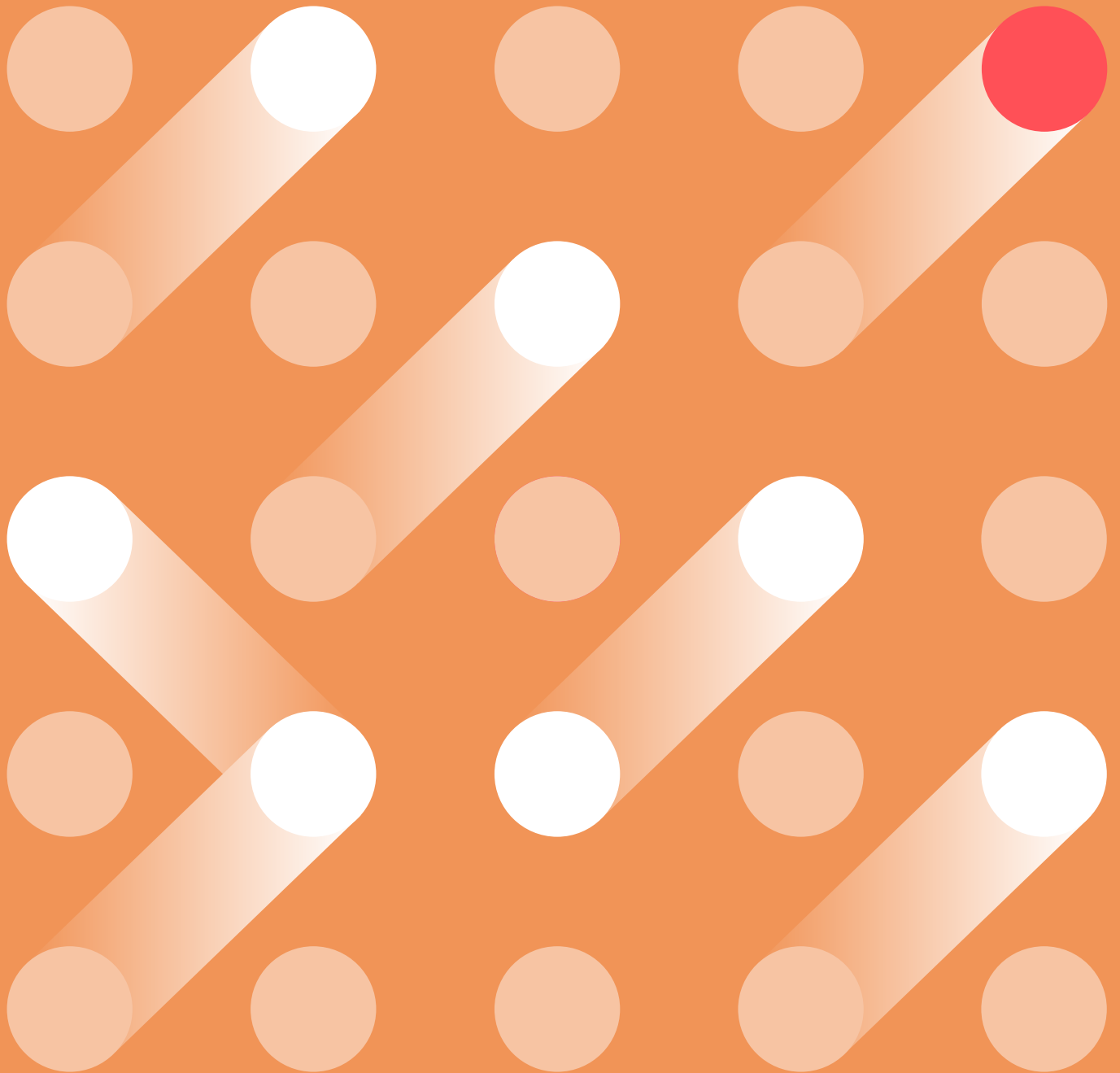


Integrated Sustainability Report 2024

CapitaLand
China Trust



About Us

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

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

Vision

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

Mission

To deliver resilient distributions and sustainable total returns to Unitholders.

For more information, please visit our corporate website at www.clct.com.sg.

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About This Report

CLCT's fourth Integrated Sustainability Report (ISR) aims to provide a comprehensive overview of the organisation's Environmental, Social and Governance (ESG) performance and reflects our ongoing commitment to responsible and impactful growth. Published in mid-April 2025, this Report is available on <https://investor.clct.com.sg/isr.html>.

International Standards And Guidelines

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

Our business model is built upon the fundamental concepts as guided by the Integrated Reporting Framework by the Value Reporting Foundation, and it incorporates elements of the framework to communicate value creation. It is also aligned with the Sustainable Development Goals of United Nations (UN SDGs). Additionally, this Report references the Sustainability Accounting Standards Board (SASB) Standards sustainability disclosure topics and metrics for real estate sector-specific standards, and outlines CLCT's risk management framework with reference to the Guidelines on Environmental Risk Management (EnRM) for Asset Managers issued by the Monetary Authority Singapore (MAS).

The IFRS Sustainability Disclosure Standards (IFRS SDS) issued by the International Sustainability Standards Board (ISSB), include IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. In Singapore, mandatory climate-related disclosures will be phased in, requiring all listed issuers to start adopting ISSB standards from period starting 1 January 2025. Accordingly, this Report includes climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and has taken reference from the IFRS SDS issued by the ISSB. CLCT is progressively incorporating climate-related disclosures under the Standards, in preparation for the Singapore Exchange Regulation enhanced sustainability reporting regime, effective for CLCT from FY 2025.

The above standards were selected as they are internationally recognised reporting frameworks covering a comprehensive range of sustainability disclosures relevant to CLCT.

Reporting Scope And Period

As at 31 December 2024, the portfolio comprised nine retail properties, five business parks and four logistics parks,

primarily located in Tier 1 and leading cities in China. This Report discloses information on the 18^{1,2,3} properties within CLCT's portfolio, unless otherwise stated, for the financial period from 1 January 2024 to 31 December 2024 (FY 2024). This ISR covers CLCT as disclosed in our financial statements reported in the Annual Report (AR) 2024 (<https://investor.clct.com.sg/misc/ar2024.pdf>). Unless otherwise stated, the same approach used in our financial statements is also used to consolidate sustainability information and is consistently applied across our reporting boundaries for the financial period.

CLCT adopts the Greenhouse Gas (GHG) Protocol Corporate Standard in disclosing performance data for energy, GHG, water and waste across our 18 properties. As such, CLCT only reports the assets that are under the Manager's operational control. There is no restatement of information this year.

CLCT's properties are managed by the REIT Manager and property management teams. The respective teams are identified as employees of CLCT. Non-executive members of the CLCTML Board are not considered employees of the REIT.

This ISR has undergone a thorough internal review. To ensure transparency and accuracy, CLI continues to appoint an independent external consultant to externally assure its Global Sustainability Report (GSR) annually, with reference to the ISAE 3000 International Standard on Assurance Engagements. The scope of this external assurance engagement covers the CLI Group's global portfolio and employees, including those of CLCT. CLI's GSR 2024 will be published by 31 May 2025 on the CLI website.

The annually published ISR is recommended to be read alongside CLCT's AR 2024 for a comprehensive understanding of its business and performance. Reflecting our ongoing commitment to environmental sustainability, no physical copies of this ISR have been printed.

Location of Disclosures

This year, information required under GRI 2021, TCFD, MAS EnRM and the IFRS SDS may be included in the sustainability report by cross-referencing to another source. We have provided the references in the GRI content index as to where this information can be found within the ISR.

For any further inquiries, please contact:

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Website: www.clct.com.sg

Retail

- CapitaMall Xizhimen
- Rock Square
- CapitaMall Wangjing
- CapitaMall Grand Canyon
- CapitaMall Xuefu
- CapitaMall Xinnan
- CapitaMall Nuohehule
- CapitaMall Yuhuating
- CapitaMall Aidemengdun

Business Park

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

Logistics Park

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

1 CapitaMall Qibao ceased operations in March 2023 and is therefore not included in the Report.

2 CapitaMall Shuangjing is not included in the environmental, social and governance operational data reporting as the Manager does not have operational control over the asset. The mall was divested in January 2024.

3 As CLCT's logistics park assets are not operated by CLI, the energy and water data of these assets are not included in the portfolio's environmental performance. The emissions data of these assets are included under Scope 3.

Board Statement

At CLCT, sustainability is at the core of everything we do. We are 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), which was refreshed in 2023 as part of the review by the CapitaLand Investment Board of Directors together with Management.

The CapitaLand Investment 2030 Sustainability Master Plan 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. Ambitious ESG targets have been set which include carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi). CapitaLand Investment revised its SMP targets to elevate its SBTi-approved targets in line with a 1.5°C scenario, incorporate its Net Zero commitment, and enhance its focus on social indicators.

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

CEO Message

Dear Stakeholders,

FY 2024 has been a meaningful year for our sustainability journey, a year of progress and continuance of our commitment to sustainability. Guided by CLI's 2030 SMP, our goal remains to deliver long-term and lasting value for our stakeholders. We are pleased to share the latest milestones and achievements in our sustainability journey, and we strive to maintain steady progress forward.

Sustainability Recognition And Accolades

This year, we are proud to celebrate significant achievements that reflect our dedication to sustainable practices. For the second consecutive year, we achieved a 5-star rating in the 2024 GRESB Real Estate Assessment, alongside an "A" rating for the 2024 GRESB Public Disclosure with a score of 100 points. We also maintained a 'BBB' rating for our MSCI ESG Ratings and attained a 'Low Risk' rating for the Sustainalytics ESG Risk Ratings this year. Overall, these accomplishments inspire us to maintain our momentum and continue striving for impactful sustainability efforts.

Sustainable Operations

We integrated sustainable practices across our operations and portfolio, with a particular focus on energy efficiency. This has yielded positive results, with four of our assets – CapitaMall Nuohemule, CapitaMall Xuefu, Ascendas Xinsu Portfolio⁴ and Singapore-Hangzhou Science & Technology Park Phase II attaining LEED Gold certification in 2024. With this, approximately 60%⁵ of CLCT's portfolio, by gross floor area (GFA), are green certified. This marks a substantial increase from 36% of CLCT's portfolio in 2023, and we are committed to continue our efforts to integrate sustainability principles into our everyday operations.

Furthermore, we have made significant strides in integrating renewable energy into our portfolio this year. Renewable energy accounts for 10.3% of our portfolio's electricity consumption in FY 2024, representing an increase from 3.0% in FY 2023. We purchased offsite renewable energy with CapitaMall Yuhuating, CapitaMall Xinnan, Ascendas Xinsu Portfolio, Ascendas Innovation Hub, Ascendas Innovation Towers, Singapore-Hangzhou Science Technology Park Phase I and Singapore-Hangzhou Science Technology Park Phase II, and have installed onsite solar panels at CapitaMall Yuhuating and Kunshan Bacheng Logistics Park.

Sustainable Financing Journey

Building upon our progress in FY 2023 where CLCT established its Sustainability-Linked Finance Framework, we continue to advance in our sustainable financing journey. As of 31 December 2024, sustainability-linked loans account for 42% of total debt, a steady increase

from 31% in FY 2023. This improvement demonstrates our dedication to responsible growth and our focus on embracing sustainable financing instruments to strengthen our financial flexibility.

Embracing Diversity And Inclusion

We recognise that diversity and inclusion are integral to fostering innovation and driving growth. As of 31 December 2024, 37.5% of our Board of Directors comprises female leaders, with three out of eight directors being women. Additionally, we continue to maintain a strong focus on gender diversity within our REIT Manager and property management teams across Singapore and China. Extending beyond gender representation, we also prioritise diversity in experiences, backgrounds, and perspectives to foster a well-rounded and inclusive working environment for all.

Sustainability Stewardship

Sustainability remains central to our everyday activities and strategies here at CLCT. We embed ESG targets into our investment and operational decision-making, striving to continuously elevate our sustainability performance and sustainable financing endeavours. By fostering resilience and embracing opportunities, we remain dedicated to contributing to the environmental and social well-being of the communities we serve.

We extend our sincere gratitude and appreciation for your ongoing support and steadfast partnership as we advance on this sustainability journey together.

CHAN KIN LEONG GERRY
Chief Executive Officer

⁴ Attained LEED GOLD certification for research & development Block 1 to 6 of Ascendas Xinsu Portfolio.
⁵ By portfolio gross floor area excluding carpark space. Refers to CLCT properties managed by CLI (by sq m).

Sustainability Highlights

Accolades



Second consecutive year with
5-Star Rating
2024 GRESB Real Estate Assessment



Sixth consecutive year with
A Rating
2024 GRESB Public Disclosure



Low Risk
Sustainalytics ESG Risk Rating



BBB
MSCI ESG Ratings

FY 2024 Highlights



~60%⁶
of CLCT's portfolio (by GFA) are LEED Gold certified where new certifications include

- CapitaMall Nuohemule
- Singapore-Hangzhou Science & Technology Park Phase II
- CapitaMall Xuefu
- Ascendas Xinsu Portfolio⁷



Zero
incidents resulting in fatality and permanent disability for CLCT employees and contractors



42%
of total debts are sustainability-linked loans



10.3%
of the portfolio's electricity consumption are from renewable energy sources



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



Zero
lapses reported for corporate governance, corruption and employee misconduct

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

7 Attained LEED GOLD certification for research & development Block 1 to 6 of Ascendas Xinsu Portfolio.

Sustainability Approach

SUSTAINABILITY COMMITMENT

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



Build

Portfolio Resilience and Resource Efficiency

Low Carbon Transition

- Achieve Net Zero emissions by 2050 for Scope 1 and 2 greenhouse gas (GHG) emissions
- Reduce:

Absolute Scope 1 and 2 GHG emissions by **46%**^{8,9}

Carbon emissions intensity by **72%**⁸

Energy consumption intensity by **15%**⁸

- Achieve **45%** of total electricity consumption from renewable sources
- Work towards setting new scope 3 carbon emissions reduction target

Water Conservation & Resilience

Reduce water consumption intensity in our day-to-day operations by **15%**⁸

Waste Management & Circular Economy

Reduce waste intensity in our day-to-day operations by **20%**⁸

Achieve 25% recycling rate in our day-to-day operations **25%**



Enable

Thriving and Future-Adaptive Communities

Social Impact

- Contribute to communities' social well-being through outreach initiatives by staff & CapitalLand Group's philanthropic arm, CapitalLand Hope Foundation (CHF)

Human Capital Development

- ≥40%** female representation in senior management
- ≥80%** staff engagement score¹⁰
- ≥85%** staff to attend at least 1 ESG training

Health & Wellness

- Foster a safety culture with zero fatality, permanent disability, major injury
- Incorporate social integration design features in properties
- Implement wellness related initiatives & certifications for physical assets

Customer & Supplier Partnerships

- Green leases for new & renewal of leases; work with tenants to improve their sustainability performance
- Achieve high level customer satisfaction
- Contractors & vendors to abide by CLI's Supply Chain Code of Conduct
- Zero tolerance to child labour/ forced labour



Steward

Responsible Business Conduct and Governance

Corporate Governance

- Ensure sustainability targets integrated into CLI Performance Share Plan & Balanced Scorecard framework to determine executive remuneration & KPIs
- At least 85% staff to attend 1 compliance related training

Transparent Reporting Governance

- ESG reporting aligned & externally assured to international standards



ESG Risk Management

- Identify, assess & manage sustainability risks & opportunities
- Ensure sustainability risks & opportunities are managed in line with overall risk appetite & strategy

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

⁸ Using 2019 as the base year

⁹ 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.

¹⁰ Employee engagement score of at least 80% (with at least 85% participation).

Sustainability Governance

RESPONSIBLE BUSINESS CONDUCT

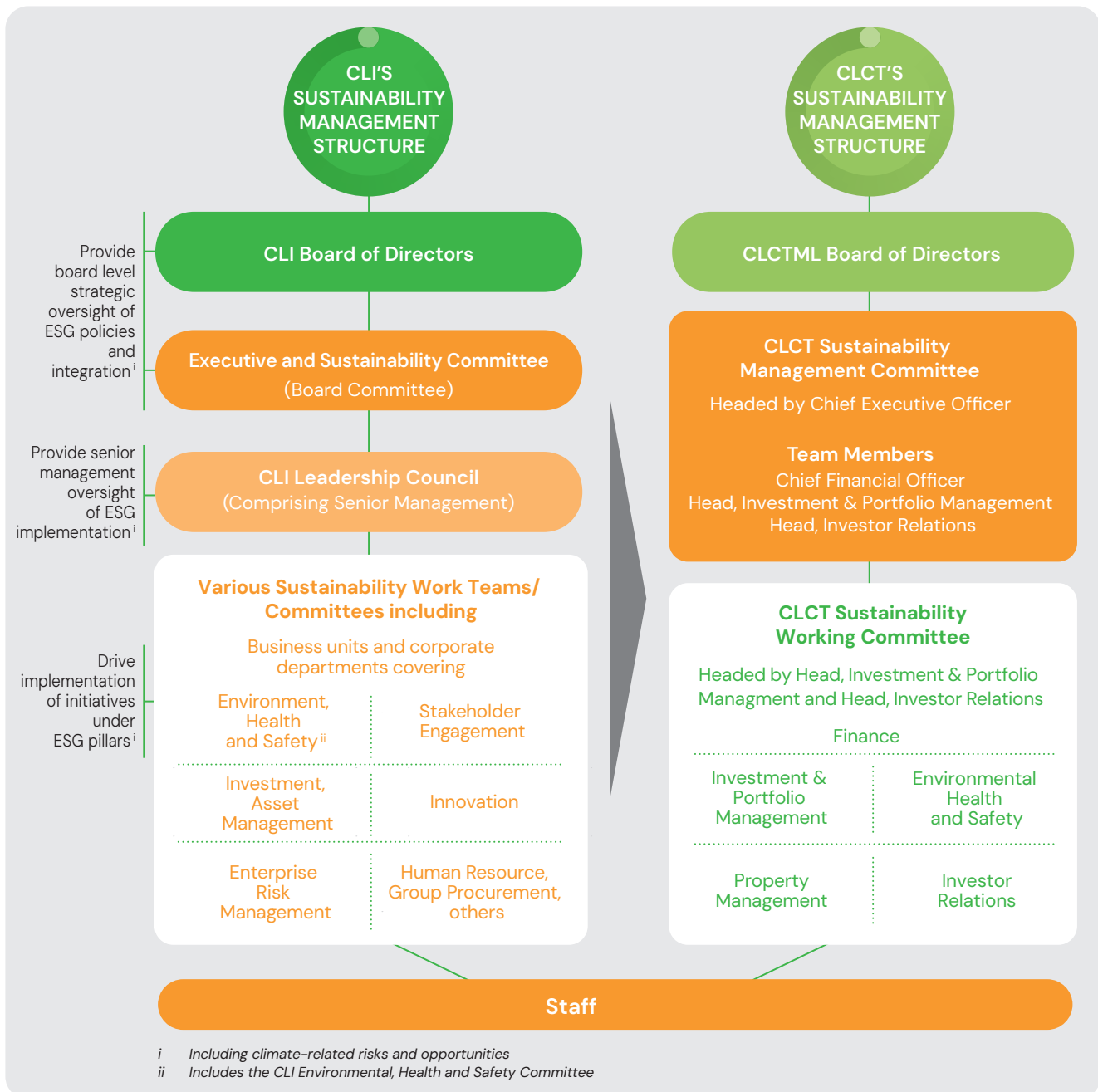
CLCT is committed to promoting respect for human rights and proactively addressing human rights issues that may affect the REIT’s activities, in accordance with CLI’s policies and commitments. These policy commitments are endorsed by the boards and management of both CLI and CLCTML, and are integrated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

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

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

BOARD, TOP MANAGEMENT AND EMPLOYEE COMMITMENT

STRATEGIC SUSTAINABILITY MANAGEMENT STRUCTURE



ESG INTEGRATION ACROSS CLCT'S BUSINESS FUNCTIONS

CEO and Executive Director	<ul style="list-style-type: none"> Responsible for decisions relating to ESG targets.
Finance	<ul style="list-style-type: none"> Responsible for securing green financing and engaging with stakeholders such as bankers.
Investment & Portfolio Management	<ul style="list-style-type: none"> Seeks investment opportunities with climate change impact as one of the assessment criteria. Proposes solutions for procurement of renewable energy, greening of assets, and related capital expenditure. Engages various internal stakeholders on ESG matters.
Environmental, Health and Safety Team	<ul style="list-style-type: none"> Responsible for monitoring environmental performance of assets against annual and long-term targets.
Property Management	<ul style="list-style-type: none"> Collaborates closely with Investment and Portfolio Management team to evaluate solutions for green energy procurement, greening of assets, and related capital expenditure. Engages with tenants, service providers, and relevant government agencies for ESG matters.
Investor Relations	<ul style="list-style-type: none"> Engages investment community and ESG rating agencies on CLCT's sustainability targets and performance. Responsible for ESG reporting matters.

Role of Sponsor's Board, Management and Employees

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

The CLI Board is kept informed on a regular basis through its Executive and Sustainability Committee (ESC)¹¹ on CLI Group's sustainability management performance, key material issues¹² identified by stakeholders, and the planned follow-up measures. The CLI Board is updated by the Risk Committee and Audit Committee at least once a year.

The CLI Board discusses matters relating to sustainability risks and relevant performance metrics, which include CLI Group'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 CLI Board is also informed of any incidents relating to workplace safety, business malpractice, and environmental impact, which may include climate-related damage or disruptions.

CLI Group's Chairman also chairs the ESC which is a Board Committee. This committee is responsible for overseeing CLI Group's sustainability strategies, including providing guidance to management and monitoring progress against achieving the goals of CLI Group's sustainability initiatives.

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

¹² This includes those related to climate-related risks and opportunities.

The CLI Group's sustainability targets¹² are reviewed and approved by the ESC and Board. The ESC is scheduled to meet on a quarterly basis. The ESC's responsibilities¹² are set out in the Board committees' role descriptions in CLI's Corporate Governance Report. For more information, please refer to the CLI's AR 2024 on Board Committees.

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

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

Role of CLCTML Board, Management and Employees

CLCT has established a Sustainability Management Committee (SMC), chaired by the CEO of the REIT Manager, to focus on sustainability and climate-related matters. The SMC, comprising senior management, oversees sustainability objectives and strategies and provides regular updates to the Board of Directors on the value and mission statements, goals, strategies overviews, policies and progress related to sustainable development.

The SMC is supported by CLCT's Sustainability Working Committee (SWC), which comprises key members from various business functions, to implement sustainability-related initiatives across CLCT's operations in line with CLI's sustainability framework and policies. CLCT's sustainability governance aligns with the Sponsor's sustainability management. CLCT is represented at the CLI Senior Leadership Council by the CEO of the REIT Manager of CLCT who provides guidance on sustainability strategies and goals for CLCT.

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

CLCT's SWC collaborates closely with CLI's EHS Committee to implement sustainability-related initiatives across its operations. In addition to environmental initiatives, CLI also champions Occupational Health and Safety (OHS) with commitment from the top management and employee participation through an integrated EHS Management System as well as stakeholder engagement activities. CLCTML's CEO is accountable for the EHS performance of CLCT. Employees are encouraged to be forthcoming in reporting both environmental-related issues and OHS-related incidents, including non-compliances and non-conformities.

Key Performance Indicators (KPIs) Tied to Remuneration

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

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

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

BOARD DIVERSITY, INDEPENDENCE AND PERFORMANCE

Maintaining Diversity on the Board

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

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

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

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

Further details on CLCT's Board diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are described on pages 58 to 59 of CLCT's AR 2024.

Board Independence

The Board has a strong independent element as at the date of CLCT's Annual Report, 6 out of 10 Directors, including the Chairman, are non-executive independent directors (ID). Other than the CEO, non-executive Directors make up the rest of the Board. None of the Directors have served on the Board for 9 years or longer. No lead ID is appointed as the Chairman is an ID. Profiles of the Directors and their roles are set out on pages 16 to 20 of CLCT's AR 2024.

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

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

- (a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Unitholders' best interests; such information is reviewed by the NRC; and
- (b) the NRC considers each Director's conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent business judgement in discharging his/her duties.

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

Further details on the Board independence and the respective roles of the Chairman and CEO can be found in pages 56 to 58 of CLCT's AR 2024.

Board Performance

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






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

Further details on the Board performance and outcome of the evaluation can be found in page 62 of CLCT's AR 2024.

Materiality Assessment

STAKEHOLDER ENGAGEMENT

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

Stakeholders	Engagement Channels	Topics	6 Capitals of Integrated Reporting Framework
 Employees	<ul style="list-style-type: none"> ● Regular dialogue sessions with senior management ● Employee engagement surveys ● Volunteer programmes ● Recreation club activities ● Wellness activities 	<ul style="list-style-type: none"> • Work-life balance • Remuneration and benefits • Employee welfare 	<ul style="list-style-type: none"> • Human Capital • Social and Relationship Capital
 Investment Community (Investors, analysts and media)	<ul style="list-style-type: none"> ● Annual general meetings ● Financial results and business updates announcements ● Media releases and interviews ● Annual reports and sustainability reports ● Company website ● Regular analyst and investor meetings ● Responses to sustainability surveys 	<ul style="list-style-type: none"> • Operational efficiency, monetary savings, cost avoidance • Earnings, net property income, distribution per unit, business strategy, market outlook • ESG risks and opportunities 	<ul style="list-style-type: none"> • Financial Capital • Social and Relationship Capital
 Tenants and shoppers	<ul style="list-style-type: none"> ● Tenants: Tenant satisfaction survey, green fit-out guide and joint promotions and strategic partnerships ● Shoppers: mall campaigns, exhibition, social media campaign ● CLI's social media channels 	<ul style="list-style-type: none"> • Facilities management • Customer experience 	<ul style="list-style-type: none"> • Social and Relationship Capital • Environmental Capital
 Supply Chain (Main contractors, vendors, and suppliers)	<ul style="list-style-type: none"> ● CLI's Supply Chain Code of Conduct ● Environmental, Health and Safety (EHS) management system ● Quarterly EHS monitoring ● Vendor evaluation, events, meetings, and training 	<ul style="list-style-type: none"> • Design and quality • Occupational health and safety practices • Workers' welfare and well-being • Environmental compliance 	<ul style="list-style-type: none"> • Environmental Capital • Human Capital • Social and Relationship Capital
 Community (Government/national agencies/Community and NGOs)	<ul style="list-style-type: none"> ● Senior management representation on boards of various industry bodies and sustainability-related public discussions ● Longstanding partner to various national programmes ● Participation in external conferences/forums to consult and share experience with academics, NGOs and business associations ● Corporate advertisements 	<ul style="list-style-type: none"> • Sustainable building developments • Stakeholder programmes to advocate sustainable tenant/customer behaviours • Advocacy of best practices 	<ul style="list-style-type: none"> • Social and Relationship Capital
Frequency	<ul style="list-style-type: none"> ● Annual ● Quarterly ● Ongoing 		

MATERIAL ESG TOPICS

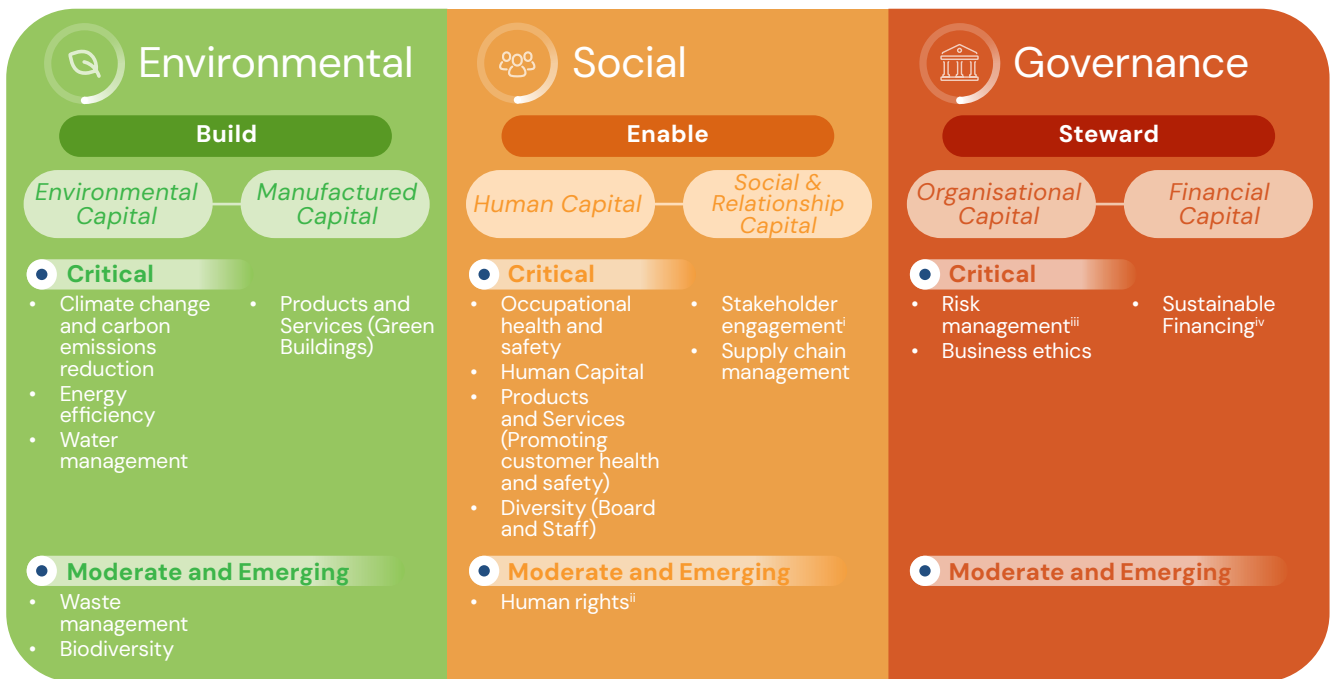
CLCT is guided by CLI's materiality assessment process, which identifies and prioritises the management of material ESG issues that are most relevant and significant to CLCT and its stakeholders, taking into consideration their relevance or impact to the business, strategy, financial planning, business model and key stakeholders. It adopts a double materiality approach, considering issues which are material from either the impact perspective or financial perspective¹³ or both.

Potentially material ESG issues arising from activities across CLI and CLCT's value chain (including potential risks and opportunities in the immediate and longer term) are primarily identified via ongoing engagement with CLI's business units and external stakeholders, and reviews of sources including investor questionnaires, as well as ESG surveys, sustainability benchmarks and frameworks such

as S&P Global's Corporate Sustainability Assessment, GRESB and standards such as SASB.

In addition, CLI and CLCT have a regular review, assessment and feedback process in relation to ESG topics. Identified material issues are reported in its corporate risk register through the annual group-wide Risk and Control Self-Assessment (RCSA) exercise, which identifies, assesses and documents material risks and the corresponding internal controls to manage those risks. These material risks include fraud and corruption, environmental (e.g. climate change), health and safety, and human capital risks which are ESG-relevant. Identified material ESG issues are then prioritised based on the likelihood and potential impact of issues affecting the business continuity of CLI and CLCT. For external stakeholders, priority is given to issues important to the community and applicable to CLI and CLCT. For FY 2024, the material ESG topics that were identified were approved by the CLI ESC.

PRIORITISATION OF MATERIAL ESG ISSUES



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

ii This relates to CLI's zero tolerance stance towards child/forced labour.

iii This includes consideration of compliance, economic performance and Cybersecurity.

iv Sustainable Financing is not a material ESG issue identified by the CLI ESC, but will be highlighted under "Financial Capital" in our Report.























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

CLCT's material ESG issues and the value created, aligned to CLI's 2030 SMP focus areas and commitments, are mapped to the six integrated reporting Capitals of the Value Reporting Foundation's Integrated Reporting Framework – 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 and CLCT can achieve the greatest positive impact. The mapping of the six Capitals and eight UN SDGs can be found on the 2030 Targets and 2024 Performance table on pages 14, 24, 37 and 38 of this Report.

13 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.

Environmental, Social and Governance Framework

6 Capitals of Integrated Reporting Framework

	Environmental 	Social 	Governance 
 Material Issues	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Climate Change and Carbon Reduction </div> <div style="text-align: center;">  Energy Efficiency </div> <div style="text-align: center;">  Water Management </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Waste Management </div> <div style="text-align: center;">  Biodiversity </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Occupational Health and Safety </div> <div style="text-align: center;">  Human Capital </div> <div style="text-align: center;">  Stakeholder Engagement </div> <div style="text-align: center;">  Supply Chain Management </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Diversity and Human Rights </div> <div style="text-align: center;">  Products and Services </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Risk Management </div> <div style="text-align: center;">  Business Ethics </div> </div>
 Objectives	<ul style="list-style-type: none"> Reduce carbon emissions and transit to low-carbon operations Build resilience for its portfolio against the physical impact of climate change and prepare for changing regulations toward a low-carbon economy Reduce energy consumption and transit to renewable energy sources Reduce water consumption Minimise waste generation and increase recycling rate Manage biodiversity to contribute positively to the natural environment Engage stakeholders to adopt environmentally sustainable behaviours 	<ul style="list-style-type: none"> Promote a culture of individual ownership and responsibility for OHS management from CLCT's top management and employees to stakeholders including tenants and supply chain partners such as vendors, service providers and main contractors Reduce occupational injury rates to achieve zero harm Leverage CLI's robust OHS Management System (OHSMS) to meet and exceed OHS legal requirements 	<ul style="list-style-type: none"> Maintain a robust governance structure to oversee the implementation of sustainability initiatives and ensure adherence to ethical practice
 Policies	<ul style="list-style-type: none"> CapitaLand Investment 2030 Sustainability Master Plan CapitaLand Science-Based Targets CapitaLand Investment Environmental, Health and Safety (EHS) Policy CapitaLand Investment Sustainable Building Guidelines (SBG) 	<ul style="list-style-type: none"> EHS Policy Social Charter Diversity & Inclusion Policy Harassment Policy Procurement Policy Supply Chain Code of Conduct Unitholders' Communication and Investor Relations Policy 	<ul style="list-style-type: none"> Board Diversity Policy Fraud, Bribery and Corruption (FBC) Risk Management Policy Anti-Money Laundering and Countering the Financing of Terrorism Policy Ethics and Code of Business Conduct Policies Whistle-blowing Policy and other procedures
 Accountability	<ul style="list-style-type: none"> CLCTML's CEO is the REIT's Environmental, Health and Safety Champion ISO 14001-certified Environmental Management System ensures accountability to all employees KPIs are linked to remuneration for all employees in REIT Manager; performance is tracked regularly 	<ul style="list-style-type: none"> CLCTML's CEO is accountable for OHS performance Managers and employees are accountable for OHS performance and implementation through the ISO 45001 certified OHSMS KPIs are linked to remuneration of all CLCT REIT Manager employees and performance is tracked and disclosed regularly 	<ul style="list-style-type: none"> CLCTML Board of Directors and CLCTML CEO as management representative
 Method / Action Plan	<p>Environmental Management System (EMS)</p> <ul style="list-style-type: none"> Ensure legal compliance Identify environmental aspects and manage impact Adopt SBG, including the Environmental and Social Impact Assessment (ESIA) Appoint ISO 14001-certified main contractors and set environment targets/requirements in the procurement of products and services Ensure environmentally sustainable operations - implement EMS Standard Operating Procedures (SOPs) <p>KPIs and Performance-linked Remuneration</p> <ul style="list-style-type: none"> Green existing property portfolio Set eco-efficiency targets and improve performance through tracking of environmental performance 	<p>OHS Management System</p> <ul style="list-style-type: none"> Ensure legal compliance Identify hazards and risk assessment Adopt CLI SBG, including the Design for Safety framework and ESIA Execute safe operations via OHS SOPs Prefer ISO 45001 certified supply chain Appoint ISO 45001 certified main contractors, or require OHS legal compliance audit on site <p>KPIs and Performance-linked Remuneration</p> <ul style="list-style-type: none"> OHS performance of CLCT's employees and supply chain Stakeholder engagement 	<p>Employees</p> <ul style="list-style-type: none"> FBC guides available to all employees via CLI's intranet Annual declaration through the "CapitaLand Pledge", to uphold CapitaLand's core values, and not to engage in any corruption practices Governance-related trainings Enterprise Risk Management Framework and relevant risk policies reviewed annually Whistle-blowing reporting channels <p>Supply Chain/ Partners</p> <ul style="list-style-type: none"> FBC Risk Management Policy Anti-corruption clause in key contracts Group Procurement Anti-Money Laundering and Countering Terrorism Financing Supply Chain Code of Conduct
 Stakeholder Engagement	<ul style="list-style-type: none"> Encourage end users, including tenants, shoppers, guests and the general community, to adopt environmentally sustainable habits 	<ul style="list-style-type: none"> Engage supply chain on OHS matters and share CLI EHS Policy with supply chain partners Encourage key stakeholders, including shoppers, tenants, guests, and the community to adopt safe and healthy behaviour 	<ul style="list-style-type: none"> Engage our stakeholders regularly to ensure responsible operation in the area of anti-corruption Communicate sustainability performance, progress, and targets to our stakeholders regularly to enhance transparency and accountability






Environmental

Environmental and Manufactured Capital

CLCT'S ENVIRONMENTAL TARGETS

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

2030 SMP TARGETS AND CLCT'S PERFORMANCE

Area of Focus (short to medium term)	2030 Targets ⁱ	2024 Performance	IR Capitals and UN SDGs
Low-carbon Transition	Reduce carbon emissions ⁱⁱ intensity by 72%	○ 44.3% reduction in carbon emissions intensity	Environmental Capital
	Reduce energy consumption intensity by 15%	● 35.3% reduction in energy consumption intensity	Manufactured Capital
	Contribute to CLI's 2030 target to achieve 45% of electricity consumption from renewable sources	○ Purchased offsite renewable energy and generated onsite renewable energy which account for 10.3% of portfolio's electricity consumption	
	100% of existing buildings to achieve a minimum green rating	○ Obtained green certification for CapitaMall Nuohemule, CapitaMall Xuefu, Ascendas Xinsu Portfolio ⁱⁱⁱ , Singapore-Hangzhou Science & Technology Park Phase II (Including these four new assets, ~60% ^{iv} of CLCT's portfolio achieved green rating)	
Water Conservation and Resilience	Reduce water consumption intensity by 15%	● 39.9% reduction in water consumption intensity	
Waste Management and Circular Economy	Achieve 25% waste recycling rate in its day-to-day operations	○ 19.1% waste recycling rate	
	2025 Targets	2024 Performance	
Sustainable Operation Excellence	ISO 14001 certification for its Environmental Management System	● Retained ISO 14001 certification	
	Manage risks of environmental impact	● Adopt CLI's EMS which is externally audited annually, providing assurance on CLCT's compliance and alignment to best practice	
	All main contractors appointed are to be ISO 14001-certified, or to comply fully with local environmental laws and regulations, and audited annually by an independent accredited assessor	● All main contractors appointed in 2024 are ISO 14001 certified	

i Using 2019 as baseline, covering CLCT properties managed by CLI.
 ii Carbon Emissions mostly from purchased electricity consumption under Scope 2, and some direct energy consumption under Scope 1 as defined by the GHG Protocol (operational control approach).
 iii Attained LEED GOLD certification for research & development Block 1 to 6 of Ascendas Xinsu Portfolio.
 iv By portfolio gross floor area excluding carpark space. Refers to CLCT properties managed by CLI (sq m).

● Achieved/Exceeded Targets ○ In progress towards meeting 2030 targets

CLI'S CARBON MITIGATION HIERARCHY

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

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.

Reduce

High Energy Efficiency

Building services (mechanical, electrical and hydraulic system) shall be efficient.

E.g. high efficiency heating, ventilation and air-conditioning (HVAC) design and equipment, LED lighting, conversion of gas equipment (e.g. gas boilers) to electric such as heat pumps.

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.

Replace

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.

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.

Compensate

Carbon Offsets

Last-mile option to address any residual carbon after all direct carbon-abatement initiatives have been exhausted.

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

Environmental

Environmental and Manufactured Capital

MANAGING ITS ENVIRONMENTAL FOOTPRINT

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

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

CLI Environmental, Health and Safety Policy

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

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

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

* This includes implementing the EHSMS.

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

RISK MANAGEMENT OF ENVIRONMENTAL ASPECTS AND IMPACTS

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

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

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

Training

To ensure the effective implementation of CLI's EHSMS, comprehensive training and awareness programmes are conducted for all CLCT employees. In FY 2024, 97.6% of the property management teams in China participated in EHS-related training sessions. It is mandatory for new employees from the property management teams to be introduced to CLI's EHS Policy and EHSMS.

Please refer to the Social chapter on page 26 of this report for more details on training and awareness programmes.

Internal and External Audit

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

HIGH PERFORMANCE SUSTAINABLE ASSETS

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

Green Building Rating

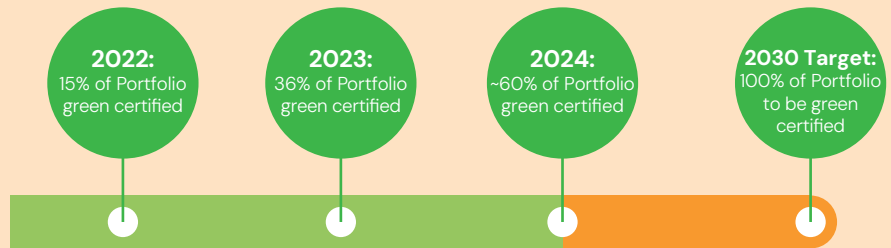
As part of CLI's 2030 SMP, CLCT targets to green all its existing properties by 2030 with each property achieving a minimum certification level by a green rating system administered by a national government ministry/agency or the World Green Building Council.

To elevate our green building commitment, a detailed work plan has been established with annual green certification targets tied to the remuneration of key management and employees. In 2024, we attained LEED Gold certification for CapitaMall Nuohemule, CapitaMall Xuefu, Ascendas Xinsu Portfolio¹⁴, Singapore-Hangzhou Science & Technology Park Phase II.

As of 31 December 2024, approximately 60% of CLCT's portfolio by GFA is green-certified.

¹⁴ Attained LEED GOLD certification for research & development Block 1 to 6 of Ascendas Xinsu Portfolio.

~60%
of portfolio GFA
is green certifiedⁱ



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

Property	Certification	Year of Certification
Retail		
Rock Square	LEED Gold	2022
CapitaMall Wangjing	LEED Gold	2022
CapitaMall Xizhimen	LEED Gold	2023
CapitaMall Nuohemule	LEED Gold	2024
CapitaMall Xuefu	LEED Gold	2024
Business Park		
Singapore–Hangzhou Science & Technology Park (Plot 1B)	LEED Gold	2014
Singapore–Hangzhou Science & Technology Park (Plot 1A)	LEED Gold	2023
Ascendas Innovation Tower	LEED Gold	2023
Ascendas Innovation Hub	LEED Gold	2023
Ascendas Xinsu Portfolio ⁱ	LEED Gold	2024
Singapore–Hangzhou Science & Technology Park Phase II	LEED Gold	2024

ⁱ Attained LEED GOLD certification for research & development Block 1 to 6 of Ascendas Xinsu Portfolio.

Green Opportunities from Retrofitting Existing Buildings

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

CapitaMall Nuohemule

CapitaMall Nuohemule, the first green aerobic shopping garden in Inner Mongolia, integrates culture, sustainability, and modern lifestyle trends to create a comfortable, energy-efficient, and vibrant second living space. Through the installation of high-efficiency water fixtures, HVAC systems, and lighting equipment, the mall achieved a 46.31% reduction in indoor water consumption and an energy efficiency improvement of 45.70% compared to similar buildings. As a landmark commercial development in Hohhot, CapitaMall Nuohemule exemplifies sustainable urban retail innovation.

Achievements:

14,618,140
kWh/year of
energy savings

2,096
m³/year of
water savings

\$992,253
cost avoidance
annually

CapitaMall Xuefu

CapitaMall Xuefu, Harbin, a seven-floor commercial complex, has achieved significant sustainability milestones through energy and water efficiency initiatives. By installing high-efficiency water fixtures, the mall reduced indoor water consumption by an average of 36.09%. Additionally, the implementation of high-efficiency HVAC systems and lighting fixtures has enhanced energy performance, making the building 46.80% more efficient than typical developments of its kind.

Achievements:

4,943,571
kWh/year of
energy savings

11,388
m³/year of
water savings

\$968,362
cost avoidance
annually

Ascendas Xinsu Portfolio

Located in the heart of Suzhou Industrial Park, Ascendas Xinsu Square Building 1-6 is an integrated business park comprising six office buildings. Through the installation of high-efficiency water fixtures, the project achieved an indoor water saving rate of 47.89%. Additionally, the adoption of high-efficiency HVAC systems and lighting fixtures has enhanced energy performance, making the buildings 59.21% more efficient than similar developments. Further supporting sustainability, the project incorporates a heat recovery unit to optimise outdoor air supply during regular operations, reinforcing its commitment to energy conservation and green building practices.

Achievements:

10,319,136
kWh/year of
energy savings

10,204
m³/year of
water savings

\$930,934
cost avoidance
annually

Singapore-Hangzhou Science & Technology Park (Phase II)

Situated in the core area of Dachuang Town, Qiantang District, Hangzhou, Singapore-Hangzhou Science & Technology Park (Phase II) is an integrated business park designed for sustainability and efficiency. By installing high-efficiency water fixtures, the project achieved an indoor water saving rate of 36%. Additionally, the implementation of high-efficiency HVAC systems and lighting fixtures has enhanced energy performance, making the buildings 72% more efficient than similar developments. Further supporting its green operations, the project incorporates an environmentally preferable solid waste management system, promoting reuse, recycling, and composting during regular building operations.

Achievements:

26,120,861
kWh/year of
energy savings

17,462
m³/year of
water savings

\$2,475,106
cost avoidance
annually

Green Lease

Beyond operating environmentally sustainable properties, we recognise the significant roles played by end-users of our properties. We collaborate with tenants closely to align with both CLCT's and their sustainability goals. As of 31 December 2024, 100% of CLI-managed properties¹⁵ in our portfolio have introduced green leases. Additionally, a green fit-out guide is provided to new tenants to encourage greener fit-outs and promote sustainable practices and behaviour.

LIFE CYCLE MANAGEMENT: CLI'S SUSTAINABLE BUILDING GUIDELINES (SBG)

CLCT adheres to CLI's SBG for its new acquisitions and refurbishment works. The SBG is an in-house guide developed in 2007 to ensure that environmental considerations are factored in at all stages of a project, from feasibility, design, procurement, construction,

operation to redevelopment. The SBG is regularly reviewed to ensure continuous improvement, with a focus on four key objectives of minimising carbon footprint and energy consumption, water management, reducing the generation of waste, and promoting biodiversity in the real estate life cycle.

Environmental and Social Impact Assessment (ESIA)

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

¹⁵ Refers to green leases introduced for new and renewed leases. Refers to CLCT properties managed by CLI.

TRACKING OUR ENVIRONMENTAL RESULTS

Environmental Tracking System (ETS)

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

The cloud-based ETS platform enables benchmarking of consumption patterns and identifies opportunities for operational efficiency improvements. It allows properties to analyse consumption against targets and past trends, make regional comparisons, and pinpoint areas for improvement. The data is also analysed against reduction targets, thereby

enhancing the understanding of consumption patterns and identification of eco-efficiency opportunities in CLCT's portfolio. Regular desktop audits are conducted to ensure data accuracy and completeness.

Climate Change Strategy

Climate change presents one of the most significant challenges of our time, with far-reaching implications for businesses, communities and ecosystems. CLI and its REITs recognise the need to take action to mitigate its environmental impact and adapt to emerging risks. CLI started to align its climate-related disclosures with the TCFD recommendations in the four key areas of governance, strategy, risk management and metric and targets since 2017 and further declared its support for TCFD and its recommendations in 2019. With the publication of the ISSB IFRS S2 Climate-related Disclosures, CLI and its REITs, including CLCT, strive to continuously enhance its climate-related disclosures as aligned with international best practices.

Pillar	CLCT's Approach	Section in ISR 2024
Governance	The Board of the Manager of CLCT (the Board) considers sustainability and climate-related issues as part of its strategic formulation, determines the material ESG factors and oversees the management and monitoring of the material ESG factors.	For more details on CLCT's sustainability management structure, please refer to Sustainability Governance on pages 6 to 9 of this Report.
Strategy	<p>CLCT, a CLI-sponsored REIT, aligns its ESG initiatives with CLI's framework, focusing on climate change and emissions reduction as critical material issues since 2016. CLI and its REITs, including CLCT, commenced its climate scenario analysis in 2022 for its global portfolio to understand how the identified climate-related risks and opportunities could impact future operations.</p> <p>Climate change risk has been identified as a key risk as part of the Enterprise Risk Management (ERM) Framework and includes both physical and transition risks. Physical risks are a result of climate change and can be acute or chronic in climate patterns, such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion. Transition risks result from a transition to a lower-carbon economy, which could entail potentially more stringent regulations and increased expectations from customers and stakeholders. In line with CLI, the REIT's strategy to identify and address climate-related risks and opportunities spans all areas of its real estate life cycle, from the earliest stage of the investment process to design procurement, construction, operations and redevelopment or divestment.</p> <p>As part of the 2030 SMP implementation, CLCT generally considers short-term to medium-term time frames to be until 2030, and long-term beyond 2030 in relation to the identification of climate-related risks and opportunities.</p>	For more details on the strategies and results of scenario analysis conducted on future climate-related risks and opportunities, please refer to the TCFD section on pages 67 to 73 of CLCT's ISR 2023.

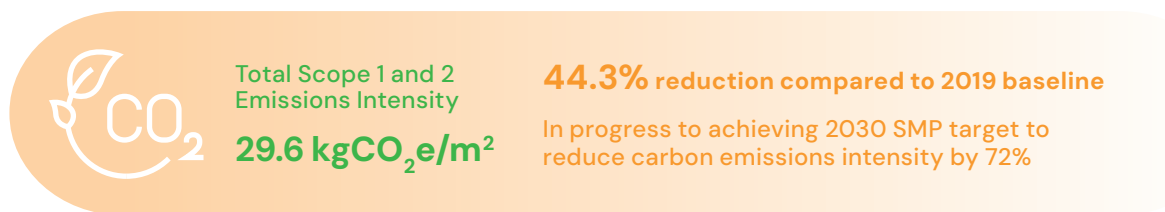
Environmental

Environmental and Manufactured Capital

Pillar	CLCT's Approach	Section in ISR 2024
Risk Management	CLCT conducts an annual RCSA exercise that requires supporting business units and corporate functions to identify, assess and document material risk which include ESG relevant risks, along with their key controls and mitigating measures. Material risks and their associated controls are consolidated and reviewed at the REIT level before they are presented to the REIT's Audit and Risk Committee and the REIT's Board. This exercise is based on CLI's annual Group-wide RCSA exercise, review of the Risk Appetite Statement and Key Risk Indicator on Climate Change and Environmental Risk. Such climate-related risks and opportunities are identified and mitigated through ERM framework, and its externally certified ISO 14001 EMS.	For more details on CLCT's risk management process, please refer to the Risk Management section on pages 76 to 80 of CLCT's AR 2024, TCFD section on pages 74 to 75 of CLCT's ISR 2023, and Sustainability Governance on pages 6 to 9 of this Report.
Metrics and Targets	<p>At the CLI Group level, CLI set SBTi-certified carbon reduction targets in 2022 and tracks emissions across its managed and owned properties.</p> <p>Aligned with CLI, CLCT has set sustainability and climate-related performance metrics and targets (for example, green certification and energy efficiency targets) that are linked to the remuneration policies for members of senior management, such as the Balance Scorecard (BSC) framework for FY 2024 which had included both quantitative and qualitative targets relating to climate change. CLI has implemented a shadow internal carbon price since 2021 to quantify climate-related risks and opportunities for its new investments.</p> <p>This year, we have expanded our Scope 1 GHG emissions to include "fugitive emissions" from refrigerant use from chiller top-ups and refrigerant gas leakage. We have also expanded our Scope 3 reporting to include Category 3 (Fuel-and energy-related activities), Category 5 (Waste generated in own operations), Category 6 (Business travel – corporate air travel) and Category 13 (Downstream leased assets – landlord and tenant emissions of owned properties not accounted for in Scope 1 and 2).</p>	For more details, please refer to TCFD section on page 75 of CLCT's ISR 2023, and Carbon Emissions and Intensity on page 20 of this Report.

Further details on the TCFD disclosures can be found on pages 65 to 75 of CLCT's ISR 2023: <https://investor.clct.com.sg/misc/ISR2023.pdf>, which are equally applicable to CLCT in FY 2024.

Carbon Emissions and Intensity



As a CLI-listed REIT, CLCT is aligned to CLI's commitment to reduce carbon emissions of its operations with a 1.5°C trajectory¹⁶, with an aim to achieve Net Zero Scope 1 and 2 emissions by 2050¹⁷. In line with the CLI Group, CLCT takes guidance from the operational control approach as defined by the GHG Protocol Corporate Standard to calculate its carbon emissions.

In 2024, CLCT's total Scope 1 and 2 GHG emissions was 41,089 tCO₂e. This translates to a carbon emissions intensity of 29.6 kgCO₂e/m², a 44.3% reduction compared to 2019 baseline. On a year-on-year (YoY) basis, Scope

1 GHG emission increased by approximately 3 times the amount in 2023 due to the inclusion of fugitive emissions from refrigerants top-up, in line with CLI's latest practice. However, CLCT's total Scope 1 and 2 GHG emissions intensity recorded a slight decrease of 2.2% YoY, driven by the purchase of PPA and onsite renewable energy generation from onsite solar plants.

Aligning with CLI, we have also expanded our Scope 3 emissions categories and it amounted to 120,826 tCO₂e in 2024. Please refer to GHG Emissions Data Methodology in the Appendix for more details.

¹⁶ 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.

¹⁷ This refers to net greenhouse gas emissions. For more information on greenhouse gases covered by the target, please refer to the GHG Emissions Data Methodology.

Energy Consumption, Intensity and Renewables Energy



Energy Consumption Intensity

66.8k Wh/m²

35.3% reduction compared to 2019 baseline

Exceed 2030 SMP target to reduce energy consumption intensity by 15%

Improving energy efficiency and implementing onsite and offsite renewables are the most impactful and cost-effective ways to mitigate emissions. In 2024, the total energy consumption of operational properties was 92,880 MWh. This translates to an energy consumption intensity of 66.8 kWh/m², a 35.3% reduction compared to 2019 baseline. On a YoY basis, CLCT's energy consumption intensity recorded a slight increase of 1.1%, due to the

climate change, characterised by warmer summer and colder winter within China, as well as the expanded scope of data collection for district heating in CapitaMall Aidemengdun & CapitaMall Nuohemule.

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

Focus	Initiatives
Consumption Reduction	<ul style="list-style-type: none"> Natural ventilation to reduce cooling demands Use of sunshades to reduce solar heat and radiation Use of daylight, sun pipes/light shelves to reduce the need for artificial lighting
Energy Efficiency	<ul style="list-style-type: none"> Upgrade to more efficient air-conditioning equipment Install time sensors on air conditioning systems to increase energy reduction Use more efficient lighting such as LED (light-emitting diode) that are integrated with smart controls
Control, Metering and Monitoring	<ul style="list-style-type: none"> Conduct energy audits at the properties to improve energy efficiency Building management system and sub-metering Implement IoT platform at our Business Parks, which enables centralised monitoring and data analytics-based insights towards optimising equipment performance
Renewable Energy	<ul style="list-style-type: none"> CLCT to contribute to CLI's elevated renewable electricity consumption target of 45% by 2030 to catalyse the transition to a low-carbon economy through onsite installation of renewable energy generation and purchase of green power Install solar PVs on building rooftops and purchase green power wherever feasible

RENEWABLE ENERGY

As part of CLCT's commitment to sustainability, renewable energy now constitutes 10.3% of our portfolio's electricity consumption, an increase from 3.0% in FY 2023. This is achieved through a combination of offsite and onsite renewable energy sources, enhancing our clean energy transition.

We sourced offsite renewable energy for CapitaMall Yuhuating, CapitaMall Xinnan, Ascendas Xinsu Portfolio, Ascendas Innovation Hub, Ascendas Innovation Towers, Singapore-Hangzhou Science Technology Park Phase I, and Phase II, supporting our transition to a more sustainable energy system. Additionally, we have installed onsite solar panels at CapitaMall Yuhuating and Kunshan Bacheng Logistics Park, further enhancing our self-sufficiency in renewable energy.

Through these initiatives, CLCT continues to expand its renewable energy adoption, reinforcing its commitment to a low-carbon, energy-efficient future.



Environmental

Environmental and Manufactured Capital

Water Consumption and Intensity



CLCT adopts a strategic approach to water management in its portfolio and is committed to reducing water consumption. A regular survey is conducted to better understand water source and discharge from each property. At all CLCT’s properties, the primary source of water withdrawal is from municipal resources and wastewater is responsibly disposed of through municipal facilities.

In 2024, CLCT’s total water consumption was 719,969 m³. This translates to a water consumption intensity of 0.52 m³/m², a 39.9% reduction compared to 2019 baseline.

On a YoY basis, CLCT’s water consumption intensity recorded a slight decrease of 0.2%. The majority of CLCT’s water usage comes from cooling towers, toilets, washing activities and landscaping.

As CLCT’s properties are mostly located in medium to extremely high-water stress areas¹⁸, we continue to implement initiatives to ensure efficient operations and minimise water wastage. These conservation initiatives have been rolled out in CLCT’s retail malls and business parks:

Focus	Initiatives
Consumption Reduction	<ul style="list-style-type: none"> Lowered flush volumes and water-efficient faucets Replaced corroded fixtures Installed automatic irrigation systems
Control, Metering and Monitoring	<ul style="list-style-type: none"> Installed remote meters on water supply and air conditioning systems to monitor water consumption in real-time Water audit Sub-metering to track consumption and early leak detection
Recycling and Reducing Reliance on Potable Water	<ul style="list-style-type: none"> Rainwater harvesting for landscape irrigation

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

Waste Management

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

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

In 2024, CLCT collected a total of 7,701 tonnes of waste, of which 19.1% (equivalent to 1,470 tonnes) were recyclable waste comprising paper, plastic, metals and other materials. zero tonnes of hazardous waste were collected in 2024.

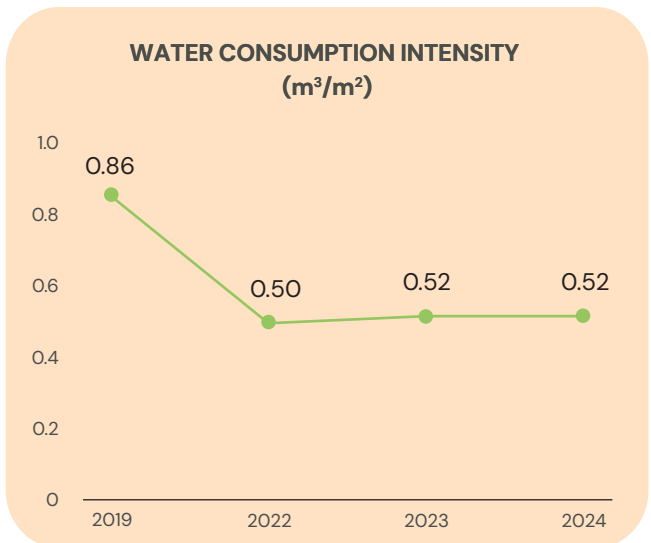
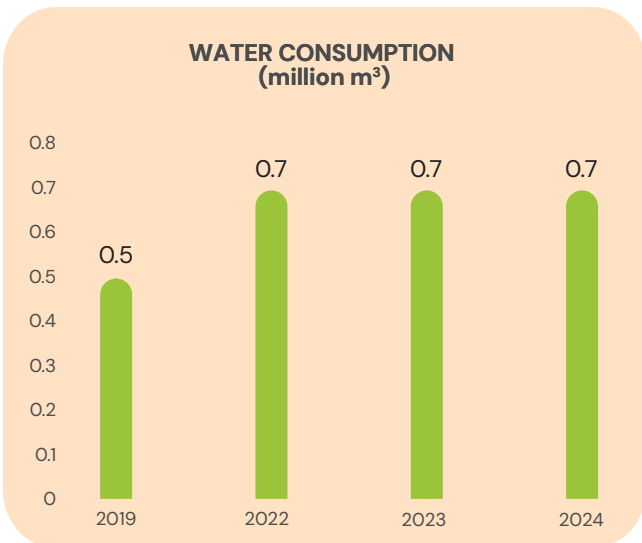
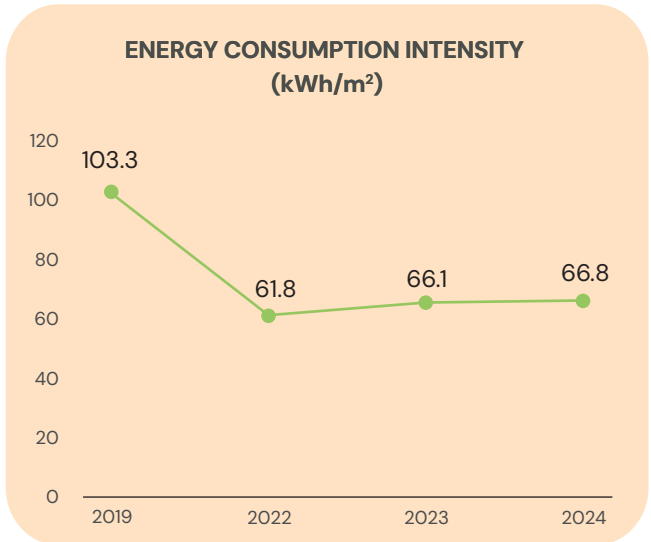
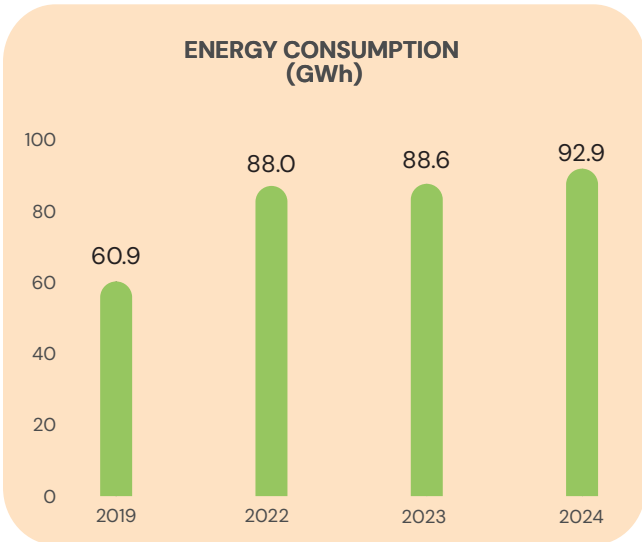
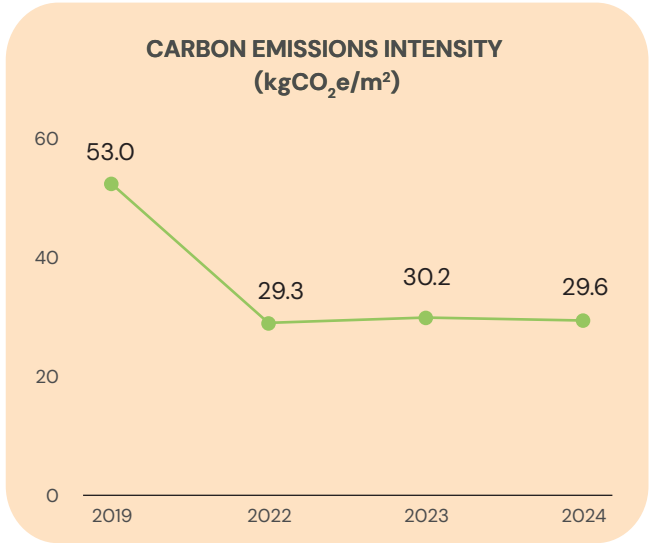
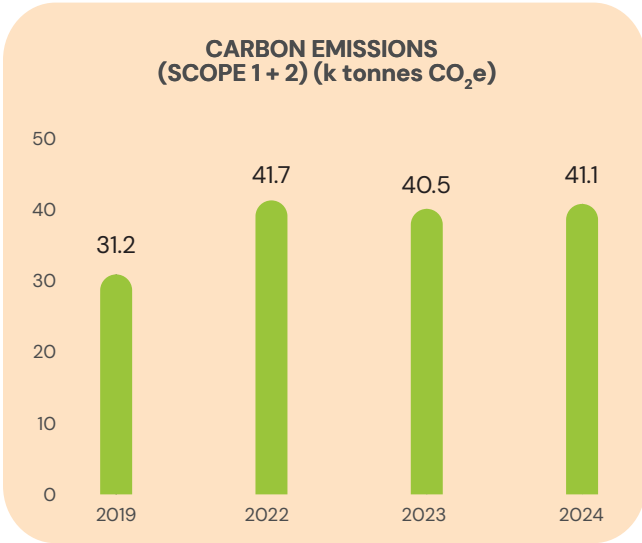
Biodiversity

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

Greenery is incorporated into our properties to promote wellness and community vitality. CLCT’s SBG encourages the use of certified wood products (e.g., FSC, Programme for the Endorsement of Forest Certification) and sustainable materials like composite wood and bamboo. As part of CLCT’s EMS, CLCT ensures responsible wastewater disposal through municipal facilities to prevent water pollution and protect biodiversity.

¹⁸ The water stress areas were computed using the World Resources Institute (WRI) Aqueduct Water Risk Atlas (wri.org).


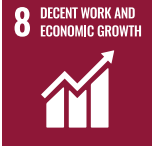
ENVIRONMENTAL PERFORMANCE HIGHLIGHTS



Social

Human Capital | Social and Relationship Capital

2030 SMP TARGETS AND CLCT'S PERFORMANCE

Area of Focus (short to medium term)	2030 Targets ⁱ	2024 Performance	IR Capitals and UN SDGs
Human Capital Development	Employee engagement score of at least 80% (with at least 85% participation rate)	● Employee engagement score of 85% (with 90% participation rate)	Human Capital Social and Relationship Capital 
	At least 85% of CLCT's employees to attend one ESG training programme	● 100% of CLCT's employees in Singapore and 99% of CLCT's employees in China attended at least one ESG programme.	
Supply Chain Management	Contractors and vendors to abide by CLI's Supply Chain Code of Conduct	● 100% ⁱⁱ of CLCT's supply chain agreed to abide by CLI's Supply Chain Code of Conduct	
	2025 Targets	2024 Performance	
Human Rights	Zero tolerance to child/forced labour	● Zero child/forced labour	
Occupational Health & Safety	Maintain ISO 45001 certification for its OHS Management System	● Retained ISO 45001 certification	
	All main contractors appointed are to be ISO 45001 certified (or to comply fully with local OHS laws and regulations, and annually audited by an independent accredited assessor)	● All main contractors are covered by OHSMS, of which, all newly appointed main contractors in 2024 are ISO 45001 certified	
	Zero incident resulting in CLCT employee fatality and permanent disability	● Zero CLCT's employee work-related fatality and permanent disability	
	Zero incident resulting in contractor employee fatality and permanent disability	● Zero contractor employee work-related fatality and permanent disability	

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

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

● Achieved/Exceeded Targets

ROBUST OHS MANAGEMENT SYSTEM

CLCT's approach to health and safety is guided by CLI's OHSMS. As a CLI-listed REIT, CLCT adheres to CLI's EHS Policy, which outlines its commitment to manage OHS issues. This policy is communicated regularly to employees through meetings or other communication channels. Further details on CLI's EHS Policy can be found on page 16 of this Report, or at <https://www.capitaland.com/en/investment/sustainability/esg-policies.html>.

Certified to International Standards

CLI's OHSMS has been externally audited to recognise international standards for OHS Management Systems since 2009 by third-party accredited certification bodies. CLI has obtained ISO 45001 OHSMS certification in 19 countries, including China, where CLCT operates. This encompasses all business functions including property management and operations, project development and corporate office management.

Internal and External ISO Audits

CLCT leverages CLI's internal audit system to assure EHS conformance and effective implementation that is aligned to the ISO 14001 and ISO 45001 standards. Both internal and external audits are conducted annually with an accredited third-party certification body to provide stakeholders with assurance of our EHS legal compliance and commitment to best practices.

Compliance

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

Risk Management of OHS Hazards

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

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

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

In the event of a workplace health and safety incident, including work-related injuries or illnesses that result in death, lost workdays, medical treatment, or first-aid treatment, as well as any near-miss incidents, employees are required to notify the immediate supervisory within 24 hours.

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

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

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

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

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

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

To enhance our OHS performance, we will continue to review and improve the suitability, adequacy, and effectiveness of the OHSMS.

Training and Awareness – OHSMS

To facilitate the effective implementation of CLI's OHSMS, training and awareness programmes are organised as part of the integrated training for employees. The OHS of employees were improved through the study of various safety and health courses.

Training sessions are also conducted for CLCT's contractors and suppliers, as part of our efforts to foster a more environmentally conscious and safe culture for our stakeholders. In 2024, 100% contractors and suppliers attended in-house safety training, covering EHS-related topics.

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

Reinforcing OHS Culture through Digitalisation

In China, CLI continued to deploy its digital solution for EHS-related inspections that records observations and EHS scores. The solution was deployed across more than 55 CLI operationally managed properties in China. In 2024, over 36 EHS-related inspections were conducted at CLCT properties.

MEASURING OUR SAFETY PERFORMANCE

Work-Related Injuries

CLCT's OHS performance monitoring includes all employees (both full-time and part-time) and contractors involved in the daily operations. This year, we reported one incident of workplace injuries¹⁹ involving our employee in China. Since the incident, we have further enhanced our OHS

performance through close monitoring of our OHS practices, improving our SOPs and reinforcing our safety standards. To prevent similar incidents in the future, we have shared the lessons learned and taken corrective actions in line with the hierarchy of controls, including refresher safety training and the installation of additional warning signs. The affected CLCT employee has fully recovered and returned to work.

There were zero incidents of work-related fatalities, high consequence injuries and occupational diseases involving our employees and contractors.

Employees	FY 2024		
	Singapore	China	Overall
Fatalities	0	0	0
Lost-day injuries	0	1	1
Injury rate (number of injuries per million hours worked)	0	1.19	1.13
Lost day rate (number of lost man-days per million hours worked)	0	109.44	104.25
Absentee rateⁱ (% of total workdays scheduled)	1.18	0.96	0.97

i. Absentee rate is based on number of medical/hospitalisation leave taken, regardless of whether it was a work-related illness or not.

OHS AND WELLNESS OF STAKEHOLDERS

CLCT recognises the importance of the role that end-users of its buildings and its supply chain play. It actively engages its employees, tenants, supply chain partners as well as the wider community to encourage overall well-being, health and safety.

Employee Wellness

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

Launched in 2022, the Well-being Programme focuses on six dimensions of wellness – Emotional (Mental), Financial, Purposeful (Community) Involvement, Social, Career, and Physical Wellness.

In 2024, CLI invited subject-matter experts to conduct various health and wellness talks. Resources and tools are accessible on the intranet to help employees gain awareness on the different aspects of wellness. There are also mental wellness ambassadors who have volunteered their time to provide emotional support to employees in need. These initiatives are communicated to all CLCT's employees through email and the intranet.

Annual health screening programmes are available to employees in Singapore and China. Within CLCT, 66.7% of the employees in Singapore and 86.7% of the employees in China participated in health screening in 2024.

Tenants and Community

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

¹⁹ Based on work-related incidents that resulted in more than three days of medical leave or more than 24 hours of hospitalisation.

Supply Chain Management

CLCT is committed to upholding high-quality EHS standards which extends beyond its internal stakeholders to its value chain partners such as contractors and suppliers. CLCT's supply chain management is guided by the CLI Procurement Policy²⁰ and the CLI Supply Chain Code of Conduct²¹, both of which promote responsible operations in the areas such as anti-corruption, human rights, health and safety, and environmental management.

Contracts are awarded through a thorough procurement process that assesses both financial and non-financial factors, including safety compliance. Suppliers are selected based on stringent criteria related to EHS standards, business-related considerations, along with compliance with local government and other legal requirements. As a CLI-listed REIT, CLCT upholds sustainable procurement principles in line with the CLI's commitments as a UNGC signatory. Priority is given to companies certified with ISO 14001, ISO 45001 or equivalent certifications, ensuring high environmental and safety management standards.

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

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

In 2024, 100%²² of CLCT's supply chain agreed to abide by the CLI Supply Chain Code of Conduct.

HUMAN RIGHTS

CLCT adopts CLI's integrated human capital strategy to recruit, develop and motivate employees. KPIs are established for both the business and people development to align employees' performance goals with business

objectives. To reinforce CLI's commitment to upholding human dignity and respect for everyone, a Social Charter²³ approved by the top management was formalised. The charter addresses topics on human rights, child and forced labour, human trafficking, code of conduct, diversity and inclusion, healthy work-life balance, grievance handling and harassment policies. The Social Charter is applicable to all employees and guides the REIT in fostering a supportive and respectful environment across all business operations.

To further demonstrate our commitment to human rights, we provide all employees with information on employment terms, benefits, Ethics and Code of Business Conduct, as well as the Fraud, Bribery, and Corruption Risk Management Framework, via the intranet.

Anti-Child Labour and Anti-Forced Labour

CLI is a signatory of the United Nations Global Compact (UNGC) and is committed to the 10 principles in the areas of human rights, labour, environment, and anti-corruption. These 10 Principles of the UNGC are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. In 2024, CLCT had no reported incident relating to discrimination, child labour or forced labour, and no employees were below the age of 16.

Diversity, Equity and Inclusion (DEI)

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

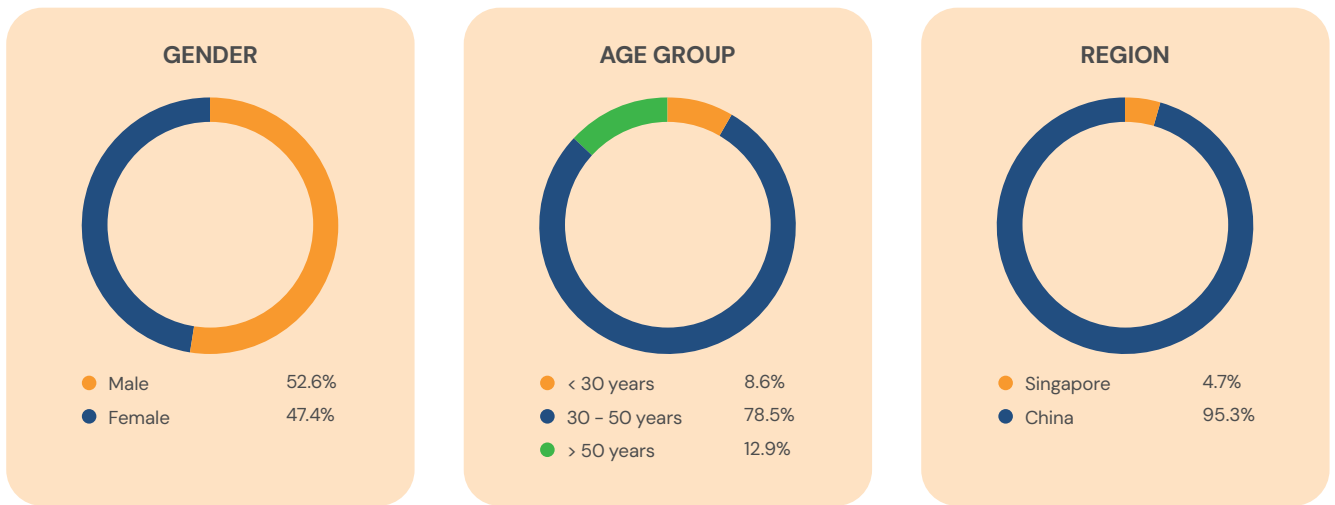
As of 31 December 2024, CLCT's total headcount in both Singapore and China was 443 with 5 local hires in Singapore holding senior management positions. Whenever feasible and practical, CLCT implements a localisation strategy for our overseas operations. This ensures that the ground team possesses a deep understanding of the local socio-political and cultural dynamics, enabling CLCT and the CLI Group to drive targeted business outcomes.

²⁰ This policy was approved by the CLI Top Management.

²¹ An extract of the CLI Supply Chain Code of Conduct is available on <https://www.capitaland.com/en/about-capitaland/sustainability.%20html.html#tab-0-social>.

²² Property maintenance and project related contracts for owned and operationally-managed properties and projects. This includes supply chain complying with their own code of conduct which is equivalent or more stringent than CLI Supply Chain Code of Conduct.

²³ CapitaLand Social Charter is available on <https://www.capitaland.com/en/about-capitaland/sustainability.html#tab-0-social>.



We identify talent internally and externally to build bench strength as well as talent pipeline for succession planning. Apart from fresh graduates, CLCT also employs experienced and mid-career professionals as well as industry veterans. We have a diverse mix of employees from different age groups, with 78.5% of CLCT's total workforce falling within 30 to 50 years old.

In a culturally diverse workplace, we encourage our employees to promote inclusivity and embrace diversity, where different perspectives, experiences and skillsets are respected and valued. We emphasise that it is each employee's responsibility to uphold our Diversity, Equity & Inclusion policy²⁴ in every aspect of our business operations at CLCT. The policy outlines fair and equitable treatment of colleagues, customers, and stakeholders, providing equal opportunities for people from different backgrounds, promoting a diverse and inclusive workforce, and fostering an environment respectful of all cultural backgrounds and beliefs.

In 2024, the Human Resource (HR) department continued to organise trainings on DEI for our employees. This includes a 3-part e-learning series on the Fundamentals of DEI, covering topics such as "Understanding Diversity, Equity and Inclusion", "Implicit and Unconscious Bias", and "Inclusive Management" that was available for employees to gain awareness on the key concepts and considerations when working in and leading diverse teams.

Gender Diversity and Pay Parity

CLCT's workforce features a balanced gender distribution, with a male to female ratio of 53:47. We demonstrate our commitment to gender diversity and inclusivity with 60.7% of our managerial employees and 40.0% of our senior management represented by female employees. CLCT adopts CLI's incentive system, which focuses on performance and is gender-agnostic. All employees, regardless of gender, are rewarded fairly based on merit, ability, and experience for comparable roles across the organisation. Employee pay was compared against market benchmarks for various job roles using gender-neutral pay surveys provided by independent remuneration consultants. From the 2024 benchmarking exercise, no major pay gap²⁵ was shown for the CLI group.

Job Creation and Employment

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

²⁴ An extract of the CapitalLand Diversity, Equity & Inclusion Policy is available on <https://www.capitaland.com/en/about-capitaland/sustainability.%20html.html#tab-social>.

²⁵ The average gender pay gap for CLI workforce in Singapore (comparison is for basic salary and remuneration) is about 3% in favour of females at executive levels and 9% in favour of males at management (managerial) levels.

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Employees

As of 31 December 2024, CLCT's total headcount stood at 443, of which 234 were full-time, permanent employees while 209 were contract employees. There were no non-guaranteed hours employees or part-time employees directly employed by CLCT. In 2024, we welcomed 38 new

hires in China, which is equivalent to a new hire rate of 8.6%. We also saw both voluntary and involuntary turnover, with a total of 88 employees in China leaving CLCT. This resulted in a turnover rate of 19.9%. 57.1% of CLCT employees in Singapore and China have been with CLCT for five years or longer, symbolising our commitment towards employee retention and stability.

Continued Employability – CLI's Transition Assistance Programme

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

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

Workers Who Are Not Employees

As of 31 December 2024, there are four workers who are not considered CLCT employees in Singapore, with no significant changes noted. These workers were assigned to CLCT's Finance, Investment and Portfolio Management and Investor Relations departments within the REIT Manager, and their work scope was managed by CLCT.

In maintaining our properties, our property management teams have engaged a total of 1,503 term contractors for roles such as elevator maintenance, fire protection facility maintenance, security guards, cleaners for our properties in China.

Respect for Freedom of Association

We respect our employees' right to freedom of association and membership in trade unions. CLI adheres to the Singapore Industrial Relations Act, which enables trade unions to represent CLI's bargainable workforce in collective bargaining and resolving industrial disputes. CLI collaborates with its union partners to foster a productive and positive working environment, prioritising workforce employability,

and enhancing productivity for the mutual benefit of CLI and its employees. In 2024, 4.8% of CLCT's workforce in Singapore was covered by collective agreements. For other employees not covered by collective agreements, their key employment terms will be aligned to the relevant legislation in the countries they operate in.

Harassment and Grievance Handling

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

The Grievance Resolution Process follows a 3 step process:

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

The harassment policy²⁶ ensures strong enforcements are taken towards harassment.

Unlawful harassment is defined as:

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

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

Talent Management

We focus on attracting innovative and talented employees to drive CLCT's growth through a comprehensive manpower planning strategy. This includes nurturing internal talent

and recruiting graduates, mid-career professionals, and industry experts. We are committed to strengthening our management team's depth by identifying high-potential employees as part of our leadership development and succession planning efforts.

CLI, in partnership with the International Institute for Management Development, implemented the CLI Talent Leadership Programme in FY 2024 to accelerate leadership development in its talents and expand their business insights to drive CLI's transformation to be the Preferred Global Real Asset Manager, thereby creating sustainable positive impact.

Positive Work Environment

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

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

CLCT complies with social security obligations in each country, including contributions to Singapore's CPF scheme and China's mandatory social security system, covering basic pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance.

Fair Remuneration

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

26 An extract of the CLI Harassment Policy is available on <https://www.capitaland.com/en/about-capitaland/sustainability.%20html.html#tab-social>

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To remain competitive in attracting and retaining talent, we offer compensation packages that are in line with the market standards. CLI engages external remuneration consultants to benchmark compensation packages against relevant markets. Salaries are assessed based on job scope and responsibilities of each employee. Further, we also ensure annual performance reviews are conducted for 100% of the full-time and contract employees, providing an opportunity for open discussions about performance, areas for improvement, training and development needs and career aspirations.

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

CLCT’s overall annual variable bonus pool is determined based on the CLCT Group’s achievement against a holistic set of quantitative and qualitative targets in the Balanced Scorecard dimensions of Financials, Execution, Future

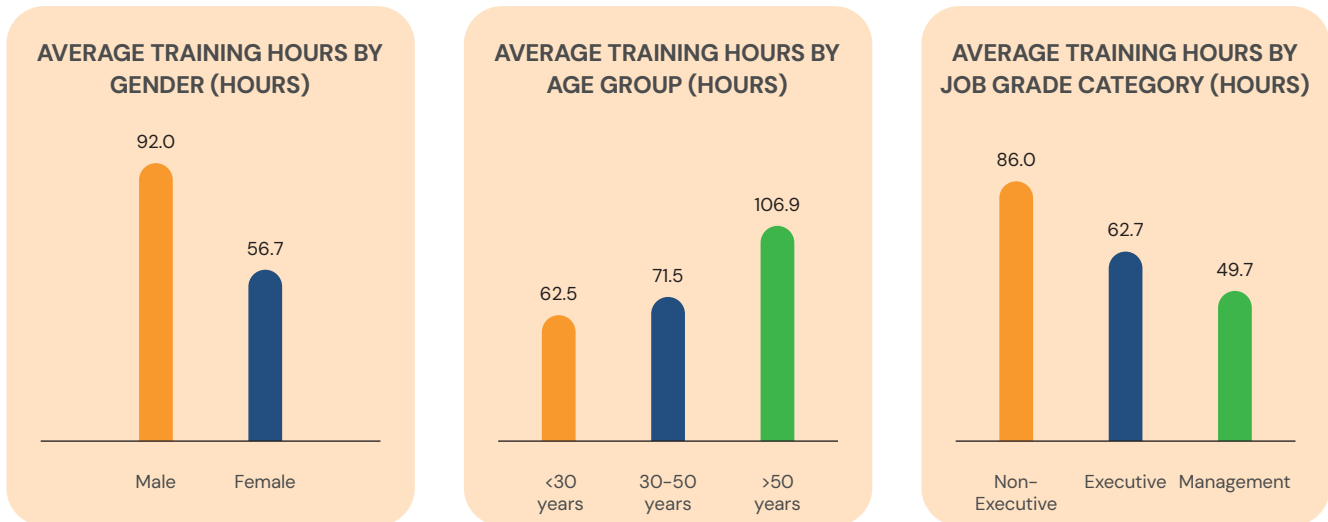
Growth, Talent Management and Sustainability (including ESG factors).

Bonus awarded to eligible employees will be delivered in a combination of cash and deferred share units, which will be vested over three equal tranches. Senior management are granted additional share units, subject to a 3-year performance period and will be vested if the pre-determined performance conditions are achieved. The performance conditions include measures and targets on total unitholder return and ESG.

Training and Development – Upskilling the Workforce for the Future

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

In 2024, 100% of CLCT’s employees in Singapore and 98.8% of CLCT’s employees in China participated in at least one learning event and one ESG training. In 2024, the average training hours per employee was 75.3 hours.



Learning Carnival (Caring, Agility, Resilient and Ever-Ready)

Since 2017, CLI has organised learning festival yearly to promote continuous learning. It features talks that are centred on the latest trends and developments in the industry as well as soft skills. In 2024, the theme for the Learning CAREnival was adapted from CLI’s purpose statement – ‘Make a Positive Impact’. Trainings offered during the festival covered areas that include digital fluency (e.g. Artificial Intelligence), sustainability, personal and professional development skills, as well as culture and leadership.

EMPLOYEE ENGAGEMENT

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

Capitaland Group CNY Lohei 2024

- To celebrate the Year of the Dragon, a grand lion dance was held followed by a company wide Lohei and lunch session at the newly completed Capital Tower office and Ubix office. CLCT employees also participated in the festive celebration.

Capitaland Group Family Day 2024

- CL Group hosted a memorable Family Day celebration at Capital Tower, inviting employees and their families to enjoy a day of festivities at the workplace. This event saw approximately 700 attendees, including CLCT employees and their loved ones for a day of fun and bonding.

Capitaland Group Staff Appreciation Night 2024

- CL Group hosted their highly anticipated annual dinner and dance to recognise the company's achievements and the employees' hard work and contributions. The event was attended by more than 1,500 employees, including CLCT employees, making it a vibrant and memorable evening.

CLI Global Staff Communication Sessions

- Quarterly staff communication sessions were held by the CLI Group CEO which allowed the CLI Group's senior management team to engage and interact with employees, including CLCT's employees.

CLI Employee Engagement Survey 2024

In 2024, CLI launched a Global Employee Engagement Survey (EES) from 16 October to 3 November, conducted by an independent third-party vendor. The purpose was to assess employee engagement and well-being as well as the perception of work culture. The survey consisted of 27 scale questions, 2 drop-down questions and 2 open-ended questions. The scale questions are aligned to 8 key themes relating to employee experience, which are Core Values, Growth & Development, Empowerment & Accountability, Performance & Recognition, Work Process, Collaboration & Teamwork/Immediate Manager, Employee Wellbeing and Culture. Open-ended questions allowed employees to share feedback on organisational culture and areas for improvement as well as provide suggestions. This survey achieved a participation rate of 90% and engagement score of 85%, including participation from CLCT employees.

STAKEHOLDER ENGAGEMENT

CLCT's social and relationship capital is fundamental to our ability to strengthen our social license to operate and generate sustainable value for our stakeholders over the long term. We recognise that our key stakeholders—employees, investors, analysts, media, tenants, shoppers, suppliers, government agencies, regulators, and local communities—are directly impacted by our operations and have a vested interest in our business.

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

Engagement with Employees

CLCT actively engages our employees through various avenues. Please refer to the Human Capital chapter on page 33 of this Report for more details on the employee engagement survey and programmes conducted in 2024. Additionally, CLCT also advocates for employee volunteerism as an integral part of building a caring and inclusive community.

Social

Human Capital | Social and Relationship Capital

Employee Volunteerism – Camp Cacti

In 2024, approximately 80% of the REIT Manager employees in Singapore volunteered their time through Camp Cacti to contribute to the community. Camp Cacti is a collaborative initiative between Yellow Ribbon Singapore and CHF's CapitalLand Empowerment and Resilience Programme. The programme focuses on supporting the social-emotional development of children through resilience and character-building activities. Through this collaboration, it aims to help children develop skills to manage their emotions, build positive relationships and cope with life challenges during holiday camps. The theme of the camp was "Community Changemakers" with 60 children aged 7 to 12 participating in the day camp held from 6 – 7 June 2024.



Engagement with Investors, Analysts and Media

Guided by our Investor Relations (IR) policy²⁷, CLCT builds investor confidence through strong corporate transparency and effective two-way communication. We strive to furnish accurate and timely information to foster trust and confidence through consistent and clear communication with our stakeholders, allowing them to make well-informed investment decisions.

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

We also organise events and participate in conferences, offering opportunities for the investment community and media to engage with senior management and learn more about the REIT's operations. Investors and the general public can also reach out to us through a dedicated "Ask Us" email address (ask-us@clct.com.sg). For more details on CLCT's investor and media relations efforts, please refer to Investor Relations section on pages 34 to 35 of the CLCT's AR 2024.

Engagement with Customers (Tenants and Shoppers)

In line with CapitaLand's sustainability strategy, tenant and shopper engagement remains a key focus at CLCT. CLCT actively organises community-building initiatives to enhance tenant stickiness. Numerous events were conducted in 2024 to foster greater interaction and build a thriving community.



Biodiversity Day, CapitaMall Xizhimen

A one-day educational trip was organised to Beijing Wildlife Park to raise awareness and understanding of biodiversity. The trip involved 20 children who participated in interactive activities. This initiative aimed to foster a deeper appreciation for wildlife conservation and environmental stewardship.

International Women's Day, Ascendas Xinsu Portfolio, Singapore-Hangzhou Science and Technology Park Phase I and II

In celebration of International Women's Day, over 300 tenants and employees at SHSTP Phases I and II participated in activities like flower arrangements, interactive boxing arcade games, and more. At Ascendas Xinsu Portfolio, more than 1,000 female tenants and employees received flower bouquets, participated in engaging games and photo booths.



²⁷ The IR policy can be found on https://investor.clct.com.sg/ir_policy.html.

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

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

Supply Chain Management

As a CLI-listed REIT, CLCT adopts the sustainable procurement principles in the CLI Procurement Policy. This is in alignment with CLI's sustainability commitments as a signatory to the UNGC. Its supply chain providers (suppliers) are assessed for their ability to adhere to CLI's sustainability practices during the admission and pre-qualification stages. The appointed suppliers are subject to regular evaluations of their performance to ensure ongoing adherence to the procurement policy. Non-compliances will be flagged out for correction and high sustainability risk suppliers with performance issues will be monitored closely for improvement. Suppliers that contravened or attempted to contravene any Anti-Corruption Laws will be subject to termination of the contract.

In enhancing CLI's supply chain management on ESG performance, a pilot screening of nearly 500 critical

suppliers in Singapore, China, and India was initiated. The screening, using an Artificial Intelligence-powered ESG due diligence platform, assessed suppliers' risk and resilience across ESG pillars, including corruption, human rights, safety, and environmental compliance. ESG specialists reviewed flagged issues, and CLI worked with the platform provider to implement capability-building programs for suppliers with below-average scores. These programs included gap analysis, interviews, and tailored action plans to improve supplier awareness and ESG performance.

Government Agencies and Regulators

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

Community/NGOs

CLCT organises activities focused on community investment, raising awareness, and stakeholder engagement in philanthropy, environment, and health and safety. In China, the public and tenants can sign up for these events at CLCT's retail malls and business parks, generating social capital that supports business growth. In 2024, a total of 1,140 volunteer service hours were contributed both in Singapore and China.

Our Sponsor, CLI, invests in local communities by identifying causes with stakeholders and involving employees. Through our philanthropic arm, CapitaLand Hope Foundation (CHF), we contribute towards building resilience, supporting education, health, and well-being initiatives, targeting children, youth, and seniors in communities where CapitaLand operates.



Singapore: #LoveOurSeniors Carnival

The #LoveOurSeniors initiative, part of CapitaLand's annual global community campaign, #GivingAsOne, aims to create a collective social impact by engaging staff, partners, tenants, and customers to uplift communities. As part of this effort, CapitaLand hosted its first and largest #LoveOurSeniors Carnival, benefiting nearly 1,000 seniors. The event, organised with partners such as Allkin Singapore, Fei Yue Community Services, FaithActs, and TOUCH Community Service, involved over 600 staff volunteers including CLCT employees and seven tenants to combat social isolation and loneliness among seniors.

The carnival featured themed booths where seniors participated in games, fitness exercises, and technology sessions. Some seniors also played an active role in organising and assisting at the event, highlighting CHF's commitment to building resilience and social capital in seniors, empowering them to lead fulfilling lives and contribute to society.

Social

Human Capital | Social and Relationship Capital

China: CapitaMall Xizhimen – Care for the Ocean, Care for Hearing-Impaired Children

CapitaMall Xizhimen partnered with Exhibition Road Street, Tianyun Hearing and Speech Rehabilitation Training Center, Beijing Aquarium, and trendy artist Jason Bai to launch the “Care for the Ocean, Care for Hearing-Impaired Children” initiative. The event aimed to raise awareness about environmental conservation while highlighting the challenges faced by hearing-impaired children.



China: CapitaMall Yuhuating – Engaging Autistic Children

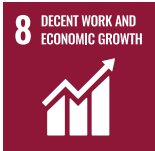

From July to November 2024, the Yuhuating team, in collaboration with the Xingyuan Autism Training Centre, invited its tenants to engage with autistic children, aiming to integrate them into society and raise awareness about public welfare. The initiative sought to attract broader community involvement and contribute to the economic, environmental, and social development of the area. The project was carried out in five phases, each designed to help improve the social integration of autistic children and foster a positive outlook on life.

Governance

Organisational Capital | Financial Capital

2030 SMP TARGETS AND CLCT'S PERFORMANCE

CLI's 2030 SMP reflects the Group's 2030 targets and pathways to steward responsible business conduct and governance.

Area of Focus (short to medium term)	2030 Target ⁱ	2024 Performance	IR Capitals and UN SDGs
Corporate Governance	At least 85% of CLI employees to attend one compliance related training.	<ul style="list-style-type: none"> ● 98.6%ⁱⁱ of employees attended FBC awareness training. 	Organisational Capital
	Ensure sustainability targets are integrated into CLI Performance Share Plan and Balanced Scorecard framework to determine executive remuneration and Business Units' KPIs.	<ul style="list-style-type: none"> ● Under the BSC framework, the CLCT Group's strategy and goals are translated to performance outcomes comprising both quantitative and qualitative targets in various dimensions including sustainability. For more information regarding remuneration, please refer to pages 62 – 67 of CLCT's AR 2024. 	Financial Capital 
Transparent Reporting	Ensure reporting is aligned to international standards such as TCFD and GRI with disciplined internal checks as well as external assurance of data by accredited bodies.	<ul style="list-style-type: none"> ● CLCT's ISR 2024 is prepared in accordance with the GRI Standards 2021. Together with CLI, CLCT will continue to adopt a progressive approach in refining its climate-related disclosures based on the 11 recommendations from the TCFD and ISSB S2 Climate-related Disclosures Standard. For more information on international standards and guidelines, please refer to page 1 of this Report. ○ CLI had engaged an independent external consultant to carry out assurance over the CLI Group's performance data for FY 2024. CLCT's performance data is also scoped in as part of the CLI Group's annual external assurance engagement. 	
Risk Reporting	Ensure processes to identify, assess, and manage sustainability risks and opportunities in the short-, medium-, and long-term are integrated into overall enterprise risk management processes.	<ul style="list-style-type: none"> ● Annual group wide RCSA exercise to identify key material risks, which include new and emerging risks, that CLCT Group faces in delivering our strategic objectives, our respective mitigating measures and any opportunities that we can leverage on. For more information on CLCT's RCSA exercise and risk management processes, please refer to pages 76 to 80 of CLCT's AR 2024. 	
	Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy	<ul style="list-style-type: none"> ● CLI's revised 2030 SMP was launched in May 2023 after a regular review to ensure that it remains relevant to CLI's and CLCT's business strategy and is aligned with climate science. ● Performance of CLCT's BSC targets, which are benchmarked against CLI's SMP, is tracked and reported to CLCT Management and Board at least annually. 	

Governance

Organisational Capital | Financial Capital

Area of Focus (short to medium term)	2030 Target ⁱ	2024 Performance	IR Capitals and UN SDGs
Economic	Integrate sustainability performance with financial metrics	● Increased sustainable financing from 31% in FY 2023 to 42% in FY 2024.	
	2025 Target	2024 Performance	
Corporate Governance	Achieve zero lapses in corporate governance, corruption/employee misconduct	● Zero lapses in corporate governance, corruption/employee misconduct	
Training	All licensed representatives for the Manager to fulfil the mandatory training obligations	● All licensed representatives for the Manager fulfilled the mandatory training obligations	

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

ii Training completion rate is based on employee headcount as at training launch date (i.e. 6 May 2024).

● Achieved/Exceeded Targets ○ In progress towards meeting 2030 targets

CODE OF BUSINESS CONDUCT

The Board has adopted a Board Code of Business Conduct and Ethics which provides for every Director to adhere to the highest standards of ethical conduct, including a standing policy that each Director must not get into a situation where his/her duty to CLCT conflicts with his/her own interests. This sets the tone on the desired organisational culture and ensures proper accountability within the Manager.

Aligned with the Board, the Manager adheres to an ethics and code of business conduct policy that addresses, amongst others, confidentiality, conflict of interest, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place. These policies and guidelines are published on CLI Group's intranet, which is accessible by all employees of the Manager. All full-time and part-

time employees can enhance their understanding of the Code of Business Conduct covering topics such as FBC, anti-money laundering, via the online learning platform that is accessible at their own convenience. At CLCT, we implement measures to deter non-compliance and reduce exposure to unethical opportunities by pre-screening of new hires to ensure that we employ the right people.

Fraud, Bribery and Corruption (FBC) Risk Management Framework

CLCT adopts a zero-tolerance stance against any Fraud, Bribery and Corruption²⁸ 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 FBC Risk Management Framework has been established to manage FBC risks in an integrated, systematic, and consistent manner.

28 (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.

FBC RISK MANAGEMENT FRAMEWORK

Board Oversight Risk Management Strategy

The Board, with the support of the Audit committee, Risk Committee and Senior Management, is responsible for the oversight and governance of FBC Risk Management.

Prevention

- ▶ Process-Specific Controls
- ▶ Risk Assessment
- ▶ Knowing & Managing Third Parties
- ▶ Managing Conflicts of Interest
- ▶ Hiring

Detection & Monitoring

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

Response

- ▶ Investigation
- ▶ Insurance & Recovery
- ▶ Protocol to Observe when Contacted by Authorities
- ▶ Disclosure to Authorities & Media
- ▶ Disciplinary Actions
- ▶ Review of Controls

Risk-Aware Culture

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

The FBC Risk Management Framework has been modelled after ISO 37001, "Audit Committee Guide" by Singapore Institute of Directors, "Fraud Risk Management Guide" by Committee of Sponsoring Organisations of the Treadway Commission (COSO), and "Guidebook for Audit Committees in Singapore" by MAS. By modelling these well-established guides and standards, our FBC Risk Management Framework has proved to be robust and resilient in preventing, monitoring, and responding to any incidences relating to FBC.

To detect and prevent fraud, the Manager offers fair compensation packages to its employees, based on practices of pay-for-performance and promotion based on merit as well as provides healthcare subsidies and financial assistance schemes to alleviate the common financial pressures faced by its employees. In addition, policies and procedures incorporating internal controls are clearly documented to ensure that adequate checks and balances are in place. Regular audits are also conducted to evaluate the efficacy of these internal controls. Finally, building and maintaining the right organisational culture through its core values and educating its employees on business conduct and ethical values.

Employees are expected to uphold ethical principles in business activities, including:

- Adhering to CLI's Ethics and Code of Business Conduct, addressing matters like confidentiality, work discipline, corporate gifts, harassment, and political donations.

- Complying with the Anti-Money Laundering and Countering the Financing of Terrorism Policy.
- Acting with professionalism and integrity, ensuring fair competition, honouring contracts, and avoiding misleading statements.
- Making authorised decisions, ensuring proper business practices, and maintaining data confidentiality.
- Avoiding personal gains from business relationships.

CLI's zero-tolerance policy on FBC extends to our 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 that certain agreements of the Company incorporate anti-corruption provisions.

Facilitation payments generally refer to payments made directly or indirectly to public or government officials to secure or expedite the performance of a routine or necessary governmental action to which the payer believes he is legally entitled. No employee shall make any facilitation payments for or on behalf of the CLI Group.

Further details of the FBC Risk Management Policy, including the definition, prohibition of both FBC and facilitation payments as well as consequences for non-compliance can be found at <https://investor.clct.com.sg/isr.html>.

Governance

Organisational Capital | Financial Capital

	Employees	Supply Chain/Partners
Communication/Signing of Code of Conduct	<ul style="list-style-type: none"> FBC Risk Management Policy Annual declaration through the “CLI Pledge” to uphold CapitaLand’s core values, and not to engage in any corrupt practices. Relevant training 	<ul style="list-style-type: none"> FBC Risk Management Policy CLI Supply Chain Code of Conduct and anti-corruption clause in key contracts
Feedback Channels	<ul style="list-style-type: none"> Whistle-blowing reporting 	<ul style="list-style-type: none"> Whistle-blowing reporting

Whistle-blowing and Grievance Handling Policy

A whistle-blowing policy²⁹ and other procedures, including grievance handling, are in place to provide CLCT’s employees and external parties who have dealings with the Company, with a well-defined, accessible and trusted channel to report grievances, suspected FBC, dishonest practices or other improprieties in the workplace. It also allows for the independent investigation of any reported incidents confidentially and determination of appropriate actions for follow up. The objective of the whistle-blowing policy is to encourage the reporting of such matters – that employees or external parties making any report in good faith will be able to do so with confidence, that they will be treated fairly, and to the furthest extent possible, be protected from reprisal if any. The whistle-blowing policy is also made available in Mandarin for employees in China. In FY 2024, there were no reports received via the whistle-blowing programme.

Substantiated cases are reported quarterly to the CLI Audit Committee and shared with the risk champions regularly. Actions taken can include the termination of employees’ contract, and/or reporting to the appropriate external authorities. In FY 2024, there were no substantiated cases of FBC, significant instances of non-compliance with laws and regulations and cases involving anti-competition or money laundering behaviour within CLCT. More details of CLCT’s FBC practices can be found on pages 73 to 74 of CLCT’s AR 2024.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services Licence (CMSL) issued by MAS, the Manager abides by the MAS’ guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the Manager are evaluation of risk,

customer due diligence, suspicious transaction reporting, record keeping, employee and CMSL Representative screening and training.

The Manager has in place a policy on the prevention of money laundering and terrorism financing which includes enhanced due diligence checks on counterparties where there is a suspicion of money laundering or terrorism financing. Suspicious transactions are reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

Under this policy, all relevant records or documents relating to business relations with the CLCT Group’s customers or transactions entered into must be retained for a period of at least five years following the termination of such business relations or the completion of such transactions.

All prospective employees, officers and CMSL Representatives of the Manager are also screened against various money laundering and terrorism financing information sources and lists of designated entities and individuals provided by MAS. Periodic training is provided to its Directors, employees and CMSL Representatives to ensure that they are updated on applicable regulations, prevailing techniques and trends, and the measures adopted by the Manager to combat money laundering and terrorism financing. More details of CLCT’s Anti-Money Laundering and Countering the Financing of Terrorism measures can be found on page 74 of CLCT’s AR 2024.

Other Ethical Management Issues

As a CLI-listed REIT, CLCT 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 are in compliance with local marketing requirements as stipulated by CLI.

²⁹ An extract of the CLI Whistle-blowing Policy is available on <https://www.capitaland.com/en/more-from-capitaland/whistleblowing-policy.html>

Training

CLI implemented initiatives to ensure that all employees understand CLI's core values and principles that shape the way the company works and functions. This is a compulsory component in the onboarding training for new employees. They can also sign up for the CLI Immersion Programme (CIP), which is a 2-day programme that gives an overview of the mission, structure, strategy, core value and businesses of CapitaLand. For existing employees, there are dedicated training courses in Singapore where specific examples and applications of CLI core values in the workplace are shared. This training component is also offered in China for CLCT employees who are based there. In addition, ethical standards training is provided to both full-time and part-time employees.

In 2024:

- 98.6% of CLCT employees attended training pertaining to Fraud, Bribery & Corruption
- 83.3% of CLCT employees attended Cybersecurity training to acquire and refresh their knowledge on how to detect potential cyber breaches, especially with the increased reliance on digital services.

RISK MANAGEMENT

CLCT Group maintains a robust risk management framework that enables proactive identification, assessment, and response to material risks. The Manager's ERM Framework is adapted from the ISO 31000 International Risk Management Standards and is benchmarked against other recognised best practices and guidelines. The Framework is reviewed annually and updated as appropriate.

The Board oversees risk governance and ensures that Management maintains robust risk management and internal control systems to safeguard the interests of CLCT Group and its stakeholders. The Board, with support from the Audit and Risk Committee (ARC), approves CLCT Group's risk appetite (risk tolerance) that determines the

nature and extent of material risks the Manager is willing to take to achieve strategic objectives. The Board also regularly reviews CLCT Group's risk profile, material risks and mitigation strategies, and ensures the adequacy and effectiveness of the risk management framework and policies.

For more details on CLCT's Risk Management Framework and the material risks identified, please refer to pages 76 to 80 of CLCT's AR 2024.

FINANCIAL PERFORMANCE

In RMB terms, gross revenue in FY 2024 decreased by RMB74.9 million, or 3.9% lower than FY 2023. Despite the stronger retail performance, net property income (NPI) was impacted by the absence of contributions from CapitaMall Shuangjing and CapitaMall Qibao, and lower contributions from the business parks and logistics parks. As a result, NPI for FY 2024 decreased by RMB74.7 million, or 5.8% lower than FY 2023. For FY 2024, distributable income was S\$96.8 million and Distribution Per Unit was 5.65 cents.

CLCT continued to maintain a strong balance sheet with a well-staggered debt maturity profile and diversified sources of funding. We increased our Sustainability-Linked Loans (SLL) from 31% in FY 2023 to 42% in FY 2024. The increase in SLLs points to how we have placed greater emphasis on sustainability and aligned our financial strategy with ESG goals.

As part of its proactive capital management strategy, CLCT secured refinancing for loans due in FY 2025. As at 31 December 2024, the average term to maturity of its borrowings was 3.4 years and cost of debt stood at 3.51% per annum, supported by a healthy interest coverage ratio³⁰ of 3.0 times. CLCT's gearing was at 41.9%, well below the regulatory limit of 50%. To mitigate exposure to interest rate movements and enhance stability, 87%³¹ of CLCT's total debt is on fixed interest rates. For more information on our financial performance and capital management, please refer to page 22 to 26 of the CLCT's 2024 AR.

³⁰ The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.

³¹ Excludes onshore RMB loans.

Appendix

GHG EMISSIONS DATA METHODOLOGY

CLCT's methodology for computing Scope 1, 2 and 3 GHG emissions are listed below.

GHG Emission Data Methodology	
Approach	<p>CLCT computes Scope 1, 2 and 3 emissions using Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), and Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), unless otherwise stated.</p> <p>CLCT use operational control approach as defined by the GHG Protocol and determined that it has operational control over the properties that it operationally manages.</p> <p>Gases included in computation are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆), where applicable, and where the relevant emission factor inclusive of these gases is available in the emission factor databases used by CLCT.</p>
Scope 1 GHG Emissions	<p>Scope 1 GHG emissions relate to direct emissions from direct fuel combustion (Natural Gas, Diesel) and fugitive emissions from refrigerant use from chiller top-ups and refrigerant leakage.</p> <p>Emission and Conversion factors UK Government GHG Conversion Factors for Company Reporting 2024. Global warming potential (GWP) rates used were from IPCC Assessment Report 5.</p> <p>Changes in reporting period In 2024, this category was expanded to newly include fugitive emissions where data was available.</p>
Scope 2 GHG Emissions	<p>Scope 2 GHG emissions relate to indirect emissions from purchased electricity, district heating and district cooling. Scope 2 GHG emissions were calculated with both location-based and market-based approach.</p> <p>Emission and Conversion factors International Energy Agency (IEA) 2024 (AR6 Applied). Renewable energy, including offsite renewable energy via retired Renewable Energy Certificates (RECs) and virtual PPAs, have an emissions factor of 0 for market-based emissions reporting.</p> <p>Changes in reporting period In 2024, this category was calculated with both location-based and market-based approach.</p>

GHG Emission Data Methodology

Scope 3 GHG Emissions Scope 3 emissions measure the indirect emissions resulting from value chain activities. In 2024, CLCT has expanded the Scope 3 calculation and disclosure scope to include Category 3 (Fuel- and energy-related activities), Category 5 (Waste generated in own operations), Category 6 (Business travel – corporate air travel) and Category 13 (Downstream leased assets – landlord and tenant emissions of owned properties not accounted for in Scope 1 and 2).

Cat 3 Fuel- and energy-related activities

Relates to emissions from the production and transmission and distribution of fuels and energy consumed by CLCT, that are not accounted for in Scope 1 and 2.

Emission and Conversion factors

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

Changes in reporting period

New disclosure category in 2024.

Cat 5 Waste generated in own operations

Relates to emissions from the disposal of landlord and tenant waste generated at properties. For non-recycled waste, the disposal methods include incineration and landfill.

Emission and Conversion factors

US EPA Emission Factors Hub 2024.

Changes in reporting period

New disclosure category in 2024.

Cat 6 Business travel (Corporate air travel)

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

Emission and Conversion factors

UK Government GHG Conversion Factors for Company Reporting 2018.

Changes in reporting period

No significant changes.

Cat 13 Downstream leased assets – landlord and tenant emissions of owned properties not accounted for in Scope 1 and 2

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

Emission and Conversion factors

International Energy Agency (IEA) 2024 (AR6 Applied).

UK Government GHG Conversion Factors for Company Reporting 2024.

Changes in reporting period

No significant changes.

KEY ESG DATA SUMMARY

This report's ESG data summary list is aligned with SGX recommendations on a common and standardised set of ESG metrics.

Environmental Data

Metric	Unit	2019	2022	2023	2024
Greenhouse Gas Emissions					
Scope 1	tonnes CO ₂ e	978	2,557	2,296	5,747
Scope 2 (Location-based)	tonnes CO ₂ e	30,261	39,143	39,324	38,988
Scope 2 (Market-based)	tonnes CO ₂ e			38,222	35,341
Scope 3¹ comprising of the following:	tonnes CO ₂ e	52,682	91,404	98,035	120,825
Category 3: Fuel- and energy-related activities	tonnes CO ₂ e	–	–	–	10,422
Category 5: Waste generated in own operations	tonnes CO ₂ e	–	–	–	3,276
Category 6: Corporate air travel ⁱⁱ	tonnes CO ₂ e	–	5	28	35
Category 13: Tenants' energy consumption	tonnes CO ₂ e	52,682	87,328	94,763	103,442
Category 13: Properties managed by third-party	tonnes CO ₂ e	–	4,071	3,245	3,650
Total Carbon Emission (Scope 1 and 2)	tonnes CO ₂ e	31,239	41,700	40,518	41,088
Emission intensity, Scope 1 and Scope 2 (Annual)	kgCO ₂ e/m ²	53.0	29.3	30.2	29.6
Emission intensity, Scope 1 and Scope 2 (Monthly)	kgCO ₂ e/m ² /month	4.42	2.44	2.52	2.46
Energy Consumption					
Total energy consumption	MWh	60,853	88,029	88,584	92,880
	GJ	219,071	316,904	318,901	334,366
Direct fuel combustion ⁱⁱⁱ	MWh	5,315	13,899	12,549	12,829
	GJ	19,134	50,036	45,176	46,184
Purchased energy	MWh	55,538	74,130	76,035	80,051
	GJ	199,937	266,868	273,726	288,183
Heating	MWh	10,274	16,521	16,771	20,347
	GJ	36,986	59,476	60,376	73,250
Electricity	MWh	45,264	57,609	59,264	59,704
	GJ	162,950	207,392	213,350	214,933
Renewable energy – electricity	% of total electricity	–	–	3.0	10.3
Energy consumption intensity (Annual)	kWh/m ²	103.3	61.8	66.1	66.8
Energy consumption intensity (Monthly)	kWh/m ² /month	8.61	5.15	5.51	5.57
Water Consumption					
Total water consumption ^{iv}	m ³	507,493	711,010	695,401	719,969
	ML	507.5	711.0	695.4	720.0
Water consumption intensity (Annual)	m ³ /m ²	0.86	0.50	0.52	0.52
Water consumption intensity (Monthly)	m ³ /m ² /month	0.072	0.042	0.043	0.043

Metric	Unit	2019	2022	2023	2024
Waste and Recycling					
Total waste generated	tonnes	1,579	8,125	8,139	7,701
Waste disposed	tonnes	1,578.8	7,104	6,629	6,231
Waste diverted from disposal by recycling	tonnes	0.2	1,021	1,511	1,470
Waste recycling rate	%	0.0	12.6	18.6	19.1
Waste intensity (Annual)	kg/m ²	4.3	5.7	6.1	5.5
Waste intensity (Monthly)	kg/m ² /month	0.36	0.48	0.51	0.46
<i>i This is based on currently available data and deemed to be material and or optical Scope 3 categories. CLCT aims to conduct a comprehensive review of its Scope 3 emissions to better track and disclose its material Scope 3 emissions.</i> <i>ii Air travel from Singapore</i> <i>iii Natural gas and small amount of diesel fuel.</i> <i>iv Municipal water supply.</i>					

Social Data

Metric	Unit	2022	2023	2024
Diversity				
Employees				
Total Employees	Number	498	482	443
Employment Contract Type				
Full-time, Contract	Number, (%)	-	-	209 (47.2%)
Full-time, Permanent	Number (%)	-	-	234 (52.8%)
Region				
Singapore	Number, (%)	18 (3.6%)	20 (4.1%)	21 (4.7%)
China	Number, (%)	480 (96.4%)	462 (95.9%)	422 (95.3%)
Gender				
Male	Number, (%)	287 (57.6%)	272 (56.4%)	233 (52.6%)
Female	Number, (%)	211 (42.4%)	210 (43.6%)	210 (47.4%)
Age Group				
<30 years old	Number, (%)	72 (14.5%)	49 (10.2%)	38 (8.6%)
30-50 years old	Number, (%)	368 (73.9%)	373 (77.4%)	348 (78.5%)
>50 years old	Number, (%)	58 (11.6%)	60 (12.4%)	57 (12.9%)
Employee Categoryⁱ				
Non-Executive (N)	Number, (%)	324 (65.1%)	308 (63.9%)	270 (61.0%)
Executive (E)	Number, (%)	127 (25.5%)	120 (24.9%)	117 (26.4%)
Management (M and L)	Number, (%)	47 (9.4%)	54 (11.2%)	56 (12.6%)
New Hiresⁱⁱ				
Total New Hires	Number, (New hire rate [%])	57 (11.4%)	42 (8.71%)	38 (8.58%)
Region				
Singapore	Number, (%)	4 (22.2%)	4 (20.0%)	0 (0.0%)
China	Number, (%)	53 (11.0%)	38 (8.2%)	38 (9.0%)
Gender				
Male	Number, (%)	27 (9.4%)	20 (7.4%)	16 (6.9%)
Female	Number, (%)	30 (14.2%)	22 (10.5%)	22 (10.5%)

Appendix

Metric	Unit	2022	2023	2024
Age Group				
<30 years old	Number, (%)	24 (33.3%)	12 (24.5%)	14 (36.8%)
30–50 years old	Number, (%)	33 (9.0%)	30 (8.0%)	23 (6.6%)
>50 years old	Number, (%)	0 (0.0%)	0 (0.0%)	1 (1.8%)
Turnover^{ii, iii}				
Total Turnover	Number, (Turnover rate [%])	96 (19.3%)	70 (14.5%)	88 (19.9%)
Region				
Singapore	Number, (%)	4 (22.2%)	2 (10.0%)	0 (0.0%)
China	Number, (%)	92 (19.2%)	68 (14.7%)	88 (20.9%)
Gender				
Male	Number, (%)	50 (17.4%)	36 (13.2%)	63 (27.0%)
Female	Number, (%)	46 (21.8%)	34 (16.2%)	25 (11.9%)
Age Group				
<30 years old	Number, (%)	21 (29.2%)	18 (36.7%)	14 (36.8%)
30–50 years old	Number, (%)	61 (16.6%)	45 (12.1%)	55 (15.8%)
>50 years old	Number, (%)	14 (24.1%)	7 (11.7%)	19 (33.3%)
Development & Training				
Employees				
Average training hours per employee	Hours/employee	76.6	75.2	75.3
Male	Hours/employee	87.5	88.4	92.0
Female	Hours/employee	61.8	58.1	56.7
Occupational Health & Safety				
Employees				
Fatalities	Number of cases	0	0	0
High-consequence injuries (Injuries resulting in permanent disability)	Number of cases	0	0	0
Recordable injuries	Number of cases	0	0	1
Recordable work-related ill health cases (Occupational disease)	Number of cases	0	0	0
Injury Rate ^{iv}	per million manhours worked	0	0	1.13
Lost Day Rate ^v	per million manhours worked	0	0	104.25
Contractors				
Fatalities	Number of cases	0	0	0
High-consequence injuries (Injuries resulting in permanent disability)	Number of cases	0	0	0
Injury Rate ^{iv}	per million manhours worked	0	0	0
Lost Day Rate ^v	per million manhours worked	0	0	0
<i>i The employee category for 2024 is aligned with CLI Group: (a) Non-Management is redefined as Non-Executive (N) and Executive (E) categories (b) Management and Senior Management are redefined as Management (M and L)</i>				
<i>ii The % for total new hire rate, total turnover rate and the respective breakdown is calculated against total headcount of the respective category at year-end. The new hire rate calculation methodology for FY 2022 and FY 2023 has been aligned with that of FY 2024 for comparability of our reported numbers.</i>				
<i>iii This percentage is calculated against total headcount of the respective breakdown, and includes both voluntary and involuntary turnover.</i>				
<i>iv Number of work-related injuries over total scheduled work hours for all employees for the year have been calculated per million hours worked.</i>				
<i>v Number of lost man-days over total scheduled work hours for all employees for the year have been calculated per million hours worked.</i>				

Governance Data

Metric	Unit	2022	2023	2024
Board Composition				
Board independence	%	62.5	70.0	62.5
Women on the board	%	25.0	40.0	37.5
Management Diversity				
Female representation in CLI's senior management team	%	40	38	37
Female representation in CLCT's key management team	%	33.3	33.3	40.0
Ethical Behaviour				
Anti-corruption disclosures	Discussion and number of standards	ISR 2022 (Pg 48 – 50)	ISR 2023 (Pg 59 – 61)	ISR 2024 (Pg 38 – 41)

GRI CONTENT INDEX

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks
GRI 1: Foundation 2021		Integrated Sustainability Report 2024	
General Disclosures			
GRI 2: General Disclosures 2021	The Organisation and its Reporting Practices		
	2-1	Organisational details	About Us (IFC)
	2-2	Entities included in the organisation's sustainability reporting	About This Report (Pg 1)
	2-3	Reporting period, frequency and contact point	About This Report (Pg 1)
	2-4	Restatements of information	About This Report (Pg 1)
	2-5	External assurance	About This Report (Pg 1)
	Activities and Workers		
	2-6	Activities, value chain and other business relationships	About Us (IFC) About This Report (Pg 1) Supply Chain Management (Pg 28, 35)
	2-7	Employees	Diversity, Equity and Inclusion (Pg 28) Key ESG Data Summary (Pg 45-46)
	2-8	Workers who are not employees	Workers Who Are Not Employees (Pg 30)
	Governance		
	2-9	Governance structure and composition	Board, Top Management and Employee Commitment (Pg 6-8) Board Diversity, Independence, and Performance (Pg 8-9) CLCT AR 2024 (Pg 16-21, 53-59)
	2-10	Nomination and selection of the highest governance body	CLCT AR 2024 (Pg 60-61) Board Diversity, Independence, and Performance (Pg 8-9)
	2-11	Chair of the highest governance body	Sustainability Governance (Pg 6-9) CLCT AR 2024 (Pg 53-61)
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance (Pg 6-9) CLCT AR 2024 (Pg 60)
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance (Pg 6-9) Climate Change Strategy (Pg 19-20)
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance (Pg 6-9) Climate Change Strategy (Pg 19-20)
	2-15	Conflicts of interest	Fraud, Bribery and Corruption (FBC) Risk Management Framework (Pg 39-40) CLCT AR 2024 (Pg 66, 72-74)
	2-16	Communication of critical concerns	Whistle-Blowing and Grievance Handling Policy (Pg 40) CLCT AR 2024 (Pg 73-75)
	2-17	Collective knowledge of the highest governance body	Sustainability Governance (Pg 6-9) Climate Change Strategy (Pg 19-20) CLCT AR 2024 (Pg 53-75)

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks
	2-18	Evaluation of the performance of the highest governance body	Sustainability Governance (Pg 6-9) CLCT AR 2024 (Pg 62)
	2-19	Remuneration policies	Key Performance Indicators (KPIs) Tied to Remuneration (Pg 8) CLCT AR 2024 (Pg 62-67)
	2-20	Process to determine remuneration	Fair Remuneration (Pg 31-32) CLCT AR 2024 (Pg 62-67)
	2-21	Annual total compensation ratio	Not disclosed due to confidentiality constraints
Strategy, Policies and Practices			
	2-22	Statement on sustainable development strategy	Board Statement (Pg 2) CEO Message (Pg 3)
	2-23	Policy commitments	Responsible Business Conduct (Pg 6) Human Rights (Pg 28-32) Code of Business Conduct (Pg 38-41) CLCT AR 2024 (Pg 73-74)
			Policy links: i. CLI EHS Policy: https://www.capitaland.com/en/investment/sustainability/esg-policies.html ii. CapitaLand Social Charter, Diversity, Equity & Inclusion Policy, Harassment Policy: https://www.capitaland.com/en/about-capitaland/sustainability.html#tab-0-social iii. CLI Supply Chain Code of Conduct: https://www.capitaland.com/en/about-capitaland/sustainability.html#tab-0-social
	2-24	Embedding policy commitments	Responsible Business Conduct (Pg 6) Human Rights (Pg 28-32) Code of Business Conduct (Pg 38-41)
	2-25	Processes to remediate negative impacts	Harassment and Grievance Handling (Pg 30-31) Code of Business Conduct (Pg 38-41) CLCT AR 2024 (Pg 73-74)
	2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement (Pg 10) Harassment and Grievance Handling (Pg 30-31) Code of Business Conduct (Pg 38-41)
	2-27	Compliance with laws and regulations	Supply Chain Management (Pg 28, 35) Code of Business Conduct (Pg 38-41)
	2-28	Membership associations	REIT Association of Singapore (REITAS), Tripartite Alliance for Fair and Progressive Employment Practices (Aligned with CLI)
Stakeholder Engagement			
	2-29	Approach to stakeholder engagement	Stakeholder Engagement (Pg 10, 33-36)
	2-30	Collective bargaining agreements	Respect for Freedom of Association (Pg 30)
Material Topics			
GRI 3: Material Topics 2021	Management Approach		
	3-1	Process to determine material topics	Materiality Assessment (Pg 10-11)
	3-2	List of material topics	Material ESG Topics (Pg 11)

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks
	Business Ethics and Risk Management		
	3-3	Management of material topics	Code of Business Conduct (Pg 38-41) Risk Management (Pg 41)
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	Fraud, Bribery and Corruption (FBC) Risk Management Framework (Pg 39-40)
	205-2	Communication and training on anti-corruption policies and procedures	Fraud, Bribery and Corruption (FBC) Risk Management Framework (Pg 39-40) Training (Pg 41)
	205-3	Confirmed incidents of corruption and actions taken	Sustainability Highlights (Pg 4) 2030 SMP Targets and CLCT's Performance (Pg 37-38) Whistle-Blowing and Grievance Handling Policy (Pg 40)
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	There were no substantiated complaints, leaks, thefts or losses of customer data during the FY 2024.
GRI 3: Material Topics 2021	Economic Benefits to Stakeholders		
	3-3	Management of material topics	Financial Performance (Pg 41)
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Financial Performance (Pg 41) Please refer to Financial Statements in CLCT's AR 2024 for more information.
	203-1	Infrastructure investments and services supported	Community/NGO (Pg 35-36)
GRI 3: Material Topics 2021	Products and Services		
	3-3	Management of material topics	Robust OHS Management System (Pg 25-26) OHS and Wellness of Stakeholders (Pg 27-28)
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Robust OHS Management System (Pg 25-26) OHS and Wellness of Stakeholders (Pg 27-28)
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	We report no incidences of non-compliance concerning the health and safety impacts of products and services, and marketing communications (Pg 40)
GRI 417: Marketing and Labelling 2016	417-3	Incidents of non-compliance concerning marketing communications	Other ethical management issues (Pg 41) We report no incidences of non-compliance concerning marketing communications.
GRI 3: Material Topics 2021	Climate Change and Carbon Reduction		
	3-3	Management of material topics	Environmental (Pg 14, 18-20, 23)
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Carbon Emissions and Intensity (Pg 20) Environmental Performance Highlights (Pg 23) Key ESG Data Summary (Pg 44)
	305-2	Energy direct (Scope 2) GHG emissions	Carbon Emissions and Intensity (Pg 20) Environmental Performance Highlights (Pg 23) Key ESG Data Summary (Pg 44)
	305-3	Other indirect (Scope 3) GHG emissions	Carbon Emissions and Intensity (Pg 20) Key ESG Data Summary (Pg 44)
	305-4	GHG emissions intensity	Carbon Emissions and Intensity (Pg 20) Key ESG Data Summary (Pg 44)

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks
	305-5	Reduction of GHG emissions	Carbon Emissions and Intensity (Pg 20) Key ESG Data Summary (Pg 44)
GRI 3: Material Topics 2021	Energy Efficiency		
	3-3	Management of material topics	Environmental (Pg 14, 21, 23)
GRI 302: Energy 2016	302-1	Energy consumption within the Organisation	Energy Consumption, Intensity and Renewable Energy (Pg 21) Environmental Performance Highlights (Pg 23) Key ESG Data Summary (Pg 44)
	302-3	Energy intensity	Energy Consumption, Intensity and Renewable Energy (Pg 21) Environmental Performance Highlights (Pg 23) Key ESG Data Summary (Pg 44)
	302-4	Reduction of energy consumption	Energy Consumption, Intensity and Renewable Energy (Pg 21) Environmental Performance Highlights (Pg 23) Key ESG Data Summary (Pg 44)
GRI 3: Material Topics 2021	Water Management		
	3-3	Management of material topics	Environmental (Pg 14, 22-23)
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Consumption and Intensity (Pg 22) Key ESG Data Summary (Pg 44)
	303-2	Management of water discharged-related impacts	Water Consumption and Intensity (Pg 22) Key ESG Data Summary (Pg 44)
	303-3	Water withdrawal	Water Consumption and Intensity (Pg 22) Key ESG Data Summary (Pg 44)
	303-4	Water discharge	Wastewater is discharged into the municipal facilities. (Pg 22)
	303-5	Water consumption	Total amount of water consumed is assumed to be the same as total amount of water withdrawn. Water Consumption and Intensity (Pg 22) Environmental Performance Highlights (Pg 23) Key ESG Data Summary (Pg 44)
GRI 3: Material Topics 2021	Waste management		
	3-3	Management of material topics	Environmental (Pg 14, 22)
GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	Waste Management (Pg 22) Key ESG Data Summary (Pg 45)
	306-2	Management of significant waste-related impact	Waste Management (Pg 22) Key ESG Data Summary (Pg 45)
	306-3	Waste generated	Waste Management (Pg 22) Key ESG Data Summary (Pg 45)
	306-4	Waste diverted from disposal	Waste Management (Pg 22) Key ESG Data Summary (Pg 45)
	306-5	Waste directed to disposal	Waste Management (Pg 22) Key ESG Data Summary (Pg 45)

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks
GRI 3: Material Topics 2021	Biodiversity		
	3-3	Management of material topics	Environmental (Pg 22)
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity values outside protected areas	Biodiversity (Pg 22)
	304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity (Pg 22)
GRI 3: Material Topics 2021	Occupational Health & Safety		
	3-3	Management of material topics	Social (Pg 24-28)
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Robust OHS Management System (Pg 25-26) OHS and Wellness of Stakeholders (Pg 27-28)
	403-2	Hazard identification, risks assessment, and incident investigation	Robust OHS Management System (Pg 25-26) OHS and Wellness of Stakeholders (Pg 27-28)
	403-3	Occupational health services	Robust OHS Management System (Pg 37-39)
	403-4	Worker participations, consultation, and communication on occupational health and safety	Robust OHS Management System (Pg 25-26) OHS and Wellness of Stakeholders (Pg 27-28)
	403-5	Worker training on occupational health and safety	Robust OHS Management System (Pg 25-26) OHS and Wellness of Stakeholders (Pg 27-28)
	403-6	Promotion of worker health	Robust OHS Management System (Pg 25-26) OHS and Wellness of Stakeholders (Pg 27-28)
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Robust OHS Management System (Pg 25-26) OHS and Wellness of Stakeholders (Pg 27-28)
	403-8	Workers covered by an occupational health and safety management system	Measuring our Safety Performance (Pg 27)
	403-9	Work-related injuries	Measuring our Safety Performance (Pg 27) Key ESG Data Summary (Pg 46)
	403-10	Work-related ill health	Measuring our Safety Performance (Pg 27) Key ESG Data Summary (Pg 46)
GRI 3: Material Topics 2021	Human Capital		
	3-3	Management of material topics	Social (Pg 24, 30-34)
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Employees (Pg 30) Key ESG Data Summary (Pg 45-46)

GRI Standards	Disclosure Number	Disclosure Title	Section Reference and Remarks
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Training and Development – Upskilling the Workforce for the Future (Pg 32) Key ESG Data Summary (Pg 45–46)
	404-2	Programs for upgrading skills and transition assistance programs	Continued Employability – CLI’s Transition Assistance Programme (Pg 30) Training and Development – Upskilling the Workforce for the Future (Pg 32)
	404-3	Percentage of employees receiving regular performance and career development reviews	Fair Remuneration (Pg 31–32)
GRI 3: Material Topics 2021	Diversity and Human Rights		
	3-3	Management of material topics	Social (Pg 24) Human Rights, Diversity, Equity and Inclusion (Pg 28–32)
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Board Diversity, Independence, and Performance (Pg 8–9) Key ESG Data Summary (Pg 45–47)
	405-2	Ratio of basic salary and remuneration of women to men	Gender Diversity and Pay Parity (Pg 29) Fair Remuneration (Pg 31–32)
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective action taken	No reported incidents relating to discrimination in CLCT. (Pg 28)
			Human Rights (Pg 28–32)
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour and measures taken to the effective abolition of child labour	No reported incidents relating to child labour in CLCT. (Pg 28)
			Human Rights (Pg 28–32)
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour, and measures taken to eliminate it	No reported incidents relating to forced labour in CLCT. (Pg 28)
			Human Rights (Pg 28–32)
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	Stakeholder Engagement (Pg 33–36)
GRI 3: Material Topics 2021	Supply Chain Management		
	3-3	Management of material topics	Supply Chain Management (Pg 28, 35)
GRI 308: Supplier Environmental Assessment 2016	308-1	New supplier screened using environmental criteria	Supply Chain Management (Pg 28)
GRI 414: Supplier Social Assessment 2016	414-1	New supplier that were screened using social criteria	Supply Chain Management (Pg 35)

SASB DISCLOSURE INDEX

SASB Code	Metric	Unit	Property Subsector	2024
Energy Management (Note 1)				
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Percentage (%) by floor area	Retail	100%
			Business Park	100%
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage,	Gigajoules (GJ)	Retail	263,920
			Business Park	70,447
	(2) percentage grid electricity, and	Percentage %	Retail	62%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage %	Business Park	41%
			Retail	5%
IF-RE-130a.4	Percentage of eligible portfolio that: (1) has an energy rating and	Percentage (%) by floor area	Business Park	11%
			Retail	3%
IF-RE-130a.5	Percentage of eligible portfolio that: (2) is certified to ENERGY STAR, by property sector	Percentage (%) by floor area	Business Park	10%
			Retail	100%
			Logistic Park	100%
IF-RE-130a.6	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	Retail	n/a
			Business Park	n/a
			Logistic Park	n/a
Water Management (Note 1)				
IF-RE-140a.1	Water withdrawal data coverage as a percentage of: (1) total floor area and,	Percentage (%) by floor area	Retail	100%
			Business Park	100%
IF-RE-140a.2	(2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage (%) by floor area	Retail	Note 2
			Business Park	Note 2
IF-RE-140a.3	(1) Total water withdrawn by portfolio area with data coverage and	Thousand cubic metres (m ³)	Retail	499
			Business Park	221
IF-RE-140a.4	(2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage %	Retail	Note 2
			Business Park	Note 2
IF-RE-140a.5	Like-for-like percentage change in water withdrawn for the portfolio area with data coverage, by property sector	Percentage %	Retail	6%
			Business Park	-2%

SASB Code	Metric	Unit	Property Subsector	2024
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	Applicable to all assets in CLCT's portfolio	CLCT takes a strategic approach to water management to enhance the efficiency, resilience and long-term value of the CLCT's portfolio.
Management of Tenant Sustainability Impacts				
IF-RE-140a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	Percentage (%) by floor area, Square metres (m ²)	Applicable to all assets in CLCT's portfolio	Data not available
IF-RE-140a.2	Percentage of tenants that are separately metered or sub metered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Percentage (%) by floor area	Applicable to all assets in CLCT's portfolio	100% of our tenants have individual electricity and water meters.
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	n/a	Applicable to all assets in CLCT's portfolio	Beyond operating environmentally sustainable properties, CLCT recognises the significant roles played by end-users of our properties. We collaborate with our tenants closely to align with both CLCT's sustainability goals. As of 31 December 2024, all CLI-managed properties in our portfolio have implemented green leases. Additionally, a green fit-out guide is provided to new tenants to encourage greener fit-outs and promote sustainable practices and behaviour.
Climate Change Adaptation				
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Square metres (m ²)	Applicable to all assets in CLCT's portfolio	CLCT has finalised its climate scenario analysis in 2023, which includes the assessment across asset-level exposure over fluvial flooding and coastal flooding. This analysis considered the 1.5°C, 2°C and 3°C scenarios for current to long term time frames. The risks level for fluvial flooding is low in each scenario, whereas the risk level for coastal flooding is significant in all three scenarios. We have developed mitigation measures for the identified risks and will continuously review them on a regular basis. For further details, please refer to specific exposures in CLCT's ISR 2023 on pages 63–64.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	Applicable to all assets in CLCT's portfolio	CLCT's climate change risk exposure analysis, including our strategies for mitigating the risks for all assets in our portfolio are disclosed on CLCT's ISR 2023 pages 69–73.

Table Notes:

Note 1 – The energy consumption and water management data for the four logistic parks within CLCT's portfolio are excluded. The logistic parks are managed by third parties, hence CLCT has no operation control over them.

Note 2 – CLCT's properties are primarily located in Tier 1 and leading cities in China. Based on the Aqueduct Water Risk Atlas, CLCT's properties have been identified to be ranging between the medium to extremely high-water stress areas.