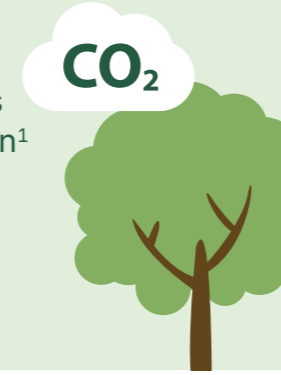


# 2025 HIGHLIGHTS

**18.3%**

Scope 1 and 2 carbon emissions intensity reduction<sup>1</sup> since 2019



**15.6%**

energy consumption intensity reduction<sup>1</sup> since 2019



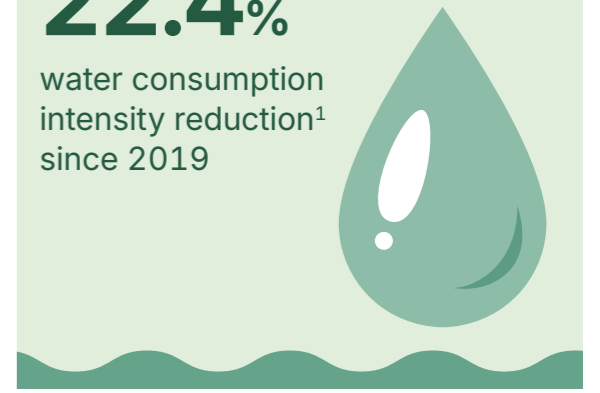
**66%**

of global portfolio<sup>2</sup> achieved green building certification



**22.4%**

water consumption intensity reduction<sup>1</sup> since 2019



**44.1%**

waste intensity reduction<sup>1</sup> since 2019



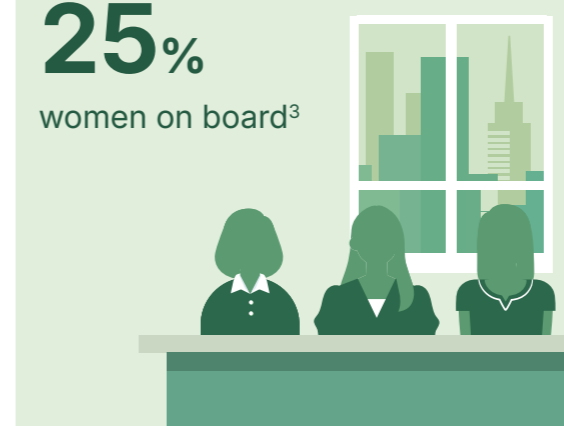
**17.0%**

recycling rate



**25%**

women on board<sup>3</sup>



**36%**

women in senior management<sup>3</sup>



**83%**

staff engagement score



**93%**

staff attended anti-corruption training



**89%**

staff attended cybersecurity training



**\$5.7 billion**

raised in sustainable finance by CLI and its listed REITs and business trusts in FY 2025



## ACCOLADES

For its sustainability efforts, CapitalLand Investment continues to be listed on international indices as of 31 December 2025.

S&P Global Sustainability Yearbook 2025

Dow Jones Best-In-Class World Index

Dow Jones Best-In-Class Asia Pacific Index

MSCI AAA Rating

MSCI Selection Index (previously known as MSCI ESG Leaders Index)

GRESB 4 Star A for public disclosure

FTSE4Good Constituent

<sup>1</sup> Intensity figures are computed for CLI-operational managed properties with full year data, and exclude new properties which have been acquired for less than 12 months, properties undergoing asset enhancement initiatives (AEI) and corporate offices.

<sup>2</sup> Percentage by m<sup>2</sup> of CLI-owned and -operational managed properties.

<sup>3</sup> 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.

CLI is committed to being a responsible company contributing to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

OUR PURPOSE

# Make a Positive Impact

*Think Big, Do Right, Make it Last*

Our purpose statement explains what CapitaLand Investment stands for as a company. It describes our ongoing pursuit to push our company forward in a rapidly changing environment. In every decision we make, big or small, we strive to ensure the outcomes support our commitment to make a positive difference, adhere to the principles of diversity and inclusion, do right by our stakeholders and contribute to the long-term interests of the communities we operate in.

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.

CORE VALUES

- Winning Mindset
- Enterprising
- Respect
- Integrity

Commitment to our Stakeholders



**For our People**

We develop high-performing people and teams through rewarding opportunities.



**For our Investors**

We deliver sustainable shareholder returns and build a strong global network of capital partners.



**For our Customers**

We create great customer value and experiences through high-quality products and services.



**For our Communities**

We care for and contribute to the economic, environmental and social development of communities.

## 2019

- Pledged support for TCFD

## 2018

- Obtained 1<sup>st</sup> and largest sustainability-linked loan in Asia

## 2015

- Signatory to United Nations Global Compact

## 2000-2010

- CapitaLand Hope Foundation launched
- CapitaLand Green Committee established
- Achieved ISO 14001 and 45001 certification for CapitaLand Group
- Environmental tracking via CapitaLand Environmental Tracking System
- 1<sup>st</sup> Singapore company to publish its Global Sustainability Report 2009, referencing GRI

## 2020

- CapitaLand 2030 Sustainability Master Plan (SMP) unveiled and the CapitaLand Sustainability X Challenge launched
- Carbon emissions target validated by Science Based Targets initiative (SBTi)

## 2021

- Launched S\$50 million CapitaLand Innovation Fund (CIF) for sustainability and other high-tech solutions
- Revised Scope 1 and 2 targets and validated by SBTi to the 1.5°C scenario\*

\* SBTi - validated target for Scope 3 capital goods emissions is at the well below 2°C scenario.

## 2024

- Contributed to the SBTi Buildings Criteria as part of the SBTi Buildings Expert Advisory Group. Only Singapore company selected for the SBTi Building Sector Guidance Pilot
- Published 1<sup>st</sup> Climate Resilience Report 2023 (aligned to the recommendations of TCFD)

## 2023

- Refreshed CLI 2030 SMP
- Signatory to the Principles for Responsible Investment (PRI)

## 2022

- Committed to Net Zero for Scope 1 and 2 by 2050

## 2025

- Enhanced its Climate Transition Plan and Net Zero Glide Path
- Introduced Return-on-Sustainability framework
- Shortlisted and participated in the SBTi Corporate Net Zero Standard Version 2 pilot

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## About Us

CapitaLand Investment (CLI) is a leading global real asset manager with a strong presence in Asia. Headquartered and listed in Singapore, CLI operates in over 40 countries, connecting institutional capital to investment opportunities through its on-the-ground expertise and deep local capital networks. Its portfolio spans strategic investments in commercial, lodging and living, logistics and self-storage, data centres and real estate credit, aligned with its high conviction themes. CLI is focused on scaling its asset-light, recurring fee income across fund management, commercial and lodging management, delivering sustainable long-term value through disciplined capital management and responsible investing.

### About this Global Sustainability Report

This 17<sup>th</sup> Global Sustainability Report (GSR) reinforces CLI's commitment to sustainability. It covers CLI's global portfolio and staff, including six listed real estate investment trusts (REITs) and business trusts - CapitaLand Integrated Commercial Trust, CapitaLand Ascendas REIT, CapitaLand Ascott Trust, CapitaLand China Trust, CapitaLand India Trust and CapitaLand Malaysia Trust, from 1 January to 31 December 2025 unless otherwise indicated. The reporting period aligns with the Group's financial year. This report is to be read in conjunction with CLI's Annual Report 2025 and other sustainability-related disclosures which can be found at [www.capitaland.com/en/investment/our-impact/sustainability.html](http://www.capitaland.com/en/investment/our-impact/sustainability.html)

This report has been prepared in compliance with Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules 711A and 711B. It provides climate-related disclosures based on the climate-relevant provisions in the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, IFRS S1 and IFRS S2. CLI has applied the transition reliefs available and the proportionality mechanisms permitted under the standards.

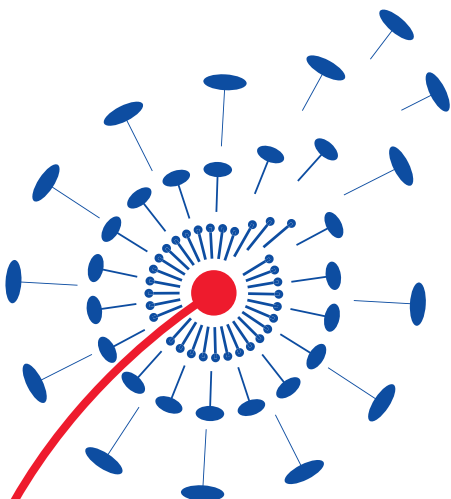
### Feedback

Feedback from CLI's stakeholders is welcome as it enables continual improvement in the Group's sustainability policies, processes and performance. Please send your comments and suggestions via <https://www.capitaland.com/en/investment/contact-us.html>

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(Reg No. 200308451M)



# Group CEO Message

Dear stakeholders,

The global landscape in 2025 remained volatile, marked by geopolitical uncertainty, uneven growth and increasingly complex market dynamics. Natural catastrophe losses exceeded US\$100 billion for the sixth consecutive year<sup>1</sup>, while global temperatures stayed near record highs. Against this backdrop, momentum in sustainable investment and finance continued, with global investment in energy transition reaching a record US\$ 2.3 trillion<sup>2</sup>. Sustainable bond issuance remaining resilient at around US\$ 1 trillion annually, and renewable energy capacity continued to expand at pace. These trends underscore the structural shift towards a low-carbon economy.

As a responsible global real asset manager, we continue to advance our long-term ambition to shape the Future CLI by embedding sustainability across our fee-led global platform. Sustainability is integral to how we invest, operate and create long term value for our stakeholders, reflecting our commitment as a signatory to the United Nations Principles for Responsible Investment (UN PRI) and the United Nations Global Compact (UNGC).

## BUILDING PORTFOLIO RESILIENCE

Guided by our carbon mitigation hierarchy, we pursue a disciplined approach to portfolio decarbonisation that balances sustainability goals with financial viability. We prioritise low-carbon design, enhance energy efficiency, expand onsite renewables and renewable energy procurement, while piloting and deploying innovative technologies across the life cycle. Through the CapitaLand Innovation Fund (CIF) and CapitaLand Sustainability X Challenge (CSXC), we harness innovation to accelerate scalable low-carbon solutions across our global portfolio. This wholistic and balanced approach is critical in strengthening portfolio resilience, particularly amid a volatile energy landscape.

We continue to align CLI's sustainability efforts with national level goals in the markets where we have a presence. In 2025, we achieved a 15.6% reduction in energy intensity against 2019<sup>3</sup> up from 11.0% in 2024, and secured green building certifications for 66% of our global portfolio up from 63% in 2024<sup>4</sup>. We expanded the use of renewable energy to 132 properties in 12 countries, mitigating about 80 kilotonnes of carbon emissions<sup>5</sup>, while continuing to engage our supply chain partners and tenants on Scope 3 decarbonisation. As at end 2025, about 82%<sup>6</sup> of our tenants in Singapore and China had signed green leases, supporting CLI's green building objectives.

Sustainable financing remains a critical enabler of CLI's ESG strategy, with over S\$5.7 billion secured in 2025 alongside our listed REITs and business trusts. This brings our cumulative sustainable financing to approximately S\$26 billion since 2018, reinforcing CLI's financial resilience amid elevated interest rates and inflation.

## STEWARDED RESPONSIBLE INVESTMENT

Strong governance underpins our sustainability approach. CLI's sustainability targets are embedded in our key performance indicators and linked to remuneration, with oversight provided by the CLI Board's Executive and Sustainability Committee, chaired by our Chairman, Mr Miguel Ko. The sustainability targets and performance metrics are cascaded down to the business units and REITs, with regular reviews by the Board and senior management.

## AMPLIFYING OUR SOCIAL IMPACT WITH OUR DIVERSE TALENT FOR GROWTH

Our diverse and global workforce embodies a winning and enterprising mindset and is a key driver of CLI's long-term success. We continue to invest in future-ready capabilities across our organisation, with employees representing over 130 nationalities and women comprising about 36% of our leadership team. In 2025, our staff completed approximately 240,000 training hours, with 96% and 89% completing at least one ESG and one cybersecurity training respectively.

CLI continues to create a positive social impact in the communities where we have a presence, contributing S\$2.13 million towards community initiatives globally via CapitaLand Hope Foundation<sup>7</sup> (CHF), CHF India<sup>8</sup> and other programmes in 2025. During the year, more than 3,300 staff volunteered over 23,000 hours globally in active community engagement.

As we look ahead, CLI remains focused on delivering long term value that is sustainable and strengthens our role as a trusted partner. Through collaboration across our global network, we continue to scale impact.

We thank our stakeholders for their continued support, and our colleagues for their dedication in advancing our sustainability commitments. By working together, we can make a positive impact to build a more resilient and sustainable future for our stakeholders and the communities where we operate.

**Lee Chee Koon**

Group Chief Executive Officer



Mr Lee Chee Koon, CLI's Group Chief Executive Officer (centre) and staff of CapitaLand Investment at the Chinese New Year Celebrations in 2026.

# Managing Sustainability

## BOARD STATEMENT

IFRS S2 6(a)

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

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

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

## SUSTAINABILITY COMMITMENT

CLI's 2030 Sustainability Master Plan (SMP) serves as a strategic blueprint, outlining its ambitious goals and directing its sustainability efforts towards a shared purpose. It will be reviewed regularly and adjusted where necessary, to complement CLI's business strategy and align with climate science. CLI has identified specific pathways to achieve its sustainability objectives and will adapt its strategies as technologies and stakeholder expectations evolve and new climate innovations become available. For more information, please refer to CLI sustainability website on CLI 2030 SMP.

### CLI 2030 SMP Focus Areas

#### BUILD

##### Portfolio Resilience and Resource Efficiency

- ✓ Low Carbon Transition
- ✓ Water Conservation and Resilience
- ✓ Waste Management and Circular Economy



#### ENABLE

##### Thriving and Future-Adaptive Communities

- ✓ Social Impact
- ✓ Human Capital Development
- ✓ Health and Wellness
- ✓ Customer and Supplier Partnerships



#### STEWARD

##### Responsible Business Conduct and Governance

- ✓ Corporate Governance
- ✓ Transparent Reporting
- ✓ ESG Risk Management



1 2025 marks sixth year insured natural catastrophe losses exceed USD 100 billion, finds Swiss Re Institute, 16 Dec 2025.  
 2 BloombergNEF's (2026) "Energy Transition Investment Trends 2025" report.  
 3 Intensity figures are computed for operational properties with full year data, and exclude new properties which have been acquired for less than 12 months, properties undergoing asset enhancement initiatives (AEI) and corporate offices. This data includes energy purchased on site, as well as the use of fuels such as natural gas, LPG and diesel.  
 4 Percentage by m<sup>2</sup> of CLI's owned and operationally-managed properties.  
 5 This is for CLI-owned and -operationally managed properties in Singapore, China, India, Australia, Austria, Belgium, France, Germany, Indonesia, Japan, Netherlands, and the United Kingdom.  
 6 Percentage coverage computed based on net lettable area of CLI-owned and -operationally managed commercial, retail, business park, industrial and logistics properties in Singapore and China.  
 7 CHF is a registered charity and grant maker regulated under the Singapore Charities Act.  
 8 CapitaLand Hope Foundation (India) ('CHF') is a non-government, private, unlisted Section 8 company, incorporated in April 2019 along with necessary registration under Indian Income Tax (IT) Act to carry out CSR activities that qualify as CSR expenditure under Indian Companies Act, 2013.



# Managing Sustainability

## BOARD, TOP MANAGEMENT AND STAFF COMMITMENT AND INVOLVEMENT

IFRS S2 6(a), 6(b)

The Board recognises the importance of sustainability as a business imperative and ensures that sustainability considerations are factored into CLI's strategy development. This enables CLI to remain competitive and resilient in an increasingly challenging business environment.

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

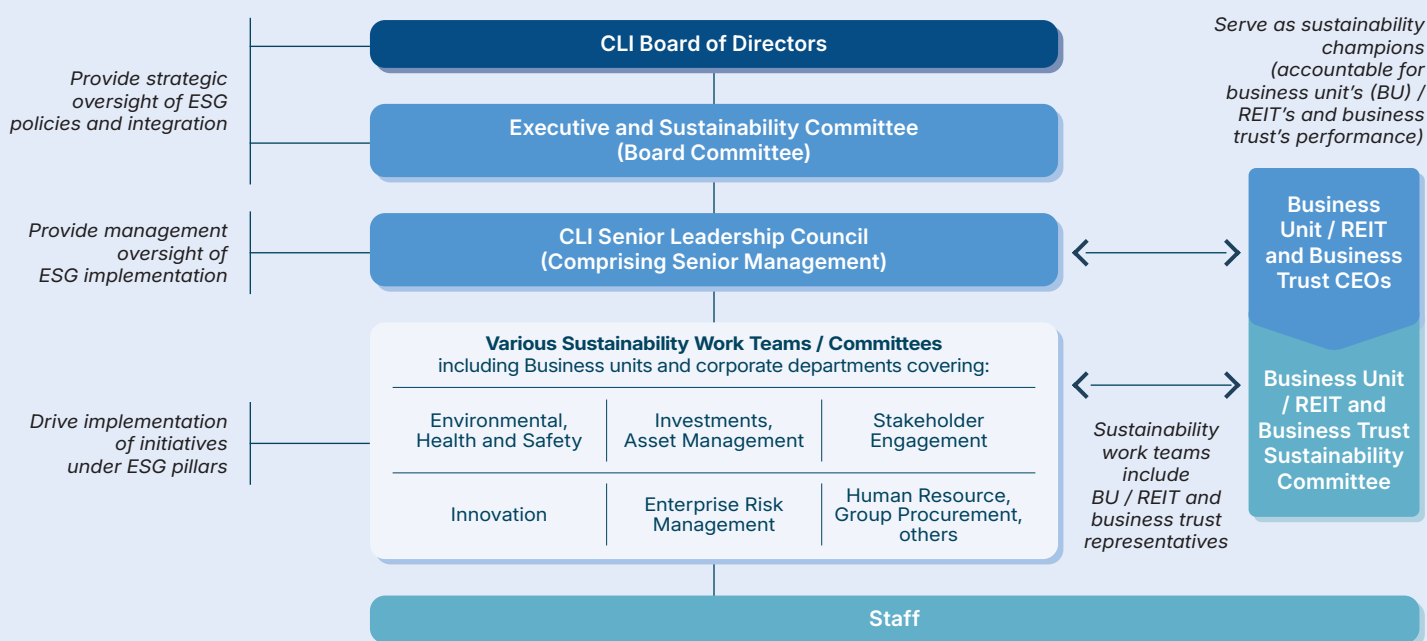
CLI's Chairman also chairs the ESC, which is a Board Committee. This committee is responsible for overseeing CLI's sustainability strategies, including providing guidance to management and monitoring progress against achieving the goals of CLI's sustainability initiatives. CLI's sustainability targets<sup>1</sup> are reviewed and approved by the ESC and Board. The ESC is scheduled to meet on a quarterly basis<sup>2</sup>. The ESC's responsibilities<sup>1</sup> are set out in the Board committees' role descriptions in the Corporate Governance Report. For more information, please refer to pages 39-40 of CLI Annual Report 2025 on Board Committees.

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

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

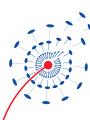
To support oversight and management of key sustainability risks and opportunities, including those related to climate, selected sustainability targets are integrated into the CLI Performance Share Plan & Balanced Scorecard framework to determine executive remuneration and KPIs. For more information, please refer to the Corporate Governance Report in CLI Annual Report 2025.

### CLI Sustainability Management Structure



<sup>1</sup> This includes those related to climate-related risks and opportunities.




<sup>2</sup> For more information on the number of Board and ESC meetings held in the year, please refer to page 62 of CLI Annual Report 2025 on Attendance Record of Meetings of Shareholders, Board and Board Committees in FY 2025.

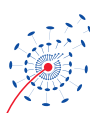


# Managing Sustainability

## CREATING VALUE AND ALIGNMENT TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)

CLI's material ESG issues and the value created, aligned to CLI's 2030 Sustainability Master Plan focus areas and commitments, are mapped to six Capitals – Environmental, Manufactured, Human, Social and Relationship, Organisational, and Financial. This is further mapped against eight UN SDGs that are most aligned with CLI's 2030 SMP focus areas, and where CLI can achieve the greatest positive impact.

CLI'S COMMITMENTS	CAPITALS
<p><b>Environment (BUILD)</b></p> <ul style="list-style-type: none"> <li>• Transit to a low-carbon business, reduce energy consumption through improved energy efficiency and increase use of renewable energy.</li> <li>• Reduce water consumption, reuse water and prevent water pollution, especially in countries where the availability of clean water and sanitation are of concern.</li> <li>• Achieve green building certification of its global operational portfolio by 2030.</li> <li>• Strengthen CLI portfolio's climate resilience by addressing climate-related risks and opportunities throughout the real estate life cycle.</li> <li>• Actively embrace innovation to ensure commercial viability without compromising the environment.</li> <li>• Influence supply chain to operate responsibly in the area of environmental management through CLI's Supply Chain Code of Conduct.</li> </ul>	<p><b>Environmental Capital</b></p> <p><b>Manufactured Capital</b></p> 
<p><b>Social (ENABLE)</b></p> <ul style="list-style-type: none"> <li>• CLI adopts consistent, equitable, and fair labour policies and practices in rewarding as well as developing staff under CLI's direct hire as it believes CLI staff can make a significant contribution based on their talent, expertise and experience, regardless of ethnicity, age or gender.</li> <li>• CLI aims to provide a safe work environment that contributes to the general well-being of its staff, tenants, contractors, suppliers and the communities that use CLI properties.</li> <li>• CLI's Supply Chain Code of Conduct influences its supply chain to operate responsibly in the areas of human rights, and health and safety.</li> <li>• CLI is committed to activities that are aligned with its focus on community investment. CLI engages its stakeholders to raise awareness in the areas of philanthropy, environment, health and safety, as well as promote sustainability with its tenants.</li> </ul>	<p><b>Human Capital</b></p> <p><b>Social and Relationship Capital</b></p> <p><b>Manufactured Capital</b></p> 
<p><b>Governance (STEWARDSHIP)</b></p> <ul style="list-style-type: none"> <li>• CLI's Board Diversity Policy helps ensure its Board comprises talented and dedicated Directors with a wide mix of expertise (including industry, domain and functional expertise), skills, experience (including international experience) and perspectives. This is with due consideration to diversity in gender, age, tenure, ethnicity and culture, and geographical background including nationality, as well as any other relevant aspects of diversity.</li> <li>• CLI is committed to meeting high standards of risk management in the way it conducts its business. CLI staff are required to understand and be responsible for ensuring that risks are managed effectively in their day-to-day work.</li> <li>• CLI requires third-party service providers and vendors to adhere to anti-bribery and anti-corruption provisions.</li> <li>• CLI's Supply Chain Code of Conduct influences its supply chain to operate responsibly in the area of anti-corruption.</li> </ul>	<p><b>Organisational Capital</b></p> <p><b>Human Capital</b></p> 
<p><b>Economic (STEWARDSHIP)</b></p> <ul style="list-style-type: none"> <li>• Integrate CLI's ESG performance with financial metrics, including sustainable financing</li> </ul>	<p><b>Financial Capital</b></p>



# Managing Sustainability

## STAKEHOLDER ENGAGEMENT

Stakeholders are groups which CLI's business has a significant impact on and groups who have a vested interest in CLI's operations. Key stakeholders include CLI staff, investors/shareholders, customers, business associates, contractors and suppliers, and the local community. Other groups include regulators and key government agencies, non-governmental organisations (NGOs), representatives of the capital market, and the media. They are mapped into categories based on their impact on CLI. Through the various engagement channels, CLI seeks to understand its stakeholders' views, communicate effectively with them and respond to their concerns. For more details on the engagement channels and topics of discussions, please refer to CLI website on CLI Sustainability Master Plan, Policies and Guidelines.

## MATERIALITY

IFRS S2 12

### Review, Assessment and Feedback Process

CLI identifies and prioritises the management of material ESG issues that are most relevant and significant to the company and its stakeholders. It adopts a double materiality approach, considering issues which are material from either the impact perspective or financial perspective<sup>3</sup> or both. This include potentially material ESG issues arising from activities across CLI's value chain (including potential risks and opportunities in the immediate and longer-term). For external stakeholders, priority is given to issues important to the community and applicable to CLI. For FY 2025, the material ESG topics that were identified were approved by the ESC.



### Prioritisation of Material ESG Issues



3 To identify ESG issues which are potentially financially material, CLI takes reference from the SASB Standards for Real Estate and Real Estate Services, which identify sustainability factors that are material to short, medium, and long-term enterprise value for the industry.

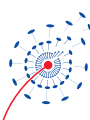
4 For more information on CLI's Enterprise Risk Management and Group-wide Risk and Control Self-Assessment exercise and risk management processes, please refer to the CLI Annual Report 2025 on Risk Management.

5 This includes green leases and tenant engagement on ESG matters.

6 This includes products and services promoting customer health and safety, and green-certified buildings.

7 This includes consideration of compliance, economic performance and cybersecurity.

8 This relates to CLI's zero tolerance stance towards child/forced labour and covers CLI staff and CLI supply chain.

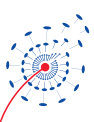
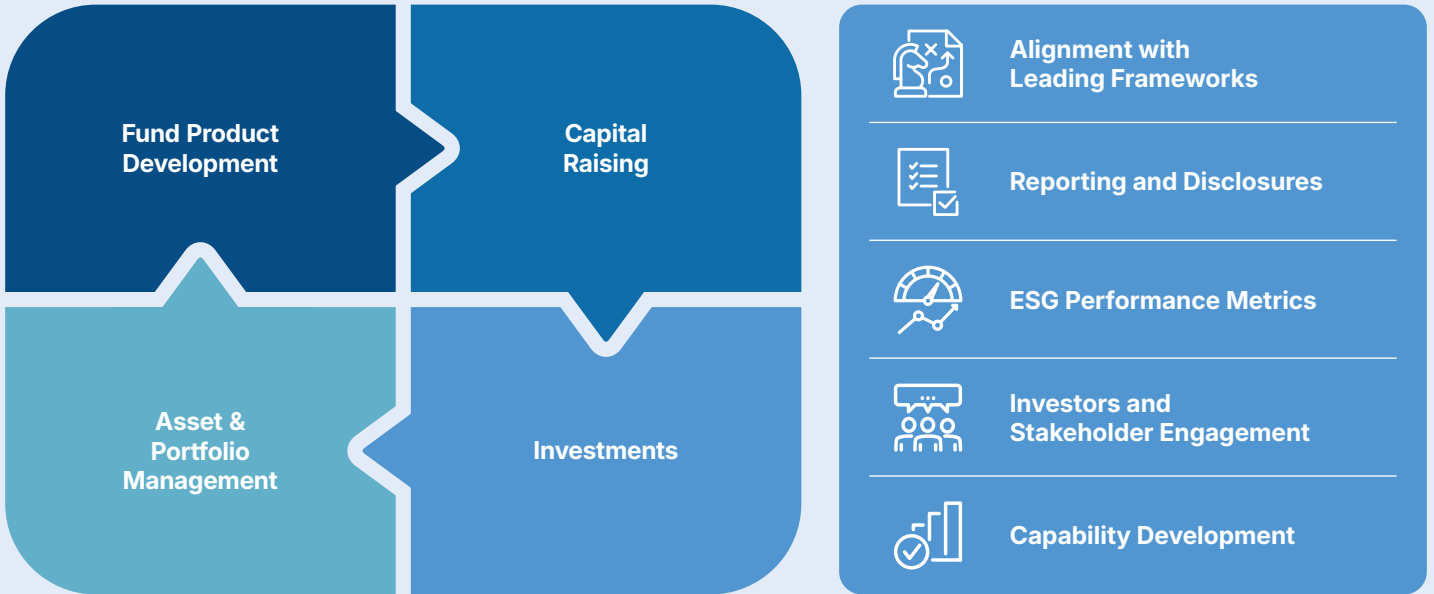


# Managing Sustainability

## INTEGRATING SUSTAINABILITY INTO CLI'S ENTIRE FUND MANAGEMENT LIFE CYCLE

As a responsible global real asset manager, CLI aims to integrate ESG considerations into each stage of its fund management life cycle, from fund product development, through capital raising, investments, asset management and exits, so as to foster trust and confidence in CLI's sustainability commitments. For more information, please refer to CLI Sustainability Master Plan, Policies and Guidelines on the CLI sustainability website.

### Continuous ESG Focus



# Environmental And Manufactured Capital

## COMMITMENT TO MINIMISING ENVIRONMENTAL IMPACT

CLI is committed to minimising its environmental impact by building a resilient and resource-efficient portfolio. Fostering an innovative culture is key in its ESG journey as it seeks to create sustainable value for its stakeholders as a global real asset manager.

CLI incorporates environmental sustainability throughout the life cycle of its real estate investments, including design, procurement, construction, operations at the asset enhancement/redevelopment stages, as well as for new acquisitions. It closely monitors and takes necessary steps in a timely fashion to mitigate the environmental impact of its business operations. The efficient use of environmental resources, such as energy and water, contributes to CLI's operational efficiency and long-term sustainability, and enhances its resilience to climate change.

## TARGETS AND PERFORMANCE

CLI's 2030 Sustainability Master Plan (SMP) outlines the targets and pathways for transition to a low-carbon business that is aligned with climate science. Targets related to the reduction of energy, water, carbon emissions and waste, as well as for the usage of renewable energy, have been set for its operational portfolio. (Please refer to the CLI website for more information on CLI's 2030 SMP.) Some of CLI's ESG KPIs are linked to remuneration for its staff, including top management.

### 2025 Key Performance Indicators

IFRS S2 33, 35, 36

BUILD	2030 TARGET	2025 PERFORMANCE <sup>1</sup>
<b>Low-carbon Transition</b>	Achieve science-based target of reducing absolute carbon emissions (Scope 1 and 2) by 46% from 2019 baseline <sup>2</sup>	15.9% increase since 2019 <sup>3</sup> [23.0% reduction since 2019 for same store / like-for-like assets <sup>4</sup> ]
	Reduce carbon emissions intensity by 72% per m <sup>2</sup> from 2019 baseline	18.3% reduction per m <sup>2</sup> since 2019
	Reduce energy consumption intensity by 15% per m <sup>2</sup> from 2019 baseline	15.6% reduction per m <sup>2</sup> since 2019
	45% of total electricity consumption from renewable sources	9.8%
<b>Water Conservation and Resilience</b>	Reduce water consumption intensity by 15% per m <sup>2</sup> from 2019 baseline	22.4% reduction since 2019
<b>Waste Management<sup>5</sup> and Circular Economy</b>	Reduce waste intensity by 20% per m <sup>2</sup> from 2019 baseline	44.1% reduction since 2019
	Achieve 25% recycling rate in the day-to-day operations	17.0%
<b>ANNUAL TARGET</b>		
<b>Sustainable Operation Excellence</b>	ISO certification for its EMS	ISO 14001 certification in 23 countries <sup>6</sup>
	Manage risks of environmental impact	CLI's Environmental Management System (EMS) is externally audited annually, providing assurance to top management and external investors on its compliance and alignment with best practices

1 Intensity figures are computed for CLI-operationally managed properties with full year data, and exclude new properties which have been acquired for less than 12 months, properties undergoing asset enhancement initiatives (AEI) and corporate offices.

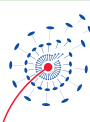
2 This refers to gross greenhouse gas emissions. For more information on greenhouse gases covered by this target, please refer to the GHG Emissions Methodology in the CLI GSR 2025 ESG Data Pack.

3 CLI continued to extend its disclosure of Scope 1 emissions on fugitive emissions from chiller top-ups. CLI achieved a reduction of its Scope 2 absolute carbon emissions in 2025. For more information, please refer to the CLI GSR 2025 ESG Data Pack.

4 Between 2019 and 2025, there was an increase in the number of properties and change in portfolio mix. This same-store / like-for-like comparison is to better reflect the decarbonisation performance of the same-store assets. For more information, please refer to the CLI GSR 2025 ESG Data Pack.

5 In 2025, CLI continued to expand its tracking of waste data with improvement in coverage. For more information, please refer to the CLI GSR 2025 ESG Data Pack.

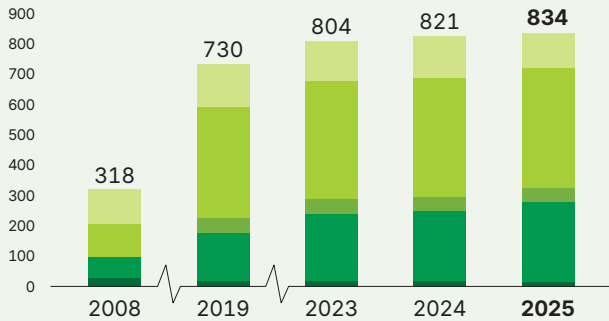
6 This certification encompasses business functions of property management and operations, project development and corporate office management in Australia, China, India, Japan, Malaysia, Singapore. In addition, The Ascott Limited achieved certification for its operations in Bahrain, Belgium, France, Germany, Indonesia, Kenya, Laos, Malaysia, Philippines, Qatar, Saudi Arabia, South Korea, Spain, Thailand, Turkey, United Arab Emirates (UAE), the United Kingdom (UK) and Vietnam.



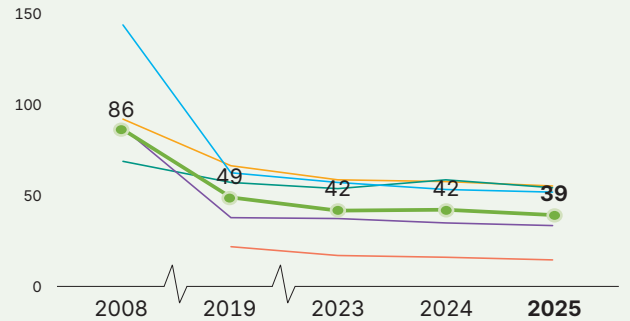
# Environmental And Manufactured Capital

## CLI 2025 Environmental Performance<sup>7</sup>

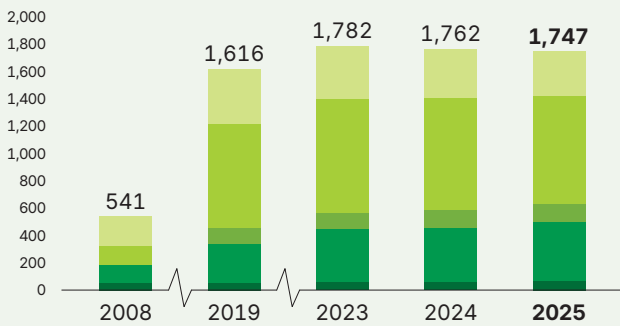
### Carbon Emissions (Scope 1 + 2) (ktonnes CO<sub>2</sub>e)



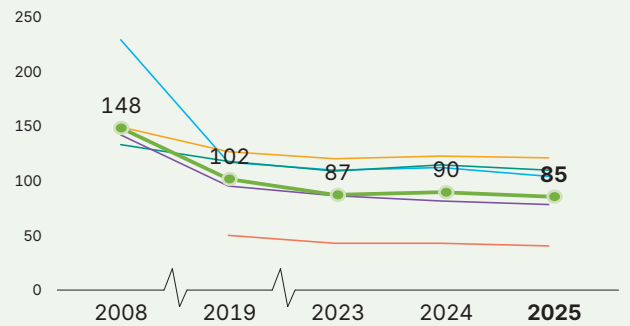
### Carbon Intensity (kg CO<sub>2</sub>e/m<sup>2</sup>)



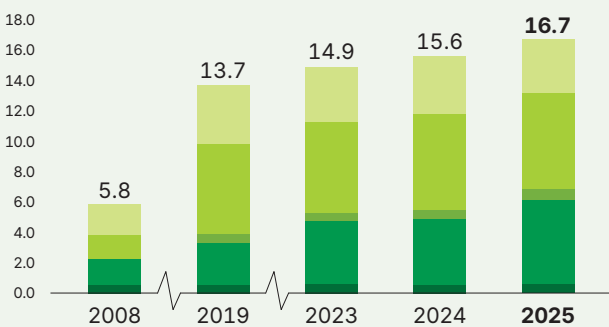
### Energy Usage (GWh)



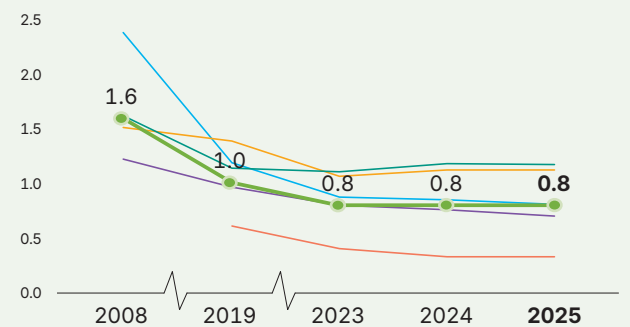
### Energy Intensity (kWh/m<sup>2</sup>)



### Water Usage (million m<sup>3</sup>)



### Water Intensity (m<sup>3</sup>/m<sup>2</sup>)



- Singapore
- China
- India
- Other Asia
- International

- Integrated Developments
- Malls
- Lodging
- Business Park, Industrial & Logistics
- Offices
- CLI Average

<sup>7</sup> The number of operational properties increased from 353 in 2019, to 497 in 2023, 510 in 2024 and 593 in 2025.



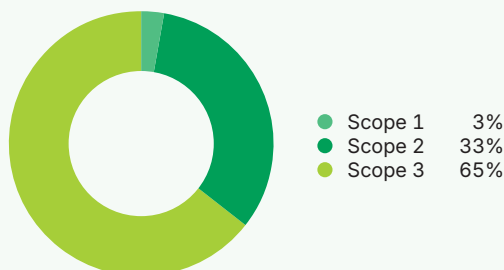
# Environmental And Manufactured Capital

## CLI 2025 Carbon Emissions Footprint<sup>8</sup>

IFRS S2 29(a)

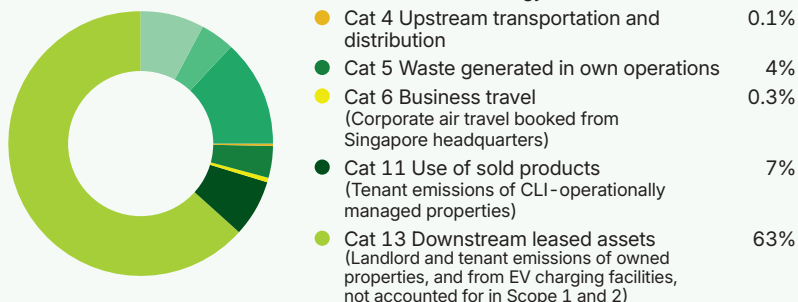
### Scope 1, 2, 3 Emissions

2,351 kt CO<sub>2</sub>e



### Breakdown of Scope 3 Emissions

1,517 kt CO<sub>2</sub>e



## CLIMATE TRANSITION PLAN (CTP)\* – GOVERNANCE

IFRS S2 6(a), 6(b), 14(a), 29(g)

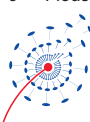


### CLI Board Oversight of Decarbonisation and Climate Transition Plan

- CLI's decarbonisation plan was developed as part of the CLI 2030 SMP. The plan includes the potential use of renewable energy certificates and carbon credits where relevant and feasible in line with SBTi requirements. Details can be found in the Metrics and Targets segment of this CTP and in the 2025 ESG Data Pack.
- The decarbonisation plan was augmented by its 3rd climate scenario analysis at the group portfolio level in 2022<sup>9</sup>.
- Strategic updates to the decarbonisation plan were developed under specific oversight and approval from the CLI Board, through the CLI Executive and Sustainability Committee (ESC), which is a Board level committee.
- The ESC provides oversight on climate-related matters. The Group CEO and the Management team, comprising CEOs of the various business units and key management executives of the corporate office, are the main drivers of this initiative, with primary responsibility for the performance and the achievement of targets. More information on the CLI Sustainability Management Structure is found in the Introduction section of this report.
- The CLI Board is updated on the progress of CLI 2030 SMP targets at least once a year at its quarterly Board meeting or during ad hoc Board meetings. This includes progress on CLI's decarbonisation plan and any other climate-related topics.
  - In 2025, these updates included the gap analysis on CLI readiness for climate-related disclosure requirements, and work in progress to address these gaps. These discussions demonstrate the inclusion of climate and decarbonisation considerations when planning annual budgets at senior management level.
  - For an all-rounded management and tracking of the SMP, performance against decarbonisation targets, as well as the Balanced Scorecard (BSC) targets, are reported and discussed with Board and Management at least once a year.
- CLI sets internal sustainability and climate-specific performance metrics and targets that are linked to the remuneration policies for members of senior management. The Balanced Scorecard framework includes both quantitative and qualitative targets relating to climate change topics such as carbon emissions reduction. Since 2021, carbon emissions intensity reduction was introduced as a performance measure in CLI's Performance Share Plan Awards, which is generally granted to members of senior management for their efforts to achieve these targets.

\* Some of the pillars disclosed align with the Transition Plan Taskforce framework.

<sup>8</sup> Values have been rounded and may not sum to 100%. For more information, please refer to the GHG Emissions Data Methodology in the CLI GSR 2025 ESG Data Pack.  
<sup>9</sup> Please refer to CLI Global Sustainability Report 2024, Climate Transition Plan and CLI 2023 Climate Resilience Report for more details.



# Environmental And Manufactured Capital



## CLIMATE TRANSITION PLAN (CTP) – GOVERNANCE

IFRS S2 6(a), 6(b), 14(a), 29(g)

### Board and Management Climate-specific Skills and Capacity Building

- The CLI Board is continuously upskilling with respect to sustainability and climate-related issues. As at the end of FY 2025, all CLI Board Directors have met the mandatory training requirements (where applicable), including sustainability training prescribed by the Listing Manual. New CLI Board members are briefed on sustainability management at CLI. This onboarding process includes a briefing on CLI's decarbonisation plan, which forms a key part of the CLI 2030 SMP.
- Throughout 2025, CLI Board members were actively engaged on a range of sustainability and climate-related matters, ranging from regulatory and market developments to CLI's sustainability strategy and progress.
- Regular upskilling activities for the Board and senior management are also augmented with external advice from specialists. This included an update on COP 30 (30<sup>th</sup> annual UN Climate Change Conference). The board is also updated with a regular ESG news digest on market, peers and regulatory trends.

### CLI's Mechanisms of Gaining Stakeholder Feedback on its Decarbonisation Journey

- CLI has regular stakeholder engagement with respect to sustainability matters. Please refer to the Stakeholder Engagement section on the CLI website which summarises the main stakeholders as well as communications channels. Feedback on CLI's decarbonisation plan is mainly received through these channels, and ad hoc feedback from shareholders and LPs, which are shared with the CLI Board.



## CLIMATE TRANSITION PLAN (CTP) – STRATEGY

IFRS S2 10(a), 13(a), 13(b), 15(a), 16(a), 16(b), 16(c), 16(d), 22(a), 22(b)

### CLI's Decarbonisation and Climate Transition Strategy

CLI's decarbonisation plan is integrated within the entire real estate life cycle. (Please refer to the Life Cycle Management section in the Introduction chapter for more information.) Sustainability and climate-specific performance metrics and targets are linked to the remuneration policies for members of senior management.

- Through the implementation of its Sustainable Building Guidelines (SBG), CLI is able to identify and address the risks and opportunities of climate change right from the design stage. The local context of each project is studied in detail, and appropriate climate change adaptation measures are considered. CLI's SBG also sets requirements for buildings to be more energy efficient, e.g. setting green rating targets for new developments and existing buildings, specifying minimum equipment efficiency, and requiring the use of onsite renewable energy whenever possible. The decarbonisation aspects of each project are reviewed and integrated from feasibility, design, procurement, construction and operations to redevelopment stages.
- At the operational asset level and project development in India, CLI's Environment, Health and Safety Management System (EHSMS), which is audited by a third-party accredited certification body to ISO 14001 standard, serves to monitor transition risks relating to climate regulations via EHS legal register updates and regular stakeholder engagement. Operational issues pertaining to climate change, energy and water are also identified and managed through the EHSMS to strengthen the climate resilience of CLI's portfolio.
- CLI's 2030 SMP outlines the targets and pathways for transition to a low-carbon business that is aligned with climate science. Targets to reduce energy and water usage and carbon emissions, as well as renewable energy and green certification, are set for its operational assets and new developments. Initiatives are put in place to improve the environmental performance, resilience and durability of its assets through system upgrades, system optimisation, effective maintenance and changes to user behaviour.



# Environmental And Manufactured Capital



## CLIMATE TRANSITION PLAN (CTP) – STRATEGY

IFRS S2 10(a), 13(a), 13(b), 15(a), 16(a), 16(b), 16(c), 16(d), 22(a), 22(b)

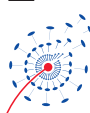
### Climate-related Risks and Opportunities

CLI generally considers the short-term timeframe to be within 2-3 years, medium-term timeframe as until 2030, and long-term timeframe to be beyond 2030 in relation to the identification of climate-related risks and opportunities.

CLI's strategy to identify and address climate-related risks and opportunities spans all areas of the real estate life cycle, from the earliest stage of the investment process to design, procurement, construction, operations and redevelopment or divestment. These include the following measures at an asset and overall planning level and likely funded through a combination of operating cashflows and tapping on sustainable financing.

METRIC	PHYSICAL RISK	TRANSITION RISK
<b>Revenue</b>	<p><b>Business interruptions</b> (e.g. tropical cyclone/ severe flooding that renders buildings inaccessible, disruption to energy/ water supply)</p> <p><b>Supply chain</b> CLI did not receive any update from its active critical suppliers on climate related impact (e.g. increased cost/delay) on the delivery of products and services to CLI in 2025.</p>	<ul style="list-style-type: none"> <li>Shifting corporate consumer preferences to less carbon-intensive assets</li> <li>Regulatory requirements for building operations impacting licence to operate</li> </ul>
<b>Capex (capital expenditure)</b>	<ul style="list-style-type: none"> <li>Potential building damage repair cost due to climate events</li> <li>Increased costs to raise asset resilience (e.g. installing flood barriers for existing assets) (Please refer to case studies on CLI flood response measures in Singapore, China and India.)</li> </ul> <p>During the financial year, some CLI assets experienced extreme weather in certain markets, e.g. China, Southeast Asia. There was no material impact on CLI-owned assets. If there was any cost of repair works required, it was not significant and generally recoverable from insurance. There were no CLI staff, customers or supply chain/ contractors on site who were injured as a result of these climate events.</p>	<ul style="list-style-type: none"> <li>Increased costs to decarbonise buildings (e.g. upgrade of HVAC systems, renewable energy installations)</li> </ul> <p>CLI commenced more consistent tracking of green capital expenditure<sup>10</sup> relating to mechanical and engineering equipment replacements and upgrades which would enhance the assets' overall environmental performance. This helps address transition risks such as carbon price shifts, customer expectation changes, and electricity price shifts.</p> <p>CLI plans to roll this out tracking to more markets overtime. In 2025, CLI set aside ~S\$31.1 million in green capital expenditure for selected properties in Singapore, China, Malaysia and the lodging portfolio in Singapore and Europe.</p>
<b>Opex (operational expenditure)</b>	<ul style="list-style-type: none"> <li>Potential maintenance costs increase due to increased heating and/or cooling costs</li> <li>Potential insurance premiums increase</li> <li>Potential productivity loss due to heat stress and emergencies</li> <li>Potential upstream supply chain disruptions due to climate change causing downstream impacts such as delayed delivery time of materials and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Increased utility costs through increased carbon taxes and procuring renewable energy certificates. ~S\$21.9 million was spent on green PPA and RECs<sup>11</sup>.</li> <li>CapitaLand Innovation Fund (CIF) deployed ~S\$216,000 in FY 2025 for sustainability pilots in CLI properties such as tackling challenges in tenant waste data, smart building solutions and smart lighting. More information on CSXC pilots can be found on the CXSC website.</li> </ul>
<b>Asset Valuation</b>	<ul style="list-style-type: none"> <li>Potential decline in asset value due to loss of revenue, higher opex and capex, shorter useful lifetime or assets which are CRREM misaligned<sup>12</sup>.</li> <li>Lack of investor interest in assets exposed to climate risks</li> <li>Inability to obtain bank financing due to climate risks</li> </ul> <p>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.</p> <p>The Group also does not anticipate climate risks to materially affect its investment property portfolio value in the next financial year.</p>	

Please refer to the footnotes on the next page.



# Environmental And Manufactured Capital



## CLIMATE TRANSITION PLAN (CTP) – STRATEGY

IFRS S2 10(a), 13(a), 13(b), 15(a), 16(a), 16(b), 16(c), 16(d), 22(a), 22(b)

On the opportunity side<sup>13</sup>, below are some climate-related opportunities which could become more apparent over time.

OPPORTUNITY AND APPROACH	POTENTIAL IMPACTS
Use of technologies and innovations to manage emissions <ul style="list-style-type: none"> <li>Continue to pilot and scale in its global portfolio of existing buildings, asset enhancement initiatives and new developments.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce exposure to negative utility price fluctuations (including carbon tax pass-through costs)</li> <li>Reduce exposure to pending regulations</li> </ul>
Appeal to customers who are more sustainability conscious for green products and services <ul style="list-style-type: none"> <li>Continuous assessment of the green building certification for CLI's global portfolio of properties</li> <li>Adopt appropriate asset enhancement initiatives</li> <li>Expansion of green lease initiative, with ongoing engagement with tenants to identify areas for carbon emissions reduction</li> </ul>	<ul style="list-style-type: none"> <li>Increase in revenue by tapping on the potential green rental premium created by increased demand for sustainable buildings</li> <li>Increase in asset value for low carbon buildings</li> </ul>
Expand and deepen pool of financing partners with interest rate savings potentially channeled back to decarbonisation initiatives	For more information, please refer to chapter on Financial Capital

### Green and Low-carbon Buildings

CLI targets to incorporate green features in all its existing properties<sup>14</sup>, with the aim of further greening its global operational portfolio by 2030. The intention is for each property to achieve at least a minimum certification level by a green rating system. In addition, CLI has targets on energy efficiency intensity and renewable energy for its global property portfolio.



Please refer to the Green Building Certification section of this report for more information.

### Engagement Strategy

- CLI was part of the Science Based Targets initiative (SBTi) Expert Advisory Group that contributed to the drafting of the SBTi Building Sector Guidance, published in 2024. CLI contributed to the feedback on the SBTi Scope 3 paper, SBTi Corporate Net Zero Standard (CNZS) Version 2, GHG Protocol Scope 2 consultation paper to provide real economy insights, especially from the Asia perspective. CLI was shortlisted for the CNZS V2 pilot, and will continue to provide constructive feedback on relevant SBTi consultation papers.
- CLI's management is represented in
  - Asia Pacific Real Estate Association's (APREA) Sustainability and ESG Committee.
  - Science Based Targets initiative (SBTi) Expert Working Group for the Buildings Interoperability & Performance Indicators project<sup>15</sup>.
  - Board of Building and Construction Authority (BCA) of Singapore, a government agency which oversees the real estate sector's achievement of the Singapore Green Plan targets, covering all real estate companies in Singapore, including CLI.
  - Board of Singapore Green Building Council (SGBC), a non-profit organisation which champions private-public sector partnership to achieve a world-class and sustainable built-environment in Singapore.
  - REIT Association of Singapore (REITAS) Sustainability Taskforce, focused on helping S-REITs accelerate their sustainability journey.
  - Singapore Sustainable Finance Association (SSFA) Transition Finance workstream, an industry body set up to catalyse a robust sustainable finance ecosystem, and to support low-carbon transition and sustainable growth in the region.

10 In 2025, CLI undertook an ISSB S2 gap analysis and identified 16 mechanical and engineering (M&E) capex items and green building certification costs which would be tagged as green capex as the CLI Sustainable Procurement Policy would have resulted in an enhanced environmental performance improvement upon the deployment of such M&E initiatives. It undertook an exercise to pilot the tracking of such green capital expenditure in its financial system for FY 2025. It was unable to obtain green capital expenditure data for certain projects, in part, due to limitations in information provided by some consultants and main contractors. These gaps reflect current challenges in value chain data availability which affect the completeness of climate-related disclosures. CLI aims to enhance data collection processes and engagement with supply chain partners to improve data quality and coverage over time.

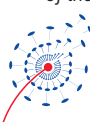
11 This is for CLI owned and operationally managed properties. The procured RECs align to SBTi requirements.

12 The CRREM Misalignment Year reflects mis-alignment with a certain climate scenario, and intended to be an early warning system to help investors identify transition risks in a globally standardised way.

13 These opportunities were explored on a global portfolio level, and references for CLI to inform on its strategy. These opportunities were not evaluated using the risk level heatmap criteria, or reviewed by scenario as these opportunities would be relevant in all scenarios.

14 This is for CLI-owned and -operationally managed properties. The green building certification is administered by a national government ministry or agency or the World Green Building Council. It has minimum requirements on green building certifications for new developments.

15 This EWG is a voluntary group made up of experts with in-depth knowledge of buildings sector climate mitigation that provides expert advice to the SBTi over the duration of the project from March to September 2026.



# Environmental And Manufactured Capital



## CLIMATE TRANSITION PLAN (CTP) – STRATEGY

IFRS S2 10(a), 13(a), 13(b), 15(a), 16(a), 16(b), 16(c), 16(d), 22(a), 22(b)

- As part of these industry associations, CLI collaborates and participates in promoting sustainability and climate-related efforts and initiatives. CLI's management participates in regulatory, association-led roundtables and focus groups discussions relating to climate-related disclosures and working through any challenges in advancing transition financing in the real estate sector. This included active contribution to the SSFA research paper "Suggested actions for advancing decarbonisation practices in Singapore's built environment", articulating challenges and seeking greater contextualisation of sectoral pathways to net zero, to catalyse the adoption and financing of decarbonisation strategies and sustainability goals within the real estate sector.
- CLI is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and the United Nations Global Compact (UNGC).



## CLIMATE TRANSITION PLAN (CTP) - RISK MANAGEMENT

IFRS S2 25(a), 25(b), 25(c), 29(f)

Climate change and emissions reduction are key and material ESG issues identified as relevant and critical for CLI. Climate change has also been identified as a key risk within the Enterprise Risk Management (ERM) Framework (which includes setting Risk Appetite Statements (RAS), Key Risk Indicators (KRI) and identifying emerging risks). This considers both physical and transition risks.

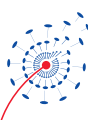
- Physical risks include considerations of coastal, fluvial and pluvial flooding, tropical cyclones, extreme cold, extreme heat and wildfire.
- Transition risks include potentially more stringent regulations, carbon price shifts, changes in electricity prices and increased expectations from customers and stakeholders.
- Opportunities include the use of new technologies to manage emissions as well as potential increased demand for CLI's green products and services.
- Since the publication of its climate scenario analysis in 2024, CLI has continued to review climate scenario platforms. In 2025, it trialled 3 such platforms on a selected portfolio of CLI assets reflecting its global footprint and varied asset classes. It found that the outcomes varied significantly across the platforms, even when these platforms were drawing climate data from the same source and providing output based on the 1.5°C, 2°C and 3°C scenarios. Directionally, from the 2022 climate scenario analysis, the flagged physical risks of coastal and fluvial flooding, and extreme heat, as well as transition risks of carbon price shifts, remain relevant.
- As one of the more significant risks, carbon price shifts are an area which CLI aims to address through decarbonisation initiatives which are part of the CLI 2030 SMP.

CLI and its REITs and business trusts will continue to review their mitigation and adaptation plans and identify opportunities.

## Shadow Internal Carbon Price, part of CLI Environmental and Social Impact Assessment (ESIA)

- CLI factors climate-related risks and opportunities in its evaluation of new investments and major asset enhancement initiatives (AEIs) via its Environmental and Social Impact Assessment (ESIA).
- It incorporates a shadow internal carbon price<sup>16</sup> and applies a return on sustainability metric that includes a comparative analysis of the asset against CLI 2030 SMP targets, and assesses physical risk, safety, and selected social impacts.
- By covering performance metrics such as energy efficiency, as well as climate transition and physical risk and opportunity considerations, this provides CLI with the opportunity to build resilience throughout its operations, as well as to future-proof its real estate portfolio.

<sup>16</sup> This is based on the anticipated Singapore carbon tax to be implemented in 2030. For potential investments in markets where there are country level carbon taxes which are higher, then the higher carbon tax will apply in the ESIA process.



# Environmental And Manufactured Capital



## CLIMATE TRANSITION PLAN (CTP) – METRICS AND TARGETS

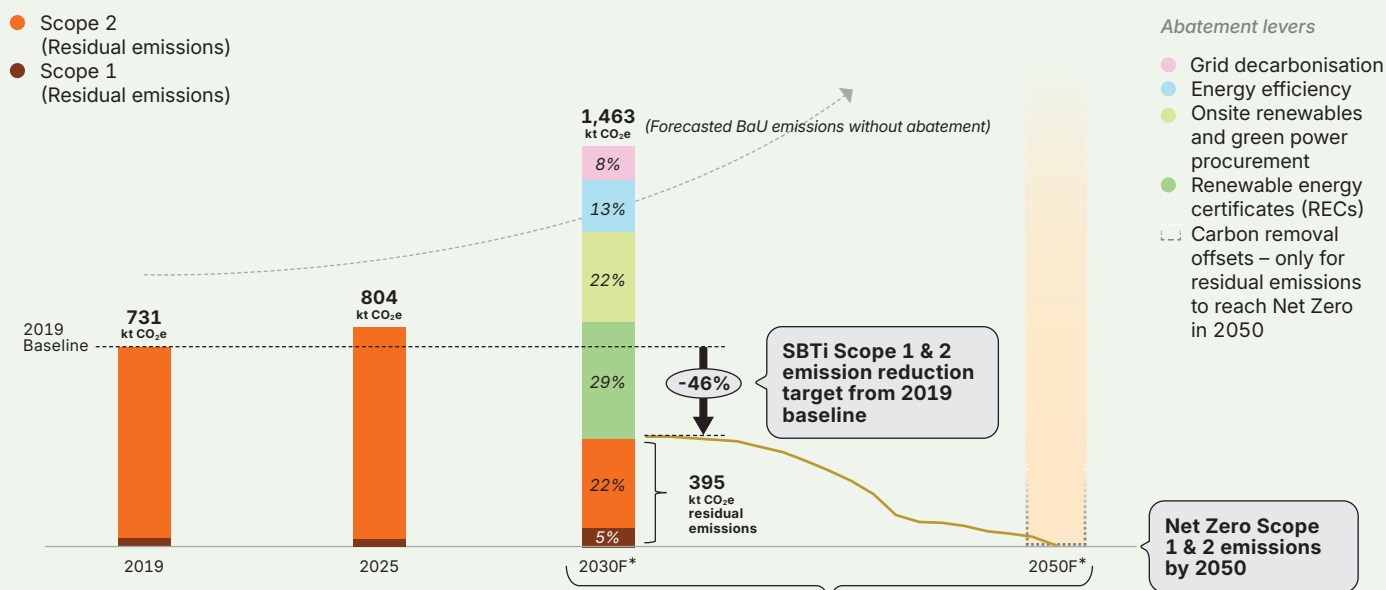
IFRS S2 33, 34, 36

### Science-based Targets

CLI's 2030 Scope 1 and 2 carbon emissions reduction targets were validated by the Science Based Targets initiative (SBTi) to be in line with a 1.5°C trajectory, consistent with the goals of the Paris Agreement<sup>17</sup>. It aims to reduce its absolute Scope 1 and 2 emissions by 46% by 2030 from a 2019 base year<sup>18</sup> and to reach Net Zero Scope 1 and 2 emissions by 2050<sup>19</sup>. It is working towards updating its Scope 3 emissions target, aligned with climate science.

### CLI Net Zero Glide Path<sup>20</sup>

#### CLI Scope 1 and 2 emissions projections and abatement levers



#### Energy and emission projection assumptions:

- Portfolio growth is assumed to double from 2019 to 2030.
- CLI achieves 15% electricity efficiency improvements from 2019 by 2030.
- CLI meets 33% landlord energy consumption through PPAs by 2030.
- National grid emission assumptions applied to countries with largest consumption; sources: Enerdata (Malaysia and India) and internal analysis of historical trends (Singapore and China).
- Fugitive emissions excluded.

\* For illustrative purposes. These forward-looking estimates and graph trajectory are subject to change as the business evolves and will be reviewed on a regular basis.

#### Key sources of abatement from 2019 to 2030 include:

- National grid decarbonisation efforts in CLI's major markets.
- Reducing emissions through high-efficiency equipment, smart building analytics, and piloting solutions through CapitaLand Innovation Fund (CIF)/ CapitaLand Sustainability X Challenge (CSXC) programmes.
- Deploying on-site renewable energy generation, commissioning captive solar power plants, and procuring green power through corporate Power Purchase Agreements (PPAs).
- Where neither on-site nor procured green power is sufficient to replace building energy consumption, CLI plans to utilise unbundled Renewable Energy Certificates (RECs) where appropriate and aligned with SBTi requirements.

In CLI's Net Zero glide path above, 51% of projected 2030 BaU emissions is targeted to be reduced through renewable energy (RE) via onsite renewables, green PPAs and RECs. Due to the uncertainty in securing green PPAs in Singapore by 2030, three scenarios<sup>21</sup> were defined in CLI's study to understand the impact on its RE mix of solutions to achieve this target. In all three scenarios, CLI was assumed to have met its green PPA targets for all its other markets.

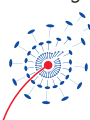
<sup>17</sup> This is using the absolute contraction approach.

<sup>18</sup> This refers to gross greenhouse gas emissions. For more information on greenhouse gases covered by this target, please refer to the GHG Emissions Data Methodology in the CLI GSR 2025 ESG Data Pack.

<sup>19</sup> This refers to net greenhouse gas emissions. For more information on greenhouse gases covered by the target, please refer to the GHG Emissions Methodology in the CLI GSR 2025 ESG Data Pack.

<sup>20</sup> To establish a credible pathway for achieving its targets, CLI engaged a third-party consultant to model its emissions trajectory in alignment with its key abatement levers. In its Business-as-Usual (BaU) scenario, CLI assumed a compounded annual growth rate (CAGR) of 6.5% in its Scope 1 and 2 emissions from 2019 to 2030, arising from the growth in CLI's portfolio and business activities.

<sup>21</sup> (A) CLI achieves its 2030 green PPA targets for Singapore; (B1) CLI does not achieve its 2030 green PPA targets for Singapore, and purchases additional RECs from other Asia Pacific countries to make up for the shortfall; and (B2) CLI does not achieve its 2030 green PPA targets for Singapore, and purchases additional RECs domestically in Singapore, in line with current RE100 market boundary requirements.



# Environmental And Manufactured Capital



## CLIMATE TRANSITION PLAN (CTP) – METRICS AND TARGETS

IFRS S2 33, 34, 36

### CLI Carbon Mitigation Hierarchy

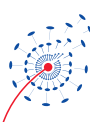
Avoid	Low Consumption Design	Applying sustainable design principles to lower consumption of energy, water, waste, materials and improved indoor environment quality (for AEI or new development projects). E.g. products with low embodied carbon, optimising daylight to reduce reliance on artificial lighting etc.
	High Energy Efficiency	Building services (mechanical, electrical and hydraulic system) shall be efficient. E.g. high efficiency HVAC design and equipment, LED lighting, conversion of gas equipment (e.g. gas boilers) to electric such as heat pumps.
Reduce	Smart Building Analytics	To adopt smart metering and monitoring system to enhance controllability of the various systems in the assets to operate more efficiently. E.g. Intelligent Building Platform (cloud-based; IOT driven) that enables centralised monitoring and data analytics-based insights towards optimising equipment performance.
	Onsite Renewables	Explore opportunities to deploy renewable power systems at the assets. E.g. Solar photovoltaic (PV) on building rooftops wherever feasible, explore & pilot new technologies & innovations like micro-wind turbines, waste-to-energy solutions, building integrated PV etc.
Replace	Green Power Procurement	Enter into Renewable Power Purchase Agreements (PPA) with offsite solar, wind & hydro farms in geographics where it is technically and regulatory-wise feasible.
	Renewable Energy Certificates	A lower priority solution to be utilised only in cases where no further onsite renewable or offsite renewable power procurement is feasible.
	Carbon Offsets	Last-mile option to address any residual carbon emissions after all direct carbon-abatement initiatives have been exhausted; Quality and governance of projects are extremely critical.
Compensate		

From 2030 to 2050, the same abatement levers are expected to be deployed, with increasing procurement of RECs, starting in lower cost REC markets, to higher cost REC markets.

Scope 1:

- Electrification of diesel generator set, followed by procuring green PPA is a key pathway to address CLI's Scope 1 emissions.
- Fugitive emissions: Review of existing chillers to focus on those with high global warming potential (GWP) refrigerants, and plan for change to low GWP refrigerant chillers. Last mile will be the deployment of high-quality carbon credits, in line with existing SBTi requirements.

To reach Net Zero, CLI will address any remaining residual carbon emissions with carbon offsets in line with existing SBTi requirements. They will be sourced from high quality reputable carbon credit projects certified to international standards, with a preference for nature-based carbon removal solutions located close to CLI assets.



# Environmental And Manufactured Capital



## CLIMATE TRANSITION PLAN (CTP) – METRICS AND TARGETS

IFRS S2 33, 34, 36

### Value Chain Engagement and Low-carbon Initiatives

Scope 3 or value chain emissions continue to be a challenging focus area in CLI's decarbonisation journey. Some key areas of focus include:

1. Enhancing material Scope 3 categories' data coverage and quality to improve transparency, accuracy and for better decision making purposes. A key challenge is the dependency on external sources of data.
2. Collaborating with tenants to reduce emissions.
  - Tenant emissions form a significant contribution to CLI's Scope 3<sup>22</sup>. As at end 2025, about 82%<sup>23</sup> of its tenants in Singapore and China have signed green leases, an increase from 74% as at end 2024. For its other properties globally, a green fit-out guide is provided to new tenants to encourage them to adopt greener fit-outs and promote green practices and behaviour<sup>24</sup>. CLI will continue to expand its green lease programme to its other properties globally and work with its tenants to improve their sustainability performance.
3. Influencing supply chain through strengthening CLI's ESG screening of suppliers and enhancing its supply chain's ESG awareness through targeted engagement sessions. Explore new emerging and innovative construction technologies/methods relating to embodied carbon targets and processes, in collaboration with its suppliers for the AEI of CLI's properties. (CLI is already implementing specific climate-related requirements, including energy efficiency, reduced packaging and recycled content. There is also a continued requirement for main contractors to be ISO 14001 certified or implement on-site audit, and preference for vendors with EHS certifications.)

## CARBON EMISSIONS REDUCTION

IFRS S2 35

Since 2010, CLI has been disclosing Scope 1, 2 and 3 emissions of its global portfolio in its Global Sustainability Reports (GSR) and this data has been externally assured. Its Scope 1 and 2 emissions have been externally audited to Reasonable Assurance level since FY 2023.

In 2025, CLI's total Scope 1 and 2 carbon emissions were 834 ktonnes CO<sub>2</sub>e. Its emissions intensity was 39.2 kg CO<sub>2</sub>e/m<sup>2</sup>, a 18.3% reduction compared to its 2019 baseline intensity. For same-store comparison against 2019, CLI reduced its carbon emissions by 23.0%.

CLI's Scope 2 emissions (absolute) improved from 775 ktonnes CO<sub>2</sub>e in 2024 to 773 ktonnes CO<sub>2</sub>e in 2025, despite an expansion of its portfolio, which can be attributed to its deployment of renewable energy solutions and on-going initiatives to improve energy efficiency<sup>25</sup>. In the 2025 report, CLI continued to expand its Scope 1 disclosure coverage to include more properties with fugitive emissions associated with refrigerant gas leakage. In 2025, fugitive emissions associated with refrigerant top-ups of smaller-capacity chillers were better tracked, more than doubling the number of properties covered to 117 from 48 in 2024.

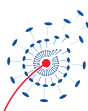
In 2025, CLI's material Scope 3 emissions amounted to 1,517 ktonnes CO<sub>2</sub>e, a 12% decrease from 2024 emissions. This was mainly due to a 76% decrease in construction materials' embodied carbon from fewer active development projects in 2025, as well as a 33% decrease in tenant emissions of third-party owned but CLI-operationally managed properties (category 11) arising from increased tenant renewable energy procurement in 2025. The latter included the sale of solar power generated onsite to tenants in some properties in China and India.

<sup>22</sup> Tenant emissions form part of category 11 (Use of sold products) and category 13 (Downstream leased assets).

<sup>23</sup> Percentage coverage computed based on net lettable area of CLI-owned and -operationally managed commercial, retail, business park, industrial and logistics properties in Singapore and China.

<sup>24</sup> For lodging portfolio under Ascott, percentage coverage is computed based on tenant contracts. In 2025, 55% of Ascott's new and renewed tenant contracts featured green lease clauses. As part of the Ascott CARES initiative, Ascott is on track to implement Green Lease programmes across 100% of its properties by 2030.

<sup>25</sup> Please refer to the Renewable Energy Deployment section of this report for more information.



# Environmental And Manufactured Capital

## CARBON EMISSIONS REDUCTION

IFRS S2 35

### Supporting Low-carbon Transportation

Helping to decarbonise transport was instrumental for countries to meet their commitments set out in the Paris Agreement. Transport was also a main cause of air pollution in cities.

Please refer to the Social Integration at CLI's Properties section of this report for more information on CLI's commitment to supporting green transport modes such as public transit and bicycles.

As of end 2025, over 3,000 electric vehicle (EV) charging stations have been installed at 120 CLI-operationally managed properties in Singapore, China, India, other regions of Southeast Asia and Europe.



## ENERGY CONSERVATION AND RENEWABLE STRATEGY

IFRS S2 14(c)

Improving energy efficiency and implementing onsite and offsite renewables are the most impactful and cost-effective ways to mitigate CLI's Scope 2 emissions. In 2025, CLI's total energy consumption was 1,747 GWh. CLI reduced its energy intensity measured in kWh per m<sup>2</sup> by 15.6% from base year 2019. The reduction in energy intensity or energy usage per m<sup>2</sup> is computed at the property and business unit (BU) level. Reduction targets are set as KPIs for property managers, BU CEOs and REIT and business trust CEOs.

CLI continues to implement various energy conservation measures, some of which are listed below. It also focuses on innovation to reduce energy consumption.

### Consumption Reduction

- Passive cooling solutions including cool paints and solar films to reduce heat gain
- Integrating daylight strategies such as sun pipes and light shelves to reduce reliance on artificial lighting and its associated energy consumption
- Incorporation of natural ventilation design where feasible to reduce dependency on mechanical cooling systems

### Energy Efficiency

- Upgrading building systems to optimise energy performance including deployment of high efficiency HVAC equipment, air handling unit (AHU) optimisation technologies, LED lighting integrated with smart building management systems
- Progressively electrify, e.g. replacement of gas-fired equipment (boilers) with lower-emission alternatives such as heat pumps to reduce operational carbon emissions and exposure to transition risks
- Continue to pilot and scale innovative energy efficient solutions across the portfolio

### Control, Metering and Monitoring

- Conduct periodic energy audits, where appropriate, to identify efficiency opportunities and optimise energy performance
- Enhancing energy monitoring infrastructure through the installation of building management systems (BMS) and sub-metering, enabling more granular tracking of energy consumption and improved operational control
- Leveraging digital and IoT-enabled solutions, including centralised monitoring platforms and data analytics, across properties in key markets (e.g. Singapore, China and India) to optimise equipment performance and support data-driven decision-making

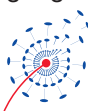
### Renewable Energy

- Prioritise procuring renewable energy through green power purchase agreements (PPAs), where feasible, to increase the share of low-carbon electricity consumption and support the transition to a low-carbon economy
- Expanding on-site renewable energy generation capacity, including solar installations, to reduce reliance on grid electricity, enhance energy resilience and lower operational greenhouse gas emissions

## Renewable Energy Deployment

Renewable energy is a key lever in CLI's transition to a low-carbon economy and reduction of its Scope 2 emissions. It is actively pursuing the procurement of renewable energy through green power purchase agreements (PPAs) and the deployment of on-site renewable generation, where feasible.

However, the pace and scale of renewable energy adoption are largely influenced by structural and market constraints. These include limited on-site capacity for renewable installations (e.g. constrained rooftop space across certain properties), as well as varying availability of green power across markets, especially in cities where renewable energy supply is still developing or geographically restricted.



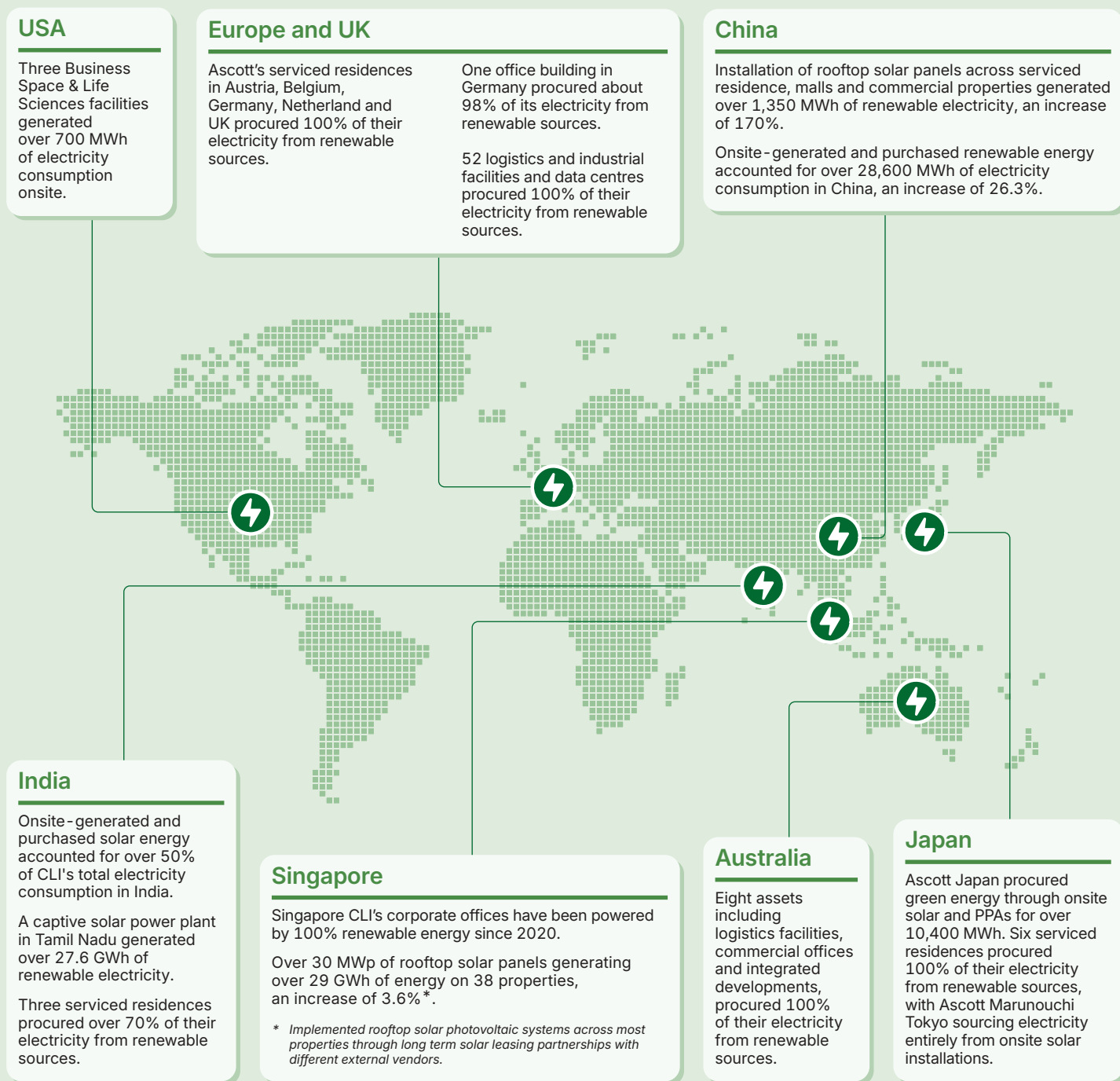
# Environmental And Manufactured Capital

In addition, cost differentials for green electricity in some jurisdictions creates some challenges, which may affect near-term uptake. CLI actively monitors market developments and regulatory changes so as to expand renewable energy sourcing over time, in line with its decarbonisation objectives.

In 2025,

- 9.8% (~142 GWh) of CLI's total electricity use was from renewable energy sources, which helped to mitigate over 80 ktonnes of carbon emissions.<sup>26</sup>
- CLI's corporate offices in Singapore remain fully powered by renewable energy<sup>27</sup>.
- CLI continues to expand renewable energy procurement in China and explore renewable energy options for its global portfolio. This includes feasibility studies on green PPA and solar installation in its portfolio.

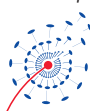
## ONSITE AND OTHER RENEWABLE ENERGY SOLUTIONS



Note: This map showcases properties managed or owned by CLI.

<sup>26</sup> Refers to CLI-operationally managed properties.

<sup>27</sup> CLI purchased RECS generated by some of its logistics properties in Singapore.



# Environmental And Manufactured Capital

## WATER CONSERVATION AND RESILIENCE

CLI is committed to reducing water consumption, reusing water and preventing water pollution, especially in countries where the availability of clean water and sanitation are of concern. For Singapore, water conservation and responsible water use are key governmental concerns.

Water-related risks are assessed referencing the World Resources Institute (WRI) Aqueduct Water Risk Atlas, which evaluates baseline and projected water stress (ratio of water withdrawals to renewable supply) at basin level, including future scenarios for 2030–2050.<sup>28</sup>

A regular survey is also conducted to better understand water source and discharge for each property via CLI's Environmental Tracking System (ETS). At almost all of CLI's operational properties, CLI sources from municipal supplies<sup>29</sup> and wastewater is responsibly disposed of via municipal facilities.

CLI's business park properties in India have wastewater recycling facilities onsite and reuse the wastewater for non-potable uses where possible, to reduce reliance on potable water. CLI's SBG highlights the importance of water-efficient design and the use of alternative water resources such as rainwater harvesting and greywater. Through CIF and CSXC, CLI continually searches for and pilots technologies to reduce its water footprint.

In 2025, CLI's operational properties' total water usage was about 16.7 million m<sup>3</sup>. Most of its water usage can be attributed to cooling towers consumption, toilets, cleaning and landscaping activities.

CLI reduced its water intensity measured in m<sup>3</sup>/m<sup>2</sup> by 22.4% from the base year 2019. In addition, 2 million m<sup>3</sup> of freshwater consumption was avoided with the use of water recycled onsite and the consumption of purchased recycled water such as NEWater<sup>30</sup>. The reduction in water usage per m<sup>2</sup> is computed at the property and BU level. This forms a critical part of KPIs for the property managers and BU CEOs. CLI continues to implement initiatives to ensure efficient operations and minimise water wastage, some of which are listed below.

### Consumption Reduction

- Leveraging on natural capital. Including choice of local plant species and drought resistance plants
- Operational tweaks including irrigation in the morning or late afternoon to minimise evaporation loss
- Flow regulators; self-closing delayed action faucets/ motion-activated faucets; dual flush/low flush toilets
- Source water reduction innovations including acoustic leak detection, chemical and non-chemical cooling tower blowdown water treatment, irrigation demand reduction

### Control, Metering and Monitoring

- Water audit; sub-metering to track consumption and early leak detections

### Recycling and Reducing Reliance on Potable Water

- Grey water recycling; condensate recovery
- Rainwater harvesting where possible for landscape irrigation

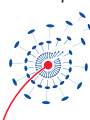
## WASTE MANAGEMENT AND CIRCULAR ECONOMY

Waste generated at CLI's operational properties is mostly derived from its tenants, guests and shoppers. CLI engages these stakeholders to encourage them to reduce and recycle waste. CLI provides recycling bins at its properties for its tenants, guests and the general public.

CLI implements waste management strategies as part of its Environmental Management System (EMS) and discloses this as part of its Scope 3 carbon emissions (category 5). However, data availability and completeness remain challenging in certain countries due to local supply chain data tracking issues. CLI continues to improve the tracking of waste data at its properties and continues implementing measures to reduce waste generation from its day-to-day operations. In 2025, more than 20 ktonnes of waste<sup>31</sup> was collected for recycling from 496 operational properties and 8 admin offices in 30 countries, achieving a recycling rate of 17.0%.

28 • Singapore is indicated as having high physical water stress but low operational risk due to strong water management  
• China is indicated as facing medium high to high water stress, with severe constraints in northern basins, driven by industrial and agricultural demand.  
• India is projected to face high to extremely high water stress by 2050, with demand exceeding available supply in many basins.  
• Malaysia is indicated to have moderate national stress, but localised operational risk  
• Australia is projected to experience medium high to high water stress by 2050, particularly in southern and western regions, driven by climate variability and agricultural demand  
• Europe does not experience uniform water stress; however, Southern Europe is deemed to be under high water stress while Northern Europe remains relatively water secure.  
• The United States reflects regional water stress variability, with high water stress in western states, while other regions remain at low to medium levels.

29 For more information on properties that source water from extracted groundwater and rainwater harvesting, please refer to the CLI GSR 2025 ESG Data Pack.  
30 NEWater is treated wastewater produced by PUB, the national water agency of Singapore. For more information, please refer to the CLI GSR 2025 ESG Data Pack.  
31 Whilst recycling facilities are made available at CLI's properties, not all public waste collectors are able to furnish the recycled waste collected in weight as requested for reporting purposes.



# Environmental And Manufactured Capital

## GREEN BUILDING CERTIFICATIONS

Green building ratings and certifications help assure and demonstrate the quality of CLI's portfolio. These ratings serve as external validation that key environmental aspects have been considered and incorporated into new acquisitions, refurbishment, development<sup>32</sup> and operations. CLI strives to green its existing and new properties by 2030 with each property achieving a minimum certification level by a green rating system administered by a national government ministry or agency; or recognised by the World Green Building Council. In 2025, 66% of CLI's global portfolio (by m<sup>2</sup>) achieved a minimum green certification.<sup>33</sup>



**66%**  
of global portfolio achieved green building certification

**56%**  
certified LEED Gold and above or equivalent

### USA

**2**

suburban offices certified LEED Platinum. The IREM certification was attained for 18 properties in the US.

### Europe and UK

**33**

assets in the UK achieved BREEAM In-Use certification.

### China

**2**

commercial buildings certified LEED Platinum.

### Ascott

**63%**

of lodging properties worldwide are green certified<sup>33</sup>.

### India

**30**

business park buildings certified LEED Platinum or IGBC Platinum.

### Malaysia

Queensbay Mall achieved BCA Green Mark Platinum.

### Singapore

**21**

buildings certified BCA Green Mark Platinum (including BCA Green Mark Super Low Energy for one logistics building, one office-retail building and one commercial building).

### Australia

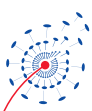
**1**

suburban office and **1** commercial office certified NABERS 6 stars.

Note: This showcases valid green building certificates as of 31 December 2025 for CLI owned properties.

<sup>32</sup> Green building certification targets are determined at the outset of CLI's projects.

<sup>33</sup> This refers to CLI-owned and -operationally managed properties by per m<sup>2</sup> as at December 2025.





# Environmental And Manufactured Capital

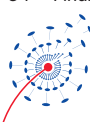
## NATURE AND BIODIVERSITY

Most CLI properties are located in urban and built-up areas. There are no sites located within protected areas and hence no material biodiversity risk identified. CLI continues to monitor the applicability of nature-related disclosure guidelines under the Taskforce for Nature-related Financial Disclosures (TNFD). By referencing publications on the climate-nature nexus of green buildings<sup>34</sup> and ecosystem services by nature, CLI's nature-related disclosures are as follows:

ENVIRONMENTAL MEASURES OF GREEN BUILDINGS		IMPACT ON NATURE
<b>Water Conservation and Resilience</b> 	<ul style="list-style-type: none"> <li>Water-efficient fittings and measures such as efficient irrigation systems, rainwater harvesting, wastewater recycling facilities.</li> <li>Water use from alternative non-potable sources where appropriate, e.g. treated water for irrigation.</li> <li>Responsible disposal of wastewater via municipal facilities.</li> <li>Water improvement strategies with target plans.</li> </ul> <p>Please refer to the Water Conservation and Resilience segment in this report for more information.</p>	Water use optimisation, reduction in pollution and waste; material circularity.
<b>Waste Management and Circular Economy</b> 	<ul style="list-style-type: none"> <li>Use of sustainable building materials and products.</li> <li>Provision of recyclable waste collection facilities.</li> <li>Waste management strategy with waste and recycling targets.</li> </ul> <p>Please refer to Waste Management and Circular Economy section in this report for more information.</p>	Reduction in pollution and waste; material circularity.

ECOSYSTEMS SERVICES BY NATURE	CLI INITIATIVES
<b>Provisioning Services</b> <ul style="list-style-type: none"> <li>goods extracted or harvested directly from ecosystems, e.g. timber</li> </ul> 	<p>CLI Group Procurement Policy has a sustainable procurement policy component where deliverables include responsible sourcing and resource use.</p> <p>CLI's SBG encourages the use of certified wood (e.g. wood products with Forest Stewardship Council, Program for the Endorsement of Forest Certification certifications) and other more sustainable wood materials and products such as composite wood, engineered wood and bamboo.</p>
<b>Cultural Services</b> <ul style="list-style-type: none"> <li>psychological and emotional benefits gained from human interactions with ecosystems</li> </ul> 	<p>CLI's SBG encourages the promotion of biodiversity within its portfolio.</p> <ul style="list-style-type: none"> <li>It recommends the use of native species and not to introduce invasive species.</li> <li>It actively integrates biophilic design, blending natural elements to improve air quality, enhance ventilation to mitigate urban heat island effect, and provide vibrant and nature-inspired spaces.</li> </ul>

34 "Financing our Natural Capital", by SSFA in partnership with Oliver Wyman, and UOB Sustainability Report 2024.



# Environmental And Manufactured Capital

## KEY ENABLERS

### Environmental Management System

CLI's Environmental Management System (EMS) is a key tool in managing its environmental footprint across its global and diverse portfolio. It is integrated with CLI's Occupational, Health and Safety Management System (OHSMS) to form CLI's EHSMS which is audited by a third-party accredited certification body to ISO 14001 and ISO 45001 standards. CLI's Environmental, Health and Safety (EHS) Committee and its BUs' EHS Committees are responsible for implementing the EHSMS.

CLI undertakes an annual internal audit exercise and external assurance to ensure its EHS performance is aligned with ISO requirements. This encompasses business functions relating to property management, corporate management and operations. CLI's EHS Committee supports the work of the Management team in maintaining the EHSMS. Each BU also has its own EHS Committee to drive initiatives in countries where they operate with support from various departments. CLI's EMS provides a systematic process to manage its portfolio's environmental aspect that can potentially have a negative impact on the environment. New or updated legal requirements are reviewed quarterly and compliance is evaluated annually. All staff are involved in reducing CLI's environmental footprint. They are encouraged to be forthcoming and to report all incidences of environmental-related issues and complaints, as well as incidences of non-compliances and non-conformities.



Please refer to the Introduction chapter in this report for details on the CLI Sustainability Management Structure.



### Environmental Tracking System

CLI has been tracking the energy and water usage, waste generation and carbon emissions of its managed and/or owned properties via an online Environmental Tracking System (ETS) since 2008. CLI's ETS covers its global portfolio of integrated developments, retail malls, offices, lodging assets, business parks, industrial assets, logistics assets and data centres, as well as its corporate offices in Singapore and in other markets. CLI also leverages this platform to monitor the various environmental initiatives implemented at its properties globally, including energy and water efficiency measures, nature-related risks, as well as physical risks such as flood risk and water management initiatives.

Regular desktop audits are conducted internally to help assess on data accuracy and completeness. Mandatory audit clauses to evaluate on ETS and safety data are embedded into the annual EHS internal audit for its global portfolio.



### Benchmarking and Analysis

The ETS facilitates benchmarking of performance trends and helps flag opportunities for further operational efficiency improvements. It allows each property to conduct analysis against set targets and past trends to understand consumption patterns, compare against same asset type properties within its own portfolio, and within the country to identify areas for further improvement. Consolidated data is analysed at the CLI, BU, REIT and business trust levels against reduction targets.



### Training

Training and awareness programmes are organised for all staff to facilitate the effective implementation of its EMS. More details on EHS training and awareness programmes can be found in the Human Capital chapter of this report.

Regular Group Sustainability Implementation Committee meetings involving global BUs and REITs/business trusts provide updates to best practices and regulations, share on case studies and areas for improvement on data completion and accuracy, performance trends and resource efficiency.



# Human Capital

## TARGETS AND PERFORMANCE

CLI's 2030 SMP outlines its targets and pathways to enable thriving, future-adaptive communities. CLI has incorporated KPIs to ensure accountability, most of which are linked to staff remuneration, including for top management.

### 2025 Key Performance Indicators

ENABLE	2030 TARGET <sup>1</sup>	2025 PERFORMANCE
<b>Human Capital Development</b>	At least 40% female representation in Senior Management Level	36% female representation
	Staff engagement score of at least 80% (with at least 85% participation)	<ul style="list-style-type: none"> <li>83% engagement score<sup>2</sup> (eNPS<sup>3</sup> 17)</li> <li>85% participation</li> </ul>
	At least 85% of CLI's staff attend one ESG training	96% of CLI's staff attended at least one ESG training
	<b>PERPETUAL TARGET</b>	
	Zero tolerance of child/forced labour in CLI	No reported cases relating to child/forced labour in CLI
<b>Customer &amp; Supply Chain Partnerships</b>	Achieve high-level customer satisfaction	<ul style="list-style-type: none"> <li>Customer satisfaction rate 69% to 90% in Australia, China, India, Malaysia, Singapore</li> <li>Guest satisfaction rate 94% for Global Lodging (NPS 62)</li> </ul> <p>For more details on the performance, please refer to Social and Relationship Capital chapter on Customers</p>
	CLI's supply chain commits to abide by CLI Supply Chain Code of Conduct <sup>4</sup>	<ul style="list-style-type: none"> <li>100% for Singapore, China, India and Malaysia<sup>5</sup></li> <li>100% for Global Lodging<sup>5</sup></li> </ul>
	Green leases for new and renewal of leases; Work with tenants to improve their sustainability performance	81% of tenants <sup>6</sup> in Singapore and 83% of tenants in China have signed green leases
<b>Community</b>	Contribute to communities' social well-being through outreach initiatives by staff and CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation (CHF)	<ul style="list-style-type: none"> <li>CLI contributed S\$2.13 million to CHF, CHF India and other community development initiatives globally</li> <li>&gt;3,300 CLI staff contributed &gt;23,000 volunteering hours</li> </ul>
<b>Health &amp; Well Being</b>	Foster a safety culture with zero fatality (Staff and Contractor)	<ul style="list-style-type: none"> <li>1 CLI staff fatality and zero high-consequence work-related injury incidents</li> <li>1 contractor staff fatality and zero high-consequence work-related injury incidents</li> <li>Retained ISO 45001 certification in 22 countries and extended certification to one new country<sup>7</sup></li> </ul>
	Implement wellness-related initiatives and certifications for physical assets	For wellness initiatives, please refer to 2025 case studies on the CLI website

<sup>1</sup> The CLI SMP Enable targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable.

<sup>2</sup> CLI staff headcount as of 14 Jul 2025 when the CLI staff engagement survey closed.

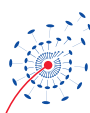
<sup>3</sup> eNPS refers to Employee Net Promoter Score.

<sup>4</sup> This refers to all new contract and contract renewal for property management, project development, group technology and digital. This includes the supply chain complying with its code of conduct which is equivalent to or more stringent than the CLI Supply Chain Code of Conduct (CoC). The CoC does not apply to contracts with the government, inter-company, or relating to property acquisitions/divestment transactions, etc.

<sup>5</sup> This represents supply chain vendors (Tier-1 suppliers) that signed a maintenance contract with CLI-owned and operationally managed properties in non-lodging business in Singapore, China, India, Malaysia, and project development contracts in India. This also includes contracts with Global Lodging in Australia, Belgium, China, France, Germany, Kazakhstan, Kenya, India, Indonesia, Ireland, Japan, Laos, Oman, Macau, Malaysia, Netherlands, Philippines, Qatar, Singapore, Saudi Arabia, Spain, Thailand, Turkey, United Kingdom, and Vietnam.

<sup>6</sup> Percentage coverage computed based on net lettable area of CLI-owned and operationally-managed commercial, retail, business park, industrial and logistics properties in Singapore and China. For more details, please refer to the CLI Climate Transition Plan - Value chain engagement and low carbon initiatives section in the Environmental and Manufactured Capital chapter of this report.

<sup>7</sup> This certification encompasses business functions of property management and operations, project development and corporate office management in Australia, China, India, Japan, Malaysia, Singapore. In addition, The Ascott Limited achieved certification for its operations in Bahrain, Belgium, France, Germany, Indonesia, Kenya, Laos, Philippines, Qatar, Saudi Arabia, South Korea, Spain, Thailand, Turkey, United Arab Emirates (UAE), the United Kingdom (UK) and Vietnam. CLI staff located in these 23 countries account for more than 98% of CLI's global workforce.



# Human Capital

## HUMAN CAPITAL DEVELOPMENT AND HUMAN RIGHTS

CLI has an integrated human capital strategy to attract, develop, and retain talent. Staff performance goals are aligned with business objectives through clearly defined KPIs, and staff are supported with appropriate training opportunities to enhance their capabilities.

### Talent Management

CLI adopts a holistic approach to talent management, aimed at building a robust and future-ready workforce. Through internal development and strategic external hiring, CLI ensures a sustainable talent pipeline across all levels – from fresh graduates to seasoned industry veterans. CLI's global workforce spans over 130 nationalities, with around 68% aged between 30 and 50 years, a trend consistent over the past three years.

CLI's Graduate Development Programme attracts young talent with less than two years of experience, while partnerships with local and overseas universities support wider recruitment efforts. CLI also places emphasis on mid-career and experienced hires to tap into broader industry expertise.

CLI proactively identifies high-potential employees through regular reviews to strengthen leadership succession planning. Its robust performance management system, which includes annual goal setting, 360° feedback, and performance appraisal/review, ensures that all staff receive regular performance and career development reviews. CLI also utilises a People Analytics Tool for data-driven decision-making. This tool provides insights on staff demographics, hiring patterns, promotions, transfers, performance, and predictive attrition.

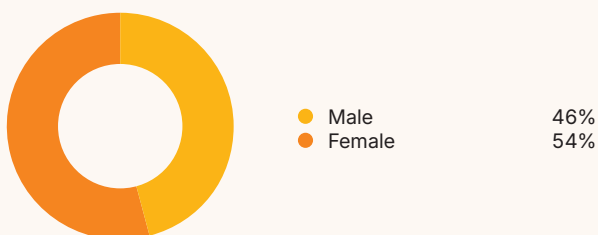
CLI practices local hiring where feasible, enhancing its sensitivity to socio-political and cultural nuances in its operating markets. In 2025, local staff accounted for approximately 77% in Singapore, 99% in China, and 80% in India. Of these locals, more than 48% (Singapore), 24% (China) and 61% (India) held managerial and senior management positions.

A feature of CLI's talent strategy is internal mobility. In 2025, new hires constituted 21% of the total headcount, just over 10% of positions filled were taken up by internal candidates, underscoring CLI's commitment to career progression. This complements a dynamic work environment where employees are encouraged to take on diverse roles aligned with their strengths and the organisation's evolving needs.

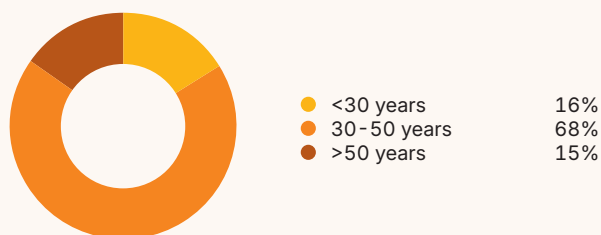
Despite the labour-intensive nature of its lodging business, CLI maintained a turnover rate of 24%<sup>8</sup> with no major layoffs. Over 45% of staff have been with CLI for more than five years. Exit interviews are regularly conducted to inform continuous improvement in retention practices.

### Global Staff<sup>9</sup> by Gender, Age, Region and Nationality

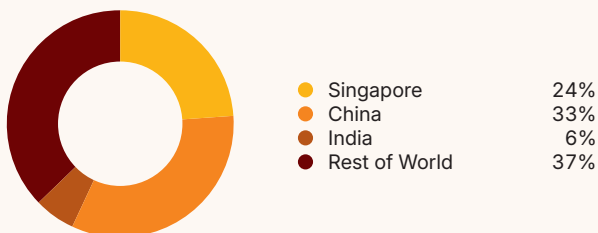
#### Gender



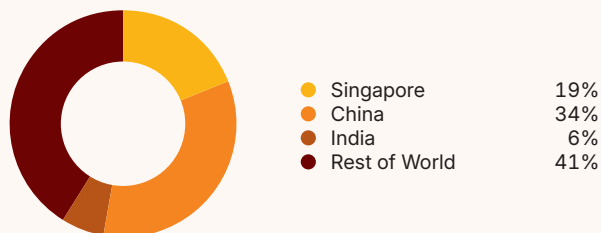
#### Age



#### Region

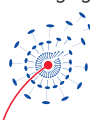


#### Nationality



<sup>8</sup> This refers to total staff turnover and does not include figures attributable to internal transfers from one entity to another entity, non-renewal of contracts, etc.

<sup>9</sup> Based on global staff count of 9,542. The pie chart excludes CLI staff who did not disclose their birth year and/or gender. This amounts to less than 1% of staff. As such, age group breakdown may not add up precisely to the total staff count.



# Human Capital

CLI has a Diversity, Equity and Inclusion (DEI) policy that guides inclusive practices across all operations and complies with local legal frameworks. Gender diversity is a target under CLI's 2030 Sustainability Master Plan. Women make up 54% of CLI's global workforce and have consistently held around 52% of management<sup>10</sup> roles in the past three years. In 2025, 36% of senior management<sup>11</sup> positions were held by women, including 14 C-suite roles. Over a three-year period, female senior leadership representation has ranged between 36% and 38%. CLI is committed to building a diverse workforce and enabling meaningful employment pathways for individuals of all abilities, with case studies on its website.



The CLI Women's Network was launched to foster a supportive environment for professional growth, leadership, and networking opportunities. The CLI Group Chief Corporate Officer and other female C-suite leaders serve as the catalyst council. This network aims to engage employees globally through events, learning programmes, mentorship circles, and other initiatives that promote work-life integration. In 2025, it organised a panel discussion of CLI senior management on Women Leadership – Connected by Purpose, Shaping the Future; a talk on Authentic Leadership and a fireside chat with CLI Board member Judy Hsu, on Leading with Impact, Influence and Intention.

## Positive Work Environment and Staff Engagement

CLI is committed to cultivating a respectful, fair, and inclusive work environment that promotes staff well-being, engagement, and ethical conduct across its global operations. Central to this commitment is CLI's Social Charter, endorsed by top management, which sets the ethical foundation for respecting human rights, labour standards, and global anti-slavery norms. This Charter underpins key policies related to DEI, anti-discrimination, harassment, grievance handling, and whistle-blowing, and applies to all CLI staff.

CLI is a signatory to the United Nations Global Compact (UNGC) and adheres to its 10 principles on human rights, labour, environment, and anti-corruption. In line with local efforts to promote fair workplace practices, CLI has signed the Employers' Pledge for Fair Employment Practices with Singapore's Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP<sup>12</sup>). CLI is actively preparing for the Singapore Workplace Fairness Legislation (WFL) that includes rolling out a mandatory e-learning module for managerial staff.

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Reported CLI staff incident relating to unlawful discrimination, child labour or forced labour in 2025

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

CLI supports harmonious labour-management relations, respecting employees' rights to freedom of association and trade union membership. Around 46%<sup>13</sup> of its Singapore workforce and over 14% globally are covered by collective agreements. In countries with legal restrictions, CLI follows industry best practices and local laws. Regardless of union coverage, CLI applies consistent and fair employment practices company-wide.

CLI's remuneration practices are merit-based, gender-neutral, and benchmarked against independent market surveys. Its 2025 pay equity assessment, conducted by third-party consultants, revealed no significant gender pay gaps across the organisation. Performance-based rewards are integrated into CLI's incentive frameworks, such as the Performance Share Plan (PSP) and Balanced Scorecard (BSC), which also include sustainability targets. For further details, please refer to the Corporate Governance section of CLI's 2025 Annual Report.

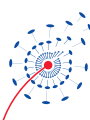
CLI recognises that a positive work environment is essential to attract, motivate and retain talent. Its overall well-being programme promotes personal development, health and work-life harmony. Initiatives include a flexible medical and benefits plan such as childcare contributions, gym membership, flexible working hours and arrangements i.e. working-from-home, part-time, various staff engagement initiatives such as employee assistance helplines, wellness talks and more. Nursing room facilities are also provided in corporate offices to support new mothers at work. Part-time staff are also entitled to the same benefits on a pro-rata basis.

<sup>10</sup> Management refers to CLI staff in the job grade managerial and above, including C-suite level.

<sup>11</sup> Senior Management refers to CLI staff in the job grade Senior Vice President (SVP) and above including the C-suite level.

<sup>12</sup> TAFEP promotes non-discriminatory employment practices and to shift mindset among employers, staff and the general public towards fair and progressive employment practices for all workers in Singapore.

<sup>13</sup> This represents 100% of our bargainable workforce (staff who are entitled to join unions) in Singapore.



# Human Capital

All CLI staff are entitled to parental leave<sup>14</sup>. Eligible working parents are entitled to childcare and extended childcare leave in accordance with prevailing local regulations. CLI also provides paid leave<sup>15</sup> for staff to care for their loved ones, including children, spouses, parents, parents-in-law, or siblings. These initiatives are over and above the local legal requirement.

CLI adheres to the respective social security contribution or pension plan obligations of the countries where it operates. These contributions demonstrate CLI's commitment to responsible business practices and ensuring its staff's financial security.

Staff engagement remains a key pillar of CLI's people strategy. Regular communication sessions with senior management facilitate transparency and ensure alignment with corporate goals. In 2025, a company-wide Employee Engagement Survey conducted by an external vendor achieved a 85% participation rate and an 83% engagement score. The survey sought to understand how CLI's core values and culture are reflected in daily operations and staff experiences. Insights from the survey have been instrumental in shaping targeted HR strategies and initiatives.

CLI fosters a culture of giving back through its annual three days of paid volunteer service leave (VSL) for CLI staff to volunteer in approved charitable activities. The CapitalLand Hope Foundation (CHF) also donates to a charity selected by staff who fully utilises their VSL entitlement. In 2025, more than 3,300 CLI staff worldwide volunteered over 23,000 hours.

## Investing in Staff and Upskilling for the Future

In 2025, CLI invested over S\$3.7 million towards learning and development, delivering close to 240,000 hours of training globally and the averaging about 25 hours of training per CLI staff.



## Healthy and Safe Workplace

CLI's Occupational, Health and Safety (OHS) Management System is a key tool in managing OHS across its global footprint. The OHSMS is integrated with CLI's EMS to form CLI EHSMS and is audited to the ISO 45001 standard. It incorporates risk assessments to identify hazards, regular inspections to ensure compliance and safe practices, responds to emergencies and targeted training programmes to build safety competencies across the organisation. Supplementing the EHSMS is the CLI Safety Council that comprises members from the CLI Leadership Council. It reviews major OHS incidents and guides the development of a strong CLI safety culture. For more information on the CLI EHSMS, please refer to the Key Enablers section in the Environmental and Manufactured Capital chapter of this report.

CLI has an ongoing staff financial assistance programme, and it continued to offer an externally managed Employee Assistance Programme where staff could gain access to an independent professional counsellor for personal and work-related issues. Globally CLI has trained Mental Wellbeing Ambassadors (externally trained CLI staff on mental health and psychological resilience) to support the mental wellness of CLI staff.

In 2025, 82 work-related injuries<sup>16</sup> occurred, of which there were no high-consequence injuries. Slip, trip, and fall incidents (excluding fall from height), cut by objects and over-exertion/ strenuous movement accounted for about two thirds of work-related incidents. Affected staff have recovered and/or returned to regular work.



<sup>14</sup> Eligible staff are entitled to paid parental leave in accordance with local regulations in the country they are employed in.  
<sup>15</sup> This is applicable for staff in the core markets of CLI: Singapore, China and India. In Australia, CLI's lodging arm, The Ascott Limited offers extended paid parental leave, fertility treatment, menopause, and menstrual leave for those who need it.  
<sup>16</sup> This figure is indicated as recordable injuries in the 2025 ESG Data Pack.

# Social and Relationship Capital

CLI builds its social and relationship capital through ongoing engagement with the communities and stakeholders affected by its business, supporting its social licence to operate and long term value creation.

CLI's key stakeholders include its staff, customers, business partners, its supply chain and the communities in which it operates. Other stakeholders include regulators and government agencies, non governmental organisations (NGOs), capital market participants and the media.

CLI engages its stakeholders through various channels to understand their perspectives, communicate transparently, and respond to material concerns. The following sections outline some areas of interest for each stakeholder group.

## STAKEHOLDER ENGAGEMENT



### Staff

CLI is committed to fostering a highly engaged and diverse workforce that is enabled to acquire broader knowledge and skills that support both current roles and future career progression. It actively engages its staff through various avenues, including regular communication sessions held by senior management for effective flow of information and alignment of business goals and objectives across all levels of the workforce.

For more information, please refer to the Positive Work Environment and Staff Engagement section in the Human Capital chapter of this report.



### Investors

CLI maintains high levels of engagement with its shareholders and the investor community to provide timely access to accurate information. This helps them to make sound judgments about the company, developing trust and confidence in CLI. CLI manages this engagement via multiple touchpoints. To provide a clear framework for communication, CLI has an Investor Relations policy, accessible at [www.capitalandinvest.com](http://www.capitalandinvest.com).



### Customers (including tenants, shoppers, resident guests)

CLI conducts regular satisfaction surveys at its shopping malls, office buildings, business parks, logistics and lodging properties. The feedback obtained is reviewed, and relevant follow-up actions are taken to improve the experience and service levels rendered to shoppers, tenants and guests at CLI's properties.

CLI's wholly-owned lodging arm, Ascott, tracks and assesses its customer satisfaction through aggregated guest reviews and direct guest surveys, consolidated via a centralised guest feedback and reputation management platform. Feedback is analysed using sentiment scoring, thematic analytics, and performance benchmarking at property and portfolio levels. The guest satisfaction rate achieved ranged between 90% and 94% for the past three years.



# Social and Relationship Capital



## Satisfaction Rate (Net Promoter Score – NPS)

### Singapore

**76%**

(NPS: 82)

Retail

**67%**

(NPS: 69)

Business Park,  
Office

### China\*

**99%**

Retail

**85%**

(NPS:86)

Office, Business  
Park and  
Logistics

### India\*

**88%**

(NPS: 94)

### Rest of World

**80%**

Malaysia  
Retail

**83-91%\***

(NPS: -29 to 67)

Australia Office

### Global Lodging

**94%**

(NPS: 62)

\* For China, India, and Australia, as tenant satisfaction surveys are conducted on a biennial basis, the 2024 figures were included in this table.



## Tenants and Community

Ensuring a safe and pleasant environment for occupants, CLI made efforts to design properties where possible with features such as biophilic design, high - efficient air filters to reduce pollutants, sensors, and monitoring systems to track and maintain good indoor air quality. CLI also works to create social and wellness initiatives that connect tenants and with the wider community.

Emergency response procedures are in place to address potential OHS risks. Periodic briefings and annual evacuation drills are conducted to continually familiarise tenants with emergency response actions. For details, please refer to the 2025 case studies on the CLI sustainability website.



## Supply Chain

CLI incorporated sustainable procurement principles in the CLI Procurement Policy, which aligns with its sustainability commitments as a signatory to the United Nations Global Compact (UNGC).

To influence CLI's supply chain to operate responsibly in the areas of anti - corruption, human rights, health and safety, as well as environmental management, the CLI Procurement Policy<sup>17</sup> and the CLI Supply Chain Code of Conduct (CoC) form the basis of CLI's engagement with the supply chain.

Through a structured procurement process, contracts were awarded after rigorous tender selection process that included a balanced evaluation of financial and non-financial criteria, during the admission and pre-qualification stages for demonstrating the ability to align with CLI's sustainability practices. This includes:

- Seeking out new potential vendors to broaden supply chain base as this diversification also helps minimise impact of supply chain disruptions due to potential concentration risk;
- Ensuring supply chain are financially sound, technically competent, reliable, of comparable standing and capability;
- Increasing the appointment of supply chain partners, where appropriate, who minimises their environmental footprint and promote social responsibility.

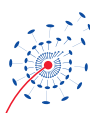
Appointed supply chains were evaluated periodically on their performance to ensure their continued compliance with the procurement policy. Non-compliances will be flagged for correction, and high-sustainability risk suppliers with performance issues will be monitored closely. Suppliers that contravened or attempted to contravene any regulations and requirements such as Anti-Corruption Laws will be subject to contract termination.

In 2025, 100% of supply chain vendors that signed a maintenance contract with CLI - owned and operationally managed properties in non - lodging business in Singapore, China, India, and Malaysia, acknowledged to abide by CLI Supply Chain Code of Conduct<sup>18</sup>. This includes contracts with the project development teams in India. 100% of supply chain vendors that signed contracts with Global Lodging<sup>19</sup> acknowledged to abide by CLI Supply Chain Code of Conduct.

<sup>17</sup> The CLI Procurement Policy was approved by the CLI top management.

<sup>18</sup> This includes the supply chain complying with its code of conduct which is equivalent to or more stringent than the CLI Supply Chain Code of Conduct (CoC). The CoC does not apply to contracts with the government, inter - company, relating to property acquisitions/divestment transactions, etc.

<sup>19</sup> These countries include Australia, Austria, Bahrain, Belgium, Cambodia, China, France, Germany, Kenya, India, Indonesia, Ireland, Japan, Oman, Malaysia, Netherlands, Philippines, Qatar, Singapore, Saudi Arabia, Spain, Thailand, Turkey, United Arab Emirates (UAE), United Kingdom, and Vietnam.



# Social and Relationship Capital



## CLI Critical Supply Chain

To manage its business and ESG risks, CLI identified more than 6,900 critical Tier 1 suppliers in 2025. They are term contractors with high spend, no substitutes, or providing key services such as facilities and property management, IT, and construction.

There is a regular review of CLI Group Procurement Policy, and communication to the key procurement staff on important changes.

### Sustainable Procurement Policy and Supplier Registration

- Pre-qualification
- Approved Vendor List registrations
- Supply Chain Code of Conduct



### Supplier Risk Management

- Critical supplier identification
- Supplier risk assessment (Sustainability criteria incorporated)



### Supplier Performance and Development

- Annual supplier performance evaluation (Including implementation of mitigation and/or corrective actions)
- Supplier Development Potential, e.g. safety briefings/training was conducted for some supply chain companies



## Diversified Supply Chain

In 2025, about 67% of the appointed suppliers were in Singapore, China and India, the core markets of CLI.

CLI continued to procure goods and services from a diversified supply chain network. A high proportion, approximately 97% of CLI's procurement spend, was on local suppliers.

**China**  
~3,600  
suppliers



**Singapore**  
~1,700  
suppliers



**India**  
~1,400  
suppliers

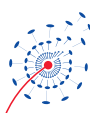


## Occupational Health and Safety Performance of CLI Supply Chain

Supply chain partners were appointed upon meeting environment, health and safety, and other business-related requirements. Preference was given to companies certified to ISO 14001 and ISO 45001 or its equivalent. CLI measures its supply chain's health and safety performance at its properties globally.

In 2025, despite CLI's best efforts to assure site safety, there was one workplace fatality involving CLI's contractor staff in China. The injury frequency rate and lost day rate for CLI's contractors were 0.5 cases per million manhours worked and 4.4 days lost per million manhours worked. Among the reported 102 work-related safety incidents, over 50% of the incidents involved being cut by objects, slipping, tripping, and falling (excluding falls from height) and struck by objects. Investigations were undertaken, and remedial as well as improvement actions were implemented on site.

 For more information on the supply chain safety performance, please refer to the CLI GSR 2025 ESG Data Pack on the CLI website.



# Social and Relationship Capital



## Community/NGOs/Associations

CLI is a signatory to the United Nations Principles of Responsible Investment (UNPRI) and United Nations Global Compact (UNGC).

CLI's management is represented in:

- elected board of the Singapore Green Building Council, a non-profit organisation, which champions private-public sector partnership to achieve a world-class and sustainable built environment in Singapore.
- REIT Association of Singapore (REITAS) Sustainability Taskforce, focused on helping S-REITs accelerate their sustainability journey.
- Singapore Sustainable Finance Association Transition Finance workstream.
- Asia Pacific Real Estate Association's (APREA) Sustainability and ESG Committee.

It actively contributed to the Singapore Sustainable Finance Association (SSFA) - Real Estate Knowledge Management Paper, and the REITAS report "The "Climate Readiness: From Disclosure to Asset Implementation.

CLI actively invests in the local communities in which it operates by identifying suitable causes with local stakeholders and involving CLI staff. In 2025, CLI contributed S\$2.13 million to CapitaLand Hope Foundation<sup>20</sup> (CHF), CHF India (CHF<sup>21</sup>) and other community development initiatives globally. CHF is CapitaLand Group's philanthropic arm and focuses on contributing towards building resilience in communities where CLI has a presence, through support for education, health, and well-being initiatives targeting children, youth, and seniors.



For more information on CHF's programmes, please refer to the CHF Social Impact Report 2025 on the CLI website.



## Government Agencies, Regulators and Standard Setters

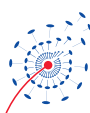
CLI participates in stakeholder consultations organised by key government agencies and regulators, e.g. SGX RegCo, MAS and BCA in Singapore, to provide feedback on proposed regulatory changes that may impact the company's business. This allows CLI to plan and prepare for any upcoming regulatory updates. Engaging regulators and relevant industry bodies has also allowed CLI to better manage the latest industry challenges, placing the company in a better position to leverage existing and future opportunities for growth.

CLI actively participated in consultations relating to international standards and benchmarks. This included furnishing feedback on the SBTi Scope 3 consultation paper, SBTi Corporate Net Zero Standard Version 2 (CNZS V2) consultation paper, GHG Protocol Scope 2 consultation paper and GRESB standards consultation. It was shortlisted for the SBTi CNZS V2 pilot. For more information on its policy engagement on climate-related disclosures, please refer to Environment Chapter - Climate Transition Plan - Strategy.

CLI's management is represented in Singapore's Building and Construction Authority (BCA) Board, a government agency which oversees the real estate sector's achievement of the Singapore Green Plan targets, covering all real estate companies in Singapore, including CLI.

<sup>20</sup> CHF is a registered charity and grant maker regulated under the Singapore Charities Act. It engages with the Inland Revenue Authority of Singapore (IRAS) and Singapore's Ministry of Culture, Community and Youth to ensure legal compliance. CHF undergoes an annual audit of its financial accounts and statements for submission to the Commissioner of Charities, Singapore and IRAS, which is also filed with Accounting and Corporate Regulatory Authority (the ACRA). It is aligned with CLI's corporate governance including internal policies, procedures and codes of business conduct (e.g. anti-corruption and bribery, and whistle-blowing policies). The CHF's constitution also states that no grant or assistance shall be given in aid of any political organisation or purpose.

<sup>21</sup> CapitaLand Hope Foundation (India) ('CHF<sup>21</sup>') is a non-government, private, unlisted Section 8 company, incorporated in April 2019 along with necessary registration under the Indian Income Tax (IT) Act to carry out CSR activities that qualify as CSR expenditure under Indian Companies Act, 2013. CHF<sup>21</sup> also adopted CLI's corporate governance framework including internal policies, procedures and codes of business conduct (e.g. anti-corruption and bribery, and whistle-blowing policies). The CHF<sup>21</sup> constitution also states that no grant or assistance shall be given in aid of any political organisation or purpose.



# Social and Relationship Capital

## SOCIAL INTEGRATION AT CLI'S PROPERTIES

CLI has taken the lead in implementing designs to promote social integration into its Sustainable Building Guidelines (SBG) to ensure they are considered in new buildings and major renovations. CLI is committed to managing safe, accessible, vibrant and quality real estate to enhance the lives of its shoppers, tenants, guests and members of the community. Its social integration criteria in its SBG include:

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

Universal Design (UD) considerations also help to ensure that public spaces in CLI's properties are accessible to users of different age groups and varying abilities. These include:

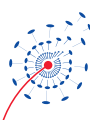
- Seamless connectivity to the external surroundings, e.g. bus stops, adjacent buildings, streets and sidewalks;
- Accessible (handicapped) parking lots and family lots;
- Barrier-free access from accessible (handicapped) parking lots and family lots to lift lobbies;
- Sheltered and barrier-free drop-off areas;
- Designated pedestrian lanes in carparks; and
- Amenities such as accessible handicapped toilets, lifts and nursing rooms.

CLI's overseas properties will comply with local barrier-free codes and guidelines and are encouraged to adopt BCA UD Guide in the absence of local codes and guidelines when undergoing asset enhancement.

The following key figures represent CLI's overall alignment with the social integration criteria in its SBG<sup>22</sup>.

<b>Location and Green Transportation</b>	<ul style="list-style-type: none"><li>• ~85% of CLI's properties worldwide are conveniently located near transport hubs such as bus stops and train/subway stations. This allows for easy access to nearby communities and facilities without the use of privately-owned vehicles.</li><li>• Close to 180 of its properties offer more than 24,000 bicycle parking spaces. End-of-trip facilities provided for tenants who cycle to work in some properties include bicycle parking, basic bicycle maintenance equipment and shower facilities.</li></ul>
<b>Universal Design and Community Access</b>	<ul style="list-style-type: none"><li>• ~92% of CLI's properties worldwide have at least one access-enabled facility for the disabled. These facilities include accessible alighting and boarding bays, lifts, parking lots and public toilets. Its office buildings and shopping malls in Singapore are also guide dog-friendly.</li><li>• ~93% of CLI's shopping malls, office buildings and integrated developments have atrium event spaces and/or children's play areas. These communal spaces promote community engagement. Family or nursing rooms are also common features at CLI's shopping malls.</li></ul>

<sup>22</sup> Percentage computed based on gross floor area of CLI's owned and operationally managed properties.

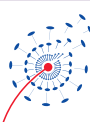


# Organisational Capital

## 2025 Key Performance Indicators

STEWARD	2030 TARGET <sup>1</sup>	2025 PERFORMANCE
Corporate Governance	Ensure sustainability targets are integrated into CLI Performance Share Plan & Balanced Scorecard framework to determine executive remuneration and KPIs	<ul style="list-style-type: none"> <li>Under the Balanced Scorecard framework, CLI's strategy and goals are translated to performance outcomes comprising both quantitative and qualitative targets in various dimensions, including sustainability. These are cascaded throughout the organisation, thereby creating alignment across CLI.</li> <li>For more information regarding executive remuneration, please refer to the CLI Annual Report 2025 pages 48-55.</li> </ul>
	At least 85% staff to attend 1 compliance-related training	<ul style="list-style-type: none"> <li>90% (&gt;8,500) of staff attended anti-corruption training.</li> <li>89% of staff attended Cybersecurity training (93% of staff who have email access).</li> </ul>
Transparent Reporting	ESG reporting aligned and externally assured to international standards	<p>CLI Global Sustainability Report aligned to GRI Standards and Greenhouse Gas (GHG) Protocol (operational control method) since 2009, GRESB since 2013, VRF's Integrated Reporting Framework since 2015, UN SDG Reporting since 2016, TCFD framework since 2017, and SASB Standards since 2020.</p> <p>It strived to align its disclosure to regional and international standards, surveys or indices including:</p> <ul style="list-style-type: none"> <li>ISO 14001 – Environmental Management</li> <li>ISO 45001 – Occupational Health and Safety Management</li> <li>ISO 26000 – Guidance on Social Responsibility</li> <li>Dow Jones Best-in-Class Indices</li> <li>MSCI Selection Index (previously known as MSCI ESG Leaders Indices)</li> <li>FTSE4Good Index Series</li> </ul> <p>In applying the climate-relevant provisions of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, IFRS S1 and IFRS S2, CLI has made use of the transition reliefs and proportionality mechanisms permitted under the standards, where relevant, to support a phased and practicable implementation.</p> <p>Its Global Sustainability Report has been externally assured since 2010. Please refer to Appendix of this report for the Independent Assurance Statement for the 2025 Global Sustainability Report.</p>
ESG Risk Management	<ul style="list-style-type: none"> <li>Identify, assess, and manage sustainability risks and opportunities</li> <li>Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy</li> </ul>	<ul style="list-style-type: none"> <li>Annual group-wide Risk and Control Self-Assessment (RCSA) exercise requires business units and corporate functions to identify, assess and document material risks. This includes ESG-related risks and opportunities, and their key controls and mitigating measures.</li> </ul> <p>For more information on CLI's RCSA exercise and risk management processes, please refer to the Risk Management chapter in the CLI Annual Report 2025.</p> <p>Performance against CLI 2030 SMP targets and Balanced Scorecard targets is tracked and reported to CLI's Management and Board at least annually.</p>

<sup>1</sup> The Steward targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable.



# Organisational Capital

## CORPORATE GOVERNANCE

The Corporate Governance Report in the CLI Annual Report 2025 sets out the corporate governance practices for financial year (FY) 2025, benchmarked against the Code of Corporate Governance 2018 (Code).

For detailed disclosure on the CapitaLand Investment Governance Framework and application of its corporate governance practices with reference to the Code, please refer to the Corporate Governance Report on pages 37-62 in the CLI Annual Report 2025.

### Board Independence, Diversity and Performance

CLI observes a rigorous process to evaluate the independence of the Directors whom it considers as independent<sup>2</sup>. For more details, please refer to the Corporate Governance Report in the CLI Annual Report 2025 pages 40-43.

CLI's Board Diversity Policy 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. CLI values the benefits that diversity can bring to the Board in its deliberations by avoiding groupthink and fostering constructive debate, which contribute to effective business governance and long-term sustainable growth.

For details on CLI's board diversity targets, plans, timelines, and progress towards achieving these targets, please refer to the Corporate Governance Report in CLI Annual Report 2025 pages 43-45. Further information on the progress achieved during FY 2025 can be found in "Board Composition and Renewal" under Principle 4 of the Corporate Governance Report in CLI Annual Report 2025 page 46.

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. 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. Each Director's compliance with such policy is covered in their annual declarations/disclosures for FY 2025, and recorded in the Board meeting minutes and/or resolutions (where applicable).

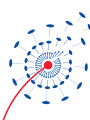
### Active Board Engagement on Sustainability

Throughout 2025, CLI Board members were actively engaged on a range of sustainability and climate-related matters, ranging from regulatory and market developments to CLI's sustainability strategy and progress.<sup>3</sup> These engagements include internal and external briefings and training, and a regular ESG news digest on market, peers and regulatory trends.



<sup>2</sup> The nine independent directors are considered to be independent from Management and the Company's substantial shareholder, Temasek Holdings (Private) Limited and its wholly-owned subsidiaries Tembusu Capital Pte. Ltd., Bartley Investments Pte. Ltd., Mawson Peak Holdings Pte. Ltd., Glenville Investments Pte. Ltd., TJ Holdings (III) Pte. Ltd., CLA Real Estate Holdings Pte. Ltd., CapitaLand Group Pte. Ltd.

<sup>3</sup> For more information, please refer to the Introduction section of this report.



# Organisational Capital

## Sustainability Performance Metrics in Remuneration

IFRS S2 6(a), 6(b), 29(g)

The Board approves CLI's executive compensation framework based on the principle of linking pay to performance. CLI's business plans are translated to both quantitative and qualitative performance targets, including sustainable corporate practices and are cascaded throughout the organisation. For instance, CLI's Performance Bonus Plan is linked to the achievement of annual performance targets for each key management personnel as agreed at the beginning of the financial year with the Board and/or the Group CEO, as the case may be.

Using the Balanced Scorecard framework, CLI's strategy and goals are translated into performance outcomes comprising both quantitative and qualitative targets in the dimensions of Financial & Execution, Future Growth, People, Sustainability, and Digitalisation & Innovation. 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. For more information regarding remuneration matters, please refer to the Corporate Governance Report in the CLI Annual Report 2025 pages 48 - 55.

## Fraud, Bribery and Corruption Risk Management Framework

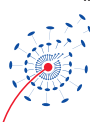
CLI adopts a zero-tolerance stance against any Fraud, Bribery and Corruption<sup>4</sup> (FBC) in the conduct of its business activities and expects all its employees to be committed to the highest standards of integrity in their work and business dealings.

The Global Anti-Bribery and Corruption Policy, Global Fraud policy, CLI Ethics and Code of Business Conduct Policies, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Interested Party Transactions Guidelines, Whistle-blowing policy and other procedures, including grievance handling, are published on CLI's intranet and are accessible by staff. For more information, please refer to the CLI Annual Report 2025 pages 61-62 on Dealings in Securities, Ethics and Code of Business Conduct, Interested Persons Transactions, Whistleblowing Policy, Financial Crime and Third Party Risk Management, and Business Continuity Management.

CLI's zero-tolerance policy on FBC extends to its business dealings with third parties (including contractors, subcontractors, consultants, agents, representatives and others performing work or services for or on behalf of CLI). Pursuant to this policy, it requires transactional and operational agreements of CLI to incorporate anti-corruption provisions.

STAFF	SUPPLY CHAIN / PARTNERS
<b>Communication/Signing of Code of Conduct</b>	
<ul style="list-style-type: none"> <li>Global Anti-Bribery and Corruption Policy</li> <li>Global Fraud Policy</li> <li>Annual declaration through the "CLI Pledge" to uphold CLI's core values, and not to engage in any corrupt practices</li> <li>Relevant training</li> </ul>	<ul style="list-style-type: none"> <li>Global Anti-Bribery and Corruption Policy</li> <li>Global Fraud Policy</li> <li>CLI Supply Chain Code of Conduct, and anti-corruption clause in key contracts</li> </ul>
<b>Feedback Channels</b>	
<ul style="list-style-type: none"> <li>Whistle-blowing reporting</li> </ul>	<ul style="list-style-type: none"> <li>Whistle-blowing reporting</li> </ul>

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



# Organisational Capital

The Board, assisted by the Audit Committee (AC) and Risk Committee (RC), and supported by CLI's Management team, is responsible for the oversight and governance of FBC Risk Management. CLI's anti-corruption policies and procedures are communicated to all Board members through various formats including board induction training. Directors also refresh their knowledge annually through their approval of the Corporate Governance Report.

Substantiated cases are reported on a quarterly basis to both the AC and RC and shared with risk management champions regularly. Actions taken in relation to these cases include termination of employment contract, and/or reporting to appropriate external authorities. In 2025, nine cases were substantiated<sup>5</sup>. CLI staff involved in seven of these cases were disciplined, dismissed or reported to external authorities. There were no cases involving anti-competition or money laundering behaviour. There were also no public legal cases regarding corruption brought against CLI or CLI staff.

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

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substantiated cases involving anti-competition or money laundering behaviour in 2025

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donations to political parties and causes in 2025

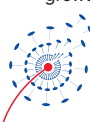
## Other Ethical Management Issues

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

CLI also has in place group-wide policies and procedures which set out the governance and controls of information technology (IT)/cyber security risks.<sup>6</sup> Under CLI's Business Continuity Management programme, simulated hacker attacks are conducted as part of cybersecurity vulnerability analysis. This serves to ensure organisational and staff preparedness and readiness to deal with adverse business disruptions arising from cyberattacks, and helps to stress-test the effectiveness of CLI's processes, procedures and escalation protocols. The last exercise was conducted in August 2025. For more information regarding Risk Management including Enterprise Risk Management (ERM) Framework, Risk Strategy, Risk Governance, Internal Control System, Material Risks and Key Mitigating Measures (including climate-related risks and cybersecurity and information technology risks) and Emerging Risks (which include Generative AI, Climate-related Transition and Operational Disruptions) please refer to Risk Management chapter in the CLI Annual Report 2025.

<sup>5</sup> These cases were disclosed regardless of the financial amount, and even if there were no loss to the Company.

<sup>6</sup> This is under the purview of Mr Wong Hwee Lim, the Chief Digital & Technology Officer, reflecting the strategic importance of digital transformation and technology enablement in CLI. He also leads CLI's digital, data, and technology agenda, strengthens enterprise-wide digital capabilities, and drives innovation to support the organisation's long-term growth. This is overseen by a member of the CLI Management team, Ms Quah Ley Hoon, Group Chief Corporate Officer.



# Financial Capital

IFRS S2 14(b), 16(c)

Sound risk management coupled with good corporate governance policies and practices are vital in driving CLI's long-term sustainable growth and shareholder value.

CLI maintains a prudent capital structure and actively reviews its cashflows, debt maturity profile and overall liquidity position on an ongoing basis. The main sources of the Company's operating cashflows are derived from fees and rental income from its commercial, business parks, integrated developments, shopping malls, fund management and lodging businesses. To support its funding requirements, investment needs and growth plans, CLI actively diversifies its funding sources by putting in place a combination of bank facilities and capital market issuances.

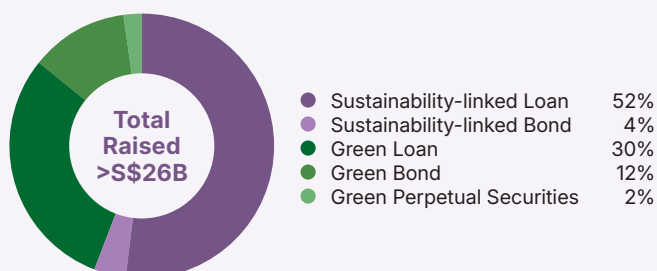
CLI continues to explore new ways to improve its financial flexibility and resilience through sustainable financing instruments, reinforcing its commitment to responsible growth. Besides sustainability-linked loans (SLL) and bonds, CLI and its listed REITs and business trusts, have secured green loans, bonds and perpetual securities. In FY 2025, CLI, including its listed REITs and business trusts, secured S\$5.7 billion through 20 sustainable financing instruments. CLI continues to achieve savings from the reduced interest rates on its sustainability-linked loans and bonds. The savings will be redeployed to support CLI's sustainability initiatives, spurring better sustainability outcomes.

## LEVERAGING SUSTAINABLE FINANCE FOR DECARBONISATION

Since 2018, over S\$26 billion in sustainable finance has been raised by CLI, and its listed REITs and business trusts.

### Diverse product types...

CLI Total Sustainable Finance Raised



### ...pegged to specific targets

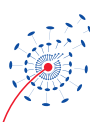
- ✓ Performance ratings on global ESG indices like GRESB
- ✓ Minimum green building certification level of the underlying portfolio
- ✓ Specific targets for reduction in carbon, energy and water intensities as per CLI SMP 2030

## Benefits of Sustainable Financing

- Expanding and deepening pool of financing partners across geographies
- Interest rate savings from SLLs could be channelled back into decarbonisation initiatives

For a detailed breakdown of CLI's FY 2025 financial results, please refer to the following sections in the CLI Annual Report 2025:

- Performance Highlights, page 2
- Financial Review, pages 16 - 20
- Business Review, pages 21 - 32



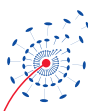
# Material Topics And Boundaries

## GRI STANDARDS CONTENT INDEX FOR 'IN ACCORDANCE'

CapitaLand Investment Limited has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025. The GRI Content Index references CapitaLand Investment Limited Global Sustainability Report 2025 (CLI GSR 2025), CLI GSR 2025 ESG Data Pack, and CLI Annual Report 2025 (AR).

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and Remarks	External Assurance <sup>1</sup> (pg 45 - 50)
<b>GRI 1: Foundation 2021</b> (GRI 1 does not include any disclosures)				
<b>GENERAL DISCLOSURES</b>				
<b>GRI 2: General Disclosures 2021</b>	2-1	Organisational details	About Us (pg 1) AR (pg 1-2, 21-24)	
	2-2	Entities included in the organisation's sustainability reporting	About this Global Sustainability Report (pg 1)	
	2-3	Reporting period, frequency and contact point	Reporting period is FY 1 January to 31 December 2025. This report was published on 31 May 2025. About this Global Sustainability Report, Feedback (pg 1)	
	2-4	Restatements of information	Not applicable - No restatements.	
	2-5	External assurance	Independent Assurance Statement (pg 45-50)	
	2-6	Activities, value chain and other business relationships	About Us (pg 1) AR (pg 1-2, 21-24)	
	2-7	Employees	Human Capital (pg 25-26) CLI GSR 2025 ESG Data Pack	✓
	2-8	Workers who are not employees	Social and Relationship Capital (pg 31) CLI GSR 2025 ESG Data Pack	
	2-9	Governance structure and composition	AR (pg 8-13, 38-39, 43-45)	
	2-10	Nomination and selection of the highest governance body	AR (pg 40-47)	
	2-11	Chair of the highest governance body	AR (pg 45)	
	2-12	Role of the highest governance body in overseeing the management of impacts	Managing Sustainability (pg 3-4)	
	2-13	Delegation of responsibility for managing impacts	Managing Sustainability (pg 4)	
	2-14	Role of the highest governance body in sustainability reporting	Managing Sustainability (pg 3-4, 6)	
	2-15	Conflicts of interest	AR (pg 40-42, 77-78, 178, 191-197)	
	2-16	Communication of critical concerns	Organisational Capital (pg 33-34)	
	2-17	Collective knowledge of the highest governance body	Environmental and Manufactured Capital (pg 11) AR (pg 38-39)	
	2-18	Evaluation of the performance of the highest governance body	AR (pg 47-48)	
	2-19	Remuneration policies	AR (pg 48-55)	
	2-20	Process to determine remuneration	AR (pg 48-55)	
	2-21	Annual total compensation ratio	Undisclosed due to confidentiality constraints.	
	2-22	Statement on sustainable development strategy	Group CEO Message (pg 2)	
	2-23	Policy commitments	CLI's policies available on the CLI website Policy commitments are approved by the Board, relevant Board Committee, or top management.	

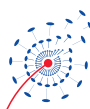
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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and Remarks	External Assurance <sup>1</sup> (pg 45 - 50)
<b>GRI 1: Foundation 2021</b> (GRI 1 does not include any disclosures)				
<b>GENERAL DISCLOSURES</b>				
<b>GRI 2: General Disclosures 2021</b>	2-24	Embedding policy commitments	Environmental and Manufactured Capital (pg 8 - 23) Human Capital (pg 24 - 27) Social and Relationship Capital (pg 28 - 32) Organisational Capital (pg 33 - 36) Financial Capital (pg 37)	
	2-25	Processes to remediate negative impacts	CLI's Environmental, Health and Safety framework available on the CLI website Organisational Capital (pg 35 - 36) The CLI Audit Committee is responsible for oversight and monitoring of whistle-blowing.	
	2-26	Mechanisms for seeking advice and raising concerns	Organisational capital (pg 35 - 36)	
	2-27	Compliance with laws and regulations	<u>Environmental Compliance</u> In 2025, there were six environmental non-compliance incidents which includes mosquito breeding, and wastewater discharge. The total fines paid in 2025 (occurring in current and previous reporting periods) was about S\$3,100 in Singapore and China. <u>Health and Safety Compliance</u> In 2025, there were 15 non-compliance incidents relating to fire safety, workplace safety, and health in China, Japan, Malaysia, Singapore, and Thailand. The total fines paid in 2025 (occurring in current and previous reporting periods) was approximately S\$12,285. <u>Others</u> Please refer to GRI 205-3, 417-3 and 418-1 in this GRI content index.	
	2-28	Membership associations	Environmental and Manufactured Capital (pg 13 - 14) Human Capital (pg 26 - 27) Social and Relationship Capital (pg 29, 31)	
	2-29	Approach to stakeholder engagement	Social and Relationship Capital (pg 28 - 31) CLI's approach to stakeholder engagement available on the CLI website	
	2-30	Collective bargaining agreements	Human Capital (pg 26 - 27)	
	<b>MATERIAL TOPICS</b>			
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	Managing Sustainability (pg 6)	✓
	3-2	List of material topics	Managing Sustainability (pg 6)	✓
<b>TOPIC-SPECIFIC STANDARDS</b>				
<b>ECONOMIC PERFORMANCE AND BENEFIT TO STAKEHOLDERS</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Financial Capital (pg 37)	
<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	Financial Capital (pg 37) AR (pg 3, 83 - 84)	
<b>GRI 202: Market Presence 2016</b>	202-2	Proportion of senior management hired from local community	Human Capital (pg 25)	
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1	Infrastructure investments and services supported	Environmental and Manufactured Capital (pg 18) Social and Relationship Capital (pg 32)	

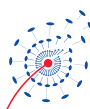
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# Material Topics And Boundaries

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and Remarks	External Assurance <sup>1</sup> (pg 45 - 50)
<b>TOPIC - SPECIFIC STANDARDS</b>				
<b>BUSINESS ETHICS</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Organisational Capital (pg 33-37)	
<b>GRI 205: Anti-Corruption 2016</b>	205-1	Operations assessed for risks related to corruption	Organisational Capital (pg 35-36)	✓
	205-2	Communication and training on anti-corruption policies and procedures	Organisational Capital (pg 35)	✓
	205-3	Confirmed incidents of corruption and actions taken	Organisational Capital (pg 36)	✓
<b>GRI 415: Public Policy 2016</b>	415-1	Political contributions	Organisational Capital (pg 36)	
<b>GRI 417: Marketing and Labeling 2016</b>	417-3	Incidents of non-compliance concerning marketing communications	No instances of non-compliance with regulations and voluntary codes concerning product and service information and labeling during the reporting period.	
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	No substantiated complaints regarding breaches of customer privacy and losses of customer data.	
<b>ENERGY EFFICIENCY</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	CLI's Environmental, Health and Safety framework available on the CLI website Environmental and Manufactured Capital (pg 8-19, 23)	
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organisation	Environmental and Manufactured Capital (pg 8-9) CLI GSR 2025 ESG Data Pack	✓
	302-3	Energy intensity	Environmental and Manufactured Capital (pg 8-9) CLI GSR 2025 ESG Data Pack	✓
	302-4	Reduction of energy consumption	Environmental and Manufactured Capital (pg 8-9, 18-19) 2025 case studies on the CLI website	✓
	302-5	Reductions in energy requirements of products and services	2025 case studies on the CLI website	
<b>WATER MANAGEMENT</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	CLI's Environmental, Health and Safety framework available on the CLI website Environmental and Manufactured Capital (pg 20, 23)	
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource	Environmental and Manufactured Capital (pg 20) 2025 case studies on the CLI website	
	303-2	Management of water discharge-related impacts	Environmental and Manufactured Capital (pg 20)	
	303-3	Water withdrawal	Environmental and Manufactured Capital (pg 20) CLI GSR 2025 ESG Data Pack	✓
	303-4	Water discharge	Wastewater is discharged into the public sewerage system or sewage treatment plant.	✓
	303-5	Water consumption	Majority of water usage is for cooling towers, toilets, washing activities, water features, and irrigation. Total water consumption is assumed to be the same as total water withdrawn.	✓

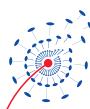
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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and Remarks	External Assurance <sup>1</sup> (pg 45 - 50)
<b>TOPIC - SPECIFIC STANDARDS</b>				
<b>BIODIVERSITY</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	CLI's Environmental, Health and Safety framework available on the CLI website Environmental and Manufactured Capital (pg 22 - 23)	
<b>GRI 304: Biodiversity 2016</b>	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None during the reporting period. Environmental and Manufactured Capital (pg 22)	
	304-2	Significant impacts of activities, products, and services on biodiversity		
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		
<b>CLIMATE CHANGE AND EMISSIONS</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	CLI's Environmental, Health and Safety framework available on the CLI website Environmental and Manufactured Capital (pg 10 - 19, 23)	
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) greenhouse gas (GHG) emissions	Environmental and Manufactured Capital (pg 8 - 10, 17) CLI GSR 2025 ESG Data Pack	✓
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental and Manufactured Capital (pg 8 - 10, 17) CLI GSR 2025 ESG Data Pack	✓
	305-3	Other indirect (Scope 3) GHG emissions	Environmental and Manufactured Capital (pg 10, 17) CLI GSR 2025 ESG Data Pack	✓
	305-4	GHG emissions intensity	Environmental and Manufactured Capital (pg 8 - 10, 17) CLI GSR 2025 ESG Data Pack	✓
	305-5	Reduction of GHG emissions	Environmental and Manufactured Capital (pg 8 - 9, 17)	✓
<b>GRI 201: Economic Performance 2016</b>	201-2	Financial implications and other risks and opportunities due to climate change	Environmental and Manufactured Capital (pg 8 - 9, 17) 2025 case studies on the CLI website	
<b>WASTE MANAGEMENT</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	CLI's Environmental, Health and Safety framework available on the CLI website Environmental and Manufactured Capital (pg 20, 23)	
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	Environmental and Manufactured Capital (pg 20)	
	306-2	Management of significant waste-related impacts	Environmental and Manufactured Capital (pg 20)	
	306-3	Waste generated	Environmental and Manufactured Capital (pg 20)	✓
	306-4	Waste diverted from disposal	CLI GSR 2025 ESG Data Pack	
	306-5	Waste directed to disposal		
<b>SUPPLY CHAIN MANAGEMENT</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	CLI's Environmental, Health and Safety framework available on the CLI website Social and Relationship Capital (pg 29 - 31)	
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1	New suppliers screened using environmental criteria	CLI's Environmental, Health and Safety framework available on the CLI website Social and Relationship Capital (pg 29 - 30)	
	308-2	Negative environmental impacts in the supply chain and actions taken	CLI's Environmental, Health and Safety framework available on the CLI website Social and Relationship Capital (pg 29 - 30)	
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	New suppliers that were screened using social criteria	CLI's Environmental, Health and Safety framework available on the CLI website Social and Relationship Capital (pg 29 - 30)	

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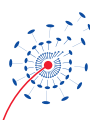


APPENDIX

# Material Topics And Boundaries

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and Remarks	External Assurance <sup>1</sup> (pg 45 - 50)
<b>TOPIC - SPECIFIC STANDARDS</b>				
<b>HUMAN CAPITAL</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Human Capital (pg 24 - 27)	
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	Human Capital (pg 24 - 27) CLI GSR 2025 ESG Data Pack	✓
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1	Minimum notice periods regarding operational changes	Human Capital (pg 26) In the event of significant operational changes, CLI will ensure the unions and staff are engaged in advance for consultation and minimise potential operational disruption to and impact on the affected.	
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	Human Capital (pg 27) CLI GSR 2025 ESG Data Pack	✓
	404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital (pg 27)	
	404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital (pg 25)	
<b>OCCUPATIONAL HEALTH &amp; SAFETY</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	CLI's Environmental, Health and Safety framework available on the CLI website Human Capital (pg 27)	
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	Human Capital (pg 27)	
	403-2	Hazard identification, risk assessment, and incident investigation	Human Capital (pg 27)	
	403-3	Occupational health services	Human Capital (pg 27)	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital (pg 27) Social and Relationship Capital (pg 30) During the year, the unions did not express any concerns on staff health and safety issues and the CapitaLand OHS management system was externally audited.	
	403-5	Worker training on occupational health and safety	Social and Relationship Capital (pg 30) 2025 case studies on the CLI website	
	403-6	Promotion of worker health	Social and Relationship Capital (pg 30)	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social and Relationship Capital (pg 30)	
	403-8	Workers covered by an occupational health and safety management system	Social and Relationship Capital (pg 30)	
	403-9	Work -related injuries	Human Capital (pg 27) Social and Relationship Capital (pg 30) CLI GSR 2025 ESG Data Pack	✓
<b>DIVERSITY AND HUMAN RIGHTS</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Human Capital (pg 25 - 26)	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	Human Capital (pg 25) Organisational Capital (pg 34) CLI GSR 2025 ESG Data Pack	✓
	405-2	Ratio of basic salary and remuneration of women to men	Human Capital (pg 26) CLI GSR 2025 ESG Data Pack	✓
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective action taken	Human Capital (pg 26)	✓

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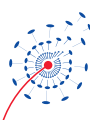


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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and Remarks	External Assurance <sup>1</sup> (pg 45 - 50)
<b>TOPIC-SPECIFIC STANDARDS</b>				
<b>DIVERSITY AND HUMAN RIGHTS</b>				
<b>GRI 408: Child Labour 2016</b>	408-1	Operations and suppliers at significant risk for incidents of child labour	Human Capital (pg 26)	
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour, and measures taken to eliminate it	Human Capital (pg 26) CLI mandates no forced labour or child labour at its sites and regular updates on safety performance are conducted on site. CLI embeds key principles where supply chain vendors and contractors must comply with prevailing legal compliance requirements to ensure contractors remain vigilant on new standards expected.	
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programmes	Environmental and Manufactured Capital (pg 12) Social and Relationship Capital (pg 28-32)	
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	Suppliers screened using social criteria	CLI's Environmental, Health and Safety framework available on the CLI website Social and Relationship Capital (pg 29-30) CLI requires its main contractors of its development sites to be ISO 14001 and ISO 45001 certified (or equivalent), or to be audited by an independent accredited assessor for EHS legal compliance. CLI leverages these third-party certifications to ensure that the EHS conditions on site follow the best practices in the industry. The management system requires risks and opportunities to be evaluated to prevent work-related injury and ill-health to workers. CLI also encourages its main contractors to implement innovative solutions to further enhance onsite safety.	✓
<b>PRODUCTS AND SERVICES</b>				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	CLI's Environmental, Health and Safety framework available on the CLI website Environmental and Manufactured Capital (pg 21) Social and Relationship Capital (pg 28-32)	
<b>GRI 416: Customer Health and Safety 2016</b>	416-1	Health and safety impacts assessment of products and services	Environmental and Manufactured Capital (pg 12) Social and Relationship Capital (pg 32)	
	416-2	Incidents of non-compliance	Please refer to GRI 2-27 in this GRI content index.	
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programmes	Environmental and Manufactured Capital (pg 12) Social and Relationship Capital (pg 28-32)	

This report may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events.

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# Material Topics And Boundaries

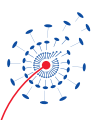
## DISCLAIMER

The purpose of the Climate Transition Plan (CTP) in the CLI GSR 2025 is to provide climate-related disclosures which contain information related to climate risks and opportunities. The information and opinions contained in this report are provided as of the date they are made and subject to change.

This CTP contains forward-looking statements and statements of opinion. All statements, other than statements of historical fact, including without limitation, statements regarding the plans, strategies and objectives of management in relation to climate and CLI's future performance, are forward-looking statements. Forward-looking statements are predictive in character and involve subjective judgement, assumptions and analysis, and can be subject to potentially significant risks, uncertainties and other factors, many of which are outside the control of, and are unknown to CLI. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements. Users of this CTP are cautioned not to place undue reliance on such statements, particularly in light of the long-term horizon which this report discusses and the inherent uncertainty in possible policy, market and technological developments in the future. CLI will continue to publish relevant climate-related disclosures in its annual Global Sustainability Reports and users of this report are advised to check its website for and refer to the latest published report.

While CLI prepared the statements in good faith, there are limitations with respect to climate scenario analysis derived from third-party platforms. The degree of potential risk identified in platforms may not always consider mitigation or adaptation strategies that may be in place or are being implemented at the portfolio company or specific asset. It may not consider planned mitigation or adaptation strategies at the country level. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate. Scenario analysis is a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs and not designed to deliver precise outcomes or forecasts. Additionally, scenarios are not warranted or guaranteed to be free from technical inaccuracies or omissions. Instead, scenario analysis provides a way for organisations to consider how the future might look if certain trends continue or certain conditions are met. In the case of climate change, for example, scenarios allow an organisation to explore and develop an understanding of how various combinations of climate-related risks, both transition and physical risks, may affect its businesses, strategies, and financial performance over time.

While every effort was made to provide accurate and complete information, CLI does not represent or warrant that the information in the CTP is free from errors or omissions, or is complete. Climate scenarios may change and third-party platform outputs may change and improve over time. Such material is, by its nature, subject to significant uncertainties and contingencies outside of CLI's control. Actual results, circumstances and developments may differ materially from those expressed or implied in this CTP.



# Independent Assurance Statement

To the Management of CapitaLand Investment Limited

CapitaLand Investment Limited (CLI) engaged Ere-S Pte Ltd ("Ere-S") to perform an independent assurance engagement on the CapitaLand Investment Limited Global Sustainability Report 2025 (the "Report") and its associated ESG Data Pack. The engagement was conducted between February and May 2026 and included both reasonable and limited assurance procedures over selected subject matters described in this statement.

## Conclusions

### Reasonable assurance

In our opinion, excluding Scope 1 GHG emissions and subject to the limitations described herein, the environmental performance figures on energy and Scope 2 GHG emissions reported in CapitaLand Investment's Global Sustainability Report 2025 and referenced in Table A have been prepared, in all material respects, in accordance with the criteria set out in this statement.

### Limited assurance

Based on the evidence obtained and the procedures performed, nothing has come to our attention that causes us to believe that the environmental and social performance figures reported in CapitaLand Investment's Global Sustainability Report 2025 and referenced in Table B and Table C have not been prepared, in all material respects, in accordance with the criteria set out in this statement.

The assurance findings also provide confidence that the covered disclosures are generally consistent with the SGX, SASB and S&P Global reporting requirements listed in this statement.

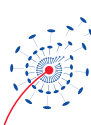
## SCOPE AND REPORTING PERIOD

The subject matter of the engagement encompassed the quantitative values of key performance indicators relating to environmental, social, and governance topics covering CLI's global operations and property portfolios, including properties held under CLI's listed real estate investment trusts and business trusts: CapitaLand Integrated Commercial Trust, CapitaLand Ascendas REIT, CapitaLand Ascott Trust, CapitaLand China Trust, CapitaLand India Trust and CapitaLand Malaysia Trust.

Ere-S assessed the selected sustainability performance data for the period from 1 January to 31 December 2025 within the operational boundaries described below.

TYPE OF PERFORMANCE DATA	BOUNDARIES	LEVEL OF ASSURANCE
<u>Environmental</u>		
<ul style="list-style-type: none"> <li>• <b>Energy</b></li> <li>• <b>Scope 1 and Scope 2 GHG emissions</b></li> </ul>	All CLI's landlord-controlled areas for 593 operationally managed properties and 23 administration offices. New properties under development or acquired after 2025 or divested before 2025 are excluded from the assurance scope.	Reasonable
<ul style="list-style-type: none"> <li>• <b>Water</b></li> <li>• <b>Waste</b></li> </ul>	Same as above, with topic-specific limitations or extensions indicated in the Report.	Limited
<ul style="list-style-type: none"> <li>• <b>Scope 3 GHG emissions</b></li> </ul>	Same as above, with the inclusion of additional nine properties under development and additional 252 properties owned by CLI but managed by a third-party.	Limited
<ul style="list-style-type: none"> <li>• <b>Green certifications</b></li> </ul>	244 owned and managed properties and administration offices.	Limited
<u>Social and Governance</u>		
	All CLI's operations and workforce, with topic-specific limitations or extensions indicated in the Report (e.g., supply chain and OHS).	Limited

Tables A, B, and C, included as appendices to this assurance statement, contain all assured performance indicators together with their references in the CLI ESG Data Pack or, where applicable, the Report. Table A includes the full list of environmental indicators and values assured at a reasonable level, while Tables B and C present the environmental, social, and governance topics assured at a limited level.



# Independent Assurance Statement

Ere-S also examined the following qualitative information to assess whether the categorisation and prioritisation of the performance disclosures, as well as the relevant underlying data management and reporting processes, are appropriate, consistent throughout the organisation, and aligned with industry best practices.

- CLI's materiality assessment methodology described in the Introduction / Managing Sustainability / Materiality section of the Report.
- CLI's GHG emissions reporting methodology
- CLI's systems for performance measurement, data collection, and data processing, as well as additional quality control mechanisms implemented to ensure data quality and integrity. This includes the Group's Environmental Tracking System ("ETS"), to which the assurance team was given access.
- CLI's performance data collection procedures and related equipment at selected properties and markets through site visits.

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## LEVELS OF ASSURANCE

Ere-S evaluated the performance data under a reasonable level of assurance for figures relating to energy and Scope 1 and Scope 2 GHG emissions, and under a limited level of assurance for the remaining disclosures.

Reasonable assurance provides a high level of confidence in the completeness and accuracy of the reported information through an in-depth evaluation of the underlying data collection, reporting, and quality control structure, together with the collection of sufficient evidence to reduce the risk of material misstatement to an acceptably low level. Limited assurance supports the plausibility of the reported information and relies on a more restricted and aggregated form of sampling, as well as fewer tests of the data management structure.

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## EXCLUSIONS

Besides the mechanisms implemented by CLI for materiality assessment, performance data collection, calculation, and quality control, the assurance engagement excluded the review of the procedures, management approaches, initiatives, studies, future-oriented information, projections, targets, commitments, and scenario analyses mentioned in the Report. The engagement also excluded historical data, financial data and statements, corporate governance and risk management structures described under the Report's Organisational Capital and Financial Capital sections, technical descriptions of buildings, equipment and production processes, and other information not directly related to the assessed performance indicators.

Ere-S did not verify whether CLI's disclosures, including performance data, material issues, risks and opportunities, approaches, and outcomes presented in the Report, were explicitly aligned with the recommendations of the IFRS Sustainability Disclosure Standards, the Sustainable Development Goals ("SDGs"), the Ten Principles of the United Nations Global Compact, or the Guiding Principles of the International Integrated Reporting Framework. Ere-S also did not verify the content of CLI's Annual Report referred to in the GRI Content Index, nor the alignment of the assessed data with all detailed reporting requirements of the GRI disclosures referenced in the "Associated standards disclosures" column of the Appendix to this statement.

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## STANDARDS AND CRITERIA

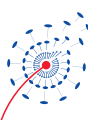
The reasonable assurance and limited assurance engagements were conducted in accordance with the International Standard on Sustainability Assurance (ISSA 5000), the International Standard on Assurance Engagements 3000 (ISAE 3000), and the International Standard on Assurance Engagements on Greenhouse Gas Statements (ISAE 3410).

All performance figures and data sources, including CLI's GHG emissions inventories and the associated calculation and classification methodologies, were evaluated against the criteria of the following standards:

- The GRI reporting principles of Accuracy, Completeness, and Verifiability set out in GRI 1: Foundation 2021
- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, including the related technical guidance for the calculation of Scope 1, Scope 2 and Scope 3 emissions

## SGX, SASB and S&P Global alignment

The assurance engagement included the assessment of the Report's alignment with Clauses 3 to 6 of the Singapore Exchange ("SGX") Listing Rules Practice Note 7.6 Sustainability Reporting Guide, including the SGX reporting principles and required components of a sustainability report, the Real Estate industry-specific disclosure metrics of the Sustainability Accounting Standards Board ("SASB") Standards, as well as the Materiality Assessment and Supplier Screening requirements under the S&P Global Corporate Sustainability Assessment ("CSA"). See the Appendix for the list of associated standard disclosures.



# Independent Assurance Statement

## LIMITATIONS

The restricted extent, timeline, and precision of assurance procedures may leave minor misstatements undetected, particularly under a limited assurance engagement. In addition, sustainability-related evidence is often more persuasive than conclusive, and therefore the assurance findings are inherently more reliant on the professional judgement of the assurance practitioner. To mitigate the associated risk of material misstatement in the information assessed during this engagement, and to provide greater confidence in the accuracy of the final disclosures, Ere-S sought further confirmation of the presented evidence, including the application of management approaches, data collection methodologies, criteria, and assumptions, from multiple data owners and against the notes and results of previous assurance engagements with CLI, as well as other internal and external sources.

## ASSURANCE METHODOLOGY

The assurance procedures and principles applied for this engagement are compliant with ISSA 5000 and were drawn from a methodology developed by Ere-S, consisting of the following steps:

1. Conduct interviews with ETS Leaders, key functional managers, and other data owners from CLI's corporate office in Singapore and business units in China and India. Data verification included the following procedures:
  - Enquiring about the quantitative and qualitative aspects of the Report disclosures, including performance information, policies, procedures, and underlying management systems.
  - Sampling quantitative data to validate relevant sources and other supporting documents.
  - Requesting evidence and explanations relating to the data sources and the associated collection and calculation methodologies used to substantiate the reported figures and claims.

For statements regarding the number, or absence, of complaints, incidents, impacts, and cases of non-compliance with policies and regulations, Ere-S's assessment was based on confirmations provided by key managers and, where applicable, non-compliance reports and other internal documents derived from CLI's accounting, internal audit, feedback, and reporting systems.

- Challenging the claims made in the Report and, where possible, corroborating the presented evidence, including calculation methodologies, criteria, and assumptions, with multiple data owners and other internal and external sources of documentation.
- Assess the collected information and provide recommendations for immediate correction or future improvement of the Report content.

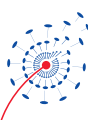
For the reasonable assurance engagement, Ere-S applied a combination of random and selective sampling, prioritising regions, assets, and energy sources with higher materiality, such as purchased grid electricity, which represents approximately 89% of CLI's total combined Scope 1 and Scope 2 emissions. The reported energy figures for each sampled property were methodically cross-verified against multiple onsite sources, including purchased electricity and fuel invoices, the property's internal energy meter reading reports, tenants' energy consumption records and bills, and other applicable procurement records. Additional supporting evidence included photographs of equipment and meter reading panels. Ere-S also compared the performance data against verified historical datasets and findings from previous assurance engagements conducted on CLI's portfolio.

In-person and remote site visits were carried out at selected properties in Singapore, China, India, and Malaysia to assess onsite data collection and reporting processes, verify the existence and operational status of key equipment and meters, and corroborate selected supporting evidence related to the assessed performance indicators.

## RESPONSIBILITY AND INDEPENDENCE

This statement represents the independent opinion of Ere-S, whose responsibility was to perform the assurance engagement, express conclusions in accordance with the agreed scope, and prepare this assurance statement and the assurance report solely for the management of CLI and for no other purpose. The management of CLI was responsible for preparing the Report and all statements and figures contained therein. Ere-S was not involved in the development of the Report or the disclosed management processes, nor was Ere-S engaged by CLI for other non-assurance projects. Ere-S is independent of CLI and holds no financial interest in CLI's business operations.

This engagement was subject to an independent Engagement Quality Review performed in accordance with quality management policies and procedures established under ISQM 2. The review included consideration of the assurance methodology applied to the engagement, the significant judgements made by the assurance team, and the conclusions expressed in this assurance statement.



# Independent Assurance Statement

## FINDINGS AND OBSERVATIONS

In Ere-S' opinion, the disclosures assessed provide overall complete and accurate coverage of CLI's environmental and social performance across its key operations and locations. Throughout the assurance process, the related supporting documents, as well as the data collection and calculation processes, reflected a generally strong level of traceability and verifiability. In particular, the disclosures relating to energy consumption and Scope 2 GHG emissions demonstrated high levels of accuracy and completeness, with a very low margin of error, while the remaining assessed disclosures were also found to be of generally good quality and reliability. The material inconsistencies identified during our data assessment and sampling of supporting documents were promptly corrected by CLI.

Compared with the previous year, improvements were observed in CLI's data collection, reporting processes, and reporting scope. These include an increase in the number of assets with cooling system and fugitive emissions (Scope 1) data, from 48 assets in the 2024 reporting period to 117 assets in the 2025 reporting period.

However, due to data unavailability, the performance of 16 properties out of CLI's 616 owned and operationally managed properties and administrative offices is missing from the final reported totals relating to energy consumption and associated GHG emissions. For the reported water and waste totals, data is missing for 20 and 56 properties, respectively.

We could not confirm the accuracy and completeness of the total Scope 1 GHG emissions figure (61,159 tCO<sub>2</sub>e or 7.3% of total Scope 1 and Scope 2 emissions) due to the uncertainty inherent in the reporting of emissions based on top-up measurements and the fact that, despite progress made, fugitive emissions data for more than half of the portfolio was either unavailable or could not be validated.

We also identified limitations in the following disclosures:

- The completeness of Scope 3 Category 1 "Purchased Goods and Services" GHG emissions (127,068 tCO<sub>2</sub>e or 8.4% of total Scope 3 emissions) could not be fully confirmed, as the supply chain reporting scope for this category includes approximately 9,400 suppliers in the 2025 reporting period, compared with approximately 16,000 suppliers in 2024. Although CLI has explained the rationale for this exclusion (see the "GHG Emissions Methodology" tab in the 2025 ESG Data Pack), we were unable to quantify and assess the impact of the resulting excluded GHG emissions on the carbon footprint associated with the total supplier population, as the procurement data required to perform such an estimation was not available.
- The figure for Scope 3 Category 2 'Capital Goods' emissions (65,719 tCO<sub>2</sub>e) is incomplete, as it does not include the embodied GHG emissions from the construction material used by four development projects active in 2025 due to data unavailability. For context, the two projects with currently construction material data account for approximately 36,000 tCO<sub>2</sub>e in embodied emissions.
- Due to data unavailability, the carbon footprint associated with 148 out of 252 CLI-owned but third-party operationally managed properties is missing from the Scope 3, Category 13 "Downstream Leased Assets" emissions disclosure. Such gaps are, however, largely attributable to the practical challenges of obtaining complete and reliable data from tenants and non-controlled assets.

The findings summarised in this assurance statement and suggestions for improvement have been presented to the management of CLI in a more detailed assurance report.

Singapore, 29 May 2026

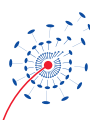


A handwritten signature in black ink, appearing to read "JDallaPalma".

**Jean - Pierre Dalla Palma**  
Director and Lead Certified Sustainability Assurance Practitioner

*Ere-S Pte Ltd is a Singapore-based consulting company specialising in business sustainability. It provides reporting, verification, and assurance services. Our assurance team is composed of assurance practitioners with expertise in corporate sustainability. Each member is required to follow Ere-S' assurance code of conduct, which can be found at [www.ere-s.com/assurance-code-of-conduct](http://www.ere-s.com/assurance-code-of-conduct). Ere-S is not responsible for any actions taken by other parties resulting from the findings presented in this assurance statement.*

<sup>1</sup> Although fuel and refrigerant top-up records could be validated during the assurance, such measurements reflect the quantities purchased or replenished during the reporting period and may not correspond to the actual quantities consumed or emitted within the same period due to changes in storage levels during the reporting period. However, the impact of such timing differences is generally reduced over longer reporting periods.



# Independent Assurance Statement

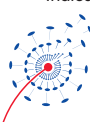
**TABLE A: ENVIRONMENTAL PERFORMANCE DATA SUBJECT TO REASONABLE ASSURANCE**

Topics	Performance indicators	Figures reported for 2025	Associated sheets of the ESG Data Pack	Associated standards disclosures		
<b>Energy consumption</b>	Total energy consumption	6,290 million MJ / 1,747 GWh	Energy	GRI 302-1, 302-3		
	Direct fuel combustion	588 million MJ / 163 GWh				
	• Natural gas	8.1% of Total Energy				
	• Diesel fuel	0.6% of Total Energy				
	• Other fuels (petrol, LPG)	0.6% of Total Energy				
	Indirect energy	5,701 million MJ / 1,584 GWh				
	Electricity	84.0% of Total Energy				
	Heat/steam/chilled water	6.6% of Total Energy				
	Proportion of electricity from renewables	9.8%				
	Energy consumption intensity	85.0 kWh/m <sup>2</sup>				
Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector		<b>Total energy (million MJ)</b>	<b>% Total energy from grid electricity</b>	<b>% Total energy from renewable</b>	SASB	SASB IF-RE-130a.2
	Commercial	278	86%	0.8%		
	Shopping malls	1,386	79%	4.7%		
	Serviced residences	2,334	80%	5.5%		
	Integrated development	1,254	76%	3.0%		
Business park, industrial and logistics	1,028	60%	27.1%			
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector		<b>Like-for-like % change in energy consumption for 2024-2025</b>			SASB	SASB IF-RE-130a.3
	Commercial	-5.16%				
	Shopping malls	-6.61%				
	Serviced residences	-4.33%				
	Integrated development	-4.14%				
Business park, industrial and logistics	-6.31%					
<b>Greenhouse Gas Emissions</b>	Scope 1	*61,159 tCO <sub>2</sub> e	GHG Emissions	GRI 305-1, 305-2, 305-4		
	Scope 2	Location-based: 850,829 tCO <sub>2</sub> e Market-based: 773,067 tCO <sub>2</sub> e				
	Emission intensity, Scope 1 and Scope 2	*39.2 kgCO <sub>2</sub> e/m <sup>2</sup> *102 tCO <sub>2</sub> e/\$m revenue				

**TABLE B: ENVIRONMENTAL PERFORMANCE DATA SUBJECT TO LIMITED ASSURANCE**

Topics	Performance indicators	Figures reported for 2025	Associated sheets of the ESG Data Pack	Associated standards disclosures	
<b>Low-carbon Transition 2030 targets (GSR p.8)</b>	Reduction of absolute carbon emissions (Scope 1 and 2)	15.9% increase since 2019 23.0% reduction since 2019 for same store / like-for-like assets	-	GRI 305-4, 305-5	
	Reduction of carbon emissions intensity per m <sup>2</sup>	18.3% reduction per m <sup>2</sup> since 2019			
	Reduction of energy consumption intensity per m <sup>2</sup>	15.6% reduction per m <sup>2</sup> since 2019		GRI 302-4	
<b>Greenhouse Gas Emissions</b>	Same-store Scope 1 and 2 against 2019	511,700 tCO <sub>2</sub> e	GHG Emissions	-	
	Scope 3	Category 1	127,068 tCO <sub>2</sub> e	GHG Emissions	GRI 305-3
		Category 2	65,719 tCO <sub>2</sub> e		
		Category 3	189,973 tCO <sub>2</sub> e		
		Category 4	1,787 tCO <sub>2</sub> e		
		Category 5	55,954 tCO <sub>2</sub> e		
		Category 6	4,305 tCO <sub>2</sub> e		
		Category 11	109,836 tCO <sub>2</sub> e		
Category 13	962,191 tCO <sub>2</sub> e				

\* Indicates values affected by identified gaps or limitations. See Findings.



# Independent Assurance Statement

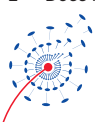
**TABLE B: ENVIRONMENTAL PERFORMANCE DATA SUBJECT TO LIMITED ASSURANCE**

Topics	Performance indicators	Figures reported for 2025	Associated sheets of the ESG Data Pack	Associated standards disclosures
<b>Water withdrawal</b>	Total water withdrawal	16.7 million m <sup>3</sup>	Water	GRI 303-3, 303-4, 303-5
	• Municipal water supply	96.6%		
	• Harvested rainwater	0.05%		
	• Groundwater	3.4%		
	On-site grey water recycling	1.0 million m <sup>3</sup>		
	Water consumption intensity	0.8 m <sup>3</sup> /m <sup>2</sup>		
Water intensity reduction from 2019 baseline (GSR p.8)	22.4%			
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	<b>Like-for-like % change in water consumption for 2024-2025</b>		SASB	SASB IF-RE-140a.3
	Commercial	-3.25%		
	Shopping malls	-6.34%		
	Serviced residences	1.80%		
	Integrated development	-3.07%		
	Business park, industrial and logistics	1.01%		
<b>Waste and Recycling</b>	Total waste generated	118,684 tonnes	Waste	GRI 306-3, 306-4, 306-5
	Waste disposed	98,537 tonnes		
	Landfill	45,633 tonnes		
	Incineration	52,904 tonnes		
	Recycling	20,147 tonnes		
% of total waste	17.0%			
Recycled e-waste	75 tonnes			
Waste intensity	6.3 kg/m <sup>2</sup>			
Waste intensity reduction from 2019 baseline (GSR p.8)	44.1%	-		
<b>Governance</b>	Green building ratings (GSR p. 21)	66% of global portfolio achieved green certification 56% certified LEED Gold and above or equivalent	-	-

**TABLE C: Social and Governance performance data subject to limited assurance**

Topics (in brackets is the number of metrics per topic) (* indicates values affected by identified gaps or limitations. See Findings.)	Associated sheets of the ESG Data Pack	Associated standards disclosures	
<b>Social</b>	Employment (7)	GRI 2-7	
	Diversity (49)	GRI 405-1	
	Basic salary and remuneration of women to men (16)	GRI 405-2	
	New hires rate (26)	People	GRI 401-1
	Voluntary turnover rate (27)		
	Development and training (13) <sup>1</sup>		GRI 404-1
	Occupational health and safety (staff) (10)		GRI 403-9
	Occupational health and safety (contractors) (7)	Supply Chain	GRI 308-1, 308-2, 403-9, 414-1
	Supply chain management (9)		
	Supply Chain (GSR p.29)*		
	Critical Supply Chain (GSR p.30)	-	-
	Diversified Supply Chain (GSR p.30)		
<b>Governance</b>	Board composition/diversity (5)	Board and Diversity	GRI 405-1
	Management diversity (1)		
	Ethical behaviour (16)	Ethical behaviour	GRI 205-1, 205-2, 205-3
	List of certifications (GSR p.33)	-	-

<sup>1</sup> Does not include the metrics on '% of staff who received ESG-specific training', 'Average training cost' and the Employee Engagement Survey.



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