Sri Abdul Farid Alias, Ms Belita Ong and Mr Tham Kui Seng do not have any relationships or circumstances identified in the Listing Manual, the Code, the Practice Guidance, or other relationships that may affect his/her independent judgement. The Board has considered the conduct of these Directors, and is of the view that they have exercised independent judgement in the discharge of their duties and responsibilities. The Board therefore also determined that Mr Su, Ms Wong, Tan Sri Abdul Farid, Ms Ong and Mr Tham are independent Directors. Based on the assessment, other than Mr Miguel Ko⁴, Mr Lee Chee Koon⁵ and Mr Gabriel Lim Meng Liang⁶, all members of the Board are considered to be independent Directors.

Board Diversity

The Company embraces diversity and has a Board Diversity Policy which provides for the Board to comprise talented

and dedicated Directors with a wide mix of expertise (including industry, domain and functional expertise), skills, experience (including international experience) and perspectives, with due consideration to diversity in gender, age, tenure, ethnicity and culture, and geographical background including nationality, as well as any other relevant aspects of diversity.

The Company values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capability, avoiding groupthink and fostering constructive debate, which contributes to effective business governance and long-term sustainable growth.

The Company's Board diversity targets, plans and timelines for achieving those targets are described below, with further information on the progress achieved during FY 2025 in the Board Composition and Renewal section under Principle 4 of this Report.

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
Gender	
To have at least two female Directors on the Board during the period leading up to 2025.	✔ Achieved As at the end of FY 2025, there were three female Directors (out of 12 Directors) on the Board. This represents 25% of the Board. Gender Diversity 25% Female - three Directors  75% Male - nine Directors

- 3 Mr Mah was first appointed to the board of CL (now known as CLG) on 1 February 2017 and subsequently appointed to the Board of the Company on 2 June 2021. He has served an aggregate of more than nine years as a Director (taking into account his tenure on the board of CL (now known as CLG)) as at 1 February 2026. Pursuant to Rule 210(5)(d)(iv) of the Listing Manual, directors who have served for an aggregate period of more than nine years can continue to be considered independent until the conclusion of the next AGM of the issuer. The Board considered that Mr Mah is an independent Director and may continue to be considered as an independent Director until the conclusion of the upcoming 2026 AGM, at which Mr Mah (who is due to retire by rotation, and has given notice to the Company that he will not be seeking re-election) will step down from the Board upon the conclusion of the upcoming 2026 AGM.
- 4 Under the Listing Manual, a director who has been employed by a related corporation of the issuer in the past three financial years will not be considered independent. Although Mr Miguel Ko, the Company's non-executive Chairman, may be considered independent as he ceased employment with CLA Real Estate Holdings Pte. Ltd., a related corporation of the Company, more than three financial years ago, in FY 2024, the NC has reviewed his re-designation as an independent Director and concurred that Mr Ko's designation as a non-independent Director will remain at this juncture. Nonetheless, Mr Ko is not accustomed to or obliged (whether formally or informally) to act according to the directions, instructions or wishes of any shareholder in relation to the Group's corporate affairs.
- 5 Mr Lee Chee Koon, the Group CEO, is considered non-independent by virtue of his employment with the Company.
- 6 Mr Gabriel Lim Meng Liang is the CEO of Seviara Capital Pte. Ltd. and Seviara Holdings Pte. Ltd., which are related corporations of the Company. Mr Lim is considered non-independent by virtue of his employment with a related corporation of the Company.

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
Age To ensure that the Board comprises Directors across the following age groups: (a) 55 and below; (b) 56 to 65; and (c) 66 and above, and to maintain such level of age diversity during the period leading up to 2025. The Company believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.	✔ Achieved As at the end of FY 2025, the Board comprises Directors across all three age groups, as follows: (a) three Directors aged 55 and below (25%); (b) three Directors aged between 56 to 65 (25%); and (c) six Directors aged 66 and above (50%). Age Profile 50% 66 years and above - six Directors  25% 55 years and below - three Directors 25% 56 to 65 years - three Directors
Tenure To ensure that the Board comprises Directors across the following tenure groups: (a) less than three years; (b) three to six years; and (c) more than six years, and to maintain such level of tenure diversity during the period leading up to 2025. The Company believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Company and its business operations and sustainability of corporate performance.	✔ Achieved As at the end of FY 2025, the Board comprises Directors across all three tenure groups, as follows: (a) three Directors' tenure being less than three years (25%); (b) four Directors' tenure being between three to six years (33%); and (c) five Directors' tenure being more than six years (42%).[^] Tenure Mix 42% More than six years - five Directors  25% Less than three years - three Directors 33% Three to six years - four Directors [^] This takes into account the respective Directors' tenure, if any, on the board of CL (now known as CLG). In view that the appointment of the relevant independent directors of CL (now known as CLG) as the Company's independent Directors was a natural transition from such Directors' appointments as independent directors of CL, for the purposes of compliance with Rule 210(5)(d)(iv) of the Listing Manual, the period served by such Directors as independent directors of CL will be counted towards, and treated as part of, the cumulative period that such Directors will serve as the Company's independent Directors.

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
Skills & Experience To ensure that the Directors, as a group, possess: (a) a variety of skill sets, including core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate, fund and investment management and technology; and (b) a mix of industry experience, management experience, business acumen and listed company board experience, in particular on organisational development and ESG matters, by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025. The Company believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Company, and that an optimal mix of experience would help shape the Company's strategic objectives and provide effective guidance and oversight of Management and the Company's operations. The Company continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of fund and investment management, organisational development and ESG matters.	✔ In Progress As at the end of FY 2025, the Board comprises Directors who, as a group, possess a significant majority of the identified core skills and experience. In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including finance, banking, real estate, fund management, international capital markets and technology. 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 public listed company boards and have international or regional experience. In terms of industry experience, the Directors collectively have exposure in various sectors and markets, including the venture capital industry and the international capital markets networks. The Board's collective skill sets were further strengthened (in fund, investment, capital and risk management and real estate) with the appointments of Mr Tham Kui Seng and Mr Eugene Lai on 1 January 2025. Efforts to identify new Board members continue. The NC also continues to look for opportunities to strengthen the collective skill sets of the Board.
The Company remains committed to enhancing Board diversity. Any further progress made towards attaining the targets will be disclosed in future Corporate Governance Reports. The Board, taking into account the NC's views, is of the opinion that the Board's current size is appropriate, with an appropriate balance and diversity of skills, knowledge, experience, gender, age, tenure, culture, and geographical background including nationality, taking into account the Company's diversity targets, plans and timelines and objectives of the Board Diversity Policy and the Group's business needs and plans, for effective decision-making, quality discussions and constructive debate.	engagement and dialogue among the Directors as well as between the Board and Management at meetings, ensuring that the Board operates effectively as a whole. The Chairman also presides at general meetings of shareholders where he fosters constructive dialogue between shareholders, the Board and Management. The Chairman provides oversight to the Group CEO, who has executive responsibilities to manage the Group's business and to develop and implement Board-approved policies. The separation of responsibilities of the Chairman and Group CEO, which is set out in writing, and the resulting clarity of roles facilitate robust deliberations on the Group's business activities and strategy, and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.
Principle 3: Chairman and Chief Executive Officer The roles of the Chairman and Group 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 is elected by the Board, and does not share any family ties with the Group CEO. The Chairman leads and oversees the Board's performance and plays a pivotal role in promoting open and constructive	As the Chairman is non-independent, the Board has appointed Mr Anthony Lim Weng Kin as the LID. As LID, Mr Lim's main duties are to provide leadership to the Board if circumstances arise in which the Chairman may be in conflict, to support effective Board objectivity in business judgement and oversight, and to serve as an independent leadership contact for shareholders, Directors and Management where contact through the normal channels of communication with the Chairman or Management is inappropriate or inadequate.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors. It has established the NC, which makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and subject to the Board's approval.

A majority of the NC members, including the NC Chairman, are non-executive independent Directors. In FY 2025, the NC met five times.

Under its terms of reference, the NC's scope of duties and responsibilities includes the following:

- (a) review and make recommendations to the Board on the size and composition of the Board, succession plans for Directors, and composition of Board Committees;
- (b) review and recommend an objective process and criteria for evaluation of the performance of the Board, Board Committees and Directors;
- (c) ensure training and professional development programmes are put in place for the Directors, including to ensure that new Directors are aware of and understand their duties and obligations;
- (d) consider annually, and when required, if a Director is independent and provides views to the Board; and
- (e) make recommendations to the Board on the appointment and re-appointment of directors.

Board Composition and Renewal

Candidates are identified based on the Company's needs, taking into account its strategic priorities and skills required, and assessed against a range of criteria including the candidates' demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity targets and factors in the Board Diversity Policy. The NC also considers the candidate's alignment with the Company's strategic directions and values, ability to commit time and potential to complement the expertise and experience of the existing Board members, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise. The NC uses a skills matrix to determine the skills gaps of the Board and to assess if the expertise and experience of a candidate would complement those of the existing Board members. External consultants may be retained to ensure that there is a diverse slate of candidates.

The Board supports continuous renewal for good governance, and has guidelines which provide for independent Directors'

tenure of two terms of a total of approximately six years, with any extension to be rigorously considered by the NC. Board succession planning is part of the NC's annual review of the Board composition as well as when a Director gives notice of intention to retire or resign. The annual review takes into account the requirements in the Listing Manual, the Code, the diversity targets and factors in the Board Diversity Policy. The outcome is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and renew the Board progressively, whilst ensuring continuity and sustainable performance.

In FY 2025, the NC conducted reviews of the Board and Board Committee memberships. Reviews were also undertaken to address the retirement by rotation of Directors as well as Board succession planning.

Shareholders' Approval at AGM

Election of Board members is the prerogative of shareholders. The Constitution requires one-third of the Directors to retire and stand for re-election at every AGM, prioritised by their length of service since the previous re-election or appointment and who are not otherwise required to retire (one-third rotation rule). Effectively, this results in all Directors (including the Group CEO) having to retire and seek re-election at least once every three years. In addition, any newly appointed Director must stand for re-election at the AGM immediately following his/her appointment, and will be subject to the one-third rotation rule thereafter.

Each year, the NC advises the Board of those Directors who are retiring or due for re-election, and makes recommendations as to whether the Board should support their re-election. The NC reviews the retiring Director's contributions, considering the Board's collective skill sets and near-term targets and plans relating to Board renewal, the Director's attendance and level of engagement at Board meetings, and their other appointments and commitments. Each NC member must recuse himself from deliberations on his re-election.

At the upcoming 2026 AGM, Tan Sri Abdul Farid Alias, Mr Lee Chee Koon and Ms Judy Hsu Chung Wei, all of whom are retiring by rotation, will stand for re-election. Mr Chaly Mah Chee Kheong is also due to retire by rotation at the upcoming 2026 AGM, and has given notice to the Company that he will not be seeking re-election at the upcoming 2026 AGM. Noting the contributions of Tan Sri Abdul Farid, Mr Lee and Ms Hsu, including as chairman of the relevant Board Committees, the NC recommended to the Board to support their re-election. The Board has duly provided its support for the re-election of these Directors. All Directors seeking re-election have recused themselves from deliberations and voting by the Board in respect of their own re-election.

Shareholders vote on the election and re-election of Directors individually at the AGMs, with key information on the relevant Directors provided in this Annual Report.

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. Directors are required to report to the Company any changes in their other appointments or commitments.

Each Director is required to make a self-assessment and confirm that he/she is able to devote sufficient time and attention to the affairs of the Company. For FY 2025, all Directors had undergone the self-assessment and provided such confirmation.

In reviewing a Director's ability to commit time to the affairs of the Company, the NC and the Board consider each Director's confirmation, appointments and commitments, as well as attendance and conduct at Board and Board Committee meetings. They also consider if the Director's total number of listed company board appointments is within the guidelines of major proxy advisor firms. For the Directors' other appointments and commitments, the Board takes the view that the limit on the number of directorships and principal commitments should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status and the nature of his/her other responsibilities. Directors are required to consult the Chairman before accepting any new directorships or full-time executive appointments, to enable any concerns relating to time commitment and potential conflicts of interests to be addressed. The Chairman will make the requisite assessment and consult with the NC as necessary.

None of the Directors currently hold more than three listed company board appointments, which number is within the guidelines of major proxy advisor firms of four to six listed company board appointments. The Directors' listed company directorships and other principal commitments are disclosed on pages 8 to 13 of this Annual Report. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself or herself from the discussion. A majority of the Directors achieved full attendance rate for Board and Board Committee meetings held in FY 2025. The Directors' attendance record for FY 2025 is set out on page 62 of this Annual Report.

Based on the above, the NC (with each member recused from the deliberations in respect of himself) has determined that each Director has been adequately carrying out his/her duties as a Director of the Company. The Board, taking into consideration the NC's assessment, has noted that each Director has met the requirements under the NC's guidelines and has been adequately carrying out his/her duties as a Director of the Company.

Principle 5: Board Performance

The Board believes that regular self-assessment and evaluation of Board performance enable the Board to reflect on its effectiveness, including the quality of its decisions, clarify the individual and collective roles and responsibilities of the Directors and give Directors' understanding of expectations to enhance effectiveness. The process helps identify key strengths and gaps in Board composition, and areas for improvement, which are essential to effective stewardship of the Company.

Board and Board Committees

The NC recommends for the Board's approval the process and objective performance criteria, and undertakes an annual evaluation of the effectiveness of the Board and Board Committees, facilitated by an independent external consultant. The consultant engaged for the FY 2025 review, Aon, is independent of and is not related to the Company or any of its Directors.

As part of the process, the consultant sends questionnaires to the Directors and interviews are conducted where necessary. In addition to numerically scored multiple-choice items, the questionnaires use open-ended questions to solicit qualitative or strategic input. The findings are evaluated by the consultant and reported, together with recommendations, to the NC and thereafter the Board. The evaluation categories covered in the questionnaire for FY 2025 included Board Composition, Information Management, Board Processes, Representation of ESG, Managing Company's Performance, Human Capital Management, Director Development and Management, Risk Management and Board Committee Effectiveness. Senior Management also provides feedback on areas including Board Composition and Board Committee Effectiveness, Information Management, Developing Strategy, Monitoring the Strategy, Working with Management and Managing Risks. The consultant's findings and recommendations, including benchmarking information and best practices of other boards, are considered by the Board and follow-up action is taken, where necessary.

The evaluation process for FY 2025 found that the Board has been functioning well as a team with each of the Board members contributing to Board deliberations. It was found that the level of engagement amongst Board members was satisfactory and there was openness and rigour in Board discussions. The different members and committees of the Board work well together, and Board members and Management are respectful of each other and able to reach consensus amicably. Board Committees were also assessed to work well with thorough robust debate, a good understanding of the issues and functional knowledge. There are no concerns or issues affecting any Board or Board Committee requiring attention or follow-up work.

Individual Directors

A formal evaluation of individual Directors is conducted annually. For FY 2025, the Board Chairman and NC Chairman jointly evaluated each Director using an agreed evaluation framework, with the process and objective performance criteria recommended by the NC and approved by the Board, which criteria included Director's duties, contributions and conduct. Feedback was also sought from selected Senior Management members. The NC Chairman held one-to-one conversations with each Director to discuss strengths and opportunities.

The outcome of the FY 2025 individual Director evaluation is that every Director contributes to Board deliberations. Each of them participates actively and is fully engaged in Board deliberations. Additionally, Directors work well with one another, and with Management, contributing to the overall smooth functioning of the Board. Deliberations at meetings were open, constructive and robust. Management has also provided positive feedback on the performance and contributions of the individual Directors, noting that the relationship between the Board and Management is healthy and good. Directors are also generally accessible to Management outside the formal environment of Board and/or Board Committee meetings. As with the Board and Board Committee evaluations, there are no concerns or issues affecting any Director requiring attention or follow-up work.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions among Board members, and between Board members and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Board members which contributes to a positive Board culture.

Remuneration Matters

Principles 6, 7 And 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration, and Disclosure on Remuneration

The Board, assisted by the ERCC, has in place a formal policy and transparent procedures for developing policies on Director and executive remuneration, recommending Directors' remuneration for shareholders' approval and determining the remuneration of key management personnel (KMP).

All ERCC members are non-executive Directors, the majority of whom (including the ERCC Chairman) are independent Directors. In FY 2025, the ERCC met four times.

Under the ERCC's terms of reference, its key responsibilities are:

- (1) to oversee the Company's leadership development and succession planning for the Group CEO and KMP. The ERCC reviews the succession plan for these KMP on an annual basis, and presents its recommendations on the strategic talent pipeline to the Board. Potential leadership candidates are identified across different talent segments based on immediate, medium and long-term readiness, to ensure sustainable business growth and continuity; and
- (2) to review and recommend to the Board a framework of remuneration for the Board and KMP, and to oversee the administration of the Company's share plans. The Board sets the remuneration policies in line with the Company's business strategy and approves the executive compensation framework based on the key principle of linking pay to performance. Pay-for-performance is emphasised by linking remuneration to the achievement of business and individual goals and objectives, factoring in industry practices and norms in compensation to ensure market competitiveness and fairness. The ERCC approves the specific remuneration package for each KMP, and recommends to the Board (a) for endorsement, the specific remuneration package for each Director, and (b) for approval, the specific remuneration package for the Group CEO. In its deliberations, the ERCC considers all aspects of remuneration, including termination terms, to ensure they are fair.

For FY 2025, the ERCC appointed an independent remuneration consultant, Willis Towers Watson (WTW), to provide professional advice on Director and executive remuneration, comparing, among other factors, the reasonableness of compensation levels against the performance achieved, and the competitiveness of compensation levels against relevant industry peers, global compensation trends and practices. WTW is not related to the Company or any Director and does not have any relationship(s) with the Company that could affect its independence and objectivity.

Remuneration Policy for Group CEO and KMP

The remuneration policy for the Group CEO and KMP is designed to support the implementation of the Group's strategy, facilitate the sustained performance and value creation of the Company, and deliver sustainable returns to shareholders.

The policy has four key principles:

- (1) **Business Alignment:** The Company creates sustainable value and drives returns above the risk-adjusted cost of capital to align with the long-term interests of its stakeholders, while providing sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals. The Company also enhances the retention of key talents to build strong organisational capabilities as well as strengthens alignment to ESG practices.
- (2) **Fair and Appropriate:** The Company ensures competitive remuneration relative to the appropriate external talent markets and manages its internal stakeholders such that remuneration is viewed as fair across the Group. A significant but appropriate portion of the remuneration is pay-at-risk, which is symmetric with risk outcomes and sensitive to risk time horizon, while aligned with the risk policies of the Group.
- (3) **Motivate the Right Behaviour:** The Company adopts a pay-for-performance principle. Rewards are aligned, differentiated and balanced using multiple dimensions of performance. Strong and clear line-of-sight linking rewards and performance are established to drive superior outcomes. It also strives to foster Group-wide interests and leverage the synergies of the various businesses of the Group.
- (4) **Effective Implementation:** The Company maintains rigorous corporate governance standards and exercises appropriate flexibility to meet strategic business needs and practical implementation considerations. The Company also strives to facilitate employee understanding to maximise the value of the remuneration programmes.

Remuneration Framework for Group CEO and KMP

The remuneration framework for the Group CEO and KMP is designed to attract, retain and motivate them to successfully manage the Company for the long-term. A significant and appropriate proportion of their total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, with an emphasis on linking pay to corporate and individual performance. This ensures alignment of their interests with those of the Company's shareholders and other stakeholders and promotes the long-term success of the Company.

There are five key components of the remuneration for the Group CEO and KMP:

- (1) **Salary:** Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund (CPF). The base salary is determined based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.
- (2) **Performance Bonus:** Measured against a Balanced Scorecard approved at the start of the year and paid out in the form of a cash bonus and deferred share awards, with senior management grade employees receiving a greater proportion of their payout in deferred shares. Deferred share awards are time-based shares awarded pursuant to the CapitaLand Investment Restricted Share Plan 2021 (RSP). They are vested in three equal annual tranches without further performance conditions, with the first tranche vesting in the year of grant. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof. The share awards ensure ongoing alignment between remuneration and sustainable business performance.
- (3) **Economic Value-Added (EVA) Bonus:** Rewards sustainable value creation over the medium term achieved by growing profits, deploying capital efficiently and managing the risk profile and risk time horizon of the business. A variable portion of the EVA, depending on the actual residual economic profit attained, may be shared with employees. Separately, EVA bonus declared to each EVA-based Incentive Plan (EBIP) participant (mainly KMP) in the current year is added to the balance carried forward from the previous year, upon which one-third of the resulting total amount is paid out in cash, with the remaining two-thirds to be carried forward to the following year. To encourage continual improvement, a significant reduction in EVA in any year may result in a claw-back of the EVA bonus declared in preceding years.

- (4) **Long-Term Incentives:** The Company has established the CapitaLand Investment Performance Share Plan 2021 (PSP) and the RSP (together, the Share Plans), to promote the alignment of Management's interests with that of the Company's stakeholders. The obligation to deliver shares pursuant to awards granted under the Share Plans is intended to be satisfied primarily out of treasury shares.

The ERCC has implemented share ownership guidelines for senior management grade employees to instil stronger identification with the long-term performance and growth of the Group. Under these guidelines, senior management grade employees are required to progressively build up and hold shares with an aggregate value of at least the equivalent to one, two or three times their annual base salary (depending on their seniority level). However, such awarded PSP or RSP shares may be clawed back in circumstances of misstatement of financial results, misconduct resulting in financial or other losses to the Company, or other misdemeanours.

Pursuant to the PSP, share awards are granted to senior management grade employees and key talents and are conditional on the achievement of targets relating to the following key measurements of value creation for shareholders and longer-term ESG performance:

- (a) absolute total shareholder return (TSR) of the Group measured as a multiple of cost of equity;
- (b) relative TSR of the Group measured by the percentile ranking of the Group's TSR relative to the constituents of a peer group comprising public-listed companies and real asset management firms of comparable scale, scope and/or business mix in Singapore and other countries;
- (c) return on equity (ROE) of the Group; and
- (d) carbon emissions intensity reduction of the Group.

The final number of PSP shares released to recipients will depend on the achievement of pre-determined targets over a three-year qualifying performance period. No shares will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more shares than the baseline award may be delivered, up to a maximum of 300% of the baseline award. The ERCC has the discretion to adjust the

number of shares released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof.

Prior to the financial year ended 31 December 2023 (FY 2023), pursuant to the RSP, performance-based share awards were granted conditional on the achievement of targets relating to the following key measurements of operating business performance:

- (a) Operating Earnings Before Interest and Taxes of the Group; and
- (b) Operating ROE of the Group.

The final number of RSP shares to be released will depend on the achievement of pre-determined targets at the end of the one-year qualifying performance period. The shares will then be released in equal annual tranches over a vesting period of three years. No shares will be released if the threshold targets are not met at the end of the qualifying performance period. On the other hand, if superior targets are met or exceeded, more shares than the baseline award may be delivered, up to a maximum of 150% of the baseline award. The ERCC has the discretion to adjust the number of shares released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid shares, their equivalent cash value or combinations thereof.

Pursuant to the RSP, time-vested awards may also be granted, where the shares vest progressively over periods of up to three years, provided the recipient remains under employment of the Group. Such time-vested awards may be granted in the form of:

- (a) deferred shares for the recipient's performance bonus, which will vest in three equal annual tranches (without further performance conditions) and with the first tranche delivered in the same year as the year of grant; or
- (b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior executive hires to compensate for the share-based incentives that they may have had to forgo when they left their previous employer to join the Group.

- (5) **Employee Benefits:** The benefits provided are comparable with local market practices.

Summary of FY 2025 Remuneration Outcomes

Performance Bonus:

Using the Balanced Scorecard (BSC) framework, the Group's strategy and goals are translated into performance outcomes comprising both quantitative and qualitative targets as set out in the table below. The performance measures and their relative weights in each dimension are reviewed annually to reflect the Group's business priorities and focus, and cascaded down throughout the organisation, thereby creating alignment across the Group.

Balanced Scorecard Dimensions					
	Financial & Execution	Future Growth	People	Sustainability	Digitalisation & Innovation
Key Objectives	Driving sustainable growth and shareholders' return Effective capital recycling	Growing funds under management Growing fee-related income Raising third-party capital	Motivating and retaining talents Engaging employees for commitment, productivity and performance	Driving carbon emissions intensity reduction in line with our 2030 Sustainability Masterplan Benchmarking against global sustainability indices Ensuring workplace safety	Leveraging digitalisation and innovation to drive operational efficiency and improve customer experience
Weightage	←----- 65% -----→			←----- 35% -----→	

After the close of each financial year, the ERCC reviews the Group's achievements against the targets set in the BSC, determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape, industry trends and affordability to the Company, and approves a bonus pool that is commensurate with the performance achieved. For FY 2025, as some targets were only partially achieved by the Group, the bonus pool was relatively lower compared to that for the financial year ended 31 December 2024 (FY 2024).

EVA Bonus:

In determining the EVA bonus declared to each participant, the ERCC considers the overall business performance, individual job responsibilities, performance and contribution, as well as the relevant market remuneration benchmarks. No EVA bonus was paid for FY 2025 as the Group's EVA was negative.

Long Term Incentives:

As part of the performance bonus for FY 2025 (FY 2025 Performance Bonus), deferred shares will be granted pursuant to the RSP to applicable participants in the financial year ending 31 December 2026 (FY 2026), with the first tranche to be delivered in the same year as the grant. No performance-based awards were granted pursuant to the RSP in FY 2025.

For FY 2025, the relevant PSP award for assessment of the performance achieved by the Group is the award granted during FY 2023 where the qualifying performance period is FY 2023 to FY 2025. Based on the ERCC's assessment that the performance achieved has partially met the pre-determined performance targets for such performance period, the resulting number of shares for the finalised award has been adjusted accordingly to reflect the performance level. As for the share awards granted pursuant to the PSP in FY 2024 and FY 2025, the respective qualifying performance periods have not ended as of the date of this Report.

During the financial year ended 31 December 2021 (FY 2021) and into the financial year ended 31 December 2022 (FY 2022), a one-time special contingent award (Special PSP Award) was granted pursuant to the PSP to selected key executives of the Group and Parent Group⁷ to foster a "founders' mindset" in driving the transformation of the Group into a global real asset manager. This long-term share-based award with a five-year performance period will vest at the end of the third year and/or fifth year, subject to the achievement of pre-determined targets approved by the ERCC. For the Special PSP Award granted in FY 2021/2022, based on the ERCC's assessment of the performance achieved over the three years against the pre-determined targets, a number of shares corresponding to the performance achieved was released to participants in FY 2024. The final vesting for the Special PSP Award, depending on the achievement over the five-year performance period, will take place in FY 2026. No Special

⁷ Refers to CLG and its subsidiaries (excluding the Group).

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PSP Award was granted in FY 2025. Further details of the Special PSP Award can be found in the FY 2021 Report.

Details of the Share Plans and awards granted thereunder are set out in the Share Plans section of the Directors' Statement on pages 70 to 78 of this Annual Report and the Equity Compensation Benefits section of the Notes to the FY 2025 Financial Statements on pages 138 to 142 of this Annual Report.

Remuneration of Key Management Personnel

In determining the remuneration package for each KMP, the ERCC considers the overall performance of the Group, the performance of the business(es) specific to each KMP, as well as quantitative and qualitative aspects of individual performance, including but not limited to leadership behaviour and demonstration of the Group's core values. Each year, the ERCC evaluates the extent to which the Group CEO and each KMP have delivered on the corporate and individual goals and objectives. Based on the outcome of the evaluation, the ERCC approves the remuneration for the KMP, and recommends the Group CEO's remuneration for the Board's approval. The Group CEO does not participate in discussions relating to his remuneration.

While the disclosure of the remuneration of at least the top five KMP (who are not Directors or the Group CEO) in bands no wider than S\$250,000 and the aggregate of the total remuneration paid to these KMP, would be required for full compliance with Provision 8.1(b) of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Company and its shareholders considering the need to: (a) balance the confidential and commercial sensitivities associated with remuneration matters with the importance of retaining

competent and experienced KMP to ensure the Company's stability and continuity of business operations; and (b) minimise potential staff movement and undue disruption to its key management, in light of the intense competition for talents.

The Board is of the view that disclosure of the total remuneration of the Group CEO and Senior Management for FY 2025 together with the breakdown of their remuneration provide a more holistic view and is consistent with the intent of Principle 8 of the Code. These and other details in this Report provide sufficient information and transparency to shareholders on the Company's remuneration policies for KMP, including the level and mix of remuneration, and the procedure for setting remuneration. These disclosures would enable shareholders to understand the relationship between the Company's performance, value creation and the remuneration of KMP. The Board is of the view that the interests of shareholders are not prejudiced by the abovementioned deviation from Provision 8.1(b) of the Code, as the remuneration of KMP is aligned to safeguard these interests.

The ERCC seeks to ensure that the remuneration paid to the Group CEO and KMP is strongly linked to the achievement of business and individual performance targets. The performance targets endorsed by the ERCC and approved by the Board are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on short, medium and long-term quantifiable objectives. In this regard, a pay-for-performance alignment study was conducted by WTW and reviewed by the ERCC. The findings indicate that there has been effective pay-for-performance alignment for the Group in both absolute and relative terms against a peer group of large, listed companies in Singapore and the region over a multi-year period.

Remuneration for FY 2025	Salary Inclusive of Employer's CPF (S\$)	Bonus Inclusive of Employer's CPF ⁱ (S\$)	Benefits-in- Kind (S\$)	Deferred Compensation Awards ⁱⁱ (S\$)	Total Remuneration (S\$)
Group CEO (Lee Chee Koon)	1,133,496 (22%)	2,040,178 (40%)	66,832 (2%)	1,839,552 (36%)	5,080,058 ⁱⁱⁱ (100%)
Senior Management (other than Group CEO) ^{iv}	3,034,616 (30%)	3,932,239 (39%)	221,465 (2%)	2,961,657 (29%)	10,149,977 (100%)

ⁱ Includes (a) the cash bonus earned under the FY 2025 Performance Bonus which was accrued in FY 2025; and (b) the first tranche of the deferred shares to be granted pursuant to the RSP in FY 2026 as part of the FY 2025 Performance Bonus, which will vest over three equal annual tranches without further performance conditions with the first tranche vesting in the following month after the cash bonus payout. No EVA bonus under the EBIP was declared or paid during FY 2025.

ⁱⁱ Includes (a) contingent performance share awards granted during the year pursuant to the PSP, which are subject to the achievement of pre-determined performance conditions over a three-year vesting period; and (b) second and third tranches of the deferred shares to be granted pursuant to the RSP in FY 2026 as part of the FY 2025 Performance Bonus, which will vest over three equal annual tranches without further performance conditions, to be delivered in FY 2027 and FY 2028.

ⁱⁱⁱ The FY 2025 total remuneration of S\$5,080,058 for Mr Lee Chee Koon represents a decrease of about 5% when compared to Mr Lee's FY 2024 total remuneration of S\$5,370,407.

^{iv} Refers to KMP (excluding the Group CEO) and other senior management grade employees.

In FY 2025, there were no termination, retirement or post-employment benefits granted to Directors, the Group CEO and KMP. There was also no special retirement plan, golden parachute or special severance package for any KMP. There were also no employees of the Group who are substantial shareholders of the Company or immediate family members⁸ of such a substantial shareholder, a Director or the Group CEO.

Remuneration Policy for Non-Executive Directors

The remuneration policy for non-executive Directors (except the Chairman) is based on a scale of fees divided into basic retainer fees for serving as a Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. The Chairman receives an all-inclusive fee (i.e., without any additional fee for serving on Board Committees). The Group CEO, who is also a Director, is remunerated as part of the Group and therefore does not receive any Director's fees.

Directors' fees are paid to non-executive Directors on a current year basis, subject to shareholders' approval at the AGM. The fees are paid in a combination of cash and shares, in the proportion of about 70% in cash and about 30% in

the form of share awards under the RSP, unless otherwise determined by the ERCC. Currently, the cash component of Directors' fees is paid half-yearly in arrears with the share component being paid after the second half year, except that non-executive Directors who step down from the Board before the payment of the share component will receive all of their Directors' fees in cash. The Directors' fees are competitively benchmarked to the market on an annual basis, taking into account the level of contribution of the non-executive Directors with regard to effort, time spent and responsibilities, and reviewed to ensure that it is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company. The non-executive Directors' remuneration (including any share awards granted under the RSP in lieu of cash) does not include any performance-related elements. Complimentary accommodation and other benefits may be extended by the Company to its non-executive Directors in any given year. Such benefits are discretionary and not as a matter of right.

No individual Director can decide his or her own remuneration. Directors' fees are reviewed and recommended by the ERCC to the Board for endorsement before the Directors' remuneration for the relevant financial year is put forward for shareholders' approval at the AGM. These measures serve to ensure that the independence of the non-executive Directors is not compromised by their remuneration.

Remuneration Framework for Non-Executive Directors

The Directors' remuneration is paid only following receipt of shareholders' approval at the AGM. The fee structure for non-executive Directors for FY 2025 remained the same as that of FY 2024, and will remain unchanged for FY 2026:

Basic Retainer Fee	S\$
Board Chairman	750,000 ⁱ
Lead Independent Director	149,000
Director	114,000
Fee for appointment to Audit Committee and Executive and Sustainability Committee	
Committee Chairman	71,000
Committee member	51,000
Fee for appointment to other Board Committees	
Committee Chairman	52,000
Committee member	32,000
Attendance fee for Board/Board Committee meetings (per trip)	
Overseas meeting(s) (in region ⁱⁱ)	3,000
Overseas meeting(s) (out of region ⁱⁱⁱ)	10,000

ⁱ The fee is all-inclusive and there will be no separate Board retainer fee, Board Committee fee or attendance fee for the Board Chairman.

ⁱⁱ Up to 15 hours travel time (both ways) for travel within the region.

ⁱⁱⁱ More than 15 hours travel time (both ways) for travel beyond the region.

⁸ Immediate family member refers to the spouse, child, adopted child, step-child, sibling or parent of the relevant individual.

Directors' and Group CEO's Remuneration for FY 2025

Directors and Group CEO of the Company	Salary Inclusive of Employer's CPF (S\$)	Bonus Inclusive of Employer's CPF ¹ (S\$)	Benefits-in-Kind (S\$)	Deferred Compensation Awards ² (S\$)	Directors' Fees (S\$)		Directors' Benefits (S\$)	Total Remuneration (S\$)
					Cash Component	Share Component		
Director and Group CEO								
Lee Chee Koon	1,133,496 (22%)	2,040,178 (40%)	66,832 (2%)	1,839,552 (36%)	-	-	-	5,080,058 ³ (100%)
Sub - Total	1,133,496	2,040,178	66,832	1,839,552	-	-	-	5,080,058
Non - Executive Directors								
Miguel Ko	-	-	-	-	525,000 (69%)	225,000 (29%)	13,467 (2%)	763,467 (100%)
Anthony Lim Weng Kin	-	-	-	-	163,100 (70%)	69,900 (30%)	1,005 (n.m. ⁴)	234,005 (100%)
Chaly Mah Chee Kheong	-	-	-	-	165,200 (70%)	70,800 (30%)	-	236,000 (100%)
Gabriel Lim Meng Liang ⁵	-	-	-	-	197,000 (98%)	-	3,500 (2%)	200,500 (100%)
Judy Hsu Chung Wei	-	-	-	-	149,100 (69%)	63,900 (30%)	1,500 (1%)	214,500 (100%)
David Su Tuong Sing	-	-	-	-	148,400 (70%)	63,600 (30%)	-	212,000 (100%)
Helen Wong Siu Ming	-	-	-	-	159,600 (70%)	68,400 (30%)	1,257 (n.m. ⁴)	229,257 (100%)
Tan Sri Abdul Farid Alias	-	-	-	-	160,300 (70%)	68,700 (30%)	-	229,000 (100%)
Belita Ong	-	-	-	-	152,600 (70%)	65,400 (30%)	-	218,000 (100%)
Tham Kui Seng	-	-	-	-	137,900 (69%)	59,100 (30%)	2,154 (1%)	199,154 (100%)
Eugene Lai	-	-	-	-	124,600 (69%)	53,400 (29%)	3,300 (2%)	181,300 (100%)
Sub - Total	-	-	-	-	2,082,800	808,200⁶	26,183	2,917,183⁷
Total for Directors and Group CEO of the Company^{8, 9}	1,133,496	2,040,178	66,832	1,839,552	2,891,000		26,183	7,997,241

1 Includes (a) the cash bonus earned under the FY 2025 Performance Bonus which was accrued in FY 2025; and (b) the first tranche of the deferred shares to be granted pursuant to the RSP in FY 2026 as part of the FY 2025 Performance Bonus, which will vest over three equal annual tranches without further performance conditions with the first tranche vesting in the following month after the cash bonus payout. No EVA bonus under the EBIP was declared or paid during FY 2025.

2 Includes (a) contingent performance share awards granted during the year pursuant to the PSP, which are subject to the achievement of pre-determined performance conditions over a three-year vesting period; and (b) second and third tranches of the deferred shares to be granted pursuant to the RSP in FY 2026 as part of the FY 2025 Performance Bonus, which will vest over three equal annual tranches without further performance conditions to be delivered in FY 2027 and FY 2028.

3 The FY 2025 total remuneration of S\$5,080,058 for Mr Lee Chee Koon represents a decrease of about 5% when compared to Mr Lee's FY 2024 total remuneration of S\$5,370,407.

4 "n.m." means not meaningful.

5 The Directors' fees for Mr Gabriel Lim Meng Liang for the period from 1 January to 30 April 2025 and 1 May 2025 to 31 December 2025 were paid fully in cash to Temasek International Pte. Ltd. and Sevia Holdings Pte. Ltd., respectively. The companies are related corporations of the Company.

6 The share awards granted pursuant to the RSP consist of fully paid shares, with no performance conditions attached and no vesting periods imposed.

7 At the 2025 AGM, shareholders approved the payment of Directors' remuneration by the Company to the non-executive Directors of up to S\$3,300,000 in aggregate for FY 2025, which was calculated based on the fee structure for non-executive Directors for FY 2025 taking into account, among others, the anticipated number of Board and Board Committee meetings for FY 2025 assuming full attendance in person by the overseas-based non-executive Directors and the number of non-executive Directors expected to hold office in FY 2025, as well as complimentary accommodation which may be provided to the non-executive Directors during the year. The amount also included a buffer to cater for contingencies such as, but are not limited to, the appointment of additional Directors during the year and/or the formation of additional Board Committees.

8 The Group CEO is remunerated as part of the Group. None of the non-executive Directors received remuneration from subsidiaries of the Company for FY 2025.

9 The Company and its subsidiaries do not operate any share option plan. Share awards granted under the PSP and/or RSP are long term incentives under the Group's remuneration framework for executives and are disclosed under Deferred compensation awards.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of shareholders, a non-executive Director is required to hold shares in the Company worth at least one year of the basic retainer fee for a Director or the total number of shares awarded under the above policy, whichever is lower, at all times during his or her Board tenure. For the Chairman, the shares are required to be held for at least two years from the date of award, and the two-year moratorium shall continue to apply in the event of retirement. Other than this, the non-executive Directors do not receive any other share incentives under any of the Company's share plans. The cash component of Directors' fees for FY 2025 was paid half-yearly in arrears. The share component of Directors' fees for FY 2025 was paid as soon as practicable after 1 January 2026.

The Company will be seeking shareholders' approval at the upcoming 2026 AGM for the remuneration to be paid to the non-executive Directors for FY 2026.

Compensation Risk Assessment

Under the Practice Guidance, the compensation system shall take into account the compensation risk assessment and policies of the Group, be symmetric with risk outcomes and sensitive to the time horizon of risks. The ERCC is satisfied that there are adequate risk mitigation features in the Group's compensation system, but will continue to undertake periodic reviews of compensation-related risks.

Accountability and Audit

Principle 9: Risk Management and Internal Controls

The Company maintains adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard stakeholders' interests and the Group's assets.

The Board has overall responsibility for the governance of risk, including determining the risk strategy, risk appetite and risk limits, as well as the risk policies. The Board has established the RC to assist it in carrying out the Board's responsibility of overseeing the Company's risk management framework and policies for the Group, determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation; and ensuring that Management maintains a sound system of risk management and internal controls.

Under its terms of reference, the RC's scope of duties and responsibilities include the following:

- (a) make recommendations to the Board on risk strategy, risk appetite and risk limits;
- (b) review the risk management framework, including the processes and resources to identify, assess and manage key risks, including emerging risks faced by the Group, and a risk dashboard to monitor the Group's risk profile on a regular basis;
- (c) oversee Management in the design, implementation and monitoring of risk management and internal controls systems, and monitoring the alignment of the risk framework to the Group's growth strategy, supporting a culture of risk taking within approved risk appetite;
- (d) together with the AC, review the adequacy and effectiveness of the risk management and internal controls systems covering key risks and the assurance given by the Group CEO and Group Chief Financial Officer (Group CFO) in relation thereto;
- (e) monitor the Group's risk profile and risk mitigation measures implemented by Management, including Management's responsiveness to any significant findings and recommendations as well as identify areas for improvement, where necessary; and
- (f) consider and advise on risk matters referred to it by the Board or Management.

All RC members are non-executive Directors, the majority of whom (including the RC Chairman) are independent Directors. In FY 2025, the RC met two times.

The Company recognises that it is a good risk governance practice to ensure awareness among the members of the AC and the RC of the respective risk-related activities of both committees, given the interconnectivity of risks. In this regard, the Company has put in place the following arrangements to facilitate sharing of information and knowledge, and to foster a common understanding of the risk management and internal controls systems, between the AC and the RC:

- (a) an annual joint meeting between the AC and the RC;
- (b) updates to be provided by the AC Chairman and the RC Chairman at the beginning of each Board meeting to allow the AC and the RC to provide context for their respective reporting to the Board; and
- (c) common membership between the AC and the RC – two members of the AC (namely Tan Sri Abdul Farid Alias and Mr Gabriel Lim Meng Liang) also served as members of the RC.

Corporate Governance

The Group adopts an Enterprise Risk Management (ERM) framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM framework and related policies are reviewed annually to ensure its continued relevance. A management team comprising the Group CEO, all other KMP, and the Chief Risk Officer, is responsible for directing and monitoring the implementation and practice of ERM across the Group.

Risk Appetite Statements (RAS) are formulated with consideration of the Board's acceptable level of risk exposure for the various key risks. This is supported by Key Risk Indicators (KRIs) with defined risk limits and thresholds. KRIs are monitored regularly by the Chief Risk Officer and reported to the RC to ensure risk exposure is within the Group's risk appetite.

A Group-wide Risk and Control Self-Assessment is conducted annually to identify material risks along with their mitigating measures. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually by the Group CEO, all other KMP, the RC, the AC and the Board. More information on the Group's ERM framework, including the material risks identified, can be found in the Risk Management section on pages 63 to 68 of this Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance (including with sanctions-related laws and regulations) and IT controls) and risk management systems. This includes, where practicable, testing of material internal controls in areas managed by external service providers or placing reliance on third-party controls assurance reports. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the AC. The AC also reviews the adequacy and effectiveness of the measures taken by Management on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the Group CEO and the Group CFO that the financial records of the Group have been properly maintained and the financial statements for FY 2025 give a true and fair view of the Group's operations and finances. It has also received assurance from the Group CEO and all other KMP that the systems of risk management and internal controls within the Group are adequate and effective in addressing the risks (including financial, operational, compliance (including sanctions-related risks) and IT risks) which the Company considers relevant and material to its current business environment. The Group CEO, the Group CFO and the other KMP have

obtained similar assurances from the respective business and corporate executive heads in the Group. In addition, for FY 2025, the Board received the relevant certification by the Group CEO and Group CFO on the integrity of financial reporting and the Board provided a negative assurance confirmation to shareholders as required by the Listing Manual.

Based on the ERM framework established and the reviews conducted by Management and both the internal and external auditors, as well as the assurance from the Group CEO and all other KMP, the Board is of the opinion that the systems of risk management and internal controls within the Group are adequate and effective to address the risks (including financial, operational, compliance (including sanctions-related risks) and IT risks). The Company considers these risks relevant and material to its current business environment as at 31 December 2025. The AC and the RC concur with the Board in its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the Board, the AC or the RC in the review for FY 2025.

The Board notes that the systems of risk management and internal controls established by Management provide reasonable assurance that the Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

All AC members are non-executive Directors, the majority of whom (including the AC Chairman) are independent Directors.

The AC members bring invaluable managerial and professional expertise in accounting and related financial management domains. In particular, the majority of the AC members have recent and relevant professional qualifications relating to accounting or finance, experience working within corporate finance, financial reporting or accounting, and/or hold or have held executive responsibilities for a sizeable business including the finance function.

In FY 2025, the AC met four times. The AC meets at least four times a year, with two meetings to coincide with the half-year and full-year financial reporting cycles and the other two to coincide with the Company's quarterly business updates.

The AC does not comprise members who were partners or directors of the external auditors, Deloitte & Touche LLP (Deloitte), within the period of two years commencing on the date of their ceasing to be a partner or director of Deloitte, or who has any financial interest in Deloitte.

The AC has explicit authority to investigate matters within its terms of reference. Management gives the fullest cooperation in providing information and resources to the AC, and carrying out its requests. The AC has direct access to the internal and external auditors and full discretion to invite any Director or executive officer to attend its meetings. Similarly, internal and external auditors have unrestricted access to the AC.

Under its terms of reference, the AC's scope of duties and responsibilities is as follows:

- (a) review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, and together with the RC, the risk management systems;
- (c) review assurances from the Group CEO and the Group CFO on the financial records and financial statements of the Company;
- (d) review the scope and results of the internal audit and external audit, and the adequacy, effectiveness and independence of the Company's internal audit function and the external auditors respectively;
- (e) review whistleblowing reports and the policy and processes for detection, independent investigation and follow-up action relating to possible improprieties in financial reporting or other matters; and
- (f) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors.

The AC also reviews and approves processes to regulate interested person transactions (IPT) (as defined in the Listing Manual) to comply with the applicable regulations, including the Listing Manual.

To balance the independence and objectivity of the external auditors, the Company has developed policies regarding the types of non-audit services that external auditors can provide to the Group and the related approval processes. The AC has reviewed the nature and extent of non-audit services provided by the external auditors in FY 2025 and the fees paid for such services. The AC is satisfied that the independence of the external auditors is not impaired by the provision of those services. The external auditors have also provided confirmation of their independence to the AC. The total fees paid to the external auditors for FY 2025 amounted to S\$6.5 million, comprising audit fees of S\$4.1 million (approximately 63%), audit-related services fees of S\$0.4 million (approximately 6%) and non-audit fees of S\$2.0 million (approximately 31%).

The AC reviews the Company's half-yearly financial statements (including the relevance and consistency of accounting principles adopted and any significant financial reporting issues and judgements) and the quarterly business updates between such announcements, which are presented to the Board for approval.

In FY 2025, the AC, together with the RC, reviewed and assessed the adequacy and effectiveness of the Company's internal controls and risk management systems to address the material risks faced by the Company. These took into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurance from the Group CEO and the Group CFO. The AC meets internal and external auditors, separately and without Management's presence at least once a year. In FY 2025, the AC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meeting.

In its review of the Group's financial statements for FY 2025, the AC discussed with Management the accounting principles applied and their judgement of items that could affect the integrity of the financial statements. The AC also considered the clarity of key disclosures in the financial statements. The AC reviewed, among other matters, the following key audit matters as reported by the external auditors for FY 2025.

KEY AUDIT MATTER

- Valuation of investment properties

HOW THIS ISSUE WAS ADDRESSED BY THE AC

- Investment properties are stated at fair values based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction under normal business conditions and on a going concern basis. The valuation may not be indicative of the future transacted values if a sale is made in a distressed market.
 - The AC reviewed the outcomes of the annual valuation process and discussed the details of the valuation with Management, focusing on properties which registered significant fair value gains or losses during FY 2025 and the key drivers for the changes.
 - The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied by the valuer in the valuation of investment properties which are owned directly by the Group or through associates and joint ventures.
 - The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted and disclosed in the financial statements.
-

The Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual in relation to the appointment of its external auditors.

Internal Audit

The Company has an Internal Audit Department (IA). IA is independent of the activities it audits. The primary reporting line of IA is to the AC, which also decides on the appointment, termination and remuneration of the head of IA. IA has unfettered access to the Group's documents, records, properties and employees, including access to the AC, and has appropriate standing within the Company.

The AC monitors and assesses the role and effectiveness of IA through the review of IA's processes from time to time. The AC also reviews to ensure that IA is adequately resourced and skilled in line with the nature, size and complexity of the Company's business. The AC reviewed the internal audit function in respect of FY 2025, and is satisfied that the internal audit function is adequately resourced, effective and independent.

IA formulates its internal audit plan in consultation with, but independently of, Management. Its audit plan is submitted to the AC for approval prior to the beginning of each year. IA also reviews compliance with the Group's policies, procedures and regulatory responsibilities, performed in the context of financial, operational and information system reviews. IA is guided by the Global Internal Audit Standards developed by the Institute of Internal Auditors Inc. Singapore, and has incorporated such standards into its audit practices.

For FY 2025, the AC reviewed the results of audits performed by IA based on the approved audit plan. All findings are reported to Senior Management and the AC with emphasis on the significant findings. IA also reviews the status of implementation of the audit recommendations, and

reports the same to Senior Management and the AC. The AC reviewed reports on whistleblower complaints reviewed by IA to ensure independent and thorough investigation and adequate follow-up.

The AC also received reports on IPTs reviewed by IA, noting that the transactions were on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders. The Company has a policy and appropriate procedures in place to comply with the Listing Manual requirements for IPTs. All IPTs are reported to and monitored by the Finance department which also monitors the aggregate value of such IPTs (for compliance with the Listing Manual), prior to IA's review. Legal advice is sought, if required, on any specific issues. In FY 2025, there were no significant IPTs involving controlling shareholders or Directors requiring approval of the shareholders. The AC also meets with IA at least once a year without the presence of Management.

IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications. The IT auditors are members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the USA. IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

IA continued to strengthen its digital and artificial intelligence (AI)-enabled capabilities during the year through a range of key initiatives, resulting in savings of approximately 60 man-weeks of audit effort. IA deployed Generative AI (GenAI) and data analytics solutions, leveraging data from the audit system and identified business applications to generate insights, enhance audit execution efficiency and implement continuous monitoring

for selected business functions. Key initiatives included the utilisation of an AI-enabled translation tool, a GenAI solution to automate the retrieval and summary of relevant announcements from stock exchange portals, a digital controls self-assessment programme for Group-wide properties and contract compliance checks covering employment and leasing, among others. The adoption of AI within IA continues to accelerate, while data analytics remains the foremost technology priority for the function.

Shareholder Rights and Engagement

Principles 11 And 12: Shareholder Rights and Conduct of General Meetings and Engagement with Shareholders

The Company is committed to treating all its shareholders fairly and equitably. All shareholders enjoy specific rights under the Constitution and the relevant laws and regulations.

General Meetings

The Company encourages shareholder participation and voting at general meetings. Shareholders may download Annual Reports and notices of general meetings from the Company's website at www.capitalandinvest.com and SGXNet. Shareholders are provided with at least 21 days' notice for general meetings, which exceeds the legally required notice period of 14 days for ordinary resolutions. Notices of general meetings are also generally published in The Business Times.

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, unless the issues are interdependent and linked to form one significant proposal. Where resolutions are bundled, the reasons and material implications are explained in the notice of general meeting to enable shareholders to make an informed decision.

In FY 2025, the Company's 2025 AGM was held in a wholly physical format. Shareholders submitted questions to the Chairman of the Meeting in advance of, or at, the 2025 AGM, and the Company addressed all substantial and relevant questions received from shareholders by the submission deadline by publishing the Company's responses to such questions on the Company's website and SGXNet, prior to the 2025 AGM. Shareholders voted at the 2025 AGM in person or through duly appointed proxy(ies) or representative(s).

The Company's upcoming 2026 AGM will also be held in a wholly physical format. Shareholders may submit substantial and relevant questions on the resolutions to be

tabled at the 2026 AGM, to the Chairman of the Meeting in advance of, or at, the AGM. Shareholders may also vote at the AGM in person or through duly appointed proxy(ies) or representative(s). Further information on the arrangements relating to the 2026 AGM is provided in the Notice of AGM dated 2 April 2026.

Shareholders are entitled to attend, participate and vote at general meetings (including through the appointment of proxies or representatives) and communicate their views, raise questions and discuss with the Board and Management on matters affecting the Company. All Directors, Management and external auditors, attend general meetings to address queries from shareholders. Presentation materials for general meetings are available on the Company's website and SGXNet.

To ensure transparency in the voting process and reflect shareholders' interests accurately, the Company conducts electronic poll voting for all the resolutions proposed at general meetings. The Company has only one class of shares, i.e., ordinary shares. One ordinary share is entitled to one vote. Voting procedures and rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are also announced on the SGXNet after the general meeting. Minutes of the general meetings are available to shareholders upon request, and also uploaded to the Company's website and on the SGXNet.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings. The Company's Constitution currently does not permit shareholders to vote at general meetings in absentia (such as via mail or email). The Company will consider amendments to the Constitution to permit absentia voting after it has conducted a thorough review and is satisfied that the integrity of information and establishment of shareholders' identity will not be compromised through web transmission, and if and when any relevant legislative changes to the Companies Act are effected. The Company is of the view that despite its deviation from Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at any general meeting.

Engagement with Shareholders

The Company actively engages with its shareholders during general meetings and other dialogue sessions to solicit and understand their perspectives on matters affecting the Company.

Corporate Governance

The Company regularly participates in global investor conferences and non-deal roadshows. The Company also organises live webcast briefings for the Company's half-year and full-year financial results, and publishes business updates for its first and third quarter business updates.

Additionally, the Company proactively keeps retail investors well-informed through business media, website updates, and other social media and publicity channels. Materials disseminated to institutional investors are also disseminated via SGXNet for access by retail shareholders.

The Company has a Group Investor Relations (IR) department to facilitate communication with shareholders and the general investor community, and a Group Communication department to oversee external communications efforts such as with the media. The Company maintains a website containing information on the Company, including announcements and news releases, financial statements, investor presentations, the Constitution and key events.

The Company has in place an IR Policy to promote regular, effective and fair communications with its shareholders. The IR Policy, which is available on the Company's website, sets out the mechanism for shareholders to contact the Company with questions and through which the Company may respond to such questions.

Dividends Policy

The Company has a policy on paying dividends to shareholders in an equitable and timely manner. Barring unforeseen circumstances, the Company's policy is to declare a dividend minimally 50% of the annual cash PATMI. The annual dividend may be in the form of cash or distribution in specie. The dividend information is made available on the Company's website. Upon approval by shareholders at the general meeting, dividends are generally paid to all shareholders within 15 market days after the record date.

Timely Disclosure of Information

The Company is committed to providing its shareholders, other stakeholders including analysts and the media with access to accurate and timely information about the Company, by posting announcements and news releases on SGXNet and the Company's website on a timely and consistent basis.

The Company provides shareholders with its half-year and full-year financial statements and, on a voluntary basis, quarterly business updates between such announcements, which contain information on the Group's key operating and financial metrics. In addition, the Company keeps its shareholders, stakeholders and analysts informed of the performance and changes in the Group or its business which are materially price-sensitive or trade-sensitive. In

providing such information, the Board seeks to present a balanced, clear and understandable assessment of the Group's performance, position and prospects.

A dedicated IR team supports the Group CEO and the Group CFO in maintaining an active and ongoing dialogue with the investment community. Contact details are available on the Company's website for investors to submit feedback or raise questions.

During the year, the Company participated in investor conferences and roadshows, conducted through both in person and virtual meetings. These engagements provide a platform for management to communicate the Company's strategy and financial performance and to gather feedback from analysts and investors.

The Group maintains a formal policy on corporate disclosure controls and procedures to ensure compliance with its disclosure obligations under the Listing Manual. These controls and procedures incorporate decision-making processes and an obligation on internal reporting of decisions made.

Managing Stakeholder Relationships

Principle 13: Engagement with Stakeholders

The Board's role includes considering sustainability as part of its strategy formulation.

The Company adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders. The Company has arrangements in place to identify, engage and manage relationships with its material stakeholder groups and gathers feedback on the sustainability issues most important to such groups. The Company also updates its website with current information on its sustainability strategy and stakeholder engagements, to facilitate communication and engagement with the Company's stakeholders.

More information on the Company's strategy and key areas of focus for stakeholder engagement can be found in the CapitalLand Investment Global Sustainability Report 2025 and the CapitalLand Investment Sustainability Master Plan, Policies and Guidelines, which are accessible on the Company's website by clicking on the "Sustainability" drop-down link under the "Our Impact" tab.

In addition, the rights of the Company's creditors, comprising lending banks, are protected with well-spread debt maturity and a healthy interest coverage ratio. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

Additional Information

Dealings in Securities

The Company has a securities trading policy for the Group's officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees must refrain from dealing in the Company's securities (a) while in possession of material unpublished price-sensitive or trade-sensitive information, and (b) during the one-month period before the announcement of the Company's half-year and full-year financial statements.

In addition, certain designated employees and "Key Insiders" are prohibited from dealing in the Company's securities, except during the open trading window (a period of 45 days commencing from market open on the first trading day following each financial results announcement). They must obtain approval for any trades outside the open trading window, from the Company's Compliance unit (Compliance), in consultation with the relevant business unit CEO (in the case of an employee). They must also notify Compliance of any trade in the Company's securities during the open trading window within five business days. The policy also provides for the Company to maintain a list(s) of persons who are privy to price-sensitive or trade-sensitive information relating to the Group where required under the listing rules. Directors and employees are discouraged from trading on short-term or speculative considerations, and are prohibited from using information obtained through their employment to trade in securities of other entities. They are also required to hold securities for a minimum period of 90 calendar days.

Directors must notify the Company of their interests in the Company's securities within two business days after becoming a Director or acquiring such interest, and notify any change in their interests within two business days. Any dealings by the Directors (including the Group CEO) in the Company's securities are disclosed, in accordance with the Securities and Futures Act 2001. The Directors' interests in the Company's securities are disclosed on pages 70 to 73 of this Annual Report. During FY 2025, there were no dealings by the Directors in the Company's securities (other than shares awarded under the RSP as part payment of their Directors' fees for FY 2024, and for the Group CEO, the contingent share awards under the Share Plans).

Ethics and Code of Business Conduct

The Company is committed to conducting business with integrity and upholding the highest ethical standards. Our Ethics and Code of Business Conduct covers business ethics, confidentiality, conflict of interest, conduct and work discipline. The Company maintains a zero-tolerance stance against fraud,

bribery and corruption, which applies to all employees and extends to its business dealings with third parties.

The Company has a Global Anti-Bribery and Corruption Policy and Global Fraud Policy, supported by related internal policies and guidelines. These policies provide clear expectations for all employees to maintain the highest legal and ethical standards in their work and business dealings.

To detect and prevent fraud and misconduct, the Company adopts fair and transparent practices, maintains documented policies and internal controls, and fosters a culture of integrity grounded in our core values. These expectations are regularly reinforced by Management during staff engagements.

Employees receive mandatory training on relevant policies, which are accessible on the Company's intranet, and must provide an annual declaration to uphold the Company's values and refrain from any unethical or corrupt practices.

Interested Person Transactions

The Company has processes to comply with the listing rules and regulations governing IPTs. All IPTs (except those under S\$100,000) are reviewed by IA on a regular basis. IA then reports to the AC on whether the procedures carried out by Management are in line with the Company's processes to ensure that the transactions are on arm's length and normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders. AC members with an interest in any IPT are required to abstain from voting and recuse themselves from the deliberations relating to the IPT. Similarly, shareholders interested in an IPT which is subject to shareholders' approval are not permitted to vote in respect of the IPT. The aggregate value of IPTs in FY 2025 (except those under S\$100,000) is disclosed in this Annual Report on page 191.

Whistleblowing Policy

The Company has a whistleblowing policy, which provides the Group's employees and parties who have dealings with the Group with well-defined, accessible and trusted channels to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Company and its officers, and provides for independent investigation of any reported incidents 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. An independent committee will investigate such reports. The Company will not tolerate the harassment or victimisation of anyone reporting a genuine concern and will ensure the protection of whistleblowers against reprisal and detrimental or unfair treatment, even if they turn out to be mistaken.

Corporate Governance

The AC is responsible for overseeing and monitoring whistleblowing. Whistleblowing reports can be made to the AC Chairman, and the Company has designated an independent function to investigate such reports. IA reports directly to the AC on all reported cases. The AC reviews all whistleblowing complaints at its quarterly meetings. Independent, thorough investigation and appropriate follow-up actions are taken. The outcome of each investigation is reported to the AC.

The whistleblowing policy is publicly disclosed on the Company's website and made available to all employees on the Company's intranet. Further, as part of the Group's efforts to promote fraud and control awareness, the whistleblowing policy is covered during periodic staff communications.

Financial Crime and Third Party Risk Management

The Company has established a robust and integrated framework to prevent and mitigate financial crime and integrity risks, underpinned by its Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy, Global Anti-Bribery & Corruption Policy and Third Party Due Diligence Policy. Together, these policies set out the Group's risk-based approach to identifying, assessing and managing risks relating to money laundering, terrorist financing, sanctions, bribery and the use of third parties across its operations

and investments. The framework applies on a Group-wide basis and covers customer and third-party onboarding, screening, ongoing monitoring and escalation of red flags, with clearly defined roles and responsibilities under the Group's governance and three lines of defence model. These policies are subject to periodic review and updates to remain aligned with evolving regulatory requirements and industry standards, and are supported by training and monitoring programmes to promote consistent implementation across the Group.

Business Continuity Management

The Company has established a Business Continuity Management System (BCMS) and is committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programmes. Business continuity plans, such as Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain BCMS' effectiveness and relevance.

Attendance Record of Meetings of Shareholders, Board and Board Committees in FY 2025¹

	Board	Audit Committee	Executive and Sustainability Committee	Executive Resource and Compensation Committee	Nominating Committee	Risk Committee	General Meeting(s)
No. of Meetings Held	7	4	10	4	5	2	1
Board Members							
Miguel Ko	100%	-	100%	100%	100%	-	100%
Lee Chee Koon ²	100%	-	100%	-	-	-	100%
Anthony Lim	100%	-	-	100%	100%	-	100%
Weng Kin							
Chaly Mah	100%	100%	100%	-	-	-	100%
Chee Kheong							
Gabriel Lim	71%	100%	-	-	-	50%	100%
Meng Liang							
Judy Hsu	86%	-	-	100%	-	100%	100%
Chung Wei							
David Su	100%	-	60%	-	100%	-	100%
Tuong Sing							
Helen Wong	100%	100%	100%	-	-	-	100%
Siu Ming							
Tan Sri Abdul Farid Alias	100%	100%	-	-	-	100%	100%
Belita Ong	100%	-	-	100%	-	100%	100%
Tham Kui Seng	100%	100%	-	-	100%	-	100%
Eugene Lai	100%	-	-	100%	-	100%	100%

- ¹ All Directors are required to attend shareholders, Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the shareholders, Board and Board Committee meetings each Director is required to attend, and the percentage is computed accordingly.
- ² Attended all Board Committee meetings on an ex officio basis.

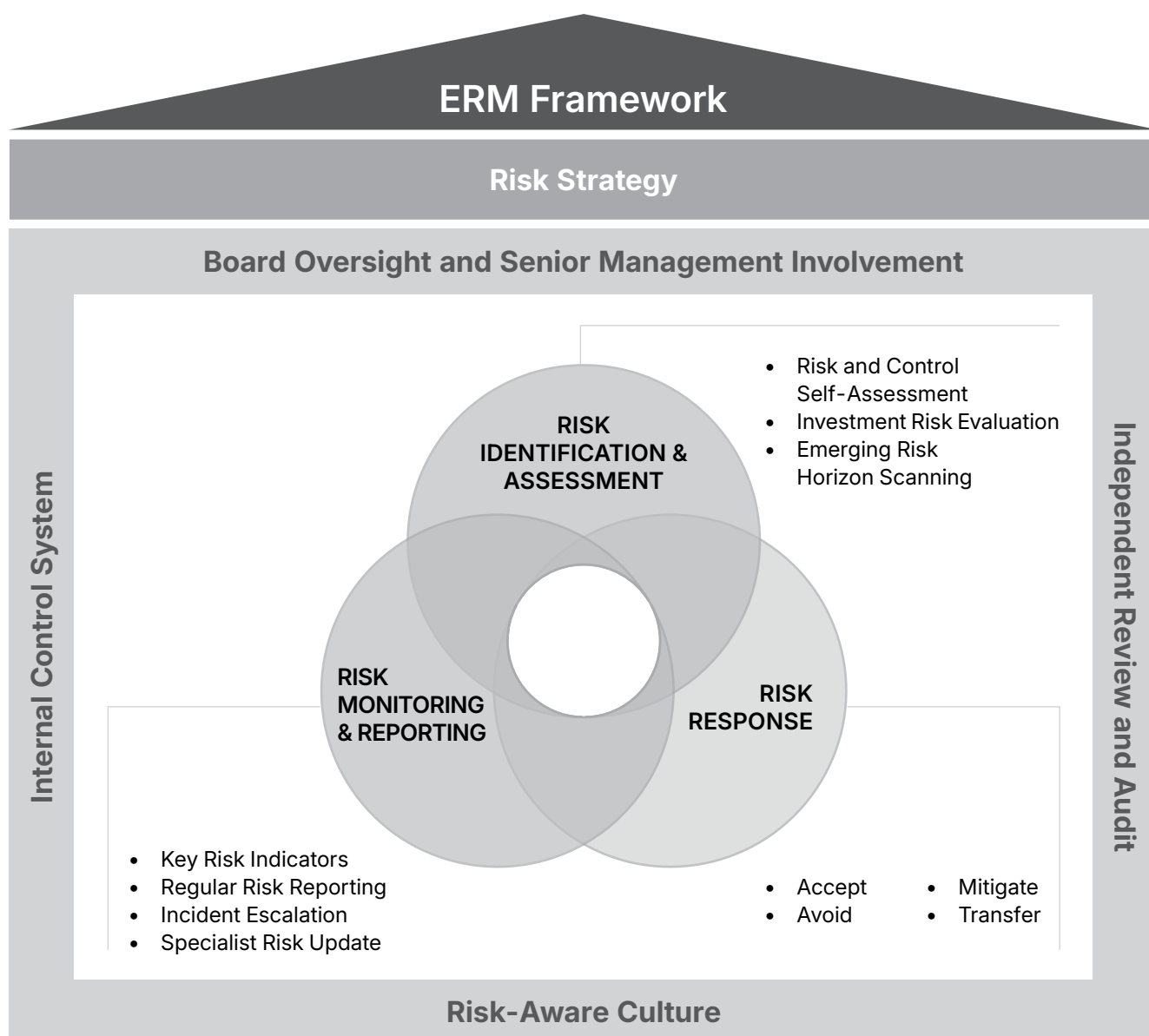
Risk Management

Risk management is integral to CapitaLand Investment's (CLI) business. CLI views risk management as a key enabler to support its objective as a global real asset manager, generating sustainable returns and creating long-term value for its stakeholders.

CLI and its subsidiaries (the 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 investors' mandate, long-term return objectives and the Group's approved risk appetite. Through clear policies, controls and governance processes, CLI manages risk systematically, safeguards the Group's reputation and enhances its resilience in a dynamic operating environment.

Risk Framework

CLI'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, including emerging 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.



Risk Governance

CLI's risk governance is anchored in independent oversight by the CLI Board (the Board), supported by clear accountability and transparency in risk-taking by senior management.

Board and Risk Committee

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

Senior Management

- Conduct forward-looking risk assessments to anticipate market, operational and regulatory shifts.
- Monitor key risk indicators and metrics, conduct scenario analysis and ensure timely and regular reporting to the Board.
- Maintain escalation process to provide transparency and confidence that material risks are actively managed.

Chief Risk Officer

- Reports to Group CEO and Chairman of Risk Committee.
- Accountable to the Board, through the Risk Committee, on all risk-related matters.

Three Lines of Defence

All employees have individual accountability and clearly defined ownership and responsibilities, with a strong enterprise-wide risk culture as the foundation.

1st Line – Business Units

- Primary risk owners are accountable for effectively identifying and managing risks arising from their business activities.
- Conduct forward-looking risk assessments, which cover a broad spectrum of risks, to support informed decision-making and responsible risk-taking.
- Implement controls to manage the day-to-day business risks and ensure compliance with regulations, ethical expectations and Group-wide policies.

2nd Line – Risk Management and Specialist Functions

- Risk management and specialist functions include Legal, Compliance, Digital & Technology and Sustainability, which are independent of the business units.
- Translate risk appetite into Group-wide frameworks and policies, and integrate policies through partnership with business units.
- Provide risk oversight and necessary checks and balances through monitoring and reporting processes.
- Foster a strong risk culture through ongoing training, guidance and communication.

3rd Line – Internal Audit

- Group Internal Audit reports functionally to the Chairman of the Audit Committee and administratively to the Group CFO.
- Provide independent assurance on the adequacy and effectiveness of risk management and internal control systems.

Risk Assessment

All business units conduct an annual Risk and Control Self-Assessment to identify, assess and document material risks, including new and emerging risks, as well as the mitigating measures and any opportunities that can be leveraged to achieve strategic objectives.

The measures to mitigate the material risks for FY 2025 are listed below:

Material Risks

Key Mitigation Actions

Strategic and Financial Risks

Competition

Keen industry competition from established real asset managers who can attract and manage more capital by meeting investors' expectations or reacting aptly to market trends.

- Maintain a dedicated focus on driving growth and sustainable returns through four fee income-related verticals – listed funds management, private funds management, commercial management and lodging management.
- Ensure proactive capital management, focusing on capital recycling, capital efficiency and fundraising to optimise CLI's capacity to capture opportunities.
- Leverage CLI's strong network of investment and asset management professionals with deep knowledge in multi-sector assets and a proven track record in growing funds under management to source for opportunities in local markets and stay ahead of market trends.

Financial

Exposure to financial risks involving liquidity, foreign currency, interest rates and their volatility.

- Assess, measure and evaluate financial risks using multiple risk management models, including stress testing.
- Hedge and limit certain financial risk exposures using various forms of financial instruments. For more details, please refer to the Financial Risk Management section on pages 161 to 175.

Geopolitical and Macroeconomic

Volatility in the macroeconomic and geopolitical environment, including shifts in international policies or relations, political instability, inflationary pressures, and broader economic conditions, affects investors' sentiments, capital flows and operations in key markets where the Group operates.

- Proactively monitor geopolitical developments, government policies, macroeconomic trends and regulatory changes, with timely assessment to inform strategic and investment decisions.
- Establish good working relationships with local authorities to keep abreast of regulatory and policy changes, and lobby or engage with local authorities.
- Diversify the portfolio across asset classes and geographies within Board-approved country limits to mitigate concentration risk and enhance portfolio resilience.
- Focus on CLI's core markets in Asia, where the Group has operational scale and where underlying economic fundamentals are more robust.

Material Risks

Key Mitigation Actions

Investments and Divestments

- Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution.
- Inadequate planning to identify suitable divestment opportunities.
- Conduct a comprehensive independent risk evaluation for all projects above a stipulated investment value threshold.
- Review hurdle rates and weighted average cost of capital annually based on relevant risk-adjusted input parameters that serve as investment benchmarks and make necessary adjustments accordingly.
- Maintain disciplined capital allocation and investment governance, supported by cross-functional due diligence and independent local expertise, to enhance execution quality, ensure regulatory compliance and safeguard risk-adjusted returns.

Non-Financial Risks

Climate-Related

Physical risks include coastal and fluvial flooding, tropical cyclones, extreme cold, extreme heat and wildfire. Transition risks encompass the potential impact of more stringent regulations, carbon price shifts, changes in electricity prices and increased expectations from customers and stakeholders.

- Conduct an assessment of physical and transition risks and opportunities, and health and safety-related risks in the evaluation of new investments/ capital expenditure decisions. This includes implementing a shadow internal carbon price.
- Review the mitigation and adaptation efforts, which include future-proofing the portfolio, enhancing the operational efficiency of its properties and implementing measures to drive decarbonisation across the Group's value chain.

Safety, Health and Well-Being

Increased expectations from stakeholders for CLI's properties to provide a safe and healthy environment that contributes to their well-being.

- Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive safety mindset that drives key performance targets for both CLI and its supply chain.
- Maintain CLI's Environmental, Health and Safety Management System with ISO 14001 and 45001 certifications in the relevant operating markets.
- For more information, please refer to CLI's Global Sustainability Report (GSR) 2025, to be published by 31 May 2026.

Cybersecurity and Information Technology

Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of the Group's information assets and/or systems.

- Continuously review threat landscapes and institute measures to minimise vulnerability exposure and manage threat vectors, including enhanced protection controls for systems that hold personal data.
- Conduct regular mandatory IT Security Awareness Training to minimise human-related risks in the information security chain.
- Conduct IT Security Incident Management Procedure test, third-party vulnerability test and annual Disaster Recovery Plan exercise to validate IT infrastructure/ management system security resilience and ensure timely recoverability of business-critical IT systems.
- Maintain Board oversight with regular updates to the Risk Committee on the state of cybersecurity risk activities and key control improvements, with periodic review and updates of the Group-wide IT Security Policy.

Material Risks

Key Mitigation Actions

Fraud, Bribery and Corruption

Any forms of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties.

- Foster a culture of ethics and integrity in the Group.
- Adopt a zero-tolerance stance against fraud, bribery and corruption across its businesses.
- Communicate its commitment to integrity from the top through policies and practices, such as the Global Anti-Bribery & Corruption Policy, Whistleblowing Policy, Ethics and Code of Business Conduct Policies and Anti-Money Laundering and Countering the Financing of Terrorism Policy.
- Conduct mandatory trainings to enhance awareness among employees.

Human Capital

Inability to attract and retain talent and/or build organisational capabilities to support the strategic objectives.

- The CLI Talent Council oversees succession planning, talent nominations, leadership development plans and performance evaluations to ensure a robust pipeline of leaders for current and future needs. This is continuously reviewed in conjunction with CLI's strategic requirements, incorporating feedback from the Executive Resource and Compensation Committee.
- Leverage learning and development programmes, along with internal and external talent pools, to enhance the skills of its workforce and address capability gaps.
- Regular Employee Engagement Surveys are conducted to strengthen culture alignment, engagement and retention.

Regulatory and Compliance

Non-compliance with applicable laws, regulations and rules, relating to fund management, tax, data protection and privacy, financial crimes and sanctions in the major economies and key markets where the Group operates.

- Maintain a framework that proactively identifies the applicable laws, regulations and rules, assesses the regulatory and compliance risks and embeds compliance risk mitigation measures into day-to-day operations.
 - Leverage in-house specialised teams such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules.
 - Maintain Group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules, such as Personal Data Protection Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy.
 - Adopt a blended compliance training approach through e-learning and in-person sessions to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.
-

Managing Emerging Risk

As CLI navigates an increasingly complex global environment, identifying and understanding emerging risks is crucial to strengthening its competitiveness and resilience. The Group adopts a systematic approach to proactively identify and manage future risks and opportunities, which is regularly reviewed to ensure effectiveness and relevance.

Emerging Risks

Key Mitigating Actions

Generative AI

- | | |
|---|---|
| <ul style="list-style-type: none">• Unintended consequences arising from the accelerated adoption of Generative AI to enhance customer experience and improve employee productivity.• Risks include AI-enhanced malicious attacks, misinformation campaigns, and the rise of 'shadow AI', creating governance and compliance gaps. | <ul style="list-style-type: none">• Maintain guidelines on the use of AI systems to educate the responsible and ethical use of AI.• Adopt a zero-tolerance stance against the use of any harmful, biased or discriminatory content.• Actively monitor and adapt to changes in AI-related regulations, guidelines and industry standards to ensure compliance and best practices.• Implement training programmes to strengthen AI literacy, fostering a culture of AI ethics, accountability and informed decision-making.• Ensure robust governance of AI systems and tools through dedicated oversight through a cross-functional AI management committee. |
|---|---|

Climate-Related: Transition

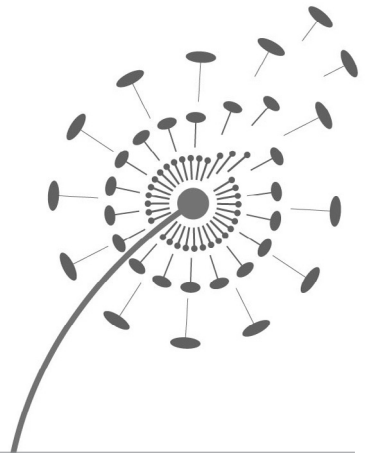
- | | |
|--|--|
| <p>Acceleration in the global transition to a low-carbon economy, and investments in renewable energy infrastructure and standards setting for nature-related disclosures could lead to increased capital and regulatory compliance costs.</p> | <ul style="list-style-type: none">• Board oversight on management and monitoring of material Environmental, Social and Governance (ESG) factors, including regular updates on CLI 2030 Sustainability Master Plan, green capital expenditure plan and environmental incidents.• Investments in low-carbon technologies and renewable energy procurement.• Prepare for climate-related disclosure in alignment with the International Sustainability Standards Board standards, augmented by external assurance on relevant environmental and ESG data. |
|--|--|

Operational Disruptions

- | | |
|--|---|
| <p>Convergence of geopolitical instability, economic headwinds, societal fragmentation and physical climate shocks creates a volatile operating environment, which could affect global markets, supply chains and investment opportunities, while escalating cybersecurity threats compound these systemic challenges.</p> | <ul style="list-style-type: none">• Conduct ongoing monitoring of global geopolitical tensions, economic policies, trade relationships and emerging risks, to support timely coordinated management actions.• Engage in active dialogue with regulators, policymakers and industry leaders to stay ahead of regulatory changes and contribute to policies that address systemic risks.• Leverage data analytics and AI to identify early warning signals to better anticipate and respond to emerging crises.• Increase diversification across asset classes, sectors and geographies, while adopting a thematic-driven investment strategy that capitalises on megatrends.• Prioritise resilience through the incorporation of ESG factors into investment and strategic decision-making processes.• Conduct regular testing of crisis management plans to ensure a swift and effective response to unforeseen disruptions. |
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Directors' Statement

We are pleased to submit this annual report to the members of the Company, together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 82 to 183 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards (IFRS); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Miguel Ko

Lee Chee Koon

Anthony Lim Weng Kin

Chaly Mah Chee Kheong

Gabriel Lim Meng Liang

Judy Hsu Chung Wei

David Su Tuong Sing

Helen Wong Siu Ming

Tan Sri Abdul Farid Alias

Belita Ong

Tham Kui Seng

(Appointed on 1 January 2025)

Eugene Paul Lai Chin Look

(Appointed on 1 January 2025)

Directors' interests in shares or debentures

According to the register of directors' shareholdings, particulars of interests of directors who held office at the end of the financial year (including those held by spouses and infant children) in shares or debentures of the Company, or of its related corporations, are as follows:

Directors' Statement

Directors' interest in shares or debentures (continued)

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of the year/ date of appointment	At end of the year
CapitaLand Investment Limited (CLI)		
<i>Ordinary shares</i>		
Miguel Ko	1,461,605	1,547,469
Lee Chee Koon	4,674,962	5,241,953
Anthony Lim Weng Kin	110,954	142,399
Chaly Mah Chee Kheong	171,026	198,388
Judy Hsu Chung Wei	39,744	62,755
David Su Tuong Sing	31,695	55,241
Helen Wong Siu Ming	39,438	68,874
Tan Sri Abdul Farid Alias	17,746	43,244
Belita Ong	1,000	24,813
Tham Kui Seng	380,054	380,054
<u>Awards made pursuant to the CapitaLand Investment Performance Share Plan 2021</u>		
<i>Contingent award of CLI Performance shares¹ to be delivered after 2024</i>		
Lee Chee Koon (368,166 shares)	0 to 736,332	— [¶]
[¶] During the year, 184,082 shares were released, of which 46,020 shares were settled in cash.		
<i>Contingent award of CLI Performance shares² to be delivered after 2025</i>		
Lee Chee Koon (340,933 shares)	0 to 1,022,799	0 to 1,022,799
<i>Contingent award of CLI Performance shares² to be delivered after 2026</i>		
Lee Chee Koon (495,114 shares)	0 to 1,485,342	0 to 1,485,342
<i>Contingent award of CLI Performance shares² to be delivered after 2027</i>		
Lee Chee Koon (574,822 shares)	—	0 to 1,724,466
<i>Contingent award of CLI Performance shares³ under Special Founders Performance share award to be delivered after 2025</i>		
Lee Chee Koon (921,006 shares)	0 to 2,432,009	0 to 2,432,009
<u>Awards made pursuant to the CapitaLand Investment Restricted Share Plan 2021</u>		
<i>Award of CLI Restricted shares to be delivered after 2022</i>		
Lee Chee Koon	92,042 ⁴	— [¶]
[¶] During the year, 120,464 shares were released.		
<i>Award of CLI Restricted shares⁵ to be delivered after 2024</i>		
Lee Chee Koon	182,400	91,200
<i>Award of CLI Restricted shares⁶ to be delivered after 2024</i>		
Lee Chee Koon	198,045	99,023
<i>Award of CLI Restricted shares⁷ to be delivered after 2025</i>		
Lee Chee Koon	—	236,488

Directors' Statement

Directors' interest in shares or debentures (continued)

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of the year/ date of appointment	At end of the year
Related Corporations		
CLI Treasury Limited		
<i>S\$400 million 3.33% Fixed Rate Senior Notes due 2027</i>		
Miguel Ko	S\$500,000	S\$500,000
Lee Chee Koon	S\$500,000	S\$500,000
Tham Kui Seng	S\$250,000	S\$250,000
Astrea 8 Pte. Ltd.		
<i>S\$260 million 4.35% Class A - 1 Bonds</i>		
Tham Kui Seng	S\$180,000	S\$180,000
Mapletree Treasury Services Limited		
<i>S\$300 million 3.4% Notes due 2026</i>		
Miguel Ko	S\$500,000	S\$500,000
<i>S\$700 million 3.95% Subordinated Perpetual Securities</i>		
Judy Hsu Chung Wei	S\$500,000	S\$500,000
Singapore Airlines Limited		
<i>Ordinary shares</i>		
Miguel Ko	40,000	40,000
<i>S\$700 million 3.035% Fixed Rate Notes due 2025</i>		
Miguel Ko	S\$250,000	–
<i>US\$500 million 5.25% Notes due 2034</i>		
Eugene Paul Lai Chin Look	US\$1,000,000	US\$1,000,000
Singapore Technologies Engineering Ltd		
<i>Ordinary shares</i>		
Miguel Ko	70,500	70,500
Singapore Telecommunications Limited		
<i>Ordinary shares</i>		
Miguel Ko	34,715	34,715
Anthony Lim Weng Kin	940	940
StarHub Ltd		
<i>Ordinary shares</i>		
Miguel Ko	66,600	66,600

Directors' Statement

Directors' interest in shares or debentures (continued)

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of the year/ date of appointment	At end of the year
Olam Group Limited		
Ordinary shares		
Tham Kui Seng	80,000	80,000

Footnotes:

- ¹ The final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 200% of the baseline award. The Executive Resource and Compensation Committee (ERCC) of the Company has the absolute discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. The release will be made partly in the form of shares and partly in the form of cash.
- ² The final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 300% of the baseline award. The ERCC of the Company has the absolute discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. The release will be made partly in the form of shares and partly in the form of cash.
- ³ The final number of shares to be released will depend on the achievement of the pre-determined targets approved by the ERCC of the Company over a five-year performance period. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (Interim Vesting). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. The ERCC of the Company has the absolute discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. An Interim Vesting took place in 2024.
- ⁴ Being the unvested one-third of the award. On the final vesting, an additional number of shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the CLI RSP 2021 will also be released.
- ⁵ This is time-based shares awards which will vest in three equal annual tranches without further performance conditions. On the final vesting, an additional number of shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the CLI RSP 2021 will also be released. Two-thirds of the award were released in 2024 and 2025.
- ⁶ This is time-based share awards which will vest equally over two years, with 50% released in March 2025 and the remaining to be released in March 2026.
- ⁷ This is time-based shares awards which will vest in three equal annual tranches without further performance conditions. On the final vesting, an additional number of shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the CLI RSP 2021 will also be released. One-third of the award was released during the year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures or options of the Company or of related corporations either at the beginning or at the end of the financial year.

There was no change in any of the above-mentioned directors' interests in the Company between the end of the financial year and 21 January 2026.

Directors' Statement

Arrangements to enable directors to acquire shares and debentures

Except as disclosed under the Directors' Interests in Shares or Debentures and Share Plans sections of this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share Plans - Performance Share Plans and Restricted Share Plans

Share Plans of the Company

The ERCC of the Company has been designated as the Committee responsible for the administration of the Share Plans. The ERCC members at the date of this statement are Ms Judy Hsu Chung Wei (Chairman), Mr Miguel Ko, Mr Anthony Lim Weng Kin, Ms Belita Ong and Mr Eugene Paul Lai Chin Look.

The CLI Performance Share Plan 2021 (CLI PSP 2021) and CLI Restricted Share Plan 2021 (CLI RSP 2021) were approved by CapitaLand Group Pte. Ltd. on 17 July 2021. The duration of each share plan is ten years commencing on 1 September 2021.

The ERCC of the Company has instituted a set of share ownership guidelines for members of senior management who receive shares under the CLI Performance Share Plans and CLI Restricted Share Plans. Under these guidelines, members of senior management are required to retain a portion of the total number of CLI shares received under the aforementioned share plans, which varies according to their respective job grades and salaries.

The total number of new shares which may be allotted, issued and/or delivered pursuant to awards granted under the share plans on any date, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered, pursuant to the CLI Share Plans and all shares, options or awards granted under any other share schemes of the Company then in force, shall not exceed 8% of the total number of issued shares (excluding treasury shares) from time to time.

Details of awards granted under each CLI Share Plan are provided in the following sections:

(a) Awards under the CLI Performance Share Plan (CLI PSP)

Under the CLI PSP, the awards granted are conditional on performance targets set based on medium-term corporate objectives. Awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, upon the Company achieving prescribed performance target(s).

The ERCC grants an initial number of shares (baseline award) which are conditional on targets set for a performance period, currently prescribed to be a three-year performance period. A specified number of shares will only be released by the ERCC to the recipients at the end of the qualifying performance period, provided the threshold targets are achieved. The final number of shares to be released depends on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award can be delivered up to a maximum of 300% of the baseline award. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients receive fully paid shares delivered in a combination of 75% in ordinary shares and 25% in their equivalent cash value, at no cost.

Performance conditions	Final number of shares to be released
1. The Group's absolute total shareholder return measured as a multiple of cost of equity	0% to 300% of baseline award
2. The Group's relative total shareholder return ranking against a peer group of selected companies	
3. The Group's return on equity	
4. The Group's carbon emissions intensity reduction performance	

Directors' Statement

Share Plans - Performance Share Plans and Restricted Share Plans (continued)

(a) Awards under the CLI Performance Share Plan (CLI PSP) (continued)

Details of the movements in the awards of the Company during the year are as follows:

Year of award	← Movements during the year →						
	Balance as at 1 January 2025		Granted No. of shares	Released No. of shares	Lapsed/ Cancelled No. of shares	Balance as at 31 December 2025	
	No. of holders	No. of shares				No. of holders	No. of shares
2022	51	2,680,315	–	(1,322,104)	(1,358,211)	–	–
2023	72	3,243,390	–	–	(276,154)	61	2,967,236
2024	136	4,925,975	–	–	(321,861)	123	4,604,114
2025	–	–	6,194,386	–	(263,457)	165	5,930,929
		10,849,680 [^]	6,194,386	(1,322,104)	(2,219,683)		13,502,279 [^]

[^] All shares were granted to employees of the Group.

(b) Special CLI Founders Performance Share Plan Award (Special PSP)

Pursuant to the CLI PSP, the Special PSP award granted to selected key executives of the Company and/or its group companies are conditional on a performance target based on longer term wealth creation objectives. Participants will receive a specified number of performance shares after the end of the performance period conditional on achievement of performance conditions.

The ERCC grants an initial number of shares (baseline award) which are conditional on the target of the Company's share price expressed as a multiple of the Group's net asset value per share (Price/NAV) set for a five-year performance period. A specified number of shares will only be released by the ERCC to the recipients at the end of the qualifying performance period, provided the pre-specified minimum target is achieved. No share will be released if the minimum target is not met at the end of the performance period. On the other hand, if the superior target is met, more shares than the baseline award can be delivered up to a maximum of 300% of the baseline award. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (Interim Vesting). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

As a hiring strategy, a one-time special contingent award may (at the discretion of the ERCC) also be extended to key executives joining the Company and/or its group companies on a date after 1 October 2021 but not later than 19 September 2022.

As the performance conditions for an Interim Vesting were satisfied, the ERCC approved the released of a percentage of the baseline contingent award to the participants in 2024.

Directors' Statement

Share Plans - Performance Share Plans and Restricted Share Plans (continued)

(b) Special CLI Founders Performance Share Plan Award (Special PSP) (continued)

Details of the movements in the baseline awards of the Company during the year are as follows:

Year of award	Movements during the year				
	Balance as at 1 January 2025		Lapsed/ Cancelled No. of shares	Balance as at 31 December 2025	
	No. of holders	No. of shares		No. of holders	No. of shares
2021	95	11,300,398	(879,408)	86	10,420,990
2022	4	407,366	(106,269)	3	301,097
		11,707,764 [^]	(985,677)		10,722,087 [^]

[^] Comprised 9,204,065 (2024: 10,053,480) shares granted to employees of the Group and 1,518,022 (2024: 1,654,284) shares granted to employees of related corporations.

(c) Awards under the CLI Restricted Share Plans (CLI RSP)

Under the CLI RSP, awards granted to eligible participants vest only after the satisfactory completion of time-based service conditions or where the award is performance-related, after a further period of service beyond the performance target completion date (performance-based restricted awards). In addition, the plans also enable grants of fully paid shares to be made to non-executive directors as part of their remuneration in respect of their office as such in lieu of cash.

With effect from 2023, the RSP awards have been incorporated into the annual performance bonus where a part of the bonus declared is delivered in the form of deferred shares. Such deferred shares will be granted to eligible employees after the end of the financial year under review pursuant to the CLI RSP. One-third of the award will vest as soon as practicable, and the remaining two-thirds of the award will vest over the following two years in equal annual tranches, subject to service conditions. Participants receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

Time-based RSP awards were granted in 2025 to selected new hires as part of their remuneration package. The shares were granted pursuant to the CLI RSP and shall vest over two or three years, subject to service conditions. Participants will receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

Details of the movements in the awards of the Company during the year are as follows:

Year of award	← Movements during the year →						
	Balance as at 1 January 2025		Granted No. of shares	Released No. of shares	Lapsed/ Cancelled No. of shares	Balance as at 31 December 2025	
	No. of holders	No. of shares				No. of holders	No. of shares
2022	917	1,800,168	545,973	(2,315,856)	(30,285)	–	–
2023	3	287,671	–	(234,389)	–	2	53,282
2024	509	4,918,900	–	(2,377,317)	(193,404)	461	2,348,179
2025	–	–	6,335,046	(2,263,103)	(263,707)	431	3,808,236
		7,006,739 [#]	6,881,019 [^]	(7,190,665) ⁺	(487,396)		6,209,697 [#]

[^] Comprised 6,607,271 shares granted to employees of the Group, 3,773 shares granted to employees of related corporations and 269,975 shares granted to non-executive directors.

⁺ Included 760,937 shares which were cash-settled.

[#] Comprised 6,207,761 (2024: 6,995,614) shares granted to employees of the Group and 1,936 (2024: 11,125) shares granted to employees of related corporations.

Directors' Statement

Share options

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Audit Committee

The Audit Committee members at the date of this statement are Mr Chaly Mah Chee Kheong (Chairman), Ms Helen Wong Siu Ming, Tan Sri Abdul Farid Alias, Mr Gabriel Lim Meng Liang and Mr Tham Kui Seng.

The Audit Committee shall discharge its duties in accordance with the Companies Act 1967 and the Listing Manual of the SGX-ST. The Audit Committee shall also be guided by the Code of Corporate Governance and the Guidebook for Audit Committee in Singapore, and any such codes or regulations as may be applicable from time to time.

The principal responsibility of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities. Areas of review by the Audit Committee include:

- the reliability and integrity of the financial statements;
- the impact of new, revised or proposed changes in accounting standards and policies or regulatory requirements on the financial statements;
- the compliance with laws and regulations, particularly those of the Act and the Listing Manual of the SGX-ST;
- the appropriateness of half-yearly and full year announcements and reports;
- in conjunction with the assessment by the Risk Committee, assesses the adequacy and effectiveness of the internal control (including financial, operational, compliance and information technology controls) and risk management systems established by management to manage risks;
- the adequacy and effectiveness of internal and external audits;
- the appointment and re-appointment of external auditors and the level of auditors' remuneration;
- the nature and extent of non-audit services and their impact on independence and objectivity of the external auditors;
- interested person transactions;
- review the whistle-blowing reports and the policy and processes for the detection, independent investigation and follow-up action relating to possible improprieties in financial reporting or other matters, if any;
- the processes put in place to manage any material conflicts of interest within the Group; and
- all conflicts of interest matters referred to it.

Directors' Statement

Audit Committee (continued)

The Audit Committee also reviews the policy and arrangements by which employees of the Company and any other persons may, in confidence, report suspected fraud or irregularity or suspected infringement of any laws or regulations or rules or, raise concerns about possible improprieties in matters of financial reporting or other matters, with a view to ensuring that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow-up action to be taken. Where the Audit Committee becomes aware of any improprieties, the Audit Committee shall discuss such matter with the external auditors and, at an appropriate time, report the matter to the Board. Where appropriate, the Audit Committee shall also commission internal investigations into such matters. Pursuant to this, the Audit Committee has introduced a whistle blowing policy where employees or any person may raise improprieties to the Audit Committee Chairman in good faith, with the confidence that employees or any person making such reports will be treated fairly and be protected from reprisal.

The Audit Committee met four times in 2025. Specific functions performed during the year included reviewing the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The Audit Committee also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the Audit Committee prior to the submission to the Board of Directors of the Company for adoption. The Audit Committee also met with the internal and external auditors, without the presence of management, to discuss any issues of concern with them.

The Audit Committee has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions, reviewed the procedures set by the Group and the Company to identify and report and where necessary, seek approval for interested person transactions and, with the assistance of the internal auditors, reviewed interested person transactions.

The Audit Committee also undertook yearly reviews of all non-audit services provided by Deloitte & Touche LLP and its member firms and was satisfied that they did not affect their independence as external auditors of the Company.

The Audit Committee has recommended to the Board of Directors that the auditors, Deloitte & Touche LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the board of directors:

Miguel Ko
Director

Lee Chee Koon
Director

13 March 2026

Independent Auditor's Report

To the Members of CapitaLand Investment Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CapitaLand Investment Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, as set out on pages 82 to 183.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967, (the Act), Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to Notes 5 and 31 to the financial statements)

Risk:

The Group owns a portfolio of investment properties, directly or through associates and joint ventures, comprising serviced residences, shopping malls, offices, data centres, integrated development projects and business parks, industrial and logistics properties.

Investment properties directly held represent a key category of assets on the consolidated balance sheet at S\$4.6 billion which represents 19% of the Group's total assets as at 31 December 2025. Investment properties held by the Group's associates and joint ventures form a major portion of their underlying assets. As at 31 December 2025, the Group's investment in associates and joint ventures amounted to S\$13.5 billion which represents 56% of the Group's total assets.

These investment properties are stated at their fair values based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation methodologies to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied and a small change in the assumptions can have a significant impact to the valuation.

Independent Auditor's Report

To the Members of CapitaLand Investment Limited

Our response:

We assessed the process of the Group and its associates and joint ventures for the selection of the external valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuation reports issued by the external valuers.

We evaluated the qualification and competence of the external valuers. We also read the terms of engagement of the valuers with the Group and its associates and joint ventures to determine whether there are matters that might have affected their objectivity or limited the scope of their work.

We considered the valuation methodologies used against those applied by other valuers for similar property types. We tested the integrity of inputs of the projected cash flows used in valuations, which included capitalisation, discount and terminal yield rates and considerations on U.S. Tariffs by comparing them against available industry data, taking into consideration comparability and market factors. When the rates were outside the expected range, we obtained an understanding of the reasons for the variance and undertook further procedures to understand the effect of additional factors. When necessary, further discussions were held with the valuers.

We considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationship between key unobservable inputs and fair values, in conveying the uncertainties.

Other Information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards as issued by the IASB, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To the Members of CapitaLand Investment Limited

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Shariq Barmaky.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore
13 March 2026

Balance Sheets

As at 31 December 2025

		The Group		The Company	
	Note	31 Dec 2025 \$'M	31 Dec 2024 \$'M	31 Dec 2025 \$'M	31 Dec 2024 \$'M
Non-current assets					
Property, plant and equipment	3	546	620	109	126
Intangible assets	4	1,307	1,162	-	-
Investment properties	5	4,605	4,995	-	-
Subsidiaries	6	-	-	10,689	10,347
Associates	7	11,620	11,689	-	-
Joint ventures	8	1,882	1,963	-	-
Deferred tax assets	9	77	62	-	-
Other non-current assets	10	944	598	-	-
		20,981	21,089	10,798	10,473
Current assets					
Development properties for sale	11	57	160	-	-
Trade and other receivables	12	1,142	1,143	924	1,221
Other current assets	10	9	10	-	-
Cash and cash equivalents	14	2,022	2,308	1	10
		3,230	3,621	925	1,231
Less: current liabilities					
Trade and other payables	15	1,165	1,236	292	459
Bank borrowings	16	550	1,025	-	-
Lease liabilities	18	75	73	8	7
Current tax payable		476	528	1	1
		2,266	2,862	301	467
Net current assets		964	759	624	764
Less: non-current liabilities					
Bank borrowings	16	5,424	4,667	-	-
Debt securities	17	1,850	1,630	-	-
Lease liabilities	18	450	506	72	81
Deferred tax liabilities	9	241	206	-	-
Other non-current liabilities	19	456	428	487	812
		8,421	7,437	559	893
Net assets		13,524	14,411	10,863	10,344
Representing:					
Share capital	21	10,760	10,760	10,760	10,760
Revenue reserve		7,233	7,995	732	230
Other reserves	22	(5,414)	(5,209)	(629)	(646)
Equity attributable to owners of the Company		12,579	13,546	10,863	10,344
Non-controlling interests		945	865	-	-
Total equity		13,524	14,411	10,863	10,344

The accompanying notes form an integral part of these financial statements.

Consolidated Income Statement

Year ended 31 December 2025

	Note	The Group	
		2025 \$'M	2024 \$'M
Revenue	24	2,133	2,815
Cost of sales		(1,132)	(1,550)
Gross profit		1,001	1,265
Other operating income	25(b)	130	162
Administrative expenses		(495)	(548)
Other operating expenses		(170)	(218)
Profit from operations		466	661
Finance costs	25(e)	(323)	(507)
Share of results (net of tax) of:			
- associates		180	447
- joint ventures		(42)	173
		138	620
Profit before tax	25	281	774
Tax expense	26	(111)	(80)
Profit for the year		170	694
Attributable to:			
Owners of the Company		145	479
Non-controlling interests		25	215
Profit for the year		170	694
Basic earnings per share (cents)	27(a)	2.9	9.5
Diluted earnings per share (cents)	27(b)	2.9	9.4

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	Note	The Group	
		2025 \$'M	2024 \$'M
Profit for the year		170	694
Other comprehensive income:			
<u>Items that are/may be reclassified subsequently to profit or loss</u>			
Foreign exchange translation			
- Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations		(115)	(99)
- Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss		19	588
Cash flow hedges			
- Effective portion of change in fair value of cash flow hedges		(31)	(5)
- Recognition of hedging reserve in profit or loss		(20)	(19)
Share of other comprehensive income of associates and joint ventures			
- Cash flow hedges		(66)	(20)
- Foreign currency translation		(13)	(4)
		(226)	441
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Financial assets, at fair value through other comprehensive income (FVOCI)			
- Change in fair value		9	(3)
Share of other comprehensive income of associates and joint ventures			
- Financial assets, at FVOCI		3	(6)
Total other comprehensive (loss)/income, net of tax	23	(214)	432
Total comprehensive (loss)/income		(44)	1,126
Attributable to:			
Owners of the Company		(81)	568
Non-controlling interests		37	558
Total comprehensive (loss)/income		(44)	1,126

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

The Group	Share capital \$'M	Revenue reserve \$'M	Reserve for own shares \$'M	Capital reserve# \$'M	Hedging reserve \$'M	Fair value reserve \$'M	Foreign currency translation reserve \$'M	Non-controlling interests \$'M	Total equity \$'M
At 1 January 2025	10,760	7,995	(664)	(3,491)	1	4	(1,059)	865	14,411
Total comprehensive income									
Profit for the year	-	145	-	-	-	-	-	25	170
Total other comprehensive (loss)/income*	-	-	-	-	(110)	11	(127)	12	(214)
Total comprehensive (loss)/income	-	145	-	-	(110)	11	(127)	37	(44)
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issue of treasury shares	-	-	22	(22)	-	-	-	-	-
Purchase of treasury shares	-	-	(7)	-	-	-	-	-	(7)
Contributions from non-controlling interests (net)	-	-	-	-	-	-	-	165	165
Dividends paid/payable	-	(924)	-	-	-	-	-	(29)	(953)
Reclassification of other capital reserve	-	3	-	(3)	-	-	-	-	-
Share-based payments	-	-	-	26	-	-	-	-	26
Total contributions by and distributions to owners	-	(921)	15	1	-	-	-	136	(769)

Includes equity compensation reserve and other capital reserves.

* Details of total other comprehensive income, net of tax have been included in the consolidated statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Share capital \$'M	Revenue reserve \$'M	Reserve for own shares \$'M	Capital reserve# \$'M	Hedging reserve \$'M	Fair value reserve \$'M	Foreign currency translation reserve \$'M	Non-controlling interests \$'M	Total equity \$'M
Changes in ownership interests in subsidiaries and other capital transactions									
Changes in ownership interests in subsidiaries	-	27	-	-	-	-	10	(91)	(54)
with no change in control									
Share of reserves of associates and joint ventures	-	(12)	-	3	-	-	-	-	(9)
Transfer between reserves	-	8	-	(8)	-	-	-	-	-
Others	-	(9)	-	-	-	-	-	(2)	(11)
Total changes in ownership interests in subsidiaries and other capital transactions	-	14	-	(5)	-	-	10	(93)	(74)
Total transactions with owners	-	(907)	15	(4)	-	-	10	43	(843)
At 31 December 2025	10,760	7,233	(649)	(3,495)	(109)	15	(1,176)	945	13,524

Includes equity compensation reserve and other capital reserves.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Share capital \$'M	Revenue reserve \$'M	Reserve for own shares \$'M	Capital reserve [#] \$'M	Hedging reserve \$'M	Fair value reserve \$'M	Foreign currency translation reserve \$'M	Total \$'M	Perpetual securities \$'M	Non-controlling interests \$'M	Total equity \$'M
The Group											
At 1 January 2024	10,760	9,420	(352)	(4,714)	19	13	(1,185)	13,961	396	3,880	18,237
Total comprehensive income											
Profit for the year	-	479	-	-	-	-	-	479	-	215	694
Total other comprehensive income [*]	-	-	-	-	(29)	(9)	127	89	-	343	432
Total comprehensive income	-	479	-	-	(29)	(9)	127	568	-	558	1,126
Transactions with owners, recorded directly in equity Contributions by and distributions to owners											
Issue of treasury shares	-	-	46	(39)	-	-	-	7	-	-	7
Purchase of treasury shares	-	-	(358)	-	-	-	-	(358)	-	-	(358)
Contributions from non-controlling interests (net)	-	-	-	-	-	-	-	-	-	17	17
Issue of perpetual securities (net)	-	-	-	-	-	-	-	-	150	-	150
Redemption of perpetual securities	-	-	-	-	-	-	-	-	(150)	-	(150)
Dividends paid/payable	-	(609)	-	-	-	-	-	(609)	-	(178)	(787)
Distribution attributable to perpetual securities	-	(4)	-	-	-	-	-	(4)	14	(10)	-
Distribution paid to perpetual securities	-	-	-	-	-	-	-	-	(14)	-	(14)
Reclassification of other capital reserve	-	4	-	(4)	-	-	-	-	-	-	-
Share-based payments	-	-	-	16	-	-	-	16	-	-	16
Total contributions by and distributions to owners	-	(609)	(312)	(27)	-	-	-	(948)	-	(171)	(1,119)

[#] Includes equity compensation reserve and other capital reserves.

^{*} Details of total other comprehensive income, net of tax have been included in the consolidated statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Share capital \$'M	Revenue reserve \$'M	Reserve for own shares \$'M	Capital reserve# \$'M	Hedging reserve \$'M	Fair value reserve \$'M	Foreign currency translation reserve \$'M	Perpetual securities \$'M	Non-controlling interests \$'M	Total equity \$'M
Changes in ownership interests in subsidiaries and other capital transactions										
Changes in ownership interests in subsidiaries with a change in control	-	(30)	-	5	-	-	-	(396)	(3,389)	(3,810)
Changes in ownership interests in subsidiaries with no change in control	-	(5)	-	-	-	-	(3)	-	(17)	(25)
Share of reserves of associates and joint ventures	-	(21)	-	4	11	-	-	-	-	(6)
Transfer between reserves	-	(1,243)	-	1,240	-	-	3	-	-	-
Others	-	4	-	1	-	-	(1)	-	4	8
Total changes in ownership interests in subsidiaries and other capital transactions	-	(1,295)	-	1,250	11	-	(1)	(396)	(3,402)	(3,833)
Total transactions with owners	-	(1,904)	(312)	1,223	11	-	(1)	(396)	(3,573)	(4,952)
At 31 December 2024	10,760	7,995	(664)	(3,491)	1	4	(1,059)	-	865	14,411

Includes equity compensation reserve and other capital reserves.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	2025 \$'M	2024 \$'M
Cash flows from operating activities			
Profit after tax		170	694
Adjustments for:			
(Reversal of allowance and recovery of)/write off and allowance for impairment loss on receivables		(8)	6
Allowance for impairment loss on interest in associates and joint ventures	25(d)	–	3
Foreseeable losses on development properties for sale	25(a)	–	24
Write off of intangible assets	25(d)	–	5
Amortisation of intangible assets	4	21	20
Depreciation of property, plant and equipment and right-of-use assets	25(c)	110	120
Distribution income	25(b)	(3)	(4)
Net loss from change of ownership interests in subsidiaries, associates and joint ventures	25(d)	18	96
Net loss on disposal of investment properties	25(d)	54	33
Net gain on disposal and write off of property, plant and equipment	25(b),(d)	–	(16)
Net gain on right-of-use assets lease modification/ termination	25(b)	(9)	(20)
Net mark-to-market loss on derivative instruments	25(d)	4	16
Net change in fair value of investment properties	5	69	22
Net change in fair value of financial assets designated as fair value through profit or loss	25(b),(d)	5	(3)
Share of results of associates and joint ventures		(138)	(620)
Interest income	25(b)	(36)	(55)
Finance costs		323	507
Share-based expenses		39	24
Tax expense		111	80
		560	238
Operating profit before working capital changes		730	932
Changes in working capital:			
Development properties for sale		72	13
Trade and other receivables		(77)	(165)
Trade and other payables		(116)	(22)
		(121)	(174)
Cash generated from operations		609	758
Taxation paid		(118)	(197)
Net cash generated from operating activities		491	561

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	2025 \$'M	2024 \$'M
Cash flows from investing activities			
Net (acquisition of/development expenditure in)/proceeds from disposal of investment properties		(11)	1,255
Acquisition of subsidiaries	29(b)	(188)	(144)
Acquisition of assets held for sale [#]	13	(221)	–
Proceeds from disposal of assets held for sale [#]	13	221	404
Debt investments	10	(418)	–
Deposits received for disposal of investment properties		–	24
Disposal of subsidiaries	29(d)	329	1,134
Dividends received from associates and joint ventures and other investments		444	441
Interest income received		34	52
Investments in associates, joint ventures and other investments		(779)	(325)
Net proceeds from disposal/(acquisition) of property, plant and equipment and other financial assets		93	(266)
Purchase of intangible assets	4	(12)	(19)
Settlement of hedging instruments		(2)	11
Net cash (used in)/generated from investing activities		(510)	2,567
Cash flows from financing activities			
Contributions from non-controlling interests		165	17
Dividends paid to non-controlling interests		(29)	(178)
Distributions to perpetual securities holders		–	(14)
Dividends paid to shareholders		(599)	(609)
Interest expense paid		(322)	(498)
Repayment of loans from associates and joint ventures		(2)	(18)
Purchase of treasury shares		(7)	(358)
Net acquisition/disposal of ownership interests in subsidiaries with no change in control		(33)	(25)
Proceeds from bank borrowings		4,503	5,732
Proceeds from issuance of debt securities		214	844
Repayments of lease liabilities		(74)	(64)
Repayments of bank borrowings		(4,062)	(7,596)
Repayments of debt securities		–	(247)
Repayment of bank borrowings classified as liabilities held for sale		–	(234)
Repayment of loans from related corporation		(5)	(7)
Changes in bank deposits pledged for bank facilities		(1)	6
Net cash used in financing activities		(252)	(3,249)
Net decrease in cash and cash equivalents		(271)	(121)
Cash and cash equivalents at beginning of the year		2,294	2,439
Effect of exchange rate changes on cash balances held in foreign currencies		(16)	(24)
Cash and cash equivalents at end of the year	14	2,007	2,294

[#] For 2025, this relates to the acquisition and subsequent divestment of the Group's stakes in two retail properties. Upon acquisition, these assets were classified as held for sale (Note 13).

Significant non-cash transactions

In May 2025, the Company completed a distribution *in specie* of 154,968,032 units in CapitaLand Integrated Commercial Trust (CICT) to its shareholders based on 0.031077 CICT units per ordinary share. Based on the closing market price of CICT units on 9 May 2025 of \$2.10, the distribution *in specie* amounted to \$325 million.

In 2024, the Group participated in the distribution reinvestment plans (DRP) of CICT and CapitaLand China Trust to receive units in lieu of cash in respect of their distribution for the period from 1 July 2023 to 31 December 2023. The total value of the Group's participation in the above DRP amounted to \$95 million.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 13 March 2026.

1 Domicile and Activities

CapitaLand Investment Limited (the Company or CLI) is incorporated in the Republic of Singapore and has its registered office at 168 Robinson Road, #30-01, Capital Tower, Singapore 068912.

The Company's immediate and ultimate holding companies are Capitaland Group Pte. Ltd. and Temasek Holdings (Private) Limited respectively. Both companies are incorporated in the Republic of Singapore.

The principal activities of the Company are those relating to investment holding as well as being the corporate headquarters which gives direction, provides management support services and integrates the activities of its subsidiaries.

The principal activities of the significant entities included in these consolidated financial statements are investment advisory and management, lodging management, commercial management, and investment holding including investment in real estate assets and related financial products.

The consolidated financial statements relate to the Company and its subsidiaries (the Group) and the Group's interests in associates and joint ventures.

2 Material Accounting Policies

2.1 Basis of preparation

(a) *Statement of compliance*

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). SFRS(I) are issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority (ACRA) and comprise standards and interpretations that are equivalent to IFRS Accounting Standards as issued by the IASB. All references to SFRS(I) and IFRS are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(c) *Functional and presentation currency*

These financial statements are presented in Singapore Dollars, which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest million, unless otherwise stated. Where amounts are less than \$1 million, they have been rounded down and presented as nil.

(d) *Use of estimates and judgements*

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.1 Basis of preparation (continued)

(d) *Use of estimates and judgements* (continued)

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- | | | |
|-----------------|---|--|
| Note 6 | – | consolidation; whether the Group has control over the investee |
| Note 9 | – | recognition of deferred tax assets |
| Note 2.2(a), 30 | – | accounting for acquisitions as business combinations or asset acquisitions |

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- | | | |
|------------|---|---|
| Note 4 | – | measurement of recoverable amounts of goodwill |
| Note 5, 31 | – | determination of fair value of investment properties |
| Note 30 | – | determination of fair value of assets, liabilities and contingent liabilities acquired in business combinations |
| Note 31 | – | determination of fair value of financial instruments |

The accounting policies set out below have been applied consistently by the Group entities to all periods presented in these financial statements, except as explained in Note 37, which address changes in accounting policies.

2.2 Basis of consolidation

(a) *Business combinations and property acquisitions*

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets or acquisition of a property is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill arising from business combinations are measured as described in Note 2.5(a).

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.2 Basis of consolidation (continued)

(a) *Business combinations and property acquisitions* (continued)

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition date fair value, unless another measurement basis is required by SFRS(I). If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at each acquisition date and any changes are taken to profit or loss.

When the acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

(b) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through profit or loss depending on the level of influence retained.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.2 Basis of consolidation (continued)

(c) Associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. Joint ventures are entities over whose activities the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates and joint ventures are accounted for using the equity method (collectively referred to as "equity-accounted investees") and are recognised initially at cost, which includes transaction costs. The Group's investments in equity-accounted investees include goodwill identified on acquisition, net of any accumulated impairment losses. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operation or has made payments on behalf of the investee.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 2.9. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(e) Acquisition under common control

Business combinations arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. For this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously and no adjustments are made to reflect the fair values or recognised any new assets or liabilities, including no goodwill is recognised as a result of the combination. The components of equity of the acquired entities are added to the same components within the Group equity. Any difference between the consideration paid for the acquisition and share capital of the acquiree is recognised directly to equity as reserve on consolidation.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.3 Foreign currencies

(a) *Foreign currency transactions*

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the functional currency).

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to the functional currency at the exchange rate prevailing at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising from translation are recognised in profit or loss, except for differences arising from the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, financial assets at fair value through other comprehensive income and financial liabilities designated as hedges of net investment in a foreign operation (Note 2.7) or qualifying cash flow hedges to the extent such hedges are effective, which are recognised in other comprehensive income.

(b) *Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated to Singapore Dollars at exchange rates prevailing at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore Dollars at exchange rates prevailing at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or a joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is transferred to profit or loss.

(c) *Net investment in a foreign operation*

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in that foreign operation. These are recognised in other comprehensive income and are presented in the translation reserve in equity.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Certain of the Group's property, plant and equipment acquired through interests in subsidiaries, are accounted for as acquisition of assets (Note 2.2(a)). Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset if it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and its cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use. Freehold land has unlimited useful life and therefore is not depreciated. Depreciation on property, plant and equipment is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment as follows:

Leasehold buildings	1 to 30 years
Plant, machinery and improvements	1 to 10 years
Furniture, fittings and equipment	1 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date, and adjusted if appropriate.

2.5 Intangible assets

(a) Goodwill

For business combinations, the Group measures goodwill as at the acquisition date based on the fair value of the consideration transferred (including the fair value of any pre-existing equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the amount is negative, a gain on bargain purchase is recognised in profit or loss. Goodwill is subsequently measured at cost less accumulated impairment losses.

Goodwill arising from the acquisition of subsidiaries is included in intangible assets. Goodwill arising from the acquisition of associates and joint ventures is presented together with interests in associates and joint ventures.

Goodwill is tested annually for impairment as described in Note 2.9.

(b) Other intangible assets

Other intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. These are amortised in profit or loss on a straight-line basis over their estimated useful lives of one to twenty years, from the date on which the assets are available for use.

Other intangible assets with indefinite useful lives are not amortised and are measured at cost less accumulated impairment losses.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.6 Investment properties and investment properties under development

Investment properties are properties held either to earn rental or for capital appreciation or both. Investment properties under development are properties being constructed or developed for future use as investment properties. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets (Note 2.2(a)).

Investment properties and investment properties under development are initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. The fair value is determined substantially based on independent external professional valuation. Independent valuation is also carried out on occurrence of acquisition.

When an investment property or investment property under development is disposed of, the resulting gain or loss recognised in profit or loss is the difference between the net disposal proceeds and the carrying amount of the property.

Transfers to, or from, investment properties are made where there is a change in intent and use of the investment properties.

2.7 Financial instruments

(a) *Non-derivative financial assets*

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVTPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

A financial asset is recognised if the Group becomes a party to the contractual provisions of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.7 Financial instruments (continued)

(a) *Non-derivative financial assets* (continued)

At subsequent measurement

(i) *Financial assets at amortised cost*

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) *Financial assets at FVOCI*

The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income (OCI) as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are presented as "fair value gains/losses" in OCI. Dividends from equity investments are recognised in profit or loss as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceeds amount would be recognised in OCI and transferred to revenue reserve along with the amount previously recognised in OCI relating to that asset.

(iii) *Financial assets at FVTPL*

Financial assets that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other operating income" or "other operating expenses".

(b) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(c) *Non-derivative financial liabilities*

The Group initially recognises debt securities issued on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial liability is classified as fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise loans, borrowings, debt securities and trade and other payables.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.7 Financial instruments (continued)

(d) Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(f) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) cash flow hedge; or (b) net investment hedge. The Group has not designated any hedge as a fair value hedge.

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amounts recognised as OCI is included in the initial cost of the non-financial item.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.7 Financial instruments (continued)

(f) *Derivative financial instruments and hedge accounting* (continued)

Cash flow hedges (continued)

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

Net investment hedge

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss on disposal of the foreign operation.

Separable embedded derivatives

Changes in the fair value of separated embedded derivatives are recognised immediately in profit or loss.

(g) *Sustainability-linked loans*

The Group borrows loans with contractual cash flows based on the Group meeting several sustainability performance targets. The Group has determined that the variability in cash flows linked to the Group's sustainability performance targets is a non-financial variable specific to the parties to the contract, and therefore, in accordance with the Group's accounting policy, the feature fails the definition of a derivative. Accordingly, the feature is not separated. Instead, it is included in the calculation of the effective interest of the loans.

(h) *Financial guarantees*

The Group accounts for financial guarantee contracts as financial liabilities. Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contract with Customers*.

Expected credit losses (ECLs) are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Liabilities arising from financial guarantees are included within "borrowings".

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.7 Financial instruments (continued)

(i) *Impairment of financial assets*

The Group assesses on a forward-looking basis the ECL associated with its financial assets carried at amortised cost and FVOCI, contract assets and financial guarantees. For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group applies the general approach of 12-month ECL at initial recognition for all other financial assets and financial guarantee contracts.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs on the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowance for financial guarantee contracts are recognised as a financial liability to the extent that they exceed the initial carrying amount of the financial guarantee contracts less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.8 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(a) *Repurchase, disposal and reissue of share capital (treasury shares)*

Where share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in reserve for own shares account. Where treasury shares are subsequently reissued, sold or cancelled, the consideration received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.8 Share capital (continued)

(b) Distribution of non-cash assets to owners of the Company

The Company measures a liability to distribute non-cash assets as a dividend or capital return to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of the distribution. On settlement of the transaction, the Company recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

2.9 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties for sale and stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGU that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.10 Employee benefits

Share-based payments

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. The Group recognises the effect of modification that increase the total fair value of the share-based payment arrangement. The incremental fair value granted is included in the measurement of the amount recognised for services received over the period from modification date until the date when the modified equity-settled share-based payments transactions vest.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

2.11 Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.12 Leases

(a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.12 Leases (continued)

(a) *As a lessee* (continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use asset that meets the definition of investment property carried at fair value in accordance with Note 2.6.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

The Group presents the right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and as "lease liabilities" on the balance sheet.

(b) *As a lessor*

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group leases out its investment property, including own property and right-of-use asset. The Group has classified these leases as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received from investment property under operating leases as rental income on a straight-line basis over the lease term as part of "revenue". Rental income from sub-leased property is recognised as "other income".

2.13 Revenue recognition

Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

Fee income

Fee income from the provision of fund and asset management, commercial management, lodging management and administrative and support service is recognised as the services are provided.

The Group also earns performance fees from the provision of fund management services. Performance fees are for performance obligations fulfilled over time and for which consideration is variable. The fees for each applicable fund are determined in accordance with the relevant agreement which stipulates out-performance of a benchmark over a given period. Performance fee revenue is recognised to the extent that it is highly probable that the amount of variable consideration recognised will not be significantly reversed when the uncertainty is resolved.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.14 Finance income and finance costs

The Group's finance income and finance costs mainly comprise interest income and interest expense. Interest income or expense is recognised in profit or loss using the effective interest rate method. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. Interest expense that is directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale, is capitalised.

2.15 Tax

Income tax expense comprises current and deferred tax expense. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (continued)

2.15 Tax (continued)

This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12 *Income Taxes*. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

2.16 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding, adjusted for own shares held, and for the effects of all dilutive potential ordinary shares, which comprise share plans granted to employees.

2.17 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the CLI Leadership Council (the Council) that makes strategic resource allocation decisions. The Council comprises the Group Chief Executive Officer (CEO), CEOs of the business units and key management officers of the corporate office.

Notes to the Financial Statements

For the financial year ended 31 December 2025

3 Property, Plant and Equipment

	The Group		The Company	
	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Property, plant and equipment owned	101	118	34	41
Right-of-use assets classified within property, plant and equipment	445	502	75	85
	546	620	109	126

(a) Property, plant and equipment owned

	Note	Leasehold buildings \$'M	Plant, machinery and improvements \$'M	Furniture, fittings and equipment \$'M	Assets under construction \$'M	Total \$'M
The Group						
Cost						
At 1 January 2024		926	98	413	29	1,466
Additions		2	17	61	17	97
Disposal of subsidiaries		(859)	(48)	(173)	(27)	(1,107)
Disposals/written off		–	(4)	(24)	–	(28)
Reclassification (to)/ from other categories of assets		–	(1)	7	(4)	2
Reclassifications		–	3	6	(9)	–
Translation differences		(34)	(2)	(2)	(1)	(39)
At 31 December 2024		35	63	288	5	391
At 1 January 2025		35	63	288	5	391
Additions		–	3	6	7	16
Disposal of subsidiaries		–	(1)	(12)	–	(13)
Disposals/written off		–	(3)	(11)	–	(14)
Reclassification to investment properties	5	–	–	–	(1)	(1)
Reclassifications		1	6	(5)	(2)	–
Translation differences		(1)	(1)	10	–	8
At 31 December 2025		35	67	276	9	387

Notes to the Financial Statements

For the financial year ended 31 December 2025

3 Property, Plant and Equipment (continued)

(a) Property, plant and equipment owned (continued)

	Note	Leasehold buildings \$'M	Plant, machinery and improvements \$'M	Furniture, fittings and equipment \$'M	Assets under construction \$'M	Total \$'M
The Group						
Accumulated depreciation and impairment loss						
At 1 January 2024		139	46	338	–	523
Depreciation	25(c)	22	9	35	–	66
Disposal of subsidiaries		(128)	(27)	(122)	–	(277)
Disposals/written off		–	(4)	(22)	–	(26)
Reclassifications		–	1	(1)	–	–
Translation differences		(11)	(1)	(1)	–	(13)
At 31 December 2024		22	24	227	–	273
At 1 January 2025		22	24	227	–	273
Depreciation	25(c)	1	8	20	–	29
Disposal of subsidiaries		–	–	(10)	–	(10)
Disposals/written off		–	(3)	(11)	–	(14)
Reclassifications		–	2	(2)	–	–
Translation differences		–	(1)	9	–	8
At 31 December 2025		23	30	233	–	286
Carrying amounts						
At 31 December 2024		13	39	61	5	118
At 31 December 2025		12	37	43	9	101

Notes to the Financial Statements

For the financial year ended 31 December 2025

3 Property, Plant and Equipment (continued)

(a) Property, plant and equipment owned (continued)

	Plant, machinery and improvement \$'M	Furniture, fittings and equipment \$'M	Total \$'M
The Company			
Cost			
At 1 January 2024	28	4	32
Additions	12	3	15
At 31 December 2024	40	7	47
At 1 January 2025	40	7	47
Additions	1	–	1
At 31 December 2025	41	7	48
Accumulated depreciation			
At 1 January 2024	–	–	–
Depreciation	4	2	6
At 31 December 2024	4	2	6
At 1 January 2025	4	2	6
Depreciation	6	2	8
At 31 December 2025	10	4	14
Carrying amounts			
At 31 December 2024	36	5	41
At 31 December 2025	31	3	34

Notes to the Financial Statements

For the financial year ended 31 December 2025

3 Property, Plant and Equipment (continued)

(b) Right-of-use assets classified within property, plant and equipment

	Note	The Group \$'M	The Company \$'M
Buildings			
Cost			
At 1 January 2024		606	121
Additions		272	–
Modification/termination of leases		(111)	(2)
Translation differences		(13)	–
At 31 December 2024		754	119
At 1 January 2025		754	119
Additions		41	–
Acquisition of subsidiaries	29(b)	7	–
Disposal of subsidiaries		(14)	–
Modification/termination of leases		(82)	(2)
Translation differences		13	–
At 31 December 2025		719	117
Accumulated depreciation			
At 1 January 2024		237	24
Depreciation	25(c)	54	10
Modification/termination of leases		(34)	–
Translation differences		(5)	–
At 31 December 2024		252	34
At 1 January 2025		252	34
Depreciation	25(c)	81	10
Disposal of subsidiaries		(13)	–
Modification/termination of leases		(47)	(2)
Translation differences		1	–
At 31 December 2025		274	42
Carrying amounts			
At 31 December 2024		502	85
At 31 December 2025		445	75

Notes to the Financial Statements

For the financial year ended 31 December 2025

4 Intangible Assets

	Note	Goodwill \$'M	Management contracts@ \$'M	Others^ \$'M	Total \$'M
The Group					
Cost					
At 1 January 2024		780	365	301	1,446
Additions		–	–	19	19
Written off		–	–	(6)	(6)
Reclassification to other categories of assets		–	–	(3)	(3)
Translation differences		(7)	(1)	(2)	(10)
At 31 December 2024		773	364	309	1,446
At 1 January 2025		773	364	309	1,446
Additions		–	–	12	12
Acquisition of subsidiaries	29(b)	66	83	22	171
Disposal of subsidiaries	29(d)	(27)	–	(14)	(41)
Written off		–	–	(1)	(1)
Translation differences		(2)	(2)	–	(4)
At 31 December 2025		810	445	328	1,583
Accumulated amortisation and impairment loss					
At 1 January 2024		187	3	79	269
Amortisation	25(c)	–	3	17	20
Written off		–	–	(1)	(1)
Translation differences		(4)	–	–	(4)
At 31 December 2024		183	6	95	284
At 1 January 2025		183	6	95	284
Amortisation	25(c)	–	3	18	21
Disposal of subsidiaries	29(d)	(22)	–	(3)	(25)
Written off		–	–	(1)	(1)
Translation differences		(3)	–	–	(3)
At 31 December 2025		158	9	109	276
Carrying amounts					
At 31 December 2024		590	358	214	1,162
At 31 December 2025		652	436	219	1,307

@ Includes franchise agreements from the lodging platform.

^ Others mainly comprise trademarks, software and licences.

Notes to the Financial Statements

For the financial year ended 31 December 2025

4 Intangible Assets (continued)

(a) Impairment test for goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	Carrying Value	
	2025 \$'M	2024 \$'M
Lodging operations [^]	535	541
Ascendas-Singbridge fund management operations (ASB)	49	49
Wingate Group credit operations (Wingate)	63	–
Other CGU without significant goodwill	5	–
At 31 December	652	590

[^] Lodging operations comprise the following CGUs in relation to past acquisition of The Ascott Limited, TAUZIA Hotel Management, Oakwood Worldwide (Asia) Pte. Ltd. and Quest Apartment Hotels (NZ) Limited.

The recoverable amount of the CGUs has been determined based on the value-in-use calculations using a discounted cash flow model. Key assumptions used in the estimation of the recoverable amounts are as follows:

	Lodging operations	ASB	Wingate
Cash flows			
Cash flow projections are based on the most recent forecasts approved by management	Revenue drivers include average daily rental rates and occupancy, estimated based on historical operating results, adjusted for current and expected future market conditions. Inflationary rate for costs assumed to be between 2% to 5%.	Revenue drivers include funds under management (FUM) growth and fee income which comprise base management fees and performance fees, estimated based on historical operating results, adjusted for current and expected future market conditions.	Revenue drivers include management fees, establishment fees, net interest margins, adjusted for scalability, synergies and market growth expectation.
Cashflow projection period	3 to 10 years (2024: 3 to 10 years)	10 years (2024: 10 years)	5 years
Cash flows beyond these periods are extrapolated using the estimated terminal growth rates			

Notes to the Financial Statements

For the financial year ended 31 December 2025

4 Intangible Assets (continued)

(a) Impairment test for goodwill (continued)

	Lodging operations	ASB	Wingate
Terminal growth rates			
Terminal growth rates used for each CGU are based on management's expectation of the long-term average growth rates of the respective industries and countries in which the CGUs operate	2.0% to 3.2% (2024: 2.0% to 3.2%)	1.0% (2024: 1.0%)	4%
Discount rates			
Discount rates applied are the weighted average cost of capital of the relevant business segments	8.0% to 11.0% (2024: 8.0% to 11.0%)	7.0% (2024: 6.8%)	16.7%

Management has assessed that the recoverable amount of goodwill to be higher than the carrying amount.

The impact of climate change on future cash flows have also been considered in the impairment assessment of goodwill. No material financial impact to the current year impairment assessment was identified.

(b) Impairment test for management contracts

The Group's management contracts arose from the following CGUs:

	Note	Carrying Value	
		2025 \$'M	2024 \$'M
ASB	(i)	306	309
Wingate	(ii)	84	–
Other CGUs without significant management contracts		46	49
At 31 December		436	358

- (i) This relates to management contracts entered into between subsidiary companies and CapitaLand Ascendas REIT and CapitaLand India Trust. These contracts are deemed to have indefinite useful lives and are measured at cost less accumulated impairment.

The recoverable amount of the ASB CGU has been determined based on value-in-use calculations using a discounted cash flow model. Key cash flow drivers include forecasted FUM and related fee income, comprising base management fees and performance fees, estimated with reference to historical operating results and adjusted for current and expected future market conditions. Cash flow projections are prepared over a ten-year period, applying discount rates ranging from 7.0% to 10.0% (2024: 7.1% to 10.5%) and a terminal growth rate of 1.0% (2024: 1.0%). These forecasts are reviewed, updated and approved by management on an annual basis. Based on this assessment, the Group has determined that no impairment of management contracts has arisen.

Notes to the Financial Statements

For the financial year ended 31 December 2025

4 Intangible Assets (continued)

(b) Impairment test for management contracts (continued)

- (ii) This relates to management agreements entered into between subsidiary companies and investment funds managed by Wingate Group Holdings Pty Ltd, a subsidiary acquired by the Group during the year. These contracts are deemed to have indefinite useful lives and are measured at cost less accumulated impairment.

The recoverable amount of the Wingate CGU has been determined based on value-in-use calculations using a discounted cash flow model. Key cash flow drivers include management fees, establishment fees and net interest margins, incorporating assumptions for sell-downs, reductions in account sizes and withdrawals. These estimates are based on historical and projected operating results, taking into account financial market conditions, product quality, and the competitive landscape. Cash flow projections are prepared over a five-year period, applying discount rates ranging from 16.8% to 18.5% and a terminal growth rate of 4.0%. These forecasts are reviewed, updated and approved by management on an annual basis. Based on this assessment, the Group has determined that no impairment of management contracts has arisen.

5 Investment Properties

	Note	The Group	
		2025 \$'M	2024 \$'M
At 1 January		4,995	13,572
Acquisition of subsidiaries	29(b)	–	264
Disposal of subsidiaries	29(d)	(316)	(7,382)
Additions		111	166
Disposals		(149)	(1,453)
Reclassification from property, plant and equipment		1	1
Changes in fair value	25(d)	(69)	(22)
Translation differences		32	(151)
At 31 December		4,605	4,995

- (a) Investment properties, which include those in the course of development, are stated at fair values based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction under normal business conditions and on a going concern basis. This valuation, however, may not be indicative of the future transacted values if a sale is made in a distressed market.
- (b) In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparable market price, occupancy rate and gross development costs.

Notes to the Financial Statements

For the financial year ended 31 December 2025

5 Investment Properties (continued)

- (c) Valuation techniques considered by the valuers includes the direct comparison method, capitalisation approach, discounted cash flows and residual method in arriving at the open market value as at the reporting date.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. In the residual method of valuation, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of the land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation. Details of valuation methods and key assumptions used to estimate the fair values of investment properties are set out in Note 31.

- (d) In performing the annual valuation exercise, the valuers have considered the impact of climate change risks at an asset level and no material financial impact arising from climate change risks was identified. The Group also does not anticipate climate risks to materially affect its investment property portfolio value in the next financial year.
- (e) The Group's investment properties are classified under Level 3 in the fair value hierarchy.
- (f) As at 31 December 2025, investment properties valued at \$241 million (2024: \$255 million) were under development.
- (g) As at 31 December 2025, certain investment properties with carrying values of approximately \$2,537 million (2024: \$2,985 million) were mortgaged to banks to secure credit facilities (Notes 16 and 17).
- (h) Investment properties of the Group are held mainly for use by tenants under operating leases. Minimum lease payments receivable under non-cancellable operating leases of investment properties and not recognised in the financial statements are as follows:

	2025 \$'M	2024 \$'M
Lease rentals receivable:		
Less than 1 year	192	212
Between 1 and 5 years	255	282
More than 5 years	54	91
	501	585

- (i) Contingent rents, representing income based on sales turnover achieved by tenants, amounted to \$13 million for the year ended 31 December 2025 (2024: \$13 million).
- (j) As at 31 December 2025, the right-of-use of the land and buildings that are classified within investment properties had a carrying amount of \$42 million (2024: \$40 million).
- (k) As at 31 December 2025, the investment properties that are freehold and leasehold were valued at \$2,102 million (2024: \$1,955 million) and \$2,503 million (2024: \$3,040 million) respectively.

Notes to the Financial Statements

For the financial year ended 31 December 2025

6 Subsidiaries

	Note	The Company	
		2025 \$'M	2024 \$'M
(a) Unquoted shares, at cost		7,246	6,915
Less:			
Allowance for impairment loss	(i)	(486)	(445)
		6,760	6,470
Add:			
Amounts due from subsidiaries, at amortised cost:			
Loan accounts - interest free	(ii)	3,929	3,877
		10,689	10,347

(i) Movements in allowance for impairment loss were as follows:

	The Company	
	2025 \$'M	2024 \$'M
At 1 January	(445)	(277)
Allowance	(41)	(168)
At 31 December	(486)	(445)

During the year, the Company conducted a review of the recoverable amount of its investment in subsidiaries and recognised an impairment loss of \$41 million (2024: \$168 million) in respect of its investment in subsidiaries. The impairment allowance made for both years relate primarily to a subsidiary, whose underlying investments in China have experienced a decline in value due to the ongoing economic challenges.

- (ii) These are shareholder loans provided to subsidiaries which are unsecured and not expected to be repaid within the next twelve months.
- (iii) The recoverable amounts of the investments in subsidiaries were determined based on fair value less costs to sell, estimated with reference to the net assets values of the subsidiaries as at the reporting date. The fair value measurement is categorised as Level 3 in the fair value hierarchy.
- (iv) The Company's exposure to credit risk on the amounts due from subsidiaries is disclosed in Note 32(c).

Notes to the Financial Statements

For the financial year ended 31 December 2025

6 Subsidiaries (continued)

- (b) Significant subsidiaries directly and indirectly held by the Company, which are incorporated and conducting business in the Republic of Singapore, are as set out below:

Name of Company	Effective interest	
	2025 %	2024 %
CapitaLand Business Services Pte. Ltd.	100	100
CLI India Pte. Ltd.	100	100
CLI International Pte. Ltd.	100	100
CapitaLand Mall Asia Limited	100 ¹	100 ¹
CLI Asset Management Pte. Ltd.	100	100
CLI PE Pte. Ltd.	100	100
CLI Singapore Pte. Ltd.	100	100
CLI Treasury Limited	100	100
The Ascott Limited	100	100

All the above subsidiaries are audited by Deloitte & Touche LLP Singapore.

¹ Includes an indirect 15.2% (2024: 15.2%) interest held through CapitaLand Business Services Pte. Ltd.

- (c) The Group manages the following listed real estate investment trusts/business trusts (REITs):

- CapitaLand Ascendas REIT (CLAR)
- CapitaLand Ascott Trust (CLAS)
- CapitaLand China Trust (CLCT)
- CapitaLand India Trust (CLINT)
- CapitaLand Integrated Commercial Trust (CICT)
- CapitaLand Malaysia Trust (CLMT)

collectively referred to as CLI REITs.

Determining whether the Group has control over the REITs it manages requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the REIT managers' decision making authority over the REITs as well as the Group's overall exposure to variable returns, both from the REIT managers' remuneration and the Group's interests in the REITs.

As of 31 December 2025, the Group assesses that it has control over CLMT, even though it owns less than half of the ownership interest and voting power. The activities of CLMT are managed by the Group's wholly-owned subsidiary, CapitaLand Malaysia REIT Management Sdn Bhd (the REIT Manager). The REIT Manager has decision-making authority over CLMT, subject to oversight by the trustee of CLMT. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and the interests in CLMT, is significant and any decisions made by the REIT Manager affect the Group's overall exposure to variable returns.

As of 31 December 2024, the Group assesses that it controls CLMT, although the Group owns less than half of the ownership interest and voting power. CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust and CapitaLand Ascott Business Trust. Following the sale of 4.88% stake in CLAS in December 2024, the Group assessed that it has lost control in CLAS and consequently CLAS ceased to be a consolidated REIT of the Group with effect from 19 December 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7 Associates

	Note	The Group	
		2025 \$'M	2024 \$'M
(a) Investment in associates		11,612	11,679
Less:			
Allowance for impairment loss	(i)	(3)	(3)
		11,609	11,676
Add:			
Amounts due from associates, at amortised cost:			
Loan accounts - interest free	(ii)	11	13
		11,620	11,689

(i) Movements in allowance for impairment loss were as follows:

	Note	The Group	
		2025 \$'M	2024 \$'M
At 1 January		(3)	–
Allowance	25(d)	–	(3)
At 31 December		(3)	(3)

(ii) These are shareholder loans provided to associates which are unsecured and not expected to be repaid within the next twelve months.

	Note	The Group	
		2025 \$'M	2024 \$'M
(b) Amounts due from associates:			
Current accounts (unsecured)			
- interest free (trade)		236	200
- interest free (non-trade)		74	52
- interest bearing (non-trade)	(i)	–	4
Presented in trade and other receivables	12	310	256
Non-current loans (unsecured)			
- interest free		63	63
- interest bearing	(ii)	106	128
Presented in other non-current assets	10(a)	169	191

(i) As at 31 December 2024, the effective interest rates for interest bearing amounts due from associates ranged from 2.13% to 4.14% per annum.

(ii) As at 31 December 2025, the effective interest rates for interest bearing loans due from associates ranged from 3.50% to 4.20% (2024: 4.30% to 5.39%) per annum.

(iii) The Group's exposure to credit and currency risks, and impairment losses for trade and other receivables from associates, are disclosed in Note 32.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7 Associates (continued)

	Note	The Group	
		2025 \$'M	2024 \$'M
(c) Amounts due to associates:			
Current accounts			
- interest free (trade)		22	24
- interest free (non-trade)		7	9
- interest bearing (non-trade)	(i)	23	4
Presented in trade and other payables	15	52	37
Non-current accounts			
- interest free		10	9
Presented in non-current liabilities	19	10	9

(i) As at 31 December 2025, the effective interest rates for interest bearing amount due to associates was 3.00% (2024: 3.00%) per annum.

(d) The following are the material associates of the Group:

Name of Company	Principal activities	Principal place of business	Effective interest	
			2025 %	2024 %
CapitaLand Integrated Commercial Trust (CICT) ¹	Singapore-based REIT which invests in shopping malls and commercial properties in Singapore, Australia and Europe	Singapore	20.7	23.3
CapitaLand Ascendas REIT (CLAR) ¹	Singapore-based REIT which invests in industrial properties and business parks in Singapore, Australia, the United States of America, Europe and the United Kingdom	Singapore	17.0	17.6

¹ Audited by Deloitte & Touche LLP Singapore

Management assessed the extent of the Group's control over CICT and CLAR, taking into consideration that the REITs are managed by wholly-owned subsidiaries of the Group, the Group's effective stake in the respective REITs and the returns (both marginal and absolute returns) generated from its investment in and management of both REITs. Management concluded that the Group does not have sufficient control over CICT and CLAR and therefore accounts for its investment in CICT and CLAR as associates.

The following summarises the financial information of the Group's material associates based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also includes summarised aggregate financial information for the Group's interest in other individually immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7 Associates (continued)

	CICT \$'M	CLAR \$'M	Other individually immaterial associates \$'M	Total \$'M
31 December 2025				
Revenue ¹	1,619	1,539		
Profit after tax	951	780		
Other comprehensive income	(75)	(75)		
Total comprehensive income	876	705		
Attributable to:				
- Associate's NCI	13	-		
- Associate's shareholders	863	705		
	876	705		
 ¹ Relates to rental and related income from investment properties.				
Current assets	644	386		
Non-current assets	26,787	19,464		
Current liabilities	(1,116)	(2,394)		
Non-current liabilities	(9,825)	(6,602)		
Net assets	16,490	10,854		
Attributable to:				
- Associate's NCI	198	304		
- Associate's shareholders	16,292	10,550		
Carrying amount of interest in associate at beginning of the year	3,616	2,272		
Group's share of:				
- Profit	204	133	(157)	180
- Other comprehensive income	(16)	(13)	(30)	(59)
- Total comprehensive income	188	120	(187)	121
Dividends received	(165)	(117)		
Net (disposals)/additions	(271)	25		
Translation and other adjustments	-	(12)		
Carrying amount of interest in associate at end of the year	3,368	2,288	5,964	11,620
Fair value of effective ownership interest [^]	3,766	2,217		

[^] Based on the quoted market price as at 31 December 2025.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7 Associates (continued)

	CICT \$'M	CLAR \$'M	Other individually immaterial associates \$'M	Total \$'M
31 December 2024				
Revenue ¹	1,586	1,523		
Profit after tax	942	764		
Other comprehensive income	(9)	(17)		
Total comprehensive income	933	747		
Attributable to:				
- Associate's NCI	7	-		
- Associate's shareholders	926	747		
	933	747		
<i>1 Relates to rental and related income from investment properties.</i>				
Current assets	243	350		
Non-current assets	25,270	17,919		
Current liabilities	(1,511)	(1,521)		
Non-current liabilities	(8,280)	(6,440)		
Net assets	15,722	10,308		
Attributable to:				
- Associate's NCI	198	300		
- Associate's shareholders	15,524	10,008		
Carrying amount of interest in associate at beginning of the year	3,276	2,248		
Group's share of:				
- Profit	225	134	88	447
- Other comprehensive income	(2)	(3)	(12)	(17)
- Total comprehensive income	223	131	76	430
Dividends received	(205)	(115)		
Additions	327	17		
Translation and other adjustments	(5)	(9)		
Carrying amount of interest in associate at end of the year	3,616	2,272	5,801	11,689
Fair value of effective ownership interest [^]	3,287	1,991		

[^] Based on the quoted market price as at 31 December 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2025

8 Joint Ventures

	Note	The Group	
		2025 \$'M	2024 \$'M
(a) Investment in joint ventures		1,567	1,639
Less:			
Allowance for impairment loss		(13)	(13)
		1,554	1,626
Add:			
Amounts due from joint ventures, at amortised cost:	(i)		
Loan accounts			
- interest free		325	334
- interest bearing		17	16
		342	350
Less:			
Allowance for impairment loss on receivables	32(c)	(14)	(13)
		328	337
		1,882	1,963

- (i) These are shareholder loans provided to joint ventures which are unsecured and not expected to be repaid within the next twelve months.

As at 31 December 2025, shareholder loans due from joint ventures include an amount of approximately \$163 million (2024: \$168 million), the repayment of which is subordinated to that of the external borrowings of these joint ventures.

As at 31 December 2025, the effective interest rates for the interest bearing loans to joint ventures ranged from 5.50% to 6.50% (2024: 6.05% to 6.50%) per annum.

	Note	The Group	
		2025 \$'M	2024 \$'M
(b) Amounts due from joint ventures:			
Current accounts (unsecured)			
- interest free (trade)		53	57
- interest free (non-trade)		253	446
		306	503
Less:			
Allowance for impairment loss on receivables	32(c)	(22)	(26)
Presented in trade and other receivables	12	284	477

The Group's exposure to credit and currency risks, and impairment losses for trade and other receivables from joint ventures are disclosed in Note 32.

Notes to the Financial Statements

For the financial year ended 31 December 2025

8 Joint Ventures (continued)

	Note	The Group	
		2025 \$'M	2024 \$'M
(c) Amounts due to joint ventures:			
Current accounts (unsecured)			
- interest free (trade)		1	2
- interest free (non-trade)		7	49
- interest bearing (non-trade)		4	4
Presented in trade and other payables	15	12	55

As at 31 December 2025, the effective interest rate for interest bearing amount due to joint ventures was 7.00% (2024: 7.00%) per annum.

(d) The following are the material joint ventures of the Group:

Name of Company	Principal activities	Principal place of business	Effective interest	
			2025 %	2024 %
CapitaLand Shanghai Malls ^{1,2}	Owner of two integrated developments in China	China	65.0 to 73.0	65.0 to 73.0

¹ Audited by Deloitte & Touche Tohmatsu Certified Public Accountants LLP, Shanghai, PRC

² CapitaLand Shanghai Malls comprised two joint ventures namely, Ever Bliss International Limited and Full Grace Enterprises Limited which is each 50% held through the Group's wholly-owned subsidiary, CapitaLand Mall Asia Limited. The Group accounts for its 50% stake as joint ventures while the remaining effective stakes of 15% to 23% are held through its associates, CapitaLand Mall China Income Fund I and CapitaLand Mall China Income Fund II.

Notes to the Financial Statements

For the financial year ended 31 December 2025

8 Joint Ventures (continued)

The following summarises the financial information of each of the Group's material joint ventures based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also includes summarised financial information for the Group's interest in immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

	CapitaLand Shanghai Malls \$'M	Other individually immaterial joint ventures \$'M	Total \$'M
31 December 2025			
Revenue ¹	101		
Loss after tax ²	(65)		
Other comprehensive income	19		
Total comprehensive loss	(46)		
¹ Relates to rental and related income from investment properties.			
² Includes:			
- depreciation and amortisation	-		
- interest income	4		
- interest expense	(62)		
- tax income	2		
Current assets ³	104		
Non-current assets	2,271		
Current liabilities ⁴	(444)		
Non-current liabilities ⁵	(713)		
Net assets	1,218		
³ Includes cash and cash equivalents			
	97		
⁴ Includes current financial liabilities (excluding trade and other payables and provisions)			
	(400)		
⁵ Includes non-current financial liabilities (excluding trade and other payables and provisions)			
	(681)		
Carrying amount of interest in joint venture at beginning of the year	462		
Group's share of:			
- Loss	(32)	(10)	(42)
- Other comprehensive income/(loss)	10	(27)	(17)
- Total comprehensive income	(22)	(37)	(59)
Translation and other adjustments	(10)		
	430		
Shareholders loans	179		
Carrying amount of interest in joint venture at end of the year	609	1,273	1,882

Notes to the Financial Statements

For the financial year ended 31 December 2025

8 Joint Ventures (continued)

	CapitaLand Shanghai Malls \$'M	Other individually immaterial joint ventures \$'M	Total \$'M
31 December 2024			
Revenue ¹	110		
Loss after tax ²	(101)		
Other comprehensive income	-		
Total comprehensive loss	(101)		
¹ Relates to rental and related income from investment properties.			
² Includes:			
- depreciation and amortisation	-		
- interest income	4		
- interest expense	(73)		
- tax income	11		
Current assets ³	141		
Non-current assets	2,384		
Current liabilities ⁴	(60)		
Non-current liabilities ⁵	(1,170)		
Net assets	1,295		
³ Includes cash and cash equivalents			
	89		
⁴ Includes current financial liabilities (excluding trade and other payables and provisions)			
	(5)		
⁵ Includes non-current financial liabilities (excluding trade and other payables and provisions)			
	(1,121)		
Carrying amount of interest in joint venture at beginning of the year	515		
Group's share of:			
- (Loss)/Profit	(50)	223	173
- Other comprehensive loss	-	(13)	(13)
- Total comprehensive (loss)/income	(50)	210	160
Translation and other adjustments	(3)		
	462		
Shareholders loans	185		
Carrying amount of interest in joint venture at end of the year	647	1,316	1,963

- (e) As at 31 December 2025, the Group's share of the capital commitments of joint ventures was \$255 million (2024: \$360 million).

Notes to the Financial Statements

For the financial year ended 31 December 2025

9 Deferred Tax

The movements in the deferred tax assets and liabilities were as follows:

	At 1/1/2025 \$'M	Recognised in profit or loss \$'M	Acquisition/ (Disposal) of subsidiaries \$'M	Charged to Equity \$'M	Translation differences \$'M	At 31/12/2025 \$'M
The Group		(Note 26)	(Note 29)			
Deferred tax assets						
Unutilised tax losses	2	(1)	–	–	–	1
Provisions and expenses	45	(1)	17	–	–	61
Lease liabilities	137	(19)	–	–	(1)	117
Others	3	(1)	–	–	–	2
Total	187	(22)	17	–	(1)	181
Deferred tax liabilities						
Accelerated tax depreciation	25	(2)	–	–	–	23
Fair value adjustments arising from business combinations	55	–	26	–	(1)	80
Fair value changes of investment properties	68	1	–	–	(1)	68
Unremitted earnings	34	3	–	9	–	46
Right-of-use assets	125	(17)	(1)	–	–	107
Others	24	(1)	–	–	(2)	21
Total	331	(16)	25	9	(4)	345

	At 1/1/2024 \$'M	Recognised in profit or loss \$'M	Acquisition/ (Disposal) of subsidiaries \$'M	Translation differences \$'M	At 31/12/2024 \$'M
The Group		(Note 26)	(Note 29)		
Deferred tax assets					
Unutilised tax losses	9	5	(11)	(1)	2
Provisions and expenses	41	8	(4)	–	45
Deferred income	1	(1)	–	–	–
Lease liabilities	193	27	(83)	–	137
Others	7	–	(4)	–	3
Total	251	39	(102)	(1)	187
Deferred tax liabilities					
Accelerated tax depreciation	10	15	–	–	25
Fair value adjustments arising from business combinations	91	(16)	(31)	11	55
Fair value changes of investment properties	294	(54)	(164)	(8)	68
Unremitted earnings	74	(40)	–	–	34
Right-of-use assets	178	30	(83)	–	125
Others	40	(5)	(11)	–	24
Total	687	(70)	(289)	3	331

Notes to the Financial Statements

For the financial year ended 31 December 2025

9 Deferred Tax (continued)

	At 1/1/2024 \$'M	Recognised in profit or loss \$'M	At 31/12/2024 and 1/1/2025 \$'M	Recognised in profit or loss \$'M	At 31/12/2025 \$'M
The Company					
Deferred tax asset					
Lease liabilities	17	(2)	15	(2)	13
Total	17	(2)	15	(2)	13
Deferred tax liability					
Right-of-use assets	17	(2)	15	(2)	13
Total	17	(2)	15	(2)	13

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amounts, determined after appropriate offsetting, are shown on the balance sheets:

	Gross Amount \$'M	Offset \$'M	Net Amount \$'M
The Group			
31 December 2025			
Deferred tax assets	181	(104)	77
Deferred tax liabilities	345	(104)	241
31 December 2024			
Deferred tax assets	187	(125)	62
Deferred tax liabilities	331	(125)	206
The Company			
31 December 2025			
Deferred tax assets	13	(13)	–
Deferred tax liabilities	13	(13)	–
31 December 2024			
Deferred tax assets	15	(15)	–
Deferred tax liabilities	15	(15)	–

As at 31 December 2025, deferred tax liabilities amounting to \$6 million (2024: \$11 million) had not been recognised for taxes that would be payable on the undistributed earnings of certain subsidiaries as these earnings would not be distributed in the foreseeable future.

Notes to the Financial Statements

For the financial year ended 31 December 2025

9 Deferred Tax (continued)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Group has not recognised deferred tax assets in respect of the following:

	The Group	
	2025 \$'M	2024 \$'M
Deductible temporary differences	33	45
Tax losses	561	696
Unutilised capital allowances	49	51
	643	792

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the subsidiaries of the Group can utilise the benefits.

Temporary differences would expire in the following periods:

Expiry period	The Group	
	2025 \$'M	2024 \$'M
No expiry	349	375
Not later than 1 year	49	108
Between 1 and 5 years	221	282
After 5 years	24	27
	643	792

Notes to the Financial Statements

For the financial year ended 31 December 2025

10 Other Non-current/Current Assets

(a) Other non-current assets

	Note	The Group	
		2025 \$'M	2024 \$'M
Equity investments at FVTPL		194	139
Equity investments at FVOCI		75	45
Derivative financial instruments		1	8
Loans due from:			
- associates	7(b)	169	191
- investees (interest free)	(i)	30	17
- investee (interest bearing)	(i)	15	–
Debt investments	(ii)	418	–
Other receivables		10	172
Deposits		14	14
Prepayments		18	12
		944	598

- (i) Loans due from investees are unsecured and are not expected to be repaid within the next twelve months. The effective interest rate for the interest bearing loans to investee as at 31 December 2025 was 3.10% per annum.
- (ii) The Group measures the debt investments as financial assets at amortised cost because these financial assets represent investments that the Group intends to hold for collection of contractual cash flows. The effective interest rates for the debt investments as at 31 December 2025 ranged from 8.02% to 11.84% per annum.
- (iii) The Group's exposure to credit and currency risks for loans, debt investments and other receivables, are disclosed in Note 32.

(b) Other current assets

		The Group	
		2025 \$'M	2024 \$'M
Derivative financial instruments		9	10

Notes to the Financial Statements

For the financial year ended 31 December 2025

11 Development Properties for Sale

	The Group	
	2025 \$'M	2024 \$'M
Completed development properties, at cost	95	198
Allowance for foreseeable losses	(38)	(38)
	57	160

- (a) The Group makes allowance for foreseeable losses by applying its experience in estimating the net realisable values of completed units and properties under development. References were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties for sale may have to be written down in future periods.
- (b) Movements in allowance for foreseeable losses in respect of development properties for sale were as follows:

	Note	The Group	
		2025 \$'M	2024 \$'M
At 1 January		(38)	(16)
Allowances	25(a)	-	(24)
Utilisation		-	2
At 31 December		(38)	(38)

Notes to the Financial Statements

For the financial year ended 31 December 2025

12 Trade and Other Receivables

	Note	The Group		The Company	
		2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Trade receivables		180	190	–	–
Less:					
Allowance for impairment loss on receivables	32(c)	(29)	(28)	–	–
		151	162	–	–
Deposits		14	14	–	–
Other receivables		180	148	1	1
Less:					
Allowance for impairment loss on receivables	32(c)	(13)	(18)	–	–
		167	130	1	1
Tax recoverable		17	12	–	–
Loan book receivables		105	–	–	–
Amounts due from:					
- associates	7(b)	310	256	–	–
- joint ventures	8(b)	284	477	–	–
- investees		2	–	–	–
- related corporations					
<u>current accounts</u>					
- interest free (trade)	(a)	63	49	–	1
- subsidiaries					
<u>current accounts</u>					
- interest free (trade)	(a)	–	–	128	120
- interest free (non-trade)	(a)	–	–	33	46
<u>loans (unsecured)</u>					
- interest bearing	(b)	–	–	764	1,068
<u>less:</u>					
Allowance for impairment loss on receivables	32(c)	–	–	(2)	(16)
		–	–	923	1,218
Loans and receivables		1,113	1,100	924	1,220
Prepayments		29	43	–	1
		1,142	1,143	924	1,221

- (a) Amounts due from related corporations and subsidiaries are unsecured and repayable on demand.
- (b) The effective interest rates for interest-bearing amounts due from subsidiaries as at 31 December 2025 ranged from 1.32% to 3.16% per annum (2024: 2.13% to 2.64% per annum).
- (c) The Group's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 32.

Notes to the Financial Statements

For the financial year ended 31 December 2025

13 Assets/Liabilities Held for Sale

During the financial year, the Group acquired stakes in two retail properties in China, namely CapitaMall Yuhuating and CapitaMall Sky+, from its related corporations for a total consideration of \$221 million. These acquisitions were classified as held for sale upon acquisition, as the Group had intended to dispose of the stakes shortly thereafter. These assets were subsequently divested to CapitaLand Commercial C-REIT at the same consideration.

14 Cash and Cash Equivalents

Note	The Group		The Company	
	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Fixed deposits	743	1,070	–	–
Cash at banks and in hand	1,279	1,238	1	10
Cash and cash equivalents presented on the balance sheet	2,022	2,308	1	10
Adjusted for:				
Restricted bank deposits (a)	(15)	(14)		
Cash and cash equivalents presented in the statement of cash flows	2,007	2,294		

- (a) These are deposits placed in escrow account for bank balances of certain subsidiaries pledged in relation to banking facilities, bank balances held on trust relating to the credit business and security deposits from tenants which can only be drawn down as rental payment upon tenants' default or refunded to tenants upon lease expiry.
- (b) The Group's cash and cash equivalents are denominated mainly in Singapore Dollars, Chinese Renminbi and US Dollars. As at 31 December 2025, the effective interest rates for cash and cash equivalents denominated in these currencies ranged from 0% to 4.45% (2024: 0% to 5.57%) per annum.
- (c) Cash and cash equivalents are placed with banks and financial institutions which meet appropriate credit criteria.

Notes to the Financial Statements

For the financial year ended 31 December 2025

15 Trade and Other Payables

	Note	The Group		The Company	
		2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Trade payables		80	75	3	2
Accruals		520	584	26	28
Accrued development expenditure		2	23	–	–
Other payables		235	259	2	3
Loan book funding		98	–	–	–
Rental and other deposits		48	53	–	–
Derivative financial instruments		15	12	–	–
Liability for employee benefits	20	32	30	1	2
Amounts due to:					
- subsidiaries					
- interest free (loan)	(a)	–	–	233	364
- associates	7(c)	52	37	–	–
- joint ventures	8(c)	12	55	–	–
- non-controlling interests					
- interest free (loan)	(a)	3	3	–	–
- related corporations					
- interest free (trade)	(a)	68	105	27	60
		1,165	1,236	292	459

- (a) Amounts due to subsidiaries, non-controlling interests and related corporations are unsecured and repayable on demand.

Notes to the Financial Statements

For the financial year ended 31 December 2025

16 Bank borrowings

	Note	The Group	
		2025 \$'M	2024 \$'M
Bank borrowings:			
- secured		1,402	1,569
- unsecured		4,572	4,123
	32(d)	5,974	5,692
Repayable:			
Not later than 1 year		550	1,025
Between 1 and 5 years		4,911	4,044
After 5 years		513	623
After 1 year		5,424	4,667
		5,974	5,692

- (a) The Group's borrowings are denominated mainly in Singapore Dollars, Chinese Renminbi, Malaysian Ringgit and US Dollars. As at 31 December 2025, the effective interest rates for bank borrowings denominated in these currencies ranged from 2.14% to 6.78% (2024: 3.25% to 7.66%) per annum.
- (b) As at 31 December 2025, \$1,276 million (2024: \$1,129 million) of the Group's borrowings are sustainability-linked loans which are drawn down as part of the Group's sustainable financing.
- Under the conditions of these loan agreements, loan margins vary according to the achievements of the Group's sustainability performance targets that are benchmarked against Global Real Estate Sustainability Benchmark ratings, sustainability-linked targets of the properties or green building certifications.
- (c) Bank borrowings are secured by the following assets, details of which are disclosed in the respective notes to the financial statements, where relevant:
- mortgages on the borrowing subsidiaries' investment properties, deposits pledged, trade and other receivables and shares of certain subsidiaries of the Group; and
 - assignment of all rights, titles and benefits with respect to the properties mortgaged.

Notes to the Financial Statements

For the financial year ended 31 December 2025

16 Bank borrowings (continued)

(d) The reconciliation of movements of liabilities to cash flows arising from financing activities were as follows:

Note	At 1/1/2025 \$'M	Financing cashflows* \$'M	Non-cash changes				At 31/12/2025 \$'M
			Acquisition of subsidiaries \$'M	Disposal of subsidiaries \$'M	Foreign exchange movement \$'M	Others \$'M	
			Note 29(b)	Note 29(d)			
Bank borrowings	5,692	441	-	(182)	14	9	5,974
Debt securities	1,630	214	-	-	5	1	1,850
Lease liabilities	579	(74)	9	(1)	15	(3)	525
Loans from related corporations	119	(5)	-	-	(1)	-	113
Loans from associates and joint ventures	57	(2)	-	-	(1)	(11)	43

Note	At 1/1/2024 \$'M	Financing cashflows* \$'M	Non-cash changes				At 31/12/2024 \$'M
			Acquisition of subsidiaries \$'M	Disposal of subsidiaries \$'M	Foreign exchange movement \$'M	Others \$'M	
			Note 29(b)	Note 29(d)			
Bank borrowings	9,800	(1,864)	113	(2,323)	(78)	44	5,692
Debt securities	2,062	597	-	(1,009)	(20)	-	1,630
Lease liabilities	728	(64)	-	(252)	(15)	182 [#]	579
Loans from related corporations	126	(7)	-	-	-	-	119
Bank borrowings in liabilities held for sale	234	(234)	-	-	-	-	-
Loans from associates and joint ventures	72	(18)	-	-	-	3	57

* Cashflows from financing activities presented in the consolidated statement of cash flows include interest expense paid of \$322 million (2024: \$498 million) which are included under accruals, amounts due to associates and joint ventures of Note 15 – trade and other payables. There are no material non-cash changes associated with interest payables.

[#] Relates mainly to new leases contracted during the year.

Notes to the Financial Statements

For the financial year ended 31 December 2025

17 Debt Securities

	Note	The Group	
		2025 \$'M	2024 \$'M
Secured notes and bonds		94	90
Unsecured notes and bonds		1,756	1,540
	32(d)	1,850	1,630
Repayable:			
Not later than 1 year		–	–
Between 1 and 5 years		1,407	859
After 5 years		443	771
After 1 Year		1,850	1,630

(a) As at 31 December 2025, the effective interest rates for debt securities ranged from 2.86% to 4.21% (2024: 3.15% to 4.41%) per annum.

(b) The Group's notes and bonds are mainly issued by CLMT, CapitaMalls Asia Treasury Limited (CMATL) and CLI Treasury Limited, under their respective issuance programs. These notes and bonds were denominated mainly in Singapore Dollars, Malaysian Ringgit and Chinese Renminbi. Save for the secured notes and bonds described below, the remaining notes and bonds issued were unsecured.

As at 31 December 2025, the secured notes and bonds amounting to \$94 million (2024: \$90 million) were fully secured by deposits pledged and mortgage on an investment property of the Group. Details on asset pledged is disclosed in the relevant note to the financial statements.

Sustainability-linked notes

As at 31 December 2025, \$584 million (2024: \$371 million) of the Group's debt securities were sustainability-linked notes issued by CMATL, as part of the Group's sustainable financing. Under the conditions of the notes, interest rates vary according to the achievements of the sustainability-linked targets of properties in China.

Notes to the Financial Statements

For the financial year ended 31 December 2025

18 Lease Liabilities

	Note	The Group		The Company	
		2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Repayable:					
Not later than 1 year		75	73	8	7
Between 1 and 5 years		251	253	49	48
After 5 years		199	253	23	33
After 1 Year		450	506	72	81
	16(e)	525	579	80	88

Lease liabilities relate to the leases of property, plant and equipment (Note 3) and investment properties (Note 5).

19 Other Non-Current Liabilities

	Note	The Group		The Company	
		2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Liability for employee benefits	20	13	10	1	1
Derivative financial instruments		51	15	–	–
Security deposits and other non-current payables	(c)	235	229	–	–
Deferred income		19	17	–	–
Amounts due to:					
- associates	7(c)	10	9	–	–
- non-controlling interests (non-trade)	(a)	15	29	–	–
Loans from related corporations	(a)	113	119	–	–
Loans from subsidiaries:					
- interest free	(a)	–	–	486	486
- interest bearing	(b)	–	–	–	325
		456	428	487	812

- (a) These amounts are unsecured, interest-free and not expected to be repaid within the next twelve months.
- (b) The effective interest rate on interest bearing loans from subsidiaries as at 31 December 2024 was 4.12% per annum.
- (c) Other non-current payables included deferred purchase consideration for acquisition of investment amounting to \$179 million (2024: \$182 million).

Notes to the Financial Statements

For the financial year ended 31 December 2025

20 Employee Benefits

	Note	The Group		The Company	
		2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Liability for:					
- short term accumulating compensated absences		14	14	1	1
- staff incentive	(a)	19	15	-	-
- cash-settled share-based payments		12	11	1	2
		45	40	2	3
Current	15	32	30	1	2
Non-current	19	13	10	1	1
		45	40	2	3

(a) This relates to staff incentive which is based on the achievement of the Group's financial performance and payable over a period of time.

Equity compensation benefits

Share Plans of the Company

The CLI Performance Share Plan 2021 (CLI PSP 2021) and CLI Restricted Share Plan 2021 (CLI RSP 2021) were approved by CapitaLand Group Pte. Ltd. on 17 July 2021. The duration of each share plan is ten years commencing on 1 September 2021.

The Executive Resource and Compensation Committee (ERCC) of the Company has instituted a set of share ownership guidelines for members of senior management who receive shares under the CLI PSP and CLI RSP. Under these guidelines, members of senior management are required to retain a portion of the total number of the Company shares received under the aforementioned share plans, which varies according to their respective job grades and salaries.

The details of awards in the Company shares since commencement of the Share Plans are as follows:

	Aggregate shares			Balance as at 31 December 2025
	Granted No. of shares	Released No. of shares	Lapsed/ Cancelled No. of shares	
CLI PSP 2021	59,284,889	(25,531,119)	(9,529,404)	24,224,366
CLI RSP 2021	23,709,446	(13,542,322)	(3,957,427)	6,209,697

The total number of new shares issued and/or to be issued pursuant to the Share Plans of the Company did not exceed 8% of the total number of shares (excluding treasury shares) in the capital of the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2025

20 Employee Benefits (continued)

Equity compensation benefits (continued)

Share Plans of the Company (continued)

i) CLI Performance Share Plans

This relates to compensation costs of the Company's PSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Movements in the number of shares outstanding under the CLI PSP are summarised below:

	2025 ('000)	2024 ('000)
At 1 January	10,850	15,793
Granted	6,194	5,254
Released	(1,322)	(8,893)
Lapsed/Cancelled	(2,220)	(1,304)
At 31 December [@]	13,502	10,850

[@] All shares were granted to employees of the Group.

The fair values of the shares are determined using Monte Carlo simulation method which projects future share price assuming log normal distribution based on Geometric Brownian Motion Theory at measurement date. The weighted average fair values and key assumptions are set out below:

Year of award	2025	2024
Weighted average fair value at measurement date	\$1.91	\$1.54 to \$1.56
Grant date	30 April 2025	29 April 2024 and 2 December 2024
Share price at grant date	\$2.68	\$2.63 to \$2.75
Expected volatility of Company's share price	20.98%	20.17% to 20.54%
Expected dividend yield over the vesting period	4.75%	3.95% to 6.75%
Risk-free interest rate equal to the implied yield on zero-coupon Singapore Government bond with a term equal to the length of vesting period	2.14%	2.69% to 3.50%

As at 31 December 2025, the number of shares granted under the CLI PSP awards is as follows:

	Final number of shares has not been determined (baseline award)	
	2025 ('000)	2024 ('000)
Equity-settled	10,126	8,138
Cash-settled	3,376	2,712
	13,502	10,850

Notes to the Financial Statements

For the financial year ended 31 December 2025

20 Employee Benefits (continued)

Equity compensation benefits (continued)

Share Plans of the Company (continued)

ii) Special CLI Founders Performance Share Plan Award (Special PSP) –Equity-settled/Cash-settled

This relates to the compensation costs of the Company's Special PSP granted under CLI PSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Pursuant to the CLI PSP, the Special PSP award granted to selected key executives of the Company and/or its group companies is conditional on a performance target based on longer term wealth creation objectives. Participants will receive a specified number of shares after the end of the performance period conditional on achievement of performance conditions.

The ERCC grants an initial number of shares (baseline award) which are conditional on the target of the Company's share price expressed as a multiple of the Group's net asset value per share (Price/NAV) set for a five-year performance period. A specified number of shares will only be released by the ERCC to the recipients at the end of the qualifying performance period, provided the pre-specified minimum target is achieved. No share will be released if the minimum target is not met at the end of the performance period. On the other hand, if the superior target is met, more shares than the baseline award can be delivered up to a maximum of 300% of the baseline award. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (Interim Vesting). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

A one-time special contingent award was granted to selected key executives in the Company and related corporations as at 1 October 2021. As a hiring strategy, a one-time special contingent award may (at the absolute discretion of the ERCC) also be extended to key executives joining the Company and/or its group companies on a date after 1 October 2021 but not later than 19 September 2022.

As the performance conditions for an Interim Vesting were satisfied, the ERCC approved the release of a percentage of the baseline contingent award to the participants in 2024.

Movements in the number of shares outstanding under the Special PSP are summarised below:

	2025 ('000)	2024 ('000)
At 1 January	11,708	13,532
Lapsed/Cancelled	(986)	(1,824)
At 31 December [@]	10,722	11,708

[@] Comprised 9,204,065 (2024: 10,053,480) shares granted to employees of the Group and 1,518,022 (2024: 1,654,284) shares granted to employees of related corporations.

Notes to the Financial Statements

For the financial year ended 31 December 2025

20 Employee Benefits (continued)

Equity compensation benefits (continued)

Share Plans of the Company (continued)

ii) Special CLI Founders Performance Share Plan Award (Special PSP) –Equity-settled/Cash-settled (continued)

As at 31 December 2025, the number of shares granted under the Special PSP awards is as follows:

	Final number of shares has not been determined (baseline award)	
	2025 ('000)	2024 ('000)
Equity-settled	10,527	11,371
Cash-settled	195	337
	10,722	11,708

iii) CLI Restricted Share Plans – Equity-settled/Cash-settled

This relates to compensation costs of the Company's RSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

With effect from 2023, the RSP awards have been incorporated into the annual performance bonus where a part of the bonus declared is delivered in the form of deferred shares. Such deferred shares will be granted to eligible employees after the end of the financial year under review pursuant to the CLI RSP.

Movements in the number of shares outstanding under the CLI RSP are summarised below:

	2025 ('000)	2024 ('000)
At 1 January	7,007	4,637
Granted	6,881	6,969
Released	(7,191)	(3,976)
Lapsed/Cancelled	(487)	(623)
At 31 December@	6,210	7,007

@ Comprised 6,207,761 (2024: 6,995,614) shares granted to employees of the Group and 1,936 (2024: 11,125) shares granted to employees of related corporations.

Notes to the Financial Statements

For the financial year ended 31 December 2025

20 Employee Benefits (continued)

Equity compensation benefits (continued)

Share Plans of the Company (continued)

iii) CLI Restricted Share Plans – Equity-settled/Cash-settled (continued)

The fair values of the shares granted to employees are determined using discounted cashflow method at the measurement date. The weighted average fair values and assumptions are set out below:

Year of award	2025	2024
Weighted average fair value at measurement date	\$2.46 to \$2.57	\$2.38 to \$2.63
Grant date	14 March 2025, 30 April 2025 and 1 December 2025	15 March 2024, 29 April 2024 and 2 December 2024
Share price at grant date	\$2.62 to \$2.68	\$2.63 to \$2.75
Expected dividend yield over the vesting period	4.73% to 4.95%	3.87% to 6.75%

As at 31 December 2025, the number of shares granted under the CLI RSP awards is as follows:

	Final number of shares determined but not released	
	2025 ('000)	2024 ('000)
Equity-settled	5,778	6,308
Cash-settled	432	699
	6,210	7,007

Notes to the Financial Statements

For the financial year ended 31 December 2025

21 Share Capital

	2025 No. of shares (‘000)	2024 No. of shares (‘000)
Issued and fully paid, with no par value		
At 1 January, including treasury shares	5,203,196	5,203,196
Less: Treasury shares	(215,647)	(220,056)
At 31 December, excluding treasury shares	4,987,549	4,983,140

Capital management

The Group’s policy is to build a strong capital base so as to maintain investor, creditor and market confidence to sustain future development of the business. The Group monitors the return on capital and the level of dividends to ordinary shareholders.

In addition, the Group monitors its net debt-to-equity ratio, which is defined as bank borrowings and debt securities, net of cash, divided by total equity.

	Note	2025 \$'M	2024 \$'M
Bank borrowings		5,974	5,692
Debt securities		1,850	1,630
Cash and cash equivalents	14	(2,022)	(2,308)
Net debt		5,802	5,014
Total equity		13,524	14,411
Net debt-to-equity ratio (times)		0.43	0.35

The Group seeks to strike a balance between the higher returns that might be possible with higher level of borrowings and the liquidity and security afforded by a sound capital position.

In addition, the Company has a share purchase mandate as approved by its shareholders which allows the Company greater flexibility over its share capital structure with a view to improving, inter alia, its return on equity. The shares which are purchased are held as treasury shares which the Company may transfer for the purposes of or pursuant to its employee share-based incentive schemes so as to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on existing shareholders.

Notes to the Financial Statements

For the financial year ended 31 December 2025

21 Share Capital (continued)

The Group's capital structure is regularly reviewed and managed. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Company or the Group.

The Group's subsidiaries in The People's Republic of China (PRC) and India are subject to foreign exchange rules and regulations promulgated by the PRC and India government which may impact how the Group manages capital. In addition, eight of the Group's subsidiaries (2024: seven) are required to maintain certain minimum base capital and financial resources, or shareholders' funds as they are holders of Capital Markets Services licenses registered with the Monetary Authority of Singapore or the Securities Commission Malaysia to conduct the regulated activity of Real Estate Investment Trust (REIT) management. In addition, the REITs are subject to aggregate leverage limits. CLMT, the Group's consolidated REIT has complied with the applicable capital requirements throughout the year.

There were no changes in the Group's approach to capital management during the year.

22 Other Reserves

	The Group		The Company	
	2025	2024	2025	2024
	\$'M	\$'M	\$'M	\$'M
Reserve for own shares	(649)	(664)	(649)	(664)
Equity compensation reserve	48	46	19	17
Capital reserve	(3,543)	(3,537)	1	1
Hedging reserve	(109)	1	–	–
Fair value reserve	15	4	–	–
Foreign currency translation reserve	(1,176)	(1,059)	–	–
	(5,414)	(5,209)	(629)	(646)

- (a) Reserve for own shares comprises the purchase consideration for issued shares of the Company acquired and held as treasury shares.
- (b) The equity compensation reserve comprises the cumulative value of employee services received for shares under the share plans of the Company (Note 20).
- (c) The capital reserve comprises mainly the reserves set aside by certain subsidiaries in compliance with the relevant regulations in the PRC, the Group's share of associates' and joint ventures' capital reserve and reserve on consolidation amounting to -\$4,339 million (2024: -\$4,328 million) which represents the difference between the consideration paid for the acquisition of interest in entities under common control as part of the internal restructuring of the Group in 2021 and the share capital of the acquirees.

Notes to the Financial Statements

For the financial year ended 31 December 2025

22 Other Reserves (continued)

- (d) The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedge transactions that have not yet affected profit or loss.

During the year, the risk categories of components resulting from cash flow hedge accounting are as follows:-

	2025 \$'M	2024 \$'M
The Group		
Change in fair value:		
- Interest rate risk	(18)	(23)
- Foreign currency risk	(9)	6
- Share of cash flow hedges of associates and joint ventures	(64)	(20)
Amount reclassified to profit or loss:		
- Interest rate risk	(16)	11
- Foreign currency risk	(3)	(3)

- (e) The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.
- (f) The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities, the effective portion of the hedging instrument which is used to hedge against the Group's net investment in foreign operations as well as from the translation of foreign currency loans used to hedge or form part of the Group's net investments in foreign entities. The Group's foreign currency translation reserve arises mainly from Chinese Renminbi, US Dollar, Malaysian Ringgit, Australian Dollar and Indian Rupee.

23 Other Comprehensive Income

The Group's items of other comprehensive income do not have any related tax effect.

Notes to the Financial Statements

For the financial year ended 31 December 2025

24 Revenue

Revenue of the Group is analysed as follows:

	The Group	
	2025 \$'M	2024 \$'M
Revenue from contracts with customers	1,188	999
Rental and related income from investment properties:		
- Retail, office, business park, industrial, logistics and data centre properties	352	438
- Lodging properties	554	1,359
Others	39	19
	2,133	2,815

Disaggregation of revenue from contracts with customers:

	The Group	
	2025 \$'M	2024 \$'M
Primary segment		
Fee income		
- Fee income-related business	1,095	943
- Real estate investment business	18	33
- Corporate and others	13	17
	1,126	993
Development properties for sale		
- Real estate investment business	62	6
	1,188	999
Secondary segment		
Singapore	629	568
China ¹	230	176
Other developed markets ²	199	150
Other emerging markets ³	130	105
	1,188	999

¹ Includes Hong Kong.

² Includes the UK, France, Germany, Spain, Belgium, Ireland, Japan, South Korea, the USA, Australia, and New Zealand but excludes Singapore and Hong Kong.

³ Excludes China and mainly relates to India and Malaysia.

Timing of revenue recognition

Products transferred at a point in time	106	40
Products and services transferred over time	1,082	959
	1,188	999

Notes to the Financial Statements

For the financial year ended 31 December 2025

25 Profit Before Tax

Profit before tax includes the following:

	Note	The Group	
		2025 \$'M	2024 \$'M
(a) Cost of sales include:			
Foreseeable losses on development properties for sale	11	–	24
Operating expenses of investment properties that generated rental income		180	667
Lease expenses (short-term lease)		129	179
Lease expenses (variable lease payments not included in the measurement of lease liabilities)		33	18
Staff costs		507	644
- include			
Contributions to defined contribution plans		50	53
Share-based expenses:			
- equity-settled		11	3
- cash-settled		4	1
(b) Other operating income:			
Interest income from:			
- deposits and notes		27	44
- associates and joint ventures		5	7
- others		4	4
		36	55
Distribution income		3	4
Net gain in fair value of financial assets designated as fair value through profit or loss		–	3
Net gain on disposal of property, plant and equipment		–	18
Government grants		4	9
Reversal of allowance for impairment loss on/ recovery of non-trade bad debts		19	–
Net gain on right-of-use assets lease modification/ termination		9	20
Others		59	53
		130	162
(c) Administrative expenses include:			
Write off/allowance for impairment loss on trade receivables		7	6
Amortisation of intangible assets	4	21	20
Auditors' remuneration:			
- auditors of the Company and other firms affiliated with auditors of the Company ¹		4	8
- other auditors		1	–

¹ Overseas practices of Deloitte Touche Tohmatsu Limited

Notes to the Financial Statements

For the financial year ended 31 December 2025

25 Profit Before Tax (continued)

		The Group	
		2025 \$'M	2024 \$'M
Non-audit fees:			
- auditors of the Company and other firms affiliated with auditors of the Company ¹		2	–
- other auditors		1	2
Depreciation of property, plant and equipment	3	29	66
Depreciation of right-of-use assets	3	81	54
Write back of listing and restructuring expenses		(15)	(10)
Acquisition-related costs on business combinations		1	12
Staff costs		223	232
- include			
Contributions to defined contribution plans		18	15
Share-based expenses:			
- equity-settled		22	17
- cash-settled		2	3
¹ Overseas practices of Deloitte Touche Tohmatsu Limited			
(d) Other operating expenses include:			
Write off/allowance for impairment loss on non-trade receivables		4	–
Allowance for impairment loss on interest in associates	7(a)(i)	–	3
Net foreign exchange loss		15	38
Write off of property, plant and equipment		–	2
Write off of intangible assets		–	5
Net mark-to-market loss on derivative instruments		4	16
Net fair value loss from investment properties	5	69	22
Net loss in fair value of financial assets designated as fair value through profit or loss		5	–
Net loss from change of ownership interests in subsidiaries, associates and joint ventures		18	96
Net loss from disposal of investment properties		54	33
(e) Finance costs:			
Interest costs paid and payable:			
- bank loans and overdrafts		191	434
- debt securities		61	82
- lease liabilities		25	26
- derivatives		19	(66)
		296	476
Others		27	31
Total finance costs		323	507

Notes to the Financial Statements

For the financial year ended 31 December 2025

26 Tax Expense

	The Group	
	2025 \$'M	2024 \$'M
Current tax expense		
- Based on current year's results	134	225
- Over provision in respect of prior years	(49)	(65)
	85	160
Deferred tax expense		
- Origination and reversal of temporary differences	5	(107)
- Under/(over) provision in respect of prior years	1	(2)
	6	(109)
Withholding tax		
- Current year	18	29
- Under provision in respect of prior years	2	–
	20	29
	111	80
Reconciliation of effective tax rate		
Profit before tax	281	774
Less: Share of results of associates and joint ventures	(138)	(620)
Profit before share of results of associates and joint ventures and tax	143	154
Income tax using Singapore tax rate of 17% (2024: 17%)	24	26
Adjustments:		
Expenses not deductible for tax purposes	83	199
Income not subject to tax	(46)	(151)
Effect of unrecognised tax losses	18	4
Effect of changes in other deductible temporary differences	28	1
Effect of different tax rates in foreign jurisdictions	14	18
Effect of taxable distributions from REITs	30	30
Withholding taxes	18	29
Overprovision of taxes in respect of prior years	(46)	(67)
Others	(12)	(9)
	111	80

Global minimum tax under Pillar Two

From 1 January 2025, the Group is subject to the global minimum top-up tax regime under the Pillar Two tax legislation in Singapore, where the Group's ultimate parent company is incorporated. As of 31 December 2025, the Group has performed an assessment of the impact of global minimum top-up tax in relation to the Group and its subsidiaries. The Group does not have significant top-up tax in all jurisdictions it operates or invest in.

Notes to the Financial Statements

For the financial year ended 31 December 2025

27 Earnings Per Share

(a) Basic earnings per share

	The Group	
	2025 \$'M	2024 \$'M
Basic earnings per share is calculated based on: Net profit attributable to owners of the Company	145	479
	2025 No. of shares (‘000)	2024 No. of shares (‘000)
Weighted average number of ordinary shares in issue during the year	4,986,914	5,028,160

(b) Diluted earnings per share

In calculating diluted earnings per share, the net profit attributable to owners of the Company and weighted average number of ordinary shares in issue during the year are adjusted for the effects of all potential dilutive ordinary shares:

	The Group	
	2025 \$'M	2024 \$'M
Diluted earnings per share is calculated based on: Net profit attributable to owners of the Company	145	479
	2025 No. of shares (‘000)	2024 No. of shares (‘000)
Weighted average number of ordinary shares in issue during the year	4,986,914	5,028,160
Adjustments for potential dilutive ordinary shares under:		
- CLI Performance Share Plan	57,960	52,466
- CLI Restricted Share Plan	6,539	7,091
	64,499	59,557
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	5,051,413	5,087,717

28 Dividends

In respect of the financial year ended 31 December 2025, the Board of Directors of the Company has proposed a tax-exempt ordinary dividend of 12.0 cents per share which would amount to a payout of approximately \$599 million based on the number of issued shares (excluding treasury shares) as at 31 December 2025. The tax-exempt dividend is subjected to shareholders' approval at the forthcoming Annual General Meeting of the Company.

For the financial year ended 31 December 2024, a tax-exempt ordinary dividend of 12.0 cents per share and a special distribution in specie of up to 155 million units in CICT on a pro rata basis to all shareholders were approved at the Annual General Meeting held on 29 April 2025. Based on the closing market price of \$2.10 per CICT unit on 9 May 2025, multiplied against the distribution ratio of 0.031077 CICT units per share, the cash equivalent rate of the distribution per share is \$0.065261700. The said dividends of \$924 million were paid in May 2025.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29 Acquisition/Disposal of Subsidiaries, Net of Cash Acquired/Disposed of

(a) Acquisition of subsidiaries

The list of significant subsidiaries acquired during the year is as follows:

2025		
Name of subsidiary	Date acquired	Equity interest acquired
Wingate Group Holdings Pty Ltd	June 2025	100%
2024		
Name of subsidiary	Date acquired	Equity interest acquired
Victory SR Trust	December 2024	100%

The acquisition in 2025 of Wingate Group Holdings Pty Ltd was accounted for as a business combination (Note 30). The acquisition in 2024 was accounted for as acquisition of assets.

(b) Effects of acquisitions

The cash flows and net assets of subsidiaries acquired are provided below:

The Group	Note	2025 \$'M	2024 \$'M
Property, plant and equipment	3(b)	7	–
Intangible assets	4	105	–
Investment properties	5	–	264
Deferred tax assets		17	–
Other non-current assets		26	–
Trade and other receivables		248	1
Cash and cash equivalents		20	6
Trade and other payables		(248)	(5)
Borrowings	16(e)	–	(113)
Lease liabilities	16(e)	(9)	–
Deferred tax liabilities	9	(30)	(3)
Other non-current liabilities		(13)	–
Net assets acquired		123	150
Goodwill arising from acquisition	4	66	–
Purchase consideration		189	150
Deferred purchase consideration paid in relation to prior year's acquisition of subsidiaries		19	–
Cash of subsidiaries acquired		(20)	(6)
Cash outflow on acquisition of subsidiaries		188	144

Acquisition-related costs

Other than acquisitions accounted for as business combination (Note 30), there were no other material acquisitions in 2025. In 2024, \$4 million relating to acquisition fees, legal costs, due diligence and tax advisory service fees were included in cost of investment properties acquired.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29 Acquisition/Disposal of Subsidiaries, Net of Cash Acquired/Disposed of (continued)

(c) Disposal of subsidiaries

The list of significant subsidiaries disposed during the year is as follows:

2025

Name of subsidiary	Date disposed	Equity interest disposed
Sapphire Global Investment LLC Group	August 2025	100%
DLSP-Ascendas Co., Ltd.	September 2025	100%

The disposed subsidiaries contributed a net profit of \$8 million from 1 January 2025 to the respective dates of disposal.

2024

Name of subsidiary	Date disposed	Equity interest disposed
Beijing Shi Ba Shi Yi Management & Consulting Co., Ltd.	January 2024	95%
ACRJ2 Pte Ltd. [#]	March 2024	100%
CapitaLand Retail Singapore Investments Pte Ltd	October 2024	100%
Ascendas Science & Technology Park Development (SIP) Co., Ltd. [#]	November 2024	100%
CLACP I LP [#]	November 2024	55.35%
Radial (Phase II) IT Park Private Limited	December 2024	100%
Radial (Phase III) IT Park Private Limited	December 2024	100%
CapitaLand Ascott Trust [#]	December 2024	4.88%

[#] Following the sale of partial stakes in these entities, the Group ceased to consolidate these entities as subsidiaries in accordance with SFRS(I) 10 Consolidated Financial Statements, and now accounts for them as equity-accounted for investees.

The disposed subsidiaries contributed a net profit of \$56 million from 1 January 2024 to the respective dates of disposal.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29 Acquisition/Disposal of Subsidiaries, Net of Cash Acquired/Disposed of (continued)

(d) Effects of disposals

The cash flows and net assets of subsidiaries disposed of are provided below:

The Group	Note	2025 \$'M	2024 \$'M
Property, plant and equipment		4	830
Intangible assets		16	–
Investment properties	5	316	7,382
Joint ventures		–	1,062
Other non-current assets		–	99
Deferred tax asset	9	–	19
Trade and other receivables		73	84
Other financial assets		–	34
Assets held for sale		–	450
Cash and cash equivalents		32	673
Trade and other payables		(72)	(239)
Other current liabilities		(3)	(15)
Bank borrowings	16(e)	(182)	(2,323)
Debt securities	16(e)	–	(1,009)
Lease liabilities	16(e)	(1)	(252)
Deferred tax liabilities	9	(5)	(209)
Other non-current liabilities		(5)	(4)
Liabilities held for sale		–	(19)
Perpetual securities		–	(396)
Non-controlling interests		(1)	(3,020)
Equity interest retained as associates		–	(1,143)
Equity interest retained as other investments		–	(22)
Net assets disposed of		172	1,982
Realisation of reserves		18	140
Loss on disposal of subsidiaries		(3)	(95)
Sales consideration		187	2,027
Deferred proceeds and other adjustments		(37)	(220)
Deferred proceeds received in relation to prior year's disposal of a subsidiary		211	–
Cash of subsidiaries disposed		(32)	(673)
Cash inflow on disposal of subsidiaries		329	1,134

Notes to the Financial Statements

For the financial year ended 31 December 2025

30 Business Combinations

At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. Typically, the Group assesses the acquisition as a purchase of business when the strategic management function and the associated processes were purchased along with the underlying properties.

2025

Acquisition of Wingate Group Holdings Pty Ltd

On 4 June 2025, the Group acquired 100% of the issued share capital of Wingate Group Holdings Pty Ltd (Wingate Group) from unrelated third parties. Following the acquisition, Wingate Group became an indirect, wholly owned subsidiary of the Group.

Wingate Group is one of the leading and largest private credit investment managers in Australia, with an extensive track record. With this strategic acquisition, the Group will expand its private credit business and its portfolio in Australia. Wingate Group will enlarge the Group's extensive proprietary deal origination networks, enhance its access to more institutional and private high net worth investors and increase the Group's geographical exposure to Australia.

From the date of acquisition to 31 December 2025, Wingate Group contributed revenue and net profit of approximately \$26 million and \$3 million, respectively to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the contribution to the Group's revenue and net profits from Wingate Group would have been \$45 million and \$4 million respectively. In determining this amount, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025. Total acquisition-related costs of \$12 million related to legal, due diligence and tax advisory fees were included in administrative expenses in the prior year.

Goodwill of \$63 million (Note 4) was attributed to the credit business acquired. It was recognised as the excess of the consideration transferred (i.e., the fair value of the Group's interest in Wingate Group) over the fair value of the net assets acquired and liabilities assumed.

As at the date of acquisition, the identifiable assets acquired, liabilities assumed and effect of cash flows are presented as follows:

	2025 \$'M
Property, plant and equipment	7
Intangible assets	95
Deferred tax assets	17
Other non-current assets	26
Trade and other receivables	248
Cash and cash equivalents	19
Trade and other payables	(248)
Lease liabilities	(9)
Deferred tax liabilities	(28)
Other non-current liabilities	(13)
Total identifiable net assets	114
Goodwill on acquisition	63
Purchase consideration	177
Less: cash and cash equivalents in subsidiary acquired	(19)
Net cash outflow on acquisition	158

Notes to the Financial Statements

For the financial year ended 31 December 2025

30 Business Combinations (continued)

Acquisition of Wingate Group Holdings Pty Ltd (continued)

Under the terms of the sale and purchase agreement, in addition to the purchase consideration paid, an earn-out component is payable subject to the satisfaction of certain performance hurdles over a three-year period post-completion of the acquisition.

Measurement of fair value

The valuation techniques used for measuring the fair value of the material assets acquired and liabilities assumed were as follows:

Assets acquired and liabilities assumed	Valuation technique
Intangible assets	Intangible assets mainly consist of management agreements for which independent valuation is conducted using the multi-period excess earnings method. The multi-period excess earnings method considers the present value of net cash flows expected to be generated from the agreements.
Other current assets and liabilities	Other current assets and liabilities include trade and other receivables, cash and cash equivalents, trade and other payables, and other current liabilities. The fair values of these assets and liabilities are determined to approximate the carrying amounts since they are short term in nature.

There were no significant business combinations in 2024.

31 Fair Value of Assets and Liabilities

(a) Determination of fair value

The valuation methods and assumptions below are used to estimate the fair values of the Group's significant classes of assets and liabilities.

(i) *Derivatives*

Forward currency contracts, cross currency swap contracts and interest rate swap contracts are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rate, interest rate curves and forward rate curves.

(ii) *Non-derivative financial liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date.

Fair value of quoted debt securities is determined based on quoted market prices.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31 Fair Value of Assets and Liabilities (continued)

(a) Determination of fair value (continued)

(iii) Other financial assets and liabilities

The fair value of quoted securities is their quoted bid price at the reporting date. The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

Where other valuation techniques, such as discounted cash flow technique are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument.

(iv) Investment properties

The Group's investment property portfolio is valued by external and independent valuation companies on an annual basis. Independent valuation is also carried out on occurrence of acquisition of investment property.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction under normal business conditions and on a going concern basis, wherein the parties had each acted knowledgeably and without compulsion. This valuation, however, may not be indicative of the future transacted values if a sale is made in a distressed market.

The valuers have considered valuation techniques, mainly including capitalisation approach, discounted cash flow approach and residual value method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, discount rate and terminal yield rate, estimated cost to completion and gross development value.

(v) Assets held for sale

The fair value of the Group's investment properties held for sale is either valued by an independent valuer or based on the agreed contractual selling price on a willing buyer willing seller basis, which approximate fair value. For investment properties held for sale valued by an independent valuer, the valuer has considered the discounted cash flow and income capitalisation approaches in arriving at the open market value as at the reporting date. In determining the fair value, the valuer used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties held for sale include market-corroborated capitalisation rate.

(vi) Share-based payment transactions

The fair values of employee performance share plan and restricted share plan are measured using valuation methodology described in Note 20. Measurement inputs include the share price at grant date, expected volatility (based on an evaluation of the historical volatility of the Group's and peer group's share price), expected correlation of the Group's return with those of peer group, expected dividends yield and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining the fair values.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31 Fair Value of Assets and Liabilities (continued)

(b) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used. The different levels have been defined as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Accounting classification and fair values

(i) Financial assets and financial liabilities carried at fair value

	← Fair value →			
	Level 1 \$'M	Level 2 \$'M	Level 3 \$'M	Total \$'M
The Group				
31 December 2025				
Equity investments at FVOCI	75	–	–	75
Equity investments at FVTPL	3	–	191	194
Derivative financial assets	–	10	–	10
	78	10	191	279
Derivative financial liabilities	–	(66)	–	(66)
	78	(56)	191	213
31 December 2024				
Equity investments at FVOCI	45	–	–	45
Equity investments at FVTPL	2	–	137	139
Derivative financial assets	–	18	–	18
	47	18	137	202
Derivative financial liabilities	–	(27)	–	(27)
	47	(9)	137	175

The Company

There were no financial assets and financial liabilities carried at fair value as at 31 December 2025 and 31 December 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31 Fair Value of Assets and Liabilities (continued)

(b) Fair value hierarchy (continued)

(ii) Non-financial assets carried at fair value

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

	Note	Fair value Level 3 \$'M
The Group		
31 December 2025		
<u>Non-financial assets measured at fair value</u>		
Investment properties	5	4,605
31 December 2024		
<u>Non-financial assets measured at fair value</u>		
Investment properties	5	4,995

(iii) Financial assets and financial liabilities not carried at fair value

The following table presents the fair value of financial assets and financial liabilities measured at amortised cost, except for those financial assets and financial liabilities whose carrying amounts approximate their fair values due to their short-term nature or where the effect of discounting is immaterial.

		← Carrying value →		← Fair value →			
	Note	Financial assets/ (liabilities) at amortised cost \$'M	Total carrying amount \$'M	Level 1 \$'M	Level 2 \$'M	Level 3 \$'M	Total \$'M
The Group							
31 December 2025							
Debt investments	10	418	418	–	392	–	392
Other non-current liabilities [#]		(367)	(367)	–	–	(359)	(359)
Bank borrowings	16	(5,974)	(5,974)	–	(5,910)	–	(5,910)
Debt securities	17	(1,850)	(1,850)	–	(1,880)	–	(1,880)
31 December 2024							
Other non-current liabilities [#]		(386)	(386)	–	–	(376)	(376)
Bank borrowings	16	(5,692)	(5,692)	–	(5,609)	–	(5,609)
Debt securities	17	(1,630)	(1,630)	–	(1,635)	–	(1,635)

[#] Excludes liability for employee benefits, derivative financial instruments and deferred income.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31 Fair Value of Assets and Liabilities (continued)

(b) Fair value hierarchy (continued)

(iii) *Financial assets and financial liabilities not carried at fair value* (continued)

The Company

The carrying amount of financial assets and financial liabilities measured at amortised cost, is a reasonable approximation of fair value as at 31 December 2025 and 31 December 2024 respectively.

(c) Level 3 fair value measurements

(i) *Reconciliation of Level 3 fair value*

The movements of financial and non-financial assets classified under Level 3 and measured at fair value are presented as follows:

The Group	Equity investments at FVTPL \$'M	Assets held for sale – investment properties \$'M
2025		
At 1 January 2025	137	–
Additions	43	–
Acquisition of a subsidiary	26	–
Disposals	(5)	–
Changes in fair value recognised in profit or loss	(8)	–
Translation	(2)	–
At 31 December 2025	191	–
2024		
At 1 January 2024	100	731
Additions	34	–
Disposals	–	(731)
Changes in fair value recognised in profit or loss	4	–
Translation	(1)	–
At 31 December 2024	137	–

Movements for investment properties are set out in Note 5.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31 Fair Value of Assets and Liabilities (continued)

(c) Level 3 fair value measurements (continued)

(ii) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring significant Level 3 fair values, as well as the significant unobservable inputs used.

Investment properties (including investment properties classified as assets held for sale)

Valuation methods	Geography	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation approach	Singapore	- Capitalisation rate: 6.0% (2024: 6.0%)	The estimated fair value varies inversely with capitalisation rate.
	China	- Capitalisation rate: 5.0% to 6.3% (2024: 4.4% to 6.3%)	
	Others	- Capitalisation rate: 6.0% to 11.9% (2024: 4.8% to 10.3%)	
Discounted cash flow approach	Singapore	- Discount rate: 7.5% (2024: 7.8%) - Terminal yield rate: 6.3% (2024: 6.3%)	The estimated fair value varies inversely with discount rate and terminal yield rate.
	China	- Discount rate: 6.0% to 9.3% (2024: 6.9% to 9.3%) - Terminal yield rate: 4.0% to 7.5% (2024: 4.6% to 6.5%)	
	Others	- Discount rate: 4.1% to 12.2% (2024: 8.6% to 15.3%) - Terminal yield rate: 4.4% to 8.7% (2024: 4.8% to 11.0%)	
Residual value method	China	- Gross development value: \$633 million (2024: \$614 million) - Estimated cost to completion: \$42 million (2024: \$63 million)	The estimated fair value increases with higher gross development value and decreases with higher estimated cost to completion.

Type	Valuation methods	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Equity investments at FVTPL	Discounted cash flow method	Discount rate: 2.7% to 9.5% (2024: 2.7% to 9.5%) Terminal yield rate: 3.0% to 7.2% (2024: 3.0% to 7.0%)	The estimated fair value increases with lower discount rate and terminal yield rate.
	Net asset value	Underlying asset value of the investee companies	The estimated fair value increases with higher underlying net asset value.
Equity investment in a lodging platform in China at FVTPL	Income approach	Enterprise value/EBITDA multiple of comparable companies: 11.9x (2024: Enterprise value/Revenue multiple of comparable companies 3.9x) Volatility of comparable companies: 46% (2024: 57%)	The estimated fair value increases with higher earnings multiple and varies inversely with volatility.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31 Fair Value of Assets and Liabilities (continued)

(c) Level 3 fair value measurements (continued)

(iii) *Valuation processes applied by the Group*

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. The fair values of investment properties are determined by external, independent property valuers, who have the appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. The property valuers provide the fair values of the Group's investment property portfolio annually. The valuation and its financial impact are discussed with the management in accordance with the Group's reporting policies.

32 Financial Risk Management

(a) Financial risk management objectives and policies

The Group is exposed to market risk (including interest rate, foreign currency and price risks), credit risk and liquidity risk arising from its business. The Group's risk management approach seeks to minimise the potential material adverse effects from these exposures. The Group uses financial instruments such as interest rate swaps, foreign exchange forwards and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

The management has overall responsibility for the compliance and oversight of the Group's risk management framework. The Board has established a Risk Committee to strengthen its risk management processes and framework. The Risk Committee is assisted by an independent unit called the Group Risk Management (GRM), which generates an Integrated Risk Report on a regular basis that aims to report and update the Risk Committee of the Group's risk profile. A group-wide Risk and Control Self-Assessment (RCSA) is conducted annually by all business units to identify key material risks (including financial risks), mitigating measures and any opportunities to leverage on.

(b) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will have on the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) *Interest rate risk*

The Group's exposure to market risk for changes in the interest rate environment relates mainly to its investment in financial products, interest-bearing debt investments and debt obligations.

The investments in financial products are short term in nature and they are not held for trading or speculative purposes. The financial products mainly comprise fixed deposits which yield better returns than cash at bank.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group strives to ensure that between 60% and 70% of its interest rate risk exposure is at a fixed rate. The Group also actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The Group uses hedging instruments such as interest rate swaps and cross currency interest rate swaps to minimise its exposure to interest rate volatility and classifies these hedging instruments as cash flow hedge.

As at 31 December 2025, the Group has interest rate swaps classified as cash flow hedges with notional contractual amount of \$2,768 million (2024: \$2,658 million) and for which the Group pays fixed interest rates and receives variable rates equal to the Singapore Overnight Rate Average (SORA) and US Secured Overnight Financing Rate (SOFR).

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(b) Market risk (continued)

(i) Interest rate risk (continued)

As at 31 December 2025, the Group has cross currency interest rate swaps classified as cash flow hedges with notional contractual amount of \$643 million (2024: \$645 million) and for which the Group pays fixed interest rates (for Chinese Renminbi) and floating interest rates (for Singapore Dollars) and receives variable rates (from US Dollars, Japanese Yen and Singapore Dollars) on the notional amount.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities, and the notional amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method. When all critical terms match, the economic relationship is considered 100% effective.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

The carrying amount of interest rate swaps as at 31 December 2025 was net liabilities of \$41 million (2024: \$4 million) comprising derivative assets of \$nil million (2024: \$6 million) and derivative liabilities of \$41 million (2024: \$10 million).

Sensitivity analysis

For variable rate financial instruments, it is estimated that an increase of 100 basis points in interest rate at the reporting date would lead to a reduction in the Group's profit before tax (and revenue reserve) by approximately \$22 million (2024: \$20 million). A decrease in 100 basis points in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

(ii) Foreign currency risk

The Group operates internationally and is exposed to various currencies, including Australian Dollars, Chinese Renminbi, Euro, Japanese Yen, Malaysian Ringgit and US Dollars.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

As at reporting date, the Group uses certain foreign currency denominated borrowings, which include bank loans and medium term notes, amounting to \$586 million (2024: \$382 million) to hedge against the currency risk arising from the Group's net investment in certain subsidiaries.

The Group also uses forward exchange contracts or currency swaps to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts or currency swaps with maturities ranging between three months and one year. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

Hedge ineffectiveness may occur due to:

- Changes in timing of the forecasted transaction from what was originally planned; and
- Changes in the credit risk of the derivative counterparty of the Group.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(b) Market risk (continued)

(ii) Foreign currency risk (continued)

The net carrying amount of the forward exchange and cross currency swap contracts as at 31 December 2025 was net liabilities of \$15 million (2024: \$5 million), comprising derivative assets of \$10 million (2024: \$12 million) and derivative liabilities of \$25 million (2024: \$17 million).

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Group's exposure to major foreign currencies was as follows:

	Singapore Dollars \$'M	US Dollars \$'M	Australian Dollars \$'M	Chinese Renminbi \$'M	Japanese Yen \$'M	Euro \$'M	British Pound \$'M	Malaysian Ringgit \$'M
The Group								
31 December 2025								
Equity securities	159	15	28	46	10	10	-	-
Trade and other receivables	465	373	478	521	57	147	157	25
Debt investments	-	-	379	-	-	-	-	-
Cash and cash equivalents	974	100	67	680	33	39	23	39
Bank borrowings and debt securities	(4,869)	(697)	(201)	(1,283)	(144)	(444)	-	(692)
Trade and other payables	(626)	(244)	(219)	(475)	(56)	(83)	(15)	(81)
Gross currency exposure	(3,897)	(453)	532	(511)	(100)	(331)	165	(709)
Adjustments for:								
Net financial liabilities/ (assets) of entities whose functional currencies are denominated in the respective currencies	3,818	378	(261)	429	7	361	(82)	703
Bank borrowings and debt securities designated for net investment hedge	-	-	-	586	-	-	-	-
Cross currency swaps/ foreign exchange forward contracts to hedge exposure	-	74	(257)	(400)	94	-	(77)	-
Net currency exposure	(79)	(1)	14	104	1	30	6	(6)

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(b) Market risk (continued)

(ii) Foreign currency risk (continued)

	Singapore Dollars \$'M	US Dollars \$'M	Australian Dollars \$'M	Chinese Renminbi \$'M	Japanese Yen \$'M	Euro \$'M	British Pound \$'M	Malaysian Ringgit \$'M
The Group								
31 December 2024								
Equity securities	119	18	–	22	11	12	–	2
Trade and other receivables	673	407	13	666	75	50	159	23
Cash and cash equivalents	1,390	118	33	494	107	43	18	35
Bank borrowings and debt securities	(4,835)	(397)	(211)	(1,198)	(155)	(442)	(1)	(652)
Trade and other payables	(714)	(288)	(45)	(498)	(38)	(56)	(17)	(68)
Gross currency exposure	(3,367)	(142)	(210)	(514)	–	(393)	159	(660)
Adjustments for:								
Net financial liabilities/ (assets) of entities whose functional currencies are denominated in the respective currencies	3,238	254	157	847	(98)	422	(1)	655
Bank borrowings and debt securities designated for net investment hedge	–	–	11	371	–	–	–	–
Cross currency swaps/ foreign exchange forward contracts to hedge exposure	–	(19)	–	(400)	97	–	(147)	–
Net currency exposure	(129)	93	(42)	304	(1)	29	11	(5)

Sensitivity analysis

It is estimated that a five-percentage point strengthening in foreign currencies against the respective functional currencies of the Group would increase the Group's profit before tax by approximately \$3 million (2024: \$13 million). A five-percentage point weakening in foreign currencies would have an equal but opposite effect. The Group's outstanding forward exchange contracts and cross currency swaps have been included in this calculation. The analysis assumed that all other variables, in particular interest rates, remain constant and does not take into account the translation related risk, associated tax effects and share of non-controlling interests.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(b) Market risk (continued)

At 31 December 2025, the Group held the following hedging instruments to hedge exposures to changes in foreign currency and interest rates:

Changes in fair value during the year used for calculating ↔ hedge ineffectiveness ↔									
	Contractual notional amount \$'M	Carrying amount of assets/ (liabilities) \$'M	Financial statement line item	Hedging instrument \$'M	Hedged item \$'M	Hedge ineffectiveness recognised in profit or loss \$'M	Weighted average hedge forex rate/ interest rate (%)	Maturity date	
The Group									
31 December 2025									
Cashflow hedges									
Foreign exchange risk / Interest rate risk									
- Cross currency interest rate risk swaps to hedge foreign currency borrowings	643	(18)	Derivative financial instruments	(11)	11	-	RMB: SGD 0.183 JPY: SGD 0.009	January 2027 to November 2029	
- Interest rate swaps to hedge floating rate borrowings	2,768	(41)	Derivative financial instruments	(36)	34	(2)	2.47%	August 2026 to September 2030	
Net investment hedges									
Foreign exchange risk									
- Borrowings to hedge net investments in foreign operations	-	(586)	Borrowings	(2)	2	-	RMB: SGD 0.184	March 2027 to September 2030	
- Forward contracts to hedge net investments in foreign operations	290	7	Derivative financial instruments	2	(2)	-	USD: SGD 1.299 RMB: SGD 0.183 JPY: SGD 0.008 KRW: SGD 0.001	January 2026 to July 2027	

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(b) Market risk (continued)

	Changes in fair value during the year used for calculating hedge ineffectiveness							Maturity date
	Contractual notional amount \$/M	Carrying amount of assets/ (liabilities) \$/M	Financial statement line item	Hedging instrument \$/M	Hedged item \$/M	Hedge ineffectiveness recognised in profit or loss \$/M	Weighted average hedge forex rate/ interest rate (%)	
The Group								
31 December 2024								
Cashflow hedges								
Foreign exchange risk/ Interest rate risk								
- Cross currency interest rate risk swaps to hedge foreign currency borrowings	645	(2)	Derivative financial instruments	(6)	6	-	RMB: SGD 0.185 JPY: SGD 0.009	April 2025 to November 2029
- Interest rate swaps to hedge floating rate borrowings	2,658	(3)	Derivative financial instruments	4	(4)	-	2.78%	May 2025 to June 2028
Net investment hedges								
Foreign exchange risk								
- Borrowings to hedge net investments in foreign operations	-	(382)	Borrowings	2	(2)	-	AUD: SGD 0.867 RMB: SGD 0.187	March 2027 to April 2028
- Forward contracts to hedge net investments in foreign operations	97	5	Derivative financial instruments	5	(5)	-	KRW: SGD 0.001	July 2026

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For trade and other receivables and other financial assets at amortised cost, the Group has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables relate mainly to the Group's tenants from its office buildings, shopping malls, business parks and lodging properties, as well as receivables from the Group's fee income-related business. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which the Group is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, management continually monitors the risk and has established processes including performing credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given for the benefit of its subsidiaries and related parties. The maximum exposure to credit risk in respect of these financial guarantees at the reporting date is disclosed in Note 34.

The Group has a diversified portfolio of businesses and as at reporting date, there was no significant concentration of credit risk with any entity. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, including derivative financial instruments as well as any irrevocable loan undertaking to associates and joint venture.

Trade receivables and contract assets

The Group reviews the customers' credit risk taking into account the ageing of the outstanding receivables, amount of security deposit available as well as any indication of credit default, and assess the amount of specific allowance for doubtful receivables required for each customer.

The Group also uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on similar credit risk characteristics and days past due. When determining the expected credit loss rates, the Group considers historical loss rates for customer grouped by industry sector and forward-looking macroeconomic factors like country's gross domestic product (GDP), which affect the ability of the customers to settle the receivables.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(c) Credit risk (continued)

Other financial assets at amortised cost

The Group assesses on a forward-looking basis the expected credit losses associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) The movements in credit loss allowance are as follows:

	Trade receivables \$'M	Other receivables \$'M	Amounts due from joint ventures (current) \$'M	Amounts due from joint ventures (non- current) \$'M
	Note 12	Note 12	Note 8(b)	Note 8(a)
The Group				
At 1 January 2025	28	18	26	13
Allowance utilised	(1)	(1)	–	–
Allowance during the year	6	1	2	–
Reversal of allowance during the year	(2)	(6)	(6)	–
Disposal of subsidiary	(2)	–	–	–
Translation differences	–	1	–	1
At 31 December 2025	29	13	22	14
At 1 January 2024	39	16	28	13
Allowance utilised	(10)	–	–	–
Allowance during the year	7	2	1	–
Reversal of allowance during the year	(3)	–	(3)	–
Disposal of subsidiary	(4)	–	–	–
Translation differences	(1)	–	–	–
At 31 December 2024	28	18	26	13

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(c) Credit risk (continued)

Other financial assets at amortised cost (continued)

The movements in allowance for impairment loss on receivables due from subsidiaries (Note 12) were as follows:

	Allowance for impairment loss on receivables	
	2025 \$'M	2024 \$'M
The Company		
At 1 January	16	16
Reversal of allowance during the year	(14)	–
At 31 December	2	16

Cash and cash equivalents are subject to immaterial credit loss.

- (ii) The maximum exposure to credit risk for trade receivables and other financial assets excluding cash and cash equivalents (by business activities) at the reporting date was:

	2025		2024	
	Trade receivables \$'M	Other financial assets \$'M	Trade receivables \$'M	Other financial assets \$'M
	(Note 12)		(Note 12)	
The Group				
Fee income-related business	92	532	94	508
Real estate investment business	59	1,304	68	1,150
Corporate and others	–	24	–	25
	151	1,860	162	1,683

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(c) Credit risk (continued)

Other financial assets at amortised cost (continued)

- (iii) The credit quality of trade and other receivables is assessed based on credit policies established by management. The Group monitors customer credit risk by grouping trade and other receivables based on their characteristics. Trade and other receivables with high credit risk will be identified and monitored by the respective strategic business units. The Group's credit risk exposure in relation to trade and other receivables under SFRS(I) 9 *Financial Instruments* as at 31 December 2025 and 31 December 2024 are set out in the table below:

	Current (Not past due) \$'M	Past due			Total \$'M
		Within 30 days \$'M	30 to 90 days \$'M	More than 90 days \$'M	
The Group					
2025					
Trade receivables	90	18	14	58	180
Loss allowance	(3)	(1)	(2)	(23)	(29)
Expected loss rate	3%	6%	14%	40%	
Other receivables (current)	180	–	–	–	180
Loss allowance	(13)	–	–	–	(13)
Expected loss rate	7%	–	–	–	
Amounts due from joint ventures (current)	264	9	5	28	306
Loss allowance	(2)	–	–	(20)	(22)
Expected loss rate	< 1%	–	–	71%	
Amounts due from joint ventures (non-current)	342	–	–	–	342
Loss allowance	(14)	–	–	–	(14)
Expected loss rate	4%	–	–	–	
No loss allowances were made for the following receivables:					
Other receivables (non-current)	10	–	–	–	10
Debt investments	418	–	–	–	418
Loan book receivables	105	–	–	–	105
Loan book funding	(98)	–	–	–	(98)
Net interest margin*	7	–	–	–	7
Amounts due from associates (current)	188	36	18	68	310
Amounts due from associates (non-current)	180	–	–	–	180
Amounts due from investees (current)	2	–	–	–	2
Amounts due from investee (non-current)	45	–	–	–	45
Amounts due from related corporations (current)	6	2	18	37	63

* The Group's net exposure to credit risk on loan book receivables is limited to the net interest margin.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(c) Credit risk (continued)

Other financial assets at amortised cost (continued)

		← Past due →			
	Current (Not past due) \$'M	Within 30 days \$'M	30 to 90 days \$'M	More than 90 days \$'M	Total \$'M
The Group					
2024					
Trade receivables	117	26	16	31	190
Loss allowance	(4)	(1)	(1)	(22)	(28)
Expected loss rate	3%	4%	6%	71%	
Other receivables (current)	148	–	–	–	148
Loss allowance	(18)	–	–	–	(18)
Expected loss rate	12%	–	–	–	
Amounts due from joint ventures (current)	425	6	7	65	503
Loss allowance	(8)	–	–	(18)	(26)
Expected loss rate	2%	–	–	28%	
Amounts due from joint ventures (non-current)	350	–	–	–	350
Loss allowance	(13)	–	–	–	(13)
Expected loss rate	4%	–	–	–	
<u>No loss allowances were made for the following receivables:</u>					
Other receivables (non-current)	172	–	–	–	172
Amounts due from associates (current)	133	58	20	45	256
Amounts due from associates (non-current)	204	–	–	–	204
Amounts due from investee (non- current)	17	–	–	–	17
Amounts due from related corporations (current)	6	7	3	33	49

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(c) Credit risk (continued)

Other financial assets at amortised cost (continued)

The Company's amounts due from related corporations and subsidiaries as at 31 December 2025 and 31 December 2024 are current, except for the outstanding balances set out in the table below:

		← Past due →			
	Current (Not past due) \$'M	Within 30 days \$'M	30 to 90 days \$'M	More than 90 days \$'M	Total \$'M
The Company					
2025					
Amounts due from subsidiaries (current)	12	2	2	145	161
Loss allowance	–	–	–	(2)	(2)
Expected loss rate	–	–	–	1%	
2024					
Amounts due from subsidiaries (current)	13	13	6	134	166
Loss allowance	–	–	–	(16)	(16)
Expected loss rate	–	–	–	12%	

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient level of cash or cash convertible investments to meet its working capital requirement. In addition, the Group strives to maintain sufficient available banking facilities to meet working capital and funding needs.

As part of the Group's borrowing activities, the Group is exposed to the risk of potential and actual breaches of financial covenants in the Group's indebtedness which may also result in accelerated demands of payment or calls for events of default by lenders. This may restrict the Group's ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause the Group to be particularly vulnerable in any general economic downturn or instability in the global financial capital markets. Management has assessed that the Group complied with all covenant requirements as of 31 December 2025 and throughout the financial year. Accordingly, the classification of the Group's borrowings remains unchanged, and the covenants do not give rise to a material liquidity risk as at 31 December 2025.

The Group has been actively managing its liquidity position amid the macroeconomic challenges. As at 31 December 2025, the Group has approximately \$6.5 billion (2024: \$7.8 billion) of total cash and available undrawn facilities held under the Group's treasury vehicles, which is sufficient to support the Group's funding requirements for the next 24 months.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(d) Liquidity risk (continued)

The following are the expected contractual undiscounted cash flows of financial liabilities and derivative financial instruments, including interest payments and excluding the impact of netting agreements:

		Contractual cash flows				
		Carrying amount \$'M	Total \$'M	Not later than 1 year \$'M	Between 1 and 5 years \$'M	After 5 years \$'M
	Note					
The Group						
31 December 2025						
Financial liabilities, at amortised cost						
Bank borrowings^	16	(5,974)	(6,601)	(712)	(5,335)	(554)
Debt securities^	17	(1,850)	(2,116)	(39)	(1,605)	(472)
Lease liabilities	18	(525)	(621)	(95)	(306)	(220)
Trade and other payables#		(1,296)	(1,296)	(923)	(363)	(10)
		(9,645)	(10,634)	(1,769)	(7,609)	(1,256)
Derivative financial assets/ (liabilities), at fair value						
Interest rate swaps (net-settled)						
- assets		-	-	-	-	-
- liabilities		(41)	(41)	(24)	(17)	-
Forward foreign exchange contracts (net-settled)						
- assets		9	9	8	1	-
- liabilities		(1)	(1)	(1)	-	-
Forward foreign exchange contracts (gross-settled)						
- assets		1	-	-	-	-
- outflow		-	(99)	-	(99)	-
- inflow		-	100	-	100	-
- liabilities		(6)	-	-	-	-
- outflow		-	(405)	(405)	-	-
- inflow		-	399	399	-	-
Cross currency swaps (gross-settled)						
- liabilities		(18)	-	-	-	-
- outflow		-	(539)	(12)	(527)	-
- inflow		-	521	8	513	-
		(56)	(56)	(27)	(29)	-
		(9,701)	(10,690)	(1,796)	(7,638)	(1,256)

^ The contractual cash flows include interest payments on sustainability-linked loans and notes, which take into consideration the Group's expectation of its ability to meet the sustainability-linked performance targets and may change if the Group expects that it can no longer meet these targets.

Excludes advanced billings, advance payments received, accruals and other payables relating to staff cost, deferred income, derivative liabilities and liability for employee benefits.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(d) Liquidity risk (continued)

		Contractual cash flows				
		Carrying amount \$'M	Total \$'M	Not later than 1 year \$'M	Between 1 and 5 years \$'M	After 5 years \$'M
	Note					
The Group						
31 December 2024						
Financial liabilities, at amortised cost						
Bank borrowings^	16	(5,692)	(6,423)	(1,239)	(4,600)	(584)
Debt securities^	17	(1,630)	(1,925)	(40)	(1,032)	(853)
Lease liabilities	18	(579)	(725)	(102)	(319)	(304)
Trade and other payables#		(1,334)	(1,334)	(951)	(360)	(23)
		(9,235)	(10,407)	(2,332)	(6,311)	(1,764)
Derivative financial assets/ (liabilities), at fair value						
Interest rate swaps (net-settled)						
- assets		6	8	4	4	-
- liabilities		(10)	(10)	(3)	(7)	-
Forward foreign exchange contracts (net-settled)						
- assets		8	8	3	5	-
- liabilities		(5)	(6)	(6)	-	-
Forward foreign exchange contracts (gross-settled)						
- assets		-	-	-	-	-
- outflow			(35)	(35)	-	-
- inflow			35	35	-	-
- liabilities		(6)	-	-	-	-
- outflow			(351)	(351)	-	-
- inflow			346	346	-	-
Cross currency swaps (gross-settled)						
- assets		4	-	-	-	-
- outflow			(110)	(3)	(107)	-
- inflow			116	7	109	-
- liabilities		(6)	-	-	-	-
- outflow			(447)	(11)	(436)	-
- inflow			440	11	429	-
		(9)	(6)	(3)	(3)	-
		(9,244)	(10,413)	(2,335)	(6,314)	(1,764)

^ The contractual cash flows include interest payments on sustainability-linked loans and notes, which take into consideration the Group's expectation of its ability to meet the sustainability-linked performance targets and may change if the Group expects that it can no longer meet these targets.

Excludes advanced billings, advance payments received, accruals and other payables relating to staff cost, deferred income, derivative liabilities and liability for employee benefits.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32 Financial Risk Management (continued)

(d) Liquidity risk (continued)

		Contractual cash flows			
	Carrying amount \$'M	Total \$'M	Not later than 1 year \$'M	Between 1 and 5 years \$'M	After 5 years \$'M
The Company					
31 December 2025					
Financial liabilities, at amortised cost					
Lease liabilities	(80)	(96)	(12)	(60)	(24)
Trade and other payables*	(777)	(777)	(291)	(486)	-
	(857)	(873)	(303)	(546)	(24)
31 December 2024					
Financial liabilities, at amortised cost					
Lease liabilities	(88)	(107)	(10)	(61)	(36)
Trade and other payables*	(1,268)	(1,292)	(457)	(835)	-
	(1,356)	(1,399)	(467)	(896)	(36)

* Excludes liability for employee benefits.

(e) Offsetting financial assets and financial liabilities

The Group's derivative transactions that are not transacted through an exchange, are governed by the ISDA Master Netting Agreements. In general, under such agreements, the amounts due on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount and settled between the counterparties. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and set off into a single net amount to be settled.

The above ISDA agreements do not meet the criteria for offsetting in the balance sheets as a right of set-off of recognised amounts is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

There is no offset of the Group's and the Company's financial assets and financial liabilities as of the reporting dates.

Notes to the Financial Statements

For the financial year ended 31 December 2025

33 Commitments

(a) Operating lease

The Group's operating lease relates mainly to leases with lease terms of 12 months or less or low value assets. Future minimum lease payments for the Group in non-cancellable operating leases are as follows:

	The Group	
	2025	2024
	\$'M	\$'M
Lease payments payable:		
Not later than 1 year	6	43
Between 1 and 5 years	12	5
After 5 years	4	1
	22	49

(b) As at the reporting date, the Group has the following significant commitments:

	The Group	
	2025	2024
	\$'M	\$'M
Commitments in respect of:		
- capital expenditure contracted but not provided for in the financial statements	15	12
- development expenditure contracted but not provided for in the financial statements	12	1
- capital contribution in associates, joint ventures and investee companies	1,491	1,230
	1,518	1,243

(c) As at the reporting date, the notional principal values of derivative financial instruments were as follows:

	The Group	
	2025	2024
	\$'M	\$'M
Interest rate swaps	2,768	2,658
Forward foreign exchange contracts	843	718
Cross currency swaps	643	645
Interest rate cap	56	57
	4,310	4,078

The maturity profile of these financial instruments was:

	The Group	
	2025	2024
	\$'M	\$'M
Not later than 1 year	981	1,219
Between 1 and 5 years	3,329	2,859
	4,310	4,078

Notes to the Financial Statements

For the financial year ended 31 December 2025

34 Financial Guarantee Contracts and Contingent Liabilities

The Group accounts for its financial guarantees as financial liabilities. At the reporting date, the Group does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts. Accordingly, the Group does not expect any net cash outflows resulting from the financial guarantee contracts. The Group and the Company issue guarantees only for subsidiaries and related parties.

	The Group		The Company	
	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
(a) Guarantees given to banks to secure banking facilities provided to:				
- subsidiaries	–	–	5,634	5,223
- joint ventures	3	4	–	–
	3	4	5,634	5,223

(b) Significant undertakings by the Group:

- (i) As at 31 December 2025, two subsidiaries of the Group have pledged their shares in joint ventures for term loan and revolving facilities of \$1,037 million (2024: \$1,072 million) obtained by the joint ventures. As at 31 December 2025, the loan amount outstanding was \$906 million (2024: \$946 million).
- (ii) As at 31 December 2025, a subsidiary of the Group has provided several undertakings on cost overrun, security margin and/or interest shortfall on several basis as well as project completion undertakings on a joint and several basis, in respect of term loan and revolving construction facilities amounting to \$91 million (2024: \$188 million) granted to joint ventures. As at 31 December 2025, the loan amount outstanding was \$72 million (2024: \$127 million).

(c) Government assistance

In response to the economic impacts of the COVID-19 pandemic, various financial support schemes were provided by the governments which provided guarantees for bank loans borrowed by the Group's subsidiaries. As at 31 December 2025, the amount outstanding under the loan facility that was borrowed by a subsidiary in France was \$5 million (2024: \$15 million). Interest rates for the guaranteed loan was at 1.0% (2024: 1.0%) per annum.

The Group determined that the interest rates for an equivalent loan issued on an arm's length basis without the guarantee was at 3.1% (2024: 4.5%) per annum. There are no unfulfilled conditions or contingencies for the government assistance as at 31 December 2025.

Notes to the Financial Statements

For the financial year ended 31 December 2025

35 Significant Related Party Transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

The Group considers the directors of the Company, Group CEO and key management officers of the corporate office as well as CEOs of the business units to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

In addition to the related party information disclosed elsewhere in the financial statements, other significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties, are as follows:

	The Group	
	2025	2024
	\$'M	\$'M
Related corporations of ultimate holding company		
Management fee income	2	7
Capital injection in joint ventures^	5	22
Immediate holding company		
Management fee income	2	3
IT support services income	5	4
Others	3	2
Fellow subsidiaries of immediate holding company		
Management fee income	21	25
Marketing fee income	19	12
Administrative and IT support services income and others	13	11
Management fee expenses	(1)	(1)
Purchase consideration for acquisition of equity investment	(86)	–
Return of capital to joint investment partners^	(5)	(7)
Associates and joint ventures		
Management fee income	573	511
Marketing fee income	51	49
Acquisition and divestment fee income	35	33
Accounting, IT support and advisory services fee income and others	73	43
Rental expense	(75)	(15)
Proceeds from sale of equity investments	155	1,445
Purchase consideration for acquisition of equity investment	(135)	(150)
Remuneration of key management personnel (KMP)		
Salary, bonus and other benefits	15	16
Equity compensation benefits	10	10
	25	26

^ Capital include loans.

Notes to the Financial Statements

For the financial year ended 31 December 2025

36 Operating Segments

Management determines the operating segment based on the reports reviewed and used for strategic decision making and resource allocation. The Group organises its reporting structure into segments by business activities to more accurately reflect the way the Group manages its businesses.

For segment reporting purposes, the Group's primary segment is based on business activities. The Group's secondary segment is reported by geographical locations.

The Group's reportable operating segments are as follows:

- (i) Fee Income-related Business (FRB) involves investment and asset management of listed and unlisted funds, commercial management and lodging management.
- (ii) Real Estate Investment Business (REIB) involves investments in real estate assets and related financial products.
- (iii) Corporate and Others.

Information regarding the operations of each reportable segment is included below. Management monitors the operating results of each of its primary segments for the purpose of making decisions on resource allocation and performance assessment. Performance is measured based on segment earnings before interest, tax, depreciation and amortisation (EBITDA). EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. Segment assets are presented net of inter-segment balances. Inter-segment pricing is determined on an arm's length basis.

In terms of secondary segment, the Group presents its businesses based on geographical locations based on Singapore, China, other emerging markets and other developed markets.

Notes to the Financial Statements

For the financial year ended 31 December 2025

36 Operating Segments (continued)

Business Activities

	Fee Income- related Business \$'M	Real Estate Investment Business \$'M	Corporate and Others \$'M	Elimination \$'M	Total \$'M
2025					
Revenue					
External revenue	1,136	984	13	–	2,133
Inter-segment revenue	72	37	376	(485)	–
Total revenue	1,208	1,021	389	(485)	2,133
Segment results					
Company and subsidiaries	431	180	(14)	–	597
Associates	1	179	–	–	180
Joint ventures	–	(42)	–	–	(42)
EBITDA	432	317	(14)	–	735
Depreciation and amortisation					(131)
Finance costs					(323)
Tax expense					(111)
Profit for the year					170
Segment assets	3,122	19,983	7,846	(6,740)	24,211
Other segment items					
Interest income	3	15	18	–	36
Share-based expenses	(22)	(3)	(14)	–	(39)
Depreciation and amortisation	(24)	(83)	(24)	–	(131)
Fair value loss on investment properties	–	(69)	–	–	(69)
Net loss on disposal of investments, investment properties and property, plant and equipment	–	(71)	–	–	(71)
Net mark-to-market loss on derivative instruments	–	–	(4)	–	(4)
Write back of listing and restructuring expenses	–	–	15	–	15
Acquisition-related costs on business combinations	(1)	–	–	–	(1)
Carrying amount in:					
- Associates	320	11,300	–	–	11,620
- Joint ventures	4	1,878	–	–	1,882
Capital expenditure [#]	90	152	4	–	246

[#] Capital expenditure consists of additions of property, plant and equipment, investment properties and intangible assets.

Notes to the Financial Statements

For the financial year ended 31 December 2025

36 Operating Segments (continued)

Business Activities (continued)

	Fee Income- related Business \$'M	Real Estate Investment Business \$'M	Corporate and Others \$'M	Elimination \$'M	Total \$'M
2024					
Revenue					
External revenue	972	1,826	17	–	2,815
Inter-segment revenue	197	38	445	(680)	–
Total revenue	1,169	1,864	462	(680)	2,815
Segment results					
Company and subsidiaries	436	388	(23)	–	801
Associates	(1)	448	–	–	447
Joint ventures	1	172	–	–	173
EBITDA	436	1,008	(23)	–	1,421
Depreciation and amortisation					(140)
Finance costs					(507)
Tax expense					(80)
Profit for the year					694
Segment assets	2,512	20,728	7,941	(6,471)	24,710
Other segment items					
Interest income	4	25	26	–	55
Share-based expenses	(9)	(1)	(14)	–	(24)
Depreciation and amortisation	(20)	(99)	(21)	–	(140)
Allowance for foreseeable losses on development properties for sale	–	(24)	–	–	(24)
Fair value loss on investment properties	–	(22)	–	–	(22)
Net loss on disposal of investments, investment properties and property, plant and equipment	(1)	(110)	–	–	(111)
Net mark-to-market loss on derivative instruments	–	(5)	(11)	–	(16)
Write back of listing and restructuring expenses	–	–	10	–	10
Acquisition-related costs on business combinations	–	(12)	–	–	(12)
Carrying amount in:					
- Associates	2	11,687	–	–	11,689
- Joint ventures	5	1,958	–	–	1,963
Capital expenditure [#]	24	510	20	–	554

[#] Capital expenditure consists of additions of property, plant and equipment, investment properties and intangible assets.

Notes to the Financial Statements

For the financial year ended 31 December 2025

36 Operating Segments (continued)

Geographical Information

	Singapore \$'M	China \$'M	Other developed markets ¹ \$'M	Other emerging markets ² \$'M	Group \$'M
2025					
External revenue	706	407	732 ⁴	288	2,133
EBITDA	637	(428)	276	250	735
Non-current assets ³	6,632	6,710	3,683 ⁵	2,614	19,639
2024					
External revenue	621	425	1,418 ⁴	351	2,815
EBITDA	699	(29)	446	305	1,421
Non-current assets ³	6,652	7,603	3,433 ⁵	2,403	20,091

¹ Includes the United Kingdom (UK), France, Germany, Spain, Belgium, Ireland, Japan, South Korea, the United States of America (USA), Australia, Netherlands and New Zealand but excludes Singapore and Hong Kong.

² Excludes China and mainly relates to India and Malaysia.

³ Refers to non-current assets other than financial instruments and comprised property, plant and equipment, intangible assets, investment properties, investment in associates and joint ventures.

⁴ Includes revenue from the USA of \$210 million (2024: \$541 million), Australia of \$148 million (2024: \$288 million), France of \$195 million (2024: \$179 million), Germany of \$35 million (2024: \$42 million), the UK of \$35 million (2024: \$107 million) and Japan of \$85 million (2024: \$169 million).

⁵ Includes non-current assets from the USA of \$569 million (2024: \$627 million), Australia of \$924 million (2024: \$928 million), France of \$726 million (2024: \$718 million), the UK of \$498 million (2024: \$541 million) and Japan of \$559 million (2024: \$228 million).

37 Adoption of New Accounting Standards

- (a) In the current year, the Group has applied all the new and revised SFRS(I)s which are effective for the annual period beginning on 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.
- (b) The Group has not early adopted the new standards, interpretations and amendments to standards which are effective for annual periods beginning on or after 1 January 2026, in preparing these consolidated financial statements.

(i) SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

37 Adoption of New Accounting Standards (continued)

(i) SFRS(I) 18: *Presentation and Disclosure in Financial Statements* (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as "Others".

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's balance sheet.

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s – Volume 11
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*

Effective for annual periods beginning on or after 1 January 2027

SFRS(I) 19: *Subsidiaries without Public Accountability Disclosures (including November 2025 Amendments to SFRS(I) 19)*

Key Management

Lee Chee Koon

Group Chief Executive Officer

Chee Koon is the Group CEO of CapitaLand Investment (CLI), a global real asset manager with S\$125 billion in funds under management across 45 countries. He has held this position since CLI's listing in 2021, after leading the restructuring of CapitaLand Group (CapitaLand), one of the largest diversified real estate companies in Asia.

Prior to CLI, Chee Koon was the President and Group CEO of CapitaLand from 2018. During his tenure as Group CEO of CapitaLand, Chee Koon led the strategic merger between the company and Ascendas-Singbridge in 2019. This merger bolstered CapitaLand's presence in the business parks, industrial and logistics sectors, as well as its fund management and lodging management platforms.

Chee Koon joined CapitaLand in 2007 and held several appointments within the Group, including CEO of The Ascott Limited (Ascott) and Group Chief Investment Officer of CapitaLand.

Chee Koon was honoured as 'Industry Figure of the Year – Asia Pacific' at the PERE Global Awards 2024. He was also named 'Outstanding Chief Executive of the Year' at the Singapore Business Awards 2022.

Chee Koon holds a Mechanical Engineering degree from the National University of Singapore. He also holds a Master of Science in Advanced Mechanical Engineering from Imperial College London, United Kingdom.

Andrew Lim

Group Chief Operating Officer

Chief Executive Officer, Real Estate, Private Funds

Andrew is the Group COO at CLI, responsible for CLI's investment and asset management activities across the Group's principal geographies. He concurrently heads the Private Equity Real Estate (PERE) product vertical.

Prior to this appointment, Andrew was Group CFO of CLI from September 2021 to December 2022. Before that, he was Group CFO of the CapitaLand Group from 2017 to 2021, where he oversaw the Group's finance functions and corporate mergers and acquisitions.

Before joining CapitaLand, Andrew was an Investment Banker at HSBC Bank for 12 years. His last role at HSBC was Managing Director and Head of Southeast Asia Advisory Coverage, Real Estate and Hospitality.

Andrew graduated with distinction with a Bachelor of Commerce degree and a Master of Business Administration from the Rotman School of Business at the University of Toronto. He is also a Chartered Financial Analyst charterholder.

Kevin Goh

Chief Executive Officer, Lodging Management

Kevin is the CEO of Lodging Management at CLI, responsible for growing the fee-related earnings of CLI's lodging business. He was the CEO of Lodging for the CapitaLand Group prior to its restructuring. Under Kevin's leadership, Ascott grew to be one of the world's leading international lodging owner-operators with a portfolio that spans more than 220 cities across over 40 countries. In December 2019, Kevin played an instrumental role in merging the Ascott Residence Trust, now known as CapitaLand Ascott Trust, with the Ascendas Hospitality Trust, creating the largest hospitality trust in Asia Pacific.

Kevin joined Ascott in 2007 and was based in China for over 10 years, where he served as Regional General Manager for South & East China, Vice President for Asset Management and Vice President for Corporate Services, before moving to assume the role of Ascott's Managing Director for North Asia in 2013, where he spearheaded Ascott's investments and operations in China, Japan and Korea.

Kevin holds a Bachelor of Mechanical Engineering (Honours) from the National University of Singapore and is a Chartered Financial Analyst charterholder.

Kishore Moorjani

CEO, Alternatives, Private Funds

Chairman, India

Kishore is the CEO of Alternatives at CLI, where he is responsible for shaping and leading the global strategy for new private fund products and platforms. His mandate includes asset-backed alternative strategies across credit, infrastructure, insurance solutions, secondaries and private equity. He also serves as Chairman of CLI India, providing strategic leadership on growth and governance oversight for one of CLI's largest country platforms.

Prior to joining CLI, Kishore was Founder and CEO of LXA, a mortgage asset manager focused on channelling institutional capital into residential mortgage opportunities across Asia. Before that, he was associated with Blackstone for nearly 15 years, most recently as Senior Managing Director and Asia Head of the Tactical Opportunities Fund. He also led the establishment of Blackstone's presence in Singapore.

Kishore also held leadership roles as Co-Head of Private Markets at Highbridge Capital in Hong Kong and CEO of Colony Capital Taiwan, where he launched the business and invested NT\$100 billion in acquiring real estate-backed loan portfolios. He was also part of the founding team of CBRE India and later became the founding director of CBRE Investors in Asia.

Kishore holds a BBA (Honours) and an MBA in Real Estate Finance from the Schulich School of Business, York University in Toronto.

Paul Tham

Group Chief Financial Officer

Paul is the Group CFO of CLI, responsible for managing Group finance, treasury, tax, investor relations and communications. He also provides administrative supervision to the internal audit and risk management functions.

Prior to joining CLI, Paul was the CEO of Keppel REIT, managing a listed Asia-Pacific commercial asset portfolio. Before that, Paul was the CFO of Keppel Capital, overseeing the finance, compliance, legal and investor relations functions.

Over his career, Paul has also served as a management consultant for Bain & Company, working with leading global companies in Asia-Pacific across a range of topics including financial performance management and growth strategies. Paul started his career as a structural engineer in New York.

Paul holds a Bachelor of Science degree in Civil & Environmental Engineering from Cornell University, USA, and a Master of Business Administration from Singapore Management University.

Quah Ley Hoon

Group Chief Corporate Officer

Ley Hoon is the Group Chief Corporate Officer and Chief People & Culture Officer at CLI, overseeing organisational matters including talent and culture, digital and technology, procurement and sustainability.

Prior to CLI, Ley Hoon was the Chief Executive of the Maritime and Port Authority Singapore from January 2019 to September 2022, responsible for the smooth operation of Singapore as a transshipment and bunkering hub. Before that, Ley Hoon was with MediaCorp from 2013 to 2018 as Chief Editor of Channel NewsAsia, where she oversaw the current affairs team producing programmes and documentaries covering local and global affairs. Ley Hoon also has over 15 years of work experience in the public sector, working in various ministries on economic, environmental and social policies.

Ley Hoon holds a degree in Psychology from the University of Southern Queensland, Australia, a Master of Business Administration from IMD Business School in Switzerland, and a Master of Economics from the University of Pantheon Sorbonne, France. She was awarded the Public Administration Medal (Silver) by the Singapore Government in 2017 and conferred the Knight of the French Order of the Legion of Honor (Chevalier de la Legion d'Honneur) by the French government in 2022.



Visit our website at
www.capitalandinvest.com
or scan the QR code to view the profiles of
the rest of CLI's Senior Leadership Council.

Principal Subsidiaries Property Portfolio

As at 31 December 2025

Integrated Developments

City	Property	Note	CLI's Effective Stake (%)	Tenure	Tenure Expiry	GFA (sqm)
China						
Tianjin	Tianjin International Trade Centre R: 45% O: 55%		100	Leasehold	2057	77,374
Wuhan	CapitaMall Westgate R: 72%, O: 10%, S: 18%		100	Leasehold	2053/2063	217,556
China Total						294,930

Legend: R: Retail, O: Office, S: Strata Sales

Retail

City	Property	Note	CLI's Effective Stake (%)	Tenure	Tenure Expiry	GFA (sqm)
China						
Beijing	CapitaMall Daxing		100	Leasehold	2051	134,693
China Total						134,693
Malaysia						
Kuala Lumpur	Sungei Wang Plaza	1, 2	37.3	Freehold		47,483
Kuantan	East Coast Mall	1	37.3	99	2106	98,765
Penang	Gurney Plaza	1	37.3	Freehold		116,437
	Queensbay Mall	1, 3	37.3	Freehold		86,137
Petaling Jaya	3 Damansara	1	37.3	Freehold		59,409
Selangor	The Mines	1	37.3	99	2091	106,912
Malaysia Total						515,143

Office

City	Property	Note	CLI's Effective Stake (%)	Tenure	Tenure Expiry	NLA (sqm)
China						
Shanghai	Innov Center	4	51.1	Leasehold	2059	80,329
China Total						80,329

Business Park, Industrial, Logistics, Data Centre

City	Property	Note	CLI's Effective Stake (%)	Tenure	Tenure Expiry	Lease Type	GFA (sqm)
China							
Beijing	Projects in the Beijing Economic Technological Development Area		99.7	Leasehold	2051-2053	Industrial/ Logistics	15,233
Shanghai	Shanghai Zhuanqiao Data Centre		80.0	Leasehold	2057	Data Centre	54,931
China Total							70,164

Business Park, Industrial, Logistics, Data Centre (continued)

City	Property	Note	CLI's Effective Stake (%)	Tenure	Tenure Expiry	Lease Type	GFA (sqm)
India							
National Capital Region	International Tech Park Gurgaon (SEZ 2)	5, B	100	Freehold		IT Park	96,314
India Total							96,314
Japan							
Osaka	CapitaLand Data Centre Osaka 01	B	100	Freehold		Data Centre	-
Japan Total							-
Malaysia							
Johor	Iskandar Puteri Facilities	1, 6	37.3	Freehold		Industrial	6,888
	Senai Airport City Facilities	1, 7	37.3	Freehold		Industrial	17,068
Penang	Valdor Logistics Hub	1, 8	37.3	Freehold		Logistics	31,999
Selangor	Synergy Logistics Hub	1, 9	37.3	Freehold		Logistics	14,867
Shah Alam	Glenmarie Distribution Center	1, 10	37.3	Freehold		Logistics	7,906
Malaysia Total							78,728
Singapore							
Singapore	ICON@IBP		100	53	2060	Business Park	41,956
	Pratt & Whitney Singapore Component Repair		100	59	2070	Industrial	15,084
Singapore Total							57,040
South Korea							
Hanam	Hanam Data Centre 1	B	99.0	Freehold		Data Centre	-
	Hanam Data Centre 2	B	99.1	Freehold		Data Centre	-
South Korea Total							-
United Kingdom							
Theale	Arlington Park	11	100	Freehold		Business Park	33,704
United Kingdom Total							33,704

Lodging

City	Property	Note	CLI's Effective Stake (%)	Tenure	Tenure Expiry	Lease Type	No of Units
Australia							
Melbourne	Somerset on Elizabeth Melbourne		100	Freehold		Serviced Residence	34
Australia Total							34
China							
Chengdu	Somerset Riverview Chengdu		100	50	2049	Serviced Residence	200
China Total							200

Principal Subsidiaries Property Portfolio

Lodging (continued)

City	Property	Note	CLI's Effective Stake (%)	Tenure	Tenure Expiry	Lease Type	No of Units
France							
Paris	Citadines Saint-Germain-des-Prés Paris		100	Freehold		Serviced Residence	204
France Total							204
India							
Chennai	Citadines OMR Gateway Chennai		100	Freehold		Serviced Residence	269
	Somerset Greenways Chennai		51.0	Freehold		Serviced Residence	187
India Total							456
US							
New York City	Citadines Connect Fifth Avenue New York		100	Freehold		Hotel	125
Sunnyvale	The Domain Hotel		100	Freehold		Hotel	137
US Total							262

Lodging - Multifamily

Country	Property	Note	CLI's Effective Stake (%)	Tenure	No of Units
US					
Austin	A single-family rental property in Austin, Texas	A	80.0	Freehold	-
	The Bond		80.0	Freehold	341
Nashville	A multifamily property in Nashville, Tennessee	A	80.0	Freehold	-
US Total					341

Any discrepancies in the tables between the listed figures are thereof due to rounding.

For China integrated developments, mall and office, the gross floor area (GFA) excludes the carpark area and sold strata sales. For business parks, logistics and data centre, the GFA is according to property titled certs, or planning permits.

A - Under Development

B - Future Development

1 Held through CapitaLand Malaysia Trust (CLMT).

2 CLMT's interest in Sungei Wang Plaza comprises approximately 61.9% of the total strata floor area of retail parcels and 100% of car park bays.

3 CLMT's interest in Queensbay Mall comprises approximately 91.8% of the total strata floor area of retail parcels and approximately 98% of car park bays.

4 Innov Center is held through a private fund. The floor area is based on GFA.

5 GFA refers to land area.

6 Iskandar Puteri Facilities is measured by GFA/net lettable area (NLA) of 74,141 sq ft or 6,888 sqm.

7 Senai Airport City Facilities is measured by GFA/NLA of 183,719 sq ft or 17,068 sqm.

8 Valdor Logistics Hub is measured by GFA/NLA of 344,429 sq ft or 31,999 sqm.

9 Synergy Logistics Hub is measured by GFA/NLA of 160,024 sq ft or 14,867 sqm.

10 Glenmarie Distribution Center is measured by GFA/NLA of 85,104 sq ft or 7,906 sqm.

11 The floor area of Arlington Park stated is using NLA.

Shareholding Statistics

As at 13 March 2026

Number of Issued Shares (including Treasury Shares)	:	5,203,195,792
Number and Percentage of Treasury Shares	:	210,938,990 or 4.23% ¹
Number of Issued Shares (excluding Treasury Shares)	:	4,992,256,802
Number and Percentage of Subsidiary Holdings ²	:	0 or 0%
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share. The Company cannot exercise any voting rights in respect of the shares held by it as treasury shares.

TWENTY LARGEST SHAREHOLDERS

As shown in the Register of Members and Depository Register

No.	Name	No. of Shares	% ¹
1	CAPITALAND GROUP PTE. LTD.	2,693,106,549	53.95
2	CITIBANK NOMINEES SINGAPORE PTE LTD	542,926,781	10.88
3	DBS NOMINEES (PRIVATE) LIMITED	301,287,819	6.04
4	HSBC (SINGAPORE) NOMINEES PTE LTD	230,583,648	4.62
5	DBSN SERVICES PTE. LTD.	212,349,060	4.25
6	RAFFLES NOMINEES (PTE.) LIMITED	146,461,388	2.93
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	48,325,920	0.97
8	PHILLIP SECURITIES PTE LTD	35,358,326	0.71
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	31,958,114	0.64
10	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	19,340,741	0.39
11	OCBC SECURITIES PRIVATE LIMITED	18,665,572	0.37
12	IFAST FINANCIAL PTE. LTD.	16,356,484	0.33
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	10,520,283	0.21
14	UOB KAY HIAN PRIVATE LIMITED	7,858,560	0.16
15	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	7,803,570	0.16
16	ABN AMRO CLEARING BANK N.V.	5,355,870	0.11
17	DB NOMINEES (SINGAPORE) PTE LTD	5,198,986	0.10
18	MAYBANK SECURITIES PTE. LTD.	5,067,448	0.10
19	TIGER BROKERS (SINGAPORE) PTE. LTD.	4,544,249	0.09
20	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	4,184,736	0.08
Total		4,347,254,104	87.09

Notes:

¹ Percentage is calculated based on 4,992,256,802 issued shares, excluding treasury shares.

² "Subsidiary Holdings" is defined in the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

Shareholding Statistics

As at 13 March 2026

SUBSTANTIAL SHAREHOLDERS

As shown in the Register of Substantial Shareholders

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁴	No. of Shares	% ⁴	No. of Shares	% ⁴
CapitaLand Group Pte. Ltd.	2,693,106,549	53.95	-	-	2,693,106,549	53.95
CLA Real Estate Holdings Pte. Ltd.	-	-	2,693,106,549 ¹	53.95	2,693,106,549	53.95
TJ Holdings (III) Pte. Ltd.	-	-	2,693,106,549 ¹	53.95	2,693,106,549	53.95
Glenville Investments Pte. Ltd.	-	-	2,693,106,549 ¹	53.95	2,693,106,549	53.95
Mawson Peak Holdings Pte. Ltd.	-	-	2,693,106,549 ¹	53.95	2,693,106,549	53.95
Bartley Investments Pte. Ltd.	-	-	2,693,106,549 ¹	53.95	2,693,106,549	53.95
Tembusu Capital Pte. Ltd.	-	-	2,701,880,049 ^{1,2}	54.12	2,701,880,049	54.12
Temasek Holdings (Private) Limited	-	-	2,704,111,752 ^{1,3}	54.17	2,704,111,752	54.17

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares excluding Treasury Shares	% ⁴
1 - 99	1,074	1.86	38,228	0.00
100 - 1,000	9,393	16.21	7,423,905	0.15
1,001 - 10,000	36,123	62.35	158,539,047	3.18
10,001 - 1,000,000	11,305	19.51	438,433,876	8.78
1,000,001 and above	42	0.07	4,387,821,746	87.89
Total	57,937	100.00	4,992,256,802	100.00

Based on the information available to the Company, approximately 46%⁴ of the issued shares are held in the hands of the public as at 13 March 2026. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Notes:

- 1 CapitaLand Group Pte. Ltd. (CLG) is a wholly owned subsidiary of CLA Real Estate Holdings Pte. Ltd. (CLA Real Estate), which in turn is a wholly owned subsidiary of TJ Holdings (III) Pte. Ltd. (TJIII), which in turn is a wholly owned subsidiary of Glenville Investments Pte. Ltd. (Glenville), which in turn is a wholly owned subsidiary of Mawson Peak Holdings Pte. Ltd. (Mawson), which in turn is a wholly owned subsidiary of Bartley Investments Pte. Ltd. (Bartley), which in turn is a wholly owned subsidiary of Tembusu Capital Pte. Ltd. (Tembusu), which in turn is a wholly owned subsidiary of Temasek Holdings (Private) Limited (Temasek).
CLA Real Estate, TJIII, Glenville, Mawson, Bartley, Tembusu and Temasek, respectively, are deemed to have an interest in the shares in which CLG has or is deemed to have an interest, by virtue of Section 4 of the Securities and Futures Act 2001 (SFA).
- 2 Tembusu is deemed to have an interest in the shares in which its subsidiaries (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.
- 3 Temasek is deemed to have an interest in the shares in which its subsidiaries and associated companies (including but not limited to CLA Real Estate) have or are deemed to have an interest, by virtue of Section 4 of the SFA.
- 4 Percentage is calculated based on 4,992,256,802 issued shares, excluding treasury shares.

Interested Person Transactions

Interested person transactions carried out during the financial year which fall under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited are as follows:

Nature of Relationship		Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'million	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) ¹ S\$'million
Transactions with Temasek Holdings (Private) Limited and its associates:	Controlling shareholder of the Company		
Sale of goods and services		67	-
Purchase of goods and services		2	-
Transactions with StarHub Ltd and its associates:	Associates of controlling shareholder of the Company		
Purchase of goods and services		3	-
Transactions with SATS Ltd and its associates:	Associates of controlling shareholder of the Company		
Purchase of goods and services		*	-

* Less than S\$1 million

¹ The Company does not have an interested person transactions mandate under Rule 920 of the Listing Manual.

Directors Seeking Re-election

The following information relating to Tan Sri Abdul Farid Alias, Mr Lee Chee Koon and Ms Judy Hsu Chung Wei, each of whom is standing for re-election as a Director at the 2026 Annual General Meeting of the Company, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NAME OF DIRECTOR	TAN SRI ABDUL FARID ALIAS
Date of first appointment as a Director	1 January 2023
Date of last re-election as a Director	25 April 2023
Age	58
Country of principal residence	Malaysia
The Board's comments on the re-election	Based on the recommendation of the Nominating Committee, the Board is satisfied that Tan Sri Abdul Farid will continue to bring invaluable insights beneficial to the Company and the Board. Tan Sri Abdul Farid's credentials, experience, background, knowledge and expertise continue to provide and complement the diversity of skill sets which are relevant to the Company and his perspectives contribute to the Board's deliberations.
Whether appointment is executive and if so, the area of responsibility	Non-executive
Job title	• Non-Executive Independent Director • Audit Committee (Member) • Risk Committee (Chairman)
Professional qualifications	• Bachelor of Science in Accounting, Pennsylvania State University, University Park, USA • Master of Business Administration (Finance), University of Denver, USA • Advanced Management Program, Harvard Business School
Working experience and occupation(s) during the past 10 years	• Group President and CEO of Malayan Banking Berhad (August 2013 to April 2022)
Shareholding interest in the listed issuer and its subsidiaries	70,259 shares of the Company (direct interest)

¹ Mr Lee Chee Koon was a Director of the Company (then known as CapitaLand Financial Limited) for a brief period from 1 May 2018 to 15 September 2018, when it was a wholly owned subsidiary of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.).

LEE CHEE KOON	JUDY HSU CHUNG WEI
1 July 2019 ¹	1 June 2021
25 April 2024	25 April 2024
51	62
Singapore	Singapore
Based on the recommendation of the Nominating Committee, the Board is satisfied that Mr Lee will continue to bring invaluable insights beneficial to the Company and the Board. Mr Lee is the Group Chief Executive Officer (CEO) of the Company. His knowledge of, and inside perspective on, all aspects of the Company's businesses is beneficial to, and contributes to, the Board's deliberations.	Based on the recommendation of the Nominating Committee, the Board is satisfied that Ms Hsu will continue to bring invaluable insights beneficial to the Company and the Board. Ms Hsu's credentials, experience, background, knowledge and expertise continue to provide and complement the diversity of skill sets which are relevant to the Company and her perspectives contribute to the Board's deliberations.
Executive. Mr Lee is the Group CEO and oversees the business of the Company.	Non-executive
• Group CEO • Executive Non-Independent Director • Executive and Sustainability Committee (Member)	• Non-Executive Independent Director • Executive Resource and Compensation Committee (Chairman) • Risk Committee (Member)
• Bachelor of Science in Mechanical Engineering, National University of Singapore • Master of Science in Advanced Mechanical Engineering, Imperial College London, UK	• Bachelor of Science in Microbiology, University of British Columbia, Canada • Master of Business Administration in Finance, University of British Columbia, Canada
• Group CEO of the Company (June 2021 to Present) • President and Group CEO of CapitaLand Limited[^] (September 2018 to June 2021) • Group Chief Investment Officer of CapitaLand Limited[^] (January 2018 to September 2018) • CEO of The Ascott Limited (June 2013 to December 2017)	• CEO, Wealth & Retail Banking and ASEAN, South Asia, Greater China & North Asia of Standard Chartered Bank (December 2025 to Present) • CEO, Wealth & Retail Banking and Greater China & North Asia of Standard Chartered Bank (April 2024 to November 2025) • CEO, Consumer, Private and Business Banking of Standard Chartered Bank (Singapore) Limited (January 2021 to March 2024) • Regional CEO, ASEAN and South Asia of Standard Chartered Bank (Singapore) Limited (June 2018 to December 2020) • CEO, Singapore and ASEAN Markets of Standard Chartered Bank (Singapore) Limited (November 2017 to June 2018) • CEO, Singapore of Standard Chartered Bank (Singapore) Limited (October 2015 to October 2017)
[^] CapitaLand Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.	
5,615,813 shares of the Company (direct interest) Share awards comprising up to 6,122,016 shares of the Company granted under the CapitaLand Investment Performance Share Plan 2021 and CapitaLand Investment Restricted Plan 2021, subject to vesting/delivery conditions and/or achievement of pre-determined targets, as applicable	87,882 shares of the Company (direct interest)

Directors Seeking Re-election

NAME OF DIRECTOR	TAN SRI ABDUL FARID ALIAS
Any relationship (including immediate family relationships) with any existing Director, existing executive officer, the listed issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other principal commitments including directorships	
Past (for the last 5 years)	Public Listed Companies • CelcomDigi Berhad (Director) • Lotus Technology Inc. (Director) • Malayan Banking Berhad (Executive Director, Group President and CEO) • PT Bank Maybank Indonesia Tbk (President Commissioner) Non-Listed Companies • ASEAN Bankers Association (Chairman) • Asian Banking School Sdn. Bhd. (Director) • Asian Institute of Chartered Bankers (Vice Chairman) • Cagamas Holdings Berhad (Director) • Emerging Markets Advisory Council, The Institute of International Finance, Washington DC (Co-Chairman) • Etika Automotive Sdn. Bhd. (Director) • Financial Industry Collective Outreach (FINCO) (Director) • Lotus Advance Technologies Sdn. Bhd. (Director) • Lotus Group International Limited (Director) • Maybank Singapore Limited (Director) • Payments Network Malaysia Sdn. Bhd. (Director) • STF Resources Sdn. Bhd. (Director) • The Association of Banks in Malaysia (Chairman) • Visa Asia Pacific Senior Client Council (Member)
Present	Public Listed Company • Bursa Malaysia Berhad (Chairman) Other • Smeal College of Business, Pennsylvania State University, USA (Member of the Board of Visitors)

LEE CHEE KOON	JUDY HSU CHUNG WEI
Nil	Nil
Nil	Nil
Yes	Yes
Public Listed Companies • CapitaLand Limited^ (Director) • Managers of Ascott Residence Trust* (Director) Non-Listed Company • EDBI Pte. Ltd. (Director) Various other entities within the CapitaLand group under which the appointments were made as part of Mr Lee's duties and responsibilities as Group CEO of CapitaLand Limited^ and the Company. Others • Future Economy Council (Member) • National Parks Board (Board Member) ^ CapitaLand Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021. * Managers of Ascott Residence Trust (now known as CapitaLand Ascott Trust) comprising Ascott Residence Trust Management Limited (now known as CapitaLand Ascott Trust Management Limited) (Manager of Ascott Real Estate Investment Trust (now known as CapitaLand Ascott Real Estate Investment Trust), or "CLAS REIT") and Ascott Business Trust Management Pte. Ltd. (now known as CapitaLand Ascott Business Trust Management Pte. Ltd.) (Trustee-Manager of Ascott Business Trust (now known as CapitaLand Ascott Business Trust), or "CLAS BT"). Ascott Residence Trust (now known as CapitaLand Ascott Trust) is a stapled group comprising CLAS REIT and CLAS BT with effect from 31 December 2019.	Public Listed Company CapitaLand Limited^ (Director) Government/Statutory Boards • Urban Redevelopment Authority (Board Member) • Workforce Singapore (Board Member) Others • Standard Chartered Bank (Singapore) Limited (Chairman and Director) • Standard Chartered Holdings (Singapore) Private Limited (Director) ^ CapitaLand Limited was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.
Non-Listed Companies • CapitaLand Group Pte. Ltd.^ (Director) • SCCP Group Holdings Pte. Ltd. (Director) Government/Statutory Board • Inland Revenue Authority of Singapore (Director) Others • CapitaLand Hope Foundation (Director) • St. Joseph's Institution International Ltd (Member of the Board of Governors) • St. Joseph's Institution International Elementary School Ltd (Member of the Board of Governors) ^ Previously known as CapitaLand Limited, which was delisted from the Official List of the Singapore Exchange Securities Trading Limited on 21 September 2021.	Non-Listed Companies • Hype Records Pte Ltd (Director) • Trust Bank Singapore Limited (Chairman)

Directors Seeking Re-election

Information Required

Disclosure on the following matters concerning each Director standing for re-election as a Director at the AGM:

NAME OF DIRECTOR
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?
(c) Whether there is any unsatisfied judgement against him?
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:— (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

TAN SRI ABDUL FARID ALIAS	LEE CHEE KOON	JUDY HSU CHUNG WEI
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No

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Corporate Information

As at 13 March 2026

BOARD OF DIRECTORS

Miguel Ko
Chairman

Lee Chee Koon
Group CEO

Anthony Lim Weng Kin
Lead Independent Director

Chaly Mah Chee Kheong
Gabriel Lim Meng Liang
Judy Hsu Chung Wei
David Su Tuong Sing
Helen Wong Siu Ming
Tan Sri Abdul Farid Alias
Belita Ong
Tham Kui Seng
Eugene Lai

BOARD COMMITTEES

Audit Committee

Chaly Mah Chee Kheong
Chairman

Gabriel Lim Meng Liang
Helen Wong Siu Ming
Tan Sri Abdul Farid Alias
Tham Kui Seng

Executive Resource and Compensation Committee

Judy Hsu Chung Wei
Chairman

Miguel Ko
Anthony Lim Weng Kin
Belita Ong
Eugene Lai

Executive and Sustainability Committee

Miguel Ko
Chairman

Lee Chee Koon
Chaly Mah Chee Kheong
David Su Tuong Sing
Helen Wong Siu Ming

Nominating Committee

Anthony Lim Weng Kin
Chairman

Miguel Ko
David Su Tuong Sing
Tham Kui Seng

Risk Committee

Tan Sri Abdul Farid Alias
Chairman

Gabriel Lim Meng Liang
Judy Hsu Chung Wei
Belita Ong
Eugene Lai

COMPANY SECRETARY

Hon Wei Seng

REGISTERED ADDRESS

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Singapore 068809

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Fax: +65 6538 6166
(Engagement Partner since financial year ended 31 December 2024: Shariq Barmaky)

For further information:

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