



# SUSTAINABILITY REPORT 2023



CapitaLand Integrated Commercial Trust is the first and largest real estate investment trust listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of US\$10.3 billion or S\$13.7 billion as at 31 December 2023. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed in November 2020 following the merger with CapitaLand Commercial Trust.

As the largest proxy for Singapore commercial real estate, CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. CICT's portfolio comprises 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S\$24.5 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2023.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.



**OUR MISSION**

To deliver stable distributions and sustainable total returns to Unitholders



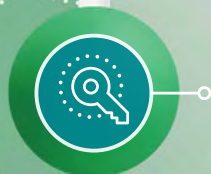
**OUR VISION**

Asia's premier commercial REIT



**OUR PURPOSE**

Creating inspiring work-play environments and delightful experiences anchored by a strong ESG commitment



**OUR VALUES**

- › Winning Mindset
- › Integrity
- › Respect
- › Enterprising

# SUSTAINABILITY IS AT THE CORE OF EVERYTHING WE DO



We will grow in a responsible manner, deliver long-term economic value, and contribute to the environmental and social well-being of our communities.



COMMITMENT TO OUR STAKEHOLDERS		<b>For our SHOPPERS</b>	To understand our shoppers' needs, enhance their experiences and improve the appeal of our malls
		<b>For our TENANTS</b>	To be the landlord of choice by understanding our tenants' needs and concerns
		<b>For our COMMUNITIES</b>	To contribute to the communities and be a responsible corporate citizen
		<b>For our INVESTORS</b>	To provide timely and consistent communication to investors and be a choice investment
		<b>For our EMPLOYEES</b>	To develop a high-performance work culture that embraces diversity and teamwork
		<b>For our SUPPLIERS</b>	To be a fair and reasonable buyer of goods and services and share industry best practices

## GLOSSARY

AEI	: Asset Enhancement Initiative
AR / AR 2023	: CICT's Annual Report 2023
BCA	: Building and Construction Authority
CapitaLand / CapitaLand Group / Group	: CapitaLand and its subsidiaries
CCT	: CapitaLand Commercial Trust
CICT	: CapitaLand Integrated Commercial Trust
CICT Group	: CICT and its subsidiaries
CICTML / Manager	: CapitaLand Integrated Commercial Trust Management Limited, the manager of CapitaLand Integrated Commercial Trust
CICTML Board / Board	: Board of the Manager of CICT
CLI / Sponsor	: CapitaLand Investment Limited
CMT	: CapitaLand Mall Trust, renamed CICT after the merger with CapitaLand Commercial Trust
CSXC	: CapitaLand Sustainability X Challenge
EHS	: Environmental, Health and Safety
EMS	: Environmental Management System
ESG	: Environmental, Social and Governance
ETS	: Environmental Tracking System
FY 2023	: Financial period from 1 January 2023 to 31 December 2023
GFA	: Gloss Floor Area
GHG	: Greenhouse Gas
GRI	: Global Reporting Initiative
KPIs	: Key performance indicators
OHS	: Occupational Health and Safety
REIT / SREIT	: Real Estate Investment Trust / Singapore Real Estate Investment Trust
SASB	: Sustainability Accounting Standards Board
SBG	: CapitaLand's Sustainable Building Guidelines
SBTi	: Science Based Targets initiative
SMP	: CLI 2030 Sustainability Master Plan
SOP	: Standard operating procedure
SR / SR 2023	: CICT's Sustainability Report 2023
TCFD	: Task Force on Climate-related Financial Disclosures
UN SDGs	: United Nations Sustainable Development Goals
Unitholders	: Unitholders of CICT

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Note: In this SR, any discrepancies between the listed figures and totals in the tables and charts are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

# ABOUT THE REPORT

## BOARD STATEMENT

At CICT, 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 operations of CICT's properties are managed by the property managers (which mainly comprise subsidiaries of CLI), in accordance with the property management agreements. The material ESG factors have been identified with set targets for 2030, considering CICT's business focus and in alignment with the CLI 2030 SMP. Advancing towards a common set of goals, the CICTML Board has reviewed and endorsed the material ESG factors put up by the management team.

CICT's ESG plan and targets steer our efforts on a common course to maximise impact through building portfolio resilience and resource efficiency, enabling thriving and future-adaptive

communities, and stewarding responsible business conduct and governance.

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

Our sustainability performance has consistently been well-regarded by global indices such as FTSE4Good Index Series. The Manager will continue to identify and adopt meaningful ESG practices and enhance sustainability in the real estate sector.

## INTERNATIONAL STANDARDS AND GUIDELINES

This SR is prepared in accordance with the GRI Standards 2021 and aligns with Monetary Authority Singapore (MAS) Guidelines on Environmental Risk Management for Asset Managers and complies with the SGX-ST Listing Manual Rules 711A and 711B. CICT adopts the GRI Standards for this SR due to its global recognition and coverage of sustainability disclosures pertinent to CICT's business. This SR also incorporates elements of the Value Reporting Foundation Integrated Reporting Framework, references the UN SDGs and SASB real estate sector-specific standards, and TCFD.

## REPORTING SCOPE AND PERIOD

As a CLI-sponsored REIT, CICT is externally managed by wholly owned subsidiaries of CLI, including CICTML and the property managers who oversee the daily property operations. CICTML and the property managers are responsible for the Trust, property and portfolio operations of CICT. Their respective teams are identified as employees of the Trust. However, non-executive members of the CICTML Board are not employees of the REIT.

This report covers CICT's portfolio for FY 2023, unless otherwise stated. As at 31 December 2023, CICT's portfolio includes 21 properties in Singapore, two in Frankfurt, Germany, and three in Sydney, Australia.

Guided by the operational control as defined by the GHG Protocol Corporate Standard which sets the global standard on how to measure, manage and report GHG emissions, this SR details the environmental performance of properties under CICT's operational control. They include the 21 operating properties in

Singapore, which account for 93.7% of CICT's portfolio property value as at 31 December 2023.

The overseas assets, which are third-party managed, comprise the Australia and Germany portfolios. This report covers their consumption data for energy, water and waste, as available at the time of reporting. Additional environmental metrics are being tracked and monitored internally.

This SR has undergone a comprehensive internal review. The Sponsor, CLI, is obtaining external assurance, with reference to the International Standard on Assurance Engagements 3000 (ISAE 3000), for its 2023 performance data. CICTML's properties and staff are included within the scope of CLI's external assurance engagement. This SR is to be read in conjunction with AR 2023 which can be accessed via [www.cict.com.sg](http://www.cict.com.sg). In line with our commitment to environmental sustainability, this SR is not printed.

### SINGAPORE >

#### 10 Retail Properties

- Bedok Mall
- Bugis Junction
- Bugis+
- Bukit Panjang Plaza
- CQ @ Clarke Quay
- IMM Building
- Junction 8
- Lot One Shoppers' Mall
- Tampines Mall
- Westgate

### GERMANY >

### AUSTRALIA >

## FEEDBACK

The Manager welcomes feedback as it continuously improves CICT's sustainability performance and reporting. Stakeholders with questions or feedback are welcome to send them to [ask-us@cict.com.sg](mailto:ask-us@cict.com.sg).



#### 10 Office Properties

- Asia Square Tower 2
  - CapitaGreen
  - Capital Tower
  - CapitaSky (70.0% interest)
  - Six Battery Road
  - 21 Collyer Quay
- 
- Gallileo (94.9% interest)
  - Main Airport Center (94.9% interest)
- 
- 66 Goulburn Street
  - 100 Arthur Street

#### Six Integrated Developments

- CapitaSpring (45.0% interest)
  - Funan
  - Raffles City Singapore
  - Plaza Singapura
  - The Atrium@Orchard
- 
- 101-103 Miller Street and Greenwood Plaza (50.0% interest)

“ Sustainability is a journey. We will continue to focus on driving meaningful and sustainable initiatives that make a difference. ”

## Dear Stakeholders,

Sustainability is at the core of everything we do. From managing environmental footprint, to improving social integration and adhering to corporate governance practices, the way we do business impacts our environment and society.

We are aligned with CLI, on our sustainability commitments outlined in the revised 2030 SMP.

Managing climate change through portfolio resilience is the first pillar of the SMP, and one of the most pressing issues affecting the environment in Singapore and globally.

To operationalise the SBTi-approved carbon emissions reduction target for scope 1 and 2 emissions, CLI has reviewed its carbon intensity reduction targets and other environmental targets<sup>1</sup>. CICT has adopted the new targets, including changing reference for the baseline year to 2019 from 2008. CLI and CICT are also working towards setting a target for scope 3 carbon emissions reduction to better track the group-wide material scope 3 emissions.

For CICT, adopting a dynamic approach to drive ESG initiatives across our portfolio allows us to be nimble in coping with evolving climate issues.

Our ESG initiatives underpin our sustainability strategy and can impact business growth. We have noticed a growing trend where investors measure an organisation's sustainability efforts with ESG metrics when making financing decisions.

Besides climate change, we are also focused on enabling thriving and future-adaptive communities,

the second pillar of the SMP. Our ESG efforts include corporate governance, the third pillar of the SMP.

## TOWARDS A GREENER FUTURE

The SMP highlights several pathways towards our 2030 targets and guide our efforts towards Net Zero initiatives. These included sourcing for green energy to achieve our renewable energy target of 45% in the revised SMP.

While we are proactively engaging potential partners to secure green energy, our access remains limited to Singapore's green energy plan, which aims to expand the availability of renewable energy sources within the country.

The solar photovoltaic (PV) system at IMM Building was successfully installed and has been fully operational since August 2023. With a peak power rating of 2,359 kWp, this PV system can generate an estimated 2.9 GWh of renewable energy annually, covering nearly 20% of the property's total annual landlord energy consumption.

In Australia, our properties, 66 Goulburn Street and 100 Arthur Street, have procured green energy since 2023. This will contribute to a more sustainable environment and eliminate any scope 2 emissions.

Besides adopting green energy usage, we are focused on greening our portfolio through AEl and maintaining green ratings. In FY 2023, approximately 99%<sup>2</sup> of our portfolio is green-rated. Greenwood Plaza in Australia is currently under review for a green rating. Meanwhile, we are targeting a minimum green rating of LEED Gold for Gallileo in Germany with its AEl commencing in 2024.

1 Reviewed as part of its scheduled review of the CLI 2030 SMP in 2023.

2 Exclude Gallileo which is undergoing AEl, and 103 Miller Street which is exempted from certification.



We continuously leverage our Green Finance Framework to fund projects which will deliver environmental benefits that support our sustainability efforts.

As of 31 December 2023, approximately 41.8% of CICT's group borrowings are attributed to sustainability-linked or green financing.

### EYE ON INNOVATION

We encourage fresh ideas from our employees to take our sustainability efforts to the next level by tapping on the CapitaLand Innovation Fund (CIF).

Externally, CLI organises the annual CSXC to source sustainable technology solutions globally to accelerate the group-wide progress towards the SMP targets.

CICT has initiated four pilot projects within the portfolio, of which one has been successfully concluded. Two more pilots are awaiting deployment in 2024. We will review and scale successful pilots across our portfolio to enhance resource efficiency.

### NURTURING OUR PEOPLE AND COMMUNITIES

The CICTML Board advocates for diversity through its Board Diversity Policy, ensuring a blend of expertise, skills, experiences, and perspectives across gender, age, ethnicity, culture, and geographical backgrounds. Upholding CapitaLand's Diversity & Inclusion Policy, CICT fosters a diverse workplace and an inclusive culture across all business operations.

Exemplifying our dedication to diversity across all organisational levels, the Board and management team comprise a female representation of 44% and 60%, respectively. CICTML's workforce, including property managers, also has a balanced gender representation with 51% female and 49% male as at 31 December 2023.

Investing in employee growth, we allocate about 3% of our annual payroll to learning and development, with our employees dedicating almost 30,000 training hours in 2023.

At CICT, we are committed to responsible environmental management and actively engaging our

supply chain to uphold these standards. In 2023, 100% of our term contractors agreed to abide with CLI's Supply Chain Code of Conduct to operate responsibly in the areas of human rights, health and safety and anti-corruption.

The health and safety of our stakeholders in our properties is a priority. Our primary focus is ensuring a secure environment and instilling a robust safety culture throughout the organisation.

Beyond that, we organise events to strengthen the cohesiveness of the community, inject vibrancy and elevate our occupiers' experience. We held over 220 successful events in 2023, including Oktober Fest and Live it up! events.

### COMMITMENT TO SOUND GOVERNANCE

Fundamental to nurturing trust amongst our stakeholders, we stay attuned to their needs and focus on best practices in corporate governance. Ensuring transparent ESG measurement and disclosures, we adhere to global reporting frameworks and participate in global benchmarking exercises.

We are heartened that our efforts to drive sustainability are recognised globally. We won the Singapore Corporate Governance Award 2023 at SIAS Investors' Choice Awards 2023. In addition, we maintained our GRESB 5 Star rating with a 3-point improvement and scored 'A' for public disclosure. Our accolades can be found under the Sustainability Highlights in this SR.

In addition, sustainability targets continue to be an integral part of employees' KPIs. This ensures that employees are aligned with CICT's sustainability efforts.

Sustainability is a journey. We will continue to focus on driving meaningful and sustainable initiatives that make a difference.

We sincerely thank all employees for their hard work and dedication. To our partners, we thank you for your continued support.

**Tony Tan Tee Hieong**  
Chief Executive Officer

# BUSINESS MODEL

## Our Resources >

### Financial

- Net property income
- Distributable income
- Distribution per unit
- Capital management & financial indicators

### People & Structure

- Performance against benchmarks

### Properties

- Portfolio occupancy
- Tenant retention
- Social integration

### Environment

- Climate resilience
- Resource efficiency & 2030 SMP

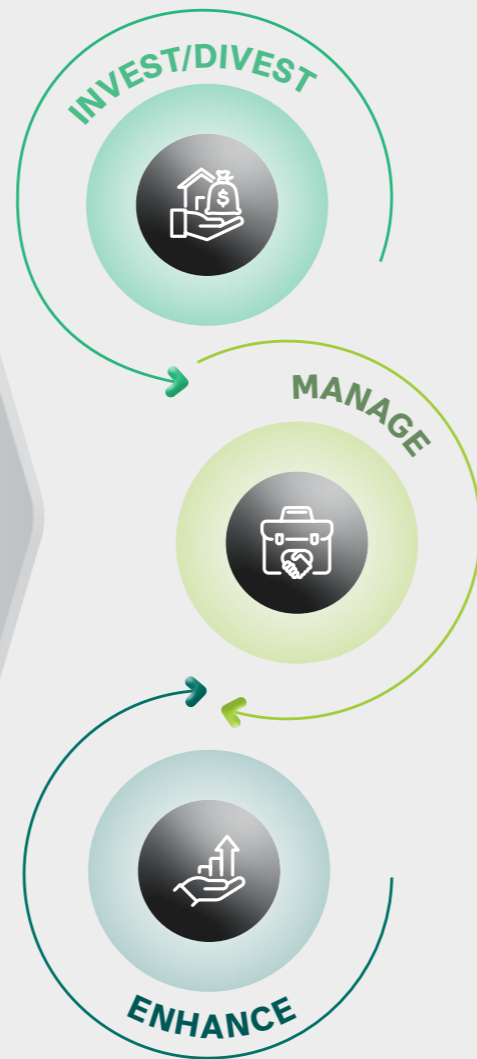
### Stakeholders & Communities

- Customer experience
- Stakeholder engagement
- Health & safety

Our Mission & Vision

TO BE ASIA'S PREMIER COMMERCIAL REIT AND DELIVER SUSTAINABLE RETURNS

## How We Create Value >



## Value Drivers >

**Asset & Portfolio Management**

**Investment & Divestment**

**Capital Management**

**Stakeholder Engagement**

**ESG Management**

## The Value We Create >

**SUSTAINABLE RETURNS**

**HIGH STANDARDS OF GOVERNANCE & ACCOUNTABILITY**

**QUALITY ASSETS & DIFFERENTIATED OFFERINGS**

**PORTFOLIO RESILIENCE, RESOURCE EFFICIENCY & INNOVATION**

**PARTNER OF CHOICE, THRIVING COMMUNITIES & HIGH-PERFORMANCE CULTURE**

## Our Competitive Advantage >

**Leadership**

**Growth**

**Resilience**

**Partnership**

Please see the Value Drivers section of the AR for details of the value we have created.

# SUSTAINABILITY HIGHLIGHTS



## ADVANCING OUR LOW CARBON TRANSITION

### Targets and Performance

	2030 Targets	2023 Progress <sup>1</sup>
To Reduce	 <b>Absolute scope 1 &amp; 2 GHG emissions by 46%<sup>2</sup></b>	✓ <b>10%</b>
	 <b>Carbon Emissions Intensity by 72%<sup>2</sup></b>	✓ <b>19%</b>
	 <b>Energy Consumption Intensity by 15%<sup>2</sup></b>	✓ <b>15%</b>
	 <b>Water Consumption Intensity by 15%<sup>2</sup></b>	✓ <b>15%</b>
	 <b>Waste Intensity in Daily Operations by 20%<sup>2</sup></b>	✓ <b>21%</b>
To Achieve	 <b>Recycling Rate in Daily Operations 25%</b>	<b>8%</b>



Green Rating  
**99%**  
of Portfolio by GFA<sup>3</sup>



## EMBRACING THE TENETS OF SOUND CORPORATE GOVERNANCE



**100%**

of CICTML Staff Completed Fraud, Bribery & Corruption Awareness Online Training



Training Duration per Staff

**> 61 hours**



Female Representation in CICTML's Senior Management Level

**67%**

1 CICT is working towards achieving the 2030 targets using 2019 as the baseline year.  
 2 To operationalise its SBTi-approved reduction targets, CLI revised its baseline year from 2008 to 2019 during the scheduled 2030 SMP review in 2023. Aligning with CLI, CICT has adopted 2019 as the baseline year.  
 3 Gallileo, which is undergoing AEI, and 103 Miller Street, which is exempted from certification, are excluded.



**FOSTERING POSITIVE CHANGE THROUGH SOCIAL GOOD**



**>755 hours**

Volunteered by Employees



**99.6%**

of Staff Attended at Least One ESG Training



**100%**

of Contractors & Vendors Committed to Abide by Supply Chain Code of Conduct



**Zero**

Staff Work-related Fatality or Permanent Disability



**RECOGNITION FOR SUSTAINABILITY EFFORTS**



G R E S B  
★★★★★ 2023

Maintained **5-Star** Rating with a score of 91 points (+3 points YoY)

'A' for public disclosure with a score of 100 points. Ranked **1<sup>st</sup>** in Asia, Mixed Use: Office/Retail



**FTSE4Good**  
Constituent of the FTSE4Good Index Series for 17 consecutive years



**CICT**  
#1 in Singapore for gender equality in 2024

EQUILEAP

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

**CDP Climate Change Scored B** for 5 consecutive years

Rated **11.0 - Low Risk** and included in the **2024 Top-Rated ESG Companies List** by Sustainalytics

**Singapore Governance and Transparency Index 2023**

Ranked **5<sup>th</sup>** with an overall score of 106.5 (REIT & Business Trust category)



**SIAS Investors' Choice Awards 2023 by Securities Investors Association (Singapore)**

- Winner - Investors' Choice Outstanding CEO Award
- Winner - Singapore Corporate Governance Award 2023 (REITs & Business Trusts category)



**Singapore Corporate Awards 2023**

Silver - Best Investor Relations (REITs and Business Trusts category)

# LEVERAGING CLI'S 2030 SUSTAINABILITY MASTER PLAN TARGETS

## BUILD

Portfolio Resilience and Resource Efficiency

### Low-Carbon Transition

- Reduction targets:



Absolute scope 1 & 2 GHG emissions by **46%<sup>i</sup>**



Carbon emissions intensity by **72%<sup>i</sup>**



Energy consumption intensity by **15%<sup>i</sup>**

- Achieve 45% of electricity consumption from renewable sources
- Work towards setting new scope 3 GHG emissions reduction target
- Achieve Net Zero emissions by 2050 for scope 1 and 2 GHG emissions



### Water Conservation and Resilience

Reduce water consumption intensity in our day-to-day operations by **15%<sup>i</sup>**



### Waste Management and Circular Economy



Reduce waste intensity in our day-to-day operations by **20%<sup>i</sup>**



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



## ENABLE

Thriving and Future-Adaptive Communities

### Social Impact

- Contribute to communities' social well-being through outreach initiatives by staff and CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation

### Staff Development



**Female representation in senior management**



**Staff engagement score<sup>ii</sup>**



**Staff to attend one ESG training<sup>ii</sup>**

### Health and Wellness

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



### Customer and Supplier Partnerships

- Sign green leases with tenants; work with tenants to improve their sustainability performance
- Achieve high level of customer satisfaction
- Ensure contractors and vendors abide by CLI's Supply Chain Code of Conduct
- Adopt zero tolerance to child labour/forced labour



## STEWARD

Responsible Business Conduct and Governance

### Corporate Governance

- Ensure sustainability targets are integrated into balanced scorecard framework and key performance indicators to determine executive remuneration, including performance share plan
- At least 85% of staff to attend one compliance-related training



### Transparent Reporting

- ESG reporting aligned and externally assured to international standards<sup>iii</sup>



### ESG Risk Management

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



Note: The Enable and Steward targets are designed to reflect CLI group-wide goals and are intended to be implemented, subject to and taking to account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the group, as applicable.

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

<sup>ii</sup> With at least 85% participation.

<sup>iii</sup> CICT relies on CLI's external assurance conducted annually for its Global Sustainability Report (GSR) since its 2010 GSR under CapitaLand Limited. The assured data covers the sustainability performance of CLI's global operations and portfolio, which includes CICT's properties in Singapore.

# LEVERAGING CLI'S 2030 SMP PATHWAYS

## BUILD

Portfolio Resilience and Resource Efficiency



### Integrate sustainability in the entire real estate life cycle

in particular, factoring EHS impact assessments and an internal carbon price into the investment evaluation process.



### Source climate-technology solutions

through the global CSXC for piloting and adoption throughout the portfolio.

### Use data analytics and digitalisation

to track and analyse trends in environment parameters and use the insights for portfolio optimisation.



### Strengthen innovation and collaboration

by tapping on the S\$50 million CIF, and by sourcing globally and within CLI for new ideas and technologies to meet our bold sustainability ambitions.

### Work with partners to create shared values

that benefit the wider real estate community through partnerships and mentorships.



### Raise capital through sustainable finance instruments

or initiatives that demonstrate our sustainability leadership. Any interest rate savings can be re-directed into our decarbonisation efforts.

## ENABLE

Thriving and Future-Adaptive Communities



CapitaLand Hope Foundation as a vehicle to **amplify the social impact of our contribution to the communities** by collaborating with ecosystem partners to support key underserved needs of children, youth and seniors through donations, volunteerism and thought leadership.



### Build a culture of volunteerism

among staff and leveraging its ecosystem to rally customers and business partners to do good together.



### Develop capability and build a culture of sustainability

throughout the organisation.

### Empower staff

with relevant knowledge and skillsets to make decisions that align with our sustainability goals.



### Cultivate stakeholder engagement

through thought leadership and advocacy, towards ensuring CapitaLand as a sustainable brand that cares for the environment and communities that it serves.

## STEWARD

Responsible Business Conduct and Governance



**Ensure robust ESG governance structure,** where the Board of CICTML reviews and endorses key material ESG issues and the sustainability strategy presented by Management. Management and the CICT sustainability committee are responsible for execution on the ground through cross-team collaboration.



### Monitor and report to ensure transparency of sustainability progress.

Continue to validate performance by external assurance<sup>i</sup> and align SR to international standards and frameworks.



### Integrate ESG into Balanced Scorecard Framework

and sustainability targets embedded in policies, processes, best practices, and KPIs.

<sup>i</sup> CICT relies on CLI's external assurance conducted annually since its 2010 GSR under CapitaLand Limited. The assured data covers the sustainability performance of CLI's global operations and portfolio, which includes CICT properties in Singapore.

# SUSTAINABILITY APPROACH

## SUSTAINABILITY COMMITMENT

CICT aligns its sustainability goals with CLI to achieve the sustainable performance of its portfolio. Both CICTML and the property managers oversee CICT's business and operations, ensuring adherence to CLI's sustainability framework, policies, and guidelines, including its ethics and business conduct code. The 2030 SMP, which is reviewed every two years, guides CICT's sustainability efforts across the ESG pillars. This enables CICT to create a greater positive impact on both the environment and communities.

Based on CLI's revised 2030 SMP, the SBTi-approved targets for scope 1 and 2 emissions are in line with a 1.5°C trajectory. The commitment to achieve Net Zero emissions by 2050 for scope 1 and 2 is reaffirmed, with an increased emphasis on social indicators. For each of the three ESG pillars and their respective focus areas, CLI has identified specific pathways to achieve the sustainability objectives and will adapt its strategies as technologies evolve and new scientific data becomes available.

Aligned with CLI's refreshed 2030 SMP framework and targets, CICT is committed to reducing its absolute scope 1 and 2 emissions by 46% by 2030, using 2019 as the baseline year. In addition, CICT aims to achieve Net Zero for its scope 1 and 2 emissions by 2050. This ambitious commitment aligns with the global effort to limit the temperature increase to below 1.5°C. Roadmaps and plans are devised to achieve CICT's sustainability objectives.

## GROUP-WIDE COMMITMENT

### Role of CLI Board, Management and Staff

CLI's group-wide sustainability management comes under the purview of a CLI Board Committee – the Strategy and Sustainability Committee (SSC). Chaired by the Lead Independent Director, the CLI SSC is responsible for overseeing sustainability strategies and goals, including providing guidance to the management and monitoring progress towards achieving the objectives of any sustainability initiatives. The CLI SSC is supported by the CLI Group Sustainability Office and the various work teams to drive continued progress and improvement in ESG. The work teams comprise representatives from various CLI Business Units (BU) and corporate functions. This governance is cascaded from CLI to CICT through CICT's Sustainability Committee.

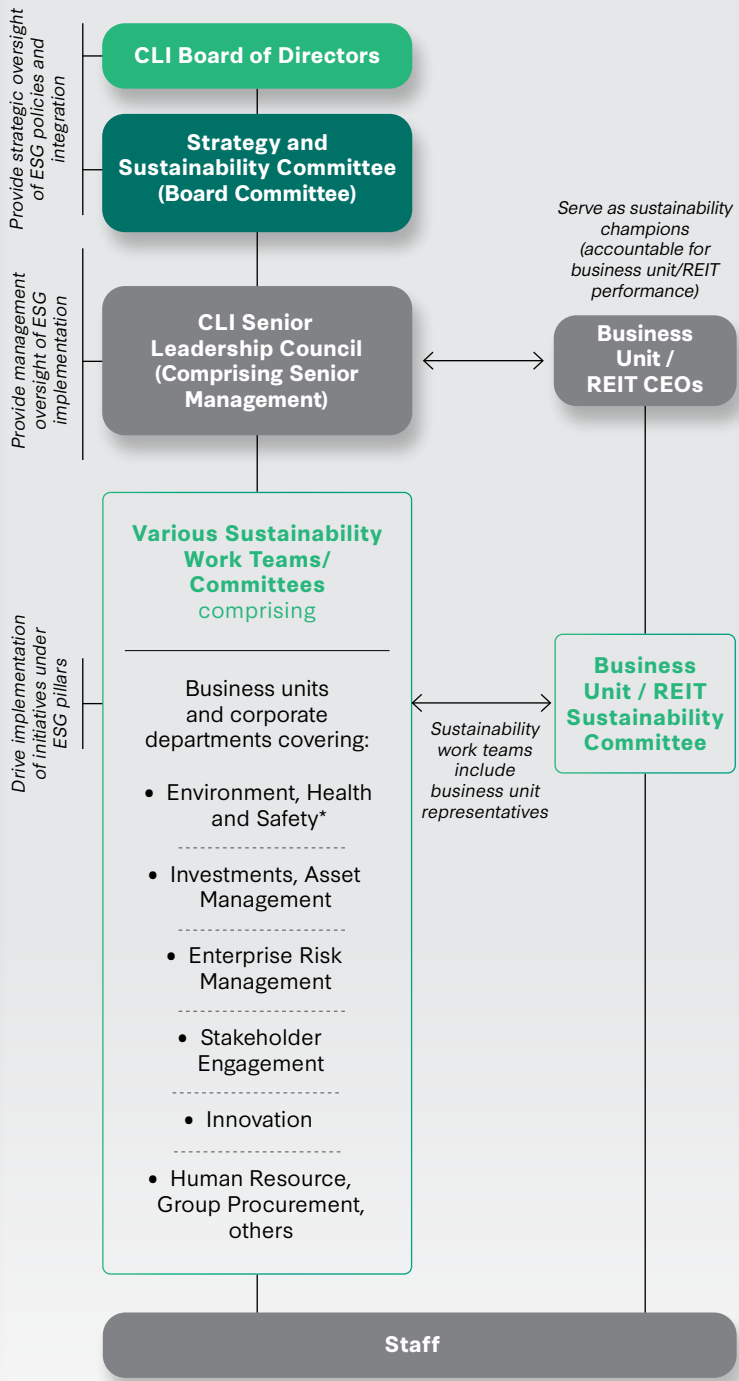
The CEO of Retail and Workspace at CLI, as the head of the BU, oversees the property managers. The property managers have an EHS Committee and an Engineering, Systems and Sustainability team whose role includes integrating sustainability into operations.

### ROLE OF CICTML BOARD, MANAGEMENT AND STAFF

The CICTML Board considers sustainability issues as part of its strategic formulation, confirms the material ESG factors listed by the Manager and property managers and oversees the management and monitoring of the material ESG factors. The Board determines the Trust's risk appetite, guiding the nature and extent of material risks that CICT is prepared to accept in pursuit of its strategic and business objectives. Among the material risks, climate change is recognised as particularly crucial. The Board is actively involved in discussions on climate-related initiatives and regularly evaluates climate change risks as part of its Enterprise Risk Management (ERM) Framework. Updates to the Board are provided at least biannually during quarterly or ad hoc Board meetings. These updates cover various climate-related topics, such as the 2030 SMP, TCFD, green capital expenditure, green ratings of properties, and performance metrics, including carbon emissions data, progress towards reduction targets, and stakeholder expectations regarding climate change. Reports of any environmental incidents, including climate-related damages or disruptions, are also presented to the Board. Environmental impact factors are integral to the asset investment evaluation process and strategy and are accordingly brought to the Board's attention when relevant.

CICT has a Sustainability Committee championed by the CEO (also an Executive Director) of the Manager. This Sustainability Committee provides strategic oversight, drives initiatives and guides reporting concerning climate-related risks and opportunities, and broader environmental issues. The CEO of the Manager is responsible for CICT's climate change-related targets. A key objective of the Manager's senior management is to transit to a low-carbon business that aligns with climate science and to build a resilient and resource-efficient portfolio. As part of these efforts, the directors of CICT Manager, senior management and relevant stakeholders undergo periodic training to further build capacity to manage climate-related risks and opportunities. The frequency and content of these capacity-building trainings will be regularly reviewed to incorporate current and emerging issues relating to environmental risk management.

### CLI SUSTAINABILITY MANAGEMENT STRUCTURE



\* Including EHS Internal Audit committee and Environmental Tracking System committee

### CICT SUSTAINABILITY COMMITTEE





# SUSTAINABILITY APPROACH

## ROLES AND RESPONSIBILITIES OF CICT'S SUSTAINABILITY COMMITTEE

Roles and Responsibilities	
CEO and Executive Director	<ul style="list-style-type: none"> <li>Responsible for decisions on ESG-related targets and engagements with stakeholders.</li> </ul>
Portfolio Management	<ul style="list-style-type: none"> <li>Works closely with Asset Management and Property Management teams to evaluate solutions relating to matters including green energy procurement, greening of the portfolio and related capital expenditure, and promoting workplace safety and health.</li> <li>Engages with staff and investors on ESG matters.</li> </ul>
Investment	<ul style="list-style-type: none"> <li>Responsible for seeking growth opportunities with environmental impact as one of the assessment criteria.</li> </ul>
Finance	<ul style="list-style-type: none"> <li>Responsible for securing green financing and engaging with stakeholders, such as bankers and debt investors.</li> </ul>
Investor Relations	<ul style="list-style-type: none"> <li>Responsible for engagements with stakeholders, including investors and ESG rating agencies as well as ESG reporting matters.</li> </ul>
Asset Management	<ul style="list-style-type: none"> <li>Responsible for proposing solutions relating to matters including green energy procurement, greening of the portfolio and related capital expenditure.</li> <li>Engages various internal stakeholders on ESG matters.</li> </ul>
Property Management - Engineering, Systems and Sustainability - Operations	<ul style="list-style-type: none"> <li>Responsible for driving innovative ESG solutions, and operational efficiency and processes, piloting CSXC initiatives roll-out, achieving target consumption savings, promoting workplace safety and health and engaging with staff, tenants, service providers and relevant government agencies for ESG matters.</li> </ul>

## MAINTAINING DIVERSITY ON THE BOARD

CICTML Board embraces diversity and has in place a Board Diversity Policy. The Board Diversity Policy 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 but not limited to, diversity in business or professional experience, age and gender.

For more information, please refer to the Governance section of the SR 2023 and the Corporate Governance section of the AR 2023.

## GLOBAL BENCHMARKING

CICT remains guided by externally validated international standards and frameworks in our sustainability reporting and will strive to continue enhancing our disclosures.

CICT's SR 2023 has been prepared in accordance with the GRI Standards, aligned with GRESB with references to Value Reporting Foundation Integrated Reporting Framework, UN SDGs, SASB Standards for Real Estate and Real Estate Services and TCFD<sup>1</sup>. We will continue to enhance our disclosures in accordance with these standards, and working towards preparing

for International Sustainability Standards Board's (ISSB) standards relating to climate reporting.

CICT is committed to the 10 principles of the United Nations Global Compact (UNGC) in the areas of human rights, labour, environment and anti-corruption. This aligns with CLI, as a signatory to the UNGC since 2015. Additionally, CLI became a signatory of the UN-supported Principles of Responsible Investing (UN PRI) and the Institute of Limited Partners Association (ILPA) Diversity in Action initiative in February 2023.

As a testament to our efforts to enhancing ESG standards and improve disclosures, CICT continues to be listed in ESG indices such as FTSE4Good Index Series, iEdge SG ESG Leaders Index and iEdge SG ESG Transparency Index.

CICT will continue to rely on CLI's external assurance in their GSR with reference to the ISAE 3000 International Standard on Assurance Engagements. The assurance will cover the sustainability performance of CLI's employees and global portfolio, which includes the properties under CLI's six listed REITs and business trusts, such as CICT. CLI's GSR 2023 will be published on its website in May 2024.

<sup>1</sup> The Financial Stability Board (FSB) set up the TCFD in 2015 to address concerns around insufficient disclosure of climate-related risks and opportunities. Following the publication of IFRS S1 and IFRS S2, and at the FSB's request, the TCFD itself is now being subsumed into the ISSB with the standard-setter taking over the monitoring of the progress on companies' climate-related disclosures from 2024.

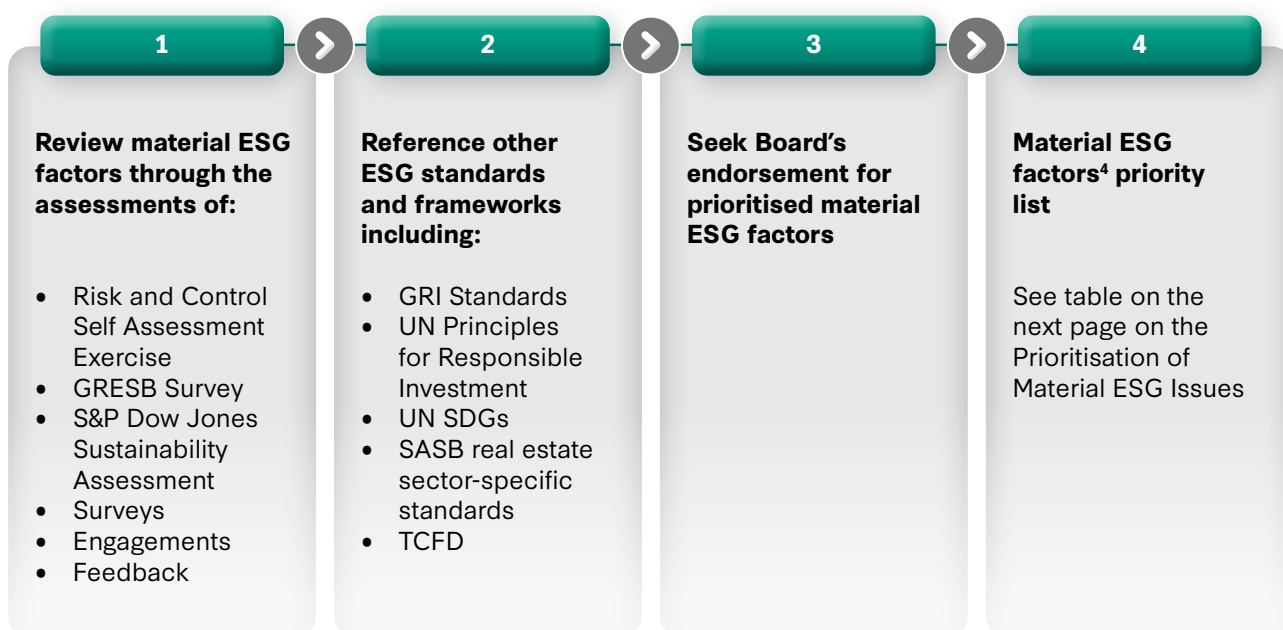
## MATERIALITY

CICTML Board endorses the material ESG issues that are most relevant and significant to CICT and its stakeholders. A double materiality approach is adopted, considering issues which are material from either the impact or financial<sup>2</sup> perspectives, or both.

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

In addition, CICT has a regular review, assessment and feedback process in relation to ESG topics. Identified material issues are reported in a corporate risk register through the annual group-wide Risk and Control Self-Assessment (RCSA) exercise<sup>3</sup>, 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 their potential impact on CICT's business continuity. For external stakeholders, priority is given to issues important to the community and applicable to CICT and CLI. In FY 2023, the ESG material topics were endorsed by CICTML Board for their continued relevance. For more details, please refer to the Material Topics and Boundaries section of the SR 2023.

## REGULAR REVIEW, ASSESSMENT AND FEEDBACK PROCESS FOR MATERIAL ESG FACTORS



2 To identify ESG issues which are potentially financially material, CICT 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.  
 3 For more information on CICT's ERM and the Group-wide RCSA exercise, please refer to the Risk Management section of the AR 2023 and Risk Management under the Governance section of the SR 2023.  
 4 Economic Performance, Market Presence and Governance are deemed to be material for CICT but not considered as ESG Factors.

# SUSTAINABILITY APPROACH










## PRIORITISATION OF MATERIAL ESG ISSUES

Environment	Social	Governance
<b>Critical</b>		
<ul style="list-style-type: none"> <li>Climate change and carbon emissions reduction</li> <li>Energy efficiency</li> <li>Water management</li> </ul>	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Human capital</li> <li>Stakeholder engagement<sup>i</sup></li> <li>Products and services<sup>ii</sup></li> <li>Supply chain management</li> <li>Diversity (Board and staff)</li> </ul>	<ul style="list-style-type: none"> <li>Risk management<sup>iii</sup></li> <li>Business ethics</li> </ul>
<b>Moderate and Emerging</b>		
<ul style="list-style-type: none"> <li>Waste management</li> <li>Biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>Human rights<sup>iv</sup></li> </ul>	
<p><sup>i</sup> Includes green leases and tenant engagement on ESG matters.</p> <p><sup>ii</sup> Includes products and services promoting customer health and safety, and certified green buildings.</p> <p><sup>iii</sup> Includes consideration of compliance, economic performance and cybersecurity.</p> <p><sup>iv</sup> Relates to zero tolerance stance towards child/forced labour.</p>		













### Creating Value and Aligning to UN SDGs

CICT-endorsed material ESG issues, along with the value created<sup>5</sup>, adhere to the 2030 SMP focus areas and commitments. These are mapped to CICT's resources, which include Financial, People and Structure, Properties, Environment, and Stakeholders and Communities. They are also aligned with the eight UN SDGs that closely match the 2030 SMP focus areas, where CICT can make the most significant positive impact.

The UN SDGs call on companies everywhere to advance sustainable development through the investments they make, the solutions they develop, and the business practices they adopt. In doing so, the goals encourage companies to reduce their negative impacts while enhancing their positive contributions to the sustainable development agenda.

ENVIRONMENT	Areas of Focus	CICT's Commitments	Resources and UN SDGs supported
	 <p><b>Low-carbon Transition</b></p>	<ul style="list-style-type: none"> <li>Transit to low-carbon business and reduce energy consumption through improved energy efficiency and increase use of renewable energy.</li> <li>Achieve a minimum green rating for all operating properties.</li> <li>Strengthen climate resilience of portfolio by addressing climate-related risks and opportunities throughout the real estate life cycle.</li> <li>Sign green leases with tenants.</li> </ul>	<p><b>Environment</b></p> <p><b>Properties</b></p> <div style="display: flex; flex-wrap: wrap; gap: 10px;"> <div style="background-color: #ffc107; padding: 5px; text-align: center;"> <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>  </div> <div style="background-color: #fd7e14; padding: 5px; text-align: center;"> <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  </div> <div style="background-color: #ffc107; padding: 5px; text-align: center;"> <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>  </div> <div style="background-color: #fd7e14; padding: 5px; text-align: center;"> <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  </div> <div style="background-color: #28a745; padding: 5px; text-align: center;"> <p><b>13</b> CLIMATE ACTION</p>  </div> <div style="background-color: #1a3d54; padding: 5px; text-align: center;"> <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>  </div> </div>
	 <p><b>Water Conservation and Resilience</b></p>	<ul style="list-style-type: none"> <li>Reduce water consumption, reuse water and prevent water pollution.</li> </ul>	
	 <p><b>Sustainable Innovation and Technology</b></p>	<ul style="list-style-type: none"> <li>Actively embrace innovation to ensure commercial viability without compromising the environment for future generations.</li> <li>Leverage CLI's Supply Chain Code of Conduct to influence supply chain to operate responsibly in the area of environmental management.</li> </ul>	

<sup>5</sup> Please refer CICT's ESG frameworks, commitments and progress for details of the value created in this SR.

	Areas of Focus	CICT's Commitments	Resources and UN SDGs supported
<b>SOCIAL</b>	 <p><b>Dynamic Human Capital</b></p>	<ul style="list-style-type: none"> <li>Adopt consistent, equitable, and fair labour policies and practices in rewarding and developing staff. Staff can make a significant contribution based on their talent, expertise and experience, regardless of ethnicity, age or gender.</li> </ul>	<p><b>Stakeholders &amp; Communities</b></p> <p><b>Properties</b></p>    
	 <p><b>Healthy and Safe Buildings</b></p>	<ul style="list-style-type: none"> <li>Aim to provide a safe work environment that contributes to the general well-being of our stakeholders.</li> </ul>	
	 <p><b>Proactive Customer Relationship Management</b></p>	<ul style="list-style-type: none"> <li>Commit to activities that are aligned with our focus on community investment. Engage stakeholders to raise awareness in the areas of EHS, as well as promote sustainability within the tenant community.</li> </ul>	
	 <p><b>Robust Supply Chain Management</b></p>	<ul style="list-style-type: none"> <li>Leverage CLI's Supply Chain Code of Conduct to influence supply chain to operate responsibly in the areas of environmental management, human rights, and health and safety.</li> </ul>	
<b>GOVERNANCE</b>	 <p><b>Board Diversity</b></p>	<ul style="list-style-type: none"> <li>Guided by a Board Diversity Policy to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including but not limited to, diversity in business or professional experience, age and gender.</li> </ul>	<p><b>Stakeholders &amp; Communities</b></p> <p><b>People &amp; Structure</b></p> 
	 <p><b>Compliance and Training</b></p>	<ul style="list-style-type: none"> <li>Commit to meet high standards of risk management in the way we conduct business. All staff must understand and be responsible for ensuring that risks are managed effectively in their daily work.</li> <li>Require third-party service providers and vendors to adhere to anti-bribery and anti-corruption provisions.</li> <li>Leverage CLI's Supply Chain Code of Conduct to influence the supply chain to operate responsibly in the area of anti-corruption.</li> </ul>	
<b>ECONOMIC</b>	 <p><b>ESG Performance and Financial Metrics</b></p>	<ul style="list-style-type: none"> <li>Integrate CICT's ESG performance with financial metrics.</li> </ul>	<p><b>Financial</b></p>

# ENVIRONMENT

## FRAMEWORK, COMMITMENT & PROGRESS

### FRAMEWORK

#### Material Issues



#### Climate Change and Energy

- Global GHG emissions at unsustainable level
- Cost pressure from rising demand for energy



#### Water

- Water scarcity, accessibility and security



#### Waste

- Waste generation at unsustainable rates
- Cost pressure from resource scarcity



#### Biodiversity

- Interdependence between the natural environment and well-being of the community

#### Policy and Objectives

- Build resilience for the portfolio against the physical impact of climate change and prepare for changing regulations toward a low-carbon economy
- Reduce carbon emissions and transit to low-carbon operations
- Reduce energy consumption and transit to renewable energy sources
- Reduce water consumption and encourage use of treated/recycled water and rainwater harvesting
- Minimise generation of waste and increase rate of recycling for collected waste
- Manage biodiversity to minimise impact to the natural environment
- Engage stakeholders to adopt environmentally sustainable behaviours

#### Accountability

- CEO of the Manager and the CEOs of the BUs are Sustainability Champions
- ISO 14001-certified EMS ensures accountability of all staff
- KPIs are linked to remuneration of all staff; performance is tracked regularly

#### Method / Action Plan

##### Via EMS

- Ensure regulatory/legal compliance
- Identify environmental aspects and manage impact
- Adopt Sustainable Building Guidelines - includes the EHS Impact Assessment - in consultation with stakeholders
- Require and indicate preference for ISO 14001 contractors/vendors and set environment targets/requirements in the procurement of products and services
- Ensure environmentally sustainable operations - implement EMS SOPs





##### Via KPIs and Performance-linked Remuneration

- Assess green rating potential for new acquisitions and major refurbishments if there are none
- Green existing property portfolio
- Set eco-efficiency targets and improve performance through tracking of energy and water usage, waste generation and carbon emissions
- Engage stakeholders to increase awareness

#### Stakeholder Engagement

- Support and participate in national OHS programmes
- Collaborate with non-governmental organisations
- Encourage end users, including tenants, shoppers, guests and the general community, to adopt environmentally sustainable habits

## COMMITMENT & PROGRESS

Areas of Focus	2030 Targets & Commitments	2023 Performance <sup>i</sup>
 <b>Low-carbon Transition</b>	<ul style="list-style-type: none"> <li>Reduce absolute scope 1 and 2 GHG emissions by 46% from 2019 baseline year to achieve science-based target</li> <li>Reduce carbon emissions intensity by 72% from 2019 baseline year</li> <li>Reduce energy consumption intensity by 15% from 2019 baseline year</li> <li>Generate 45% of total electricity consumption from renewable sources</li> <li>Achieve a minimum green rating for all operating properties</li> </ul>	<ul style="list-style-type: none"> <li>10% reduction in absolute scope 1 and 2 GHG emissions</li> <li>19% reduction in carbon emissions intensity</li> <li>Continue to enhance climate-related disclosures</li> <li>15% reduction in energy consumption intensity</li> <li>2,094 MWh of renewable energy generated, making up 1.3% of total energy consumption</li> <li>99% of CICT portfolio by GFA<sup>ii</sup> are minimally BCA Green Mark certified or equivalent</li> </ul>
 <b>Water Conservation and Resilience</b>	<ul style="list-style-type: none"> <li>Reduce water consumption intensity by 15% from 2019 baseline year</li> </ul>	<ul style="list-style-type: none"> <li>15% reduction in water consumption intensity</li> </ul>
 <b>Waste Management and Circular Economy</b>	<ul style="list-style-type: none"> <li>Reduce waste intensity in our day-to-day operations by 20% from 2019 baseline year</li> <li>Achieve 25% recycling rate in its day-to-day operations</li> </ul>	<ul style="list-style-type: none"> <li>21% reduction in waste intensity</li> <li>8% recycling rate</li> </ul>
 <b>Sustainable Innovation and Technology</b>	<ul style="list-style-type: none"> <li>Actively embrace innovation to ensure commercial viability without compromising the environment for future generations</li> </ul>	<ul style="list-style-type: none"> <li>Piloting four innovation projects in CICT properties (more detail can be found in Pilot Programmes under the Environment section of this SR)</li> </ul>
 <b>Sustainable Operation Excellence</b>	<ul style="list-style-type: none"> <li>Obtain ISO 14001 certification for EMS</li> </ul>	<ul style="list-style-type: none"> <li>Maintained ISO 14001 for</li> <li>Leveraging EMS, which is externally audited annually, providing assurance to top management and external investors on CICT's compliance and alignment to best practices</li> </ul>

<sup>i</sup> CICT is working towards achieving the 2030 targets using 2019 as the baseline year.

<sup>ii</sup> Based on CICT's 26 properties in Singapore, Germany and Australia as at 31 December 2023. Galileo, which is undergoing AEI, and 103 Miller Street, which is exempted from certification, are excluded. Greenwood Plaza is currently under review for a green rating.

# ENVIRONMENT

## MANAGING CLIMATE CHANGE

### CICT'S TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES<sup>1</sup>

Since 2019, CLI has pledged its support for the recommendations by the TCFD and has voluntarily reported some of its climate-related financial disclosures in four key areas (i. governance, ii. strategy, iii. risk management, and iv. metric and targets) since 2017. Aligned with CLI's commitment and in compliance with regulations, CICT has progressively adopted the disclosures of the TCFD recommendations since 2021. We will continue to monitor the evolving requirements to climate-related disclosures as various standards and frameworks shift towards a more unified reporting.

Summary of CICT's TCFD-Aligned Actions	Progress in FY 2023
<b>GOVERNANCE</b> - See Sustainability Approach section of this SR	
Implementation of TCFD Reporting	Started in Annual Report 2021
Board, Management and Staff Commitment, and Management Structure	Established
Board oversight in ESG strategies and issues	Established
Board and management training to build capacity in climate-related issues	Established
<b>STRATEGY</b> - See Sustainability Approach section of this SR	
Alignment to CLI 2030 SMP and commitment	Established
Identification and assessment of climate-related risks and opportunities using a life cycle approach and climate scenario analysis	Established
<b>RISK MANAGEMENT</b> - See Risk Management section of this SR and AR 2023	
Conduct annual trust-wide RCSA exercise	Established
<b>METRICS &amp; TARGETS</b> - See Operational Efficiency section of this SR	
Commitment to Net Zero ambition by 2050 and elevated science-based target for scope 1 and scope 2 carbon emissions for a 1.5°C scenario	Established
Public disclosures of climate-related metrics and targets, and performance data	Established

#### Disclaimer

The purpose of this section is to provide climate-related disclosures which contain information related to climate risks and opportunities, consistent with the TCFD recommendations. The information and opinions contained in this section are provided as of the date they are made and subject to change.

This section contains forward-looking statements and statements of opinion. All statements, other than statements of historical fact, including without limitation, statements regarding the plans, strategies and objectives of management in relation to climate and CICT's future performance, are forward-looking statements. Forward-looking statements are predictive in character and involve subjective judgement, assumptions and analysis, and can be subject to potentially significant risks, uncertainties and other factors, many of which are outside the control of, and are unknown to, CICT. Other unpredictable or unknown factors not discussed in this section could also have material adverse effects on forward-looking

statements. CICT does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. Users of this report are cautioned not to place undue reliance on such statements, particularly in light of the long-term horizon which this report discusses and the inherent uncertainty in possible policy, market and technological developments in the future. CICT will continue to publish relevant climate-related disclosures in its future sustainability reports and users of this report are advised to check its website for the latest published report.

There are also limitations with respect to climate scenario analysis which was derived from a third party platform. The degree of potential risk identified in this platform does not consider mitigation or adaptation strategies that may be in place or are being implemented at the portfolio or specific asset. It also does not consider planned mitigation or adaptation strategies at the country level. This analysis

<sup>1</sup> TCFD was created by the Financial Stability Board, an international body set up by the G20. It recommended a framework to give investors, lenders and underwriters greater clarity on how to future-proof a company and is an attempt to move climate-related issues into the mainstream of financial filings.

was reviewed with and augmented by another third party consultant. Scenario analysis is a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs and not designed to deliver precise outcomes or forecasts. Instead, scenarios provide a way for organisations to consider how the future might look if certain trends continue or certain conditions are met. In the case of climate change, for example, scenarios allow an organisation to explore and develop an understanding of how various combinations of climate-related risks, both transition and physical risks, may affect its businesses, strategies, and financial performance over time<sup>2</sup>.

While every effort was made to provide accurate and complete information, CICT does not represent or warrant that the information in this Statement is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this statement or the assumptions on which they are based. Climate scenarios may change and third party platform output may improve over time. Such material is, by its nature, subject to significant uncertainties and contingencies outside of CICT's control. Actual results, circumstances and developments may differ materially from those expressed or implied in this report.

CICT's selected ESG issues have been deemed material and applicable to its real estate portfolio and operations. The material ESG issues are subject to regular reviews, assessments and feedback to ensure their relevance in the context of the evolving operating market and climate change environment.

Since 2016, climate change and emissions reduction are material ESG issues identified as relevant and critical to CICT and CLI. Climate change risk has been identified as a key risk as part of the ERM Framework and comprised the 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's focus, CICT has a roadmap in place to identify and address climate-related risks and opportunities throughout the entire real estate life cycle. This includes every stage, from the earliest stage of the investment process to design, procurement, construction, operations or divestment.

Adopting a life cycle approach provides CICT the opportunity to build resilience throughout its operations and future-proof its real estate portfolio.

## STRATEGY

### Strategy to identify climate-related risks and opportunities - A Life Cycle Approach

All new investments into operational assets and development projects undergo the EHS Impact Assessment during due diligence to identify any environmental risks (including climate change) and opportunities related to the asset/project site and its surroundings. The assessment covers performance metrics such as energy efficiency, as well as transition and physical risks and opportunity considerations. An internal shadow carbon price is also applied. Significant findings from the assessment would be incorporated in the investment paper submitted to CICTML Board for approval.

Through the implementation of CLI's SBG, which CICT is also aligned to, the aim is to identify and address the risks and opportunities of climate change right from the design stage. The local context of each project will be studied in detail, and appropriate measures will be taken into consideration with regards to the adaptation of climate change. SBG also sets guidelines for buildings to be more energy efficient, e.g. setting green rating targets, specifying minimum equipment efficiency, and requiring the use of onsite renewable energy whenever possible.

At the operational asset level, the CLI EHS Management System (EHSMS), which is audited by a third-party accredited certification body to ISO 14001 standard, serves to monitor transition risks relating to climate regulations via EHS legal registers updates and regular stakeholder engagements. Operational issues pertaining to climate change, energy and water are also identified and managed through the EHSMS to strengthen the climate resilience of the Trust's portfolio.

2 For an overview of a scenario analysis, please see page 25 of TCFD's [Recommendations of the Task Force on Climate-related Financial Disclosures](https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf), <https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf>.



# ENVIRONMENT

## MANAGING CLIMATE CHANGE

### Strategy to identify climate-related risks and opportunities - A Life Cycle Approach (Cont'd)




The CLI 2030 SMP further outlines the targets and pathways for transition to a low-carbon business that is aligned with climate science. Energy use and carbon reduction targets, as well as green certification targets are set for its operational assets. Initiatives are put in place to improve the environmental performance, resilience and durability of its assets through system upgrades, system optimisation, effective maintenance and changes to user behaviour. The continual achievement of high green building ratings as well as energy and water efficiency measures implemented to achieve the reduction targets would help to mitigate the impact of changing weather conditions.

For identifying climate-related risks and opportunities, CICT defines short-to-medium-term time frames as up to 2030, and long-term as beyond 2030.

CICT's portfolio went through a process of climate scenario analysis from 2022 to understand how the identified climate-related risks and opportunities could impact future operations. This analysis considers scenarios based on the latest global and scientific developments (scenarios from 1.5°C to 3°C for current to long-term time frames), to draw conclusions on the financially material physical and transition risks and validate its current strategy. Together with CLI, CICT will then review the mitigation and adaptation plans, and identify opportunities, in alignment with the 2030 SMP. The SMP was designed to build resilience throughout CLI and CICT's operations and future-proof the real estate portfolio to guard against climate change risks. The same plan will also avoid premature obsolescence and adopt available opportunities.

### SCENARIO ANALYSIS ON FUTURE CLIMATE-RELATED RISKS AND OPPORTUNITIES

The climate scenario analysis for CLI's global portfolio, where CICT's portfolio is a part of, considered the parameters listed below:

	 1.5°C	 2°C	 3°C
<b>Physical risk scenarios</b>	NGFS <sup>i</sup>   1.5°C   Orderly, 2100	NGFS   2°C   Orderly, 2100	NGFS   3°C   Hot House World (NDC <sup>ii</sup> ), 2100
<b>Outcome of Analysis</b>			Most severe physical risk impacts and costs at 3°C and in the longer term
<b>Transition risk scenarios</b>	CRREM <sup>iii</sup>   1.5°C, 2050	NGFS   2°C   Orderly, 2100*	NGFS   3°C   SSP2 <sup>iv</sup>   Hot House World, 2100
<b>Outcome of Analysis</b>	Most severe transition risk impacts and costs at 1.5°C and in the shorter term		
<b>Geographical coverage</b>	Assets within operating regions as of 31 December 2022 <ul style="list-style-type: none"> <li>• Australia (AUS)</li> <li>• Germany (DEU)</li> <li>• Singapore</li> </ul>		

\* The CRREM 2°C, 2050 transition risk scenario was chosen at the beginning of this climate scenario analysis. However, the platform updated its models and this option was removed during the analysis. The NGFS 2°C, 2100 Orderly scenario was then identified to replace the removed CRREM 2°C, 2050 scenario.

i The Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

ii Nationally Determined Contributions (NDC).

iii Carbon Risk Real Estate Monitor (CRREM).

iv Shared Socioeconomic Pathways (SSP).

The heatmap below and on the next page illustrates the physical risk and reflects the quantitative approach based on assessment performed by a third-party platform.

The quantitative analysis represents analysis with respect to the asset values of all 26 properties in CICT’s portfolio, located in Singapore, Australia and Germany, and their respective exposure to climate-related risk change. It is important to note that the risk level is based on the change of the risk in future scenarios – it is assumed that there is currently a certain level of risk exposure for each of the climate-related risks and the risk level reflects the magnitude of change. The colour-coded heatmap was derived based on thresholds of financial exposure, which have been grouped into the five major categories presented in the legend. The risk levels are relative to baseline exposure. These are the specific exposures for CICT’s portfolio.

### RESULT OF CLIMATE SCENARIO ANALYSIS BY THIRD-PARTY PLATFORM

Risk Level by third party platform ■ None ■ Negligible ■ Moderate ■ Significant ■ Severe

Risk Type	Primary Risk Driver	Potential Impacts	CICT's Risk Level in 3 scenarios			Mitigation Measures
			1.5°C (NGFS, 2100)	2°C (NGFS, 2100)	3°C (NGFS, 2100)	
<b>Physical Risk</b>						
<b>Extreme cold</b>	Cold days and extreme cold could become more common and/or severe	<ul style="list-style-type: none"> <li>Increase in heating demand leading to higher utility costs and potentially higher scope 1, if fuel oil or natural gas boilers are used</li> </ul>				<ul style="list-style-type: none"> <li>Ongoing maintenance to ensure that air heating systems and generators are in good working order and appropriate for both the local and changing climate conditions.</li> <li>Future retrofits and designs to consider welfare of staff, tenants, visitors, and customers in such environments.</li> </ul>
<b>Extreme heat</b>	Hot days and extreme heat could become more common and/or severe	<ul style="list-style-type: none"> <li>Increase in cooling demand leading to higher electricity costs</li> </ul>				<ul style="list-style-type: none"> <li>Ongoing maintenance to ensure that air cooling systems and generators are in good working order and appropriate for both the local and changing climate conditions.</li> <li>Implement health and safety initiatives to protect people from extreme heat risk, including work restrictions during peak temperature hours, as required.</li> </ul>
<b>Fluvial flooding</b>	Damage to assets located in high flood risk zones	<ul style="list-style-type: none"> <li>Increase in assets exposed to growing severity of river floods</li> <li>Increase in operating costs (e.g. repair costs, business interruption)</li> </ul>				<ul style="list-style-type: none"> <li>Develop flood control features/measures, including flood gates and drainage infrastructure where appropriate. Platform level to be checked against flood maps for new design or redevelopment.</li> <li>Ensure flood emergency response plans are implemented.</li> </ul>

# ENVIRONMENT

## MANAGING CLIMATE CHANGE

### RESULT OF CLIMATE SCENARIO ANALYSIS BY THIRD-PARTY PLATFORM (CONT'D)

Risk Level by third party platform ■ None ■ Negligible ■ Moderate ■ Significant ■ Severe

Risk Type	Primary Risk Driver	Potential Impacts	CICT's Risk Level in 3 scenarios			Mitigation Measures
			1.5°C (NGFS, 2100)	2°C (NGFS, 2100)	3°C (NGFS, 2100)	
<b>Physical Risk</b>						
<b>Coastal flooding</b>	Properties in coastal areas may be exposed to steady and continuous sea level rise	<ul style="list-style-type: none"> <li>Increase in assets exposed to coastal flooding</li> <li>Increase in capital expenditures to construct flood control infrastructure</li> </ul>				<ul style="list-style-type: none"> <li>Monitor national-level initiatives to mitigate coastal flooding risk.</li> <li>Develop flood control features/measures where appropriate.</li> <li>Ensure flood emergency response plans are implemented.</li> </ul>
<b>Tropical cyclones</b>	Properties may face more frequent and severe tropical cyclone	<ul style="list-style-type: none"> <li>Higher chance of damage to specific asset in locations that are tropical cyclone-prone</li> <li>Increase in operating costs (e.g. business interruption)</li> </ul>				<ul style="list-style-type: none"> <li>Check and ensure structures are sufficient to withstand increased windspeed.</li> <li>Improvements to roofs and site drainage systems including reinforcement/improvement where appropriate.</li> <li>Enhance operational management, including regular inspections of back-up generation facilities.</li> <li>Ensure business continuity plans and emergency response plans for severe storms are implemented, including plans for power supply cuts or system failures.</li> </ul>
<b>Wildfires</b>	Risk of wildfires could increase in extremely dry conditions, such as drought, and during high winds	<ul style="list-style-type: none"> <li>Increase in assets exposed to wildfires</li> <li>Increase in operating costs (e.g. business interruption)</li> </ul>				<ul style="list-style-type: none"> <li>Design and monitor landscaping to prevent vegetation encroachment to structures.</li> <li>Inclusion of fire breaks (e.g., service roads) between outside vegetation and structures.</li> <li>Distribution of escape plans to staff/occupants.</li> <li>Ensure business continuity plans and emergency response plans for wildfires are implemented (distribution of escape plans to staff and occupants).</li> </ul>

The below heatmap on transition risks includes the quantitative approach based on assessment performed by a third-party platform, augmented by additional qualitative research undertaken by an external consultant.

Risk Level by third party platform ■ None ■ Negligible ■ Moderate ■ Significant ■ Severe

Risk Type	Primary Risk Driver	Potential Impacts	CICT's Risk Level in 3 scenarios			Mitigation Measures
			1.5°C (CRREM, 2050)	2°C (NGFS, 2100)	3°C (NGFS, 2100)	
<b>Transition Risk</b>						
<b>Carbon price shifts</b>	Carbon emissions priced through taxation or emissions trading schemes	<ul style="list-style-type: none"> <li>Increase in operational costs associated with carbon pricing</li> </ul>	Moderate	Moderate	Negligible	<ul style="list-style-type: none"> <li>An internal carbon price is currently applied to guide long-term decision-making before policies are implemented.</li> <li>A decarbonisation plan/strategy in place to ensure the adoption of actions to minimise emissions and reduce exposure to carbon price shifts.</li> </ul>

The quantitative assessments of potential financial impacts are being conducted based on available climate-related projections and assumptions under the scenarios. Six physical risks, including fluvial flooding, coastal flooding, extreme heat, tropical cyclones, wildfires and extreme cold and one transition risk, shifts in carbon price, were assessed during the process. For other risk areas which are identified to be material, but difficult to quantify, such as changes in consumer and investor preferences, a qualitative assessment is conducted based on internal stakeholder consultation.

Potential impacts of climate-related risks and opportunities assessed across the portfolio are identified under the different scenarios, as shown in the tables. CICT faces more exposure to physical risks under the 3°C scenario in the long-term, as minimal transition policies are expected to be in place while the development of low-carbon technology or related market changes may be slower. Under the 1.5°C and 2°C scenarios, the Trust faces higher levels of transition risks as more stringent climate-related policies are expected to be introduced and implemented. The insights on both quantitative and qualitative assessments of the risks identified provide a basis for the next steps in understanding the severity of risk impacts across time horizons.

From the risk assessment performed by a third-party platform, CICT further explored additional transition risks and opportunities in a qualitative manner as a start. Some of these risks are also seen as 'indirect' climate-related risks to CICT and its operations, so evaluating them and keeping them in view is of importance to CICT's climate transition journey. The perceived risk level is based on the market trends, current developments and CICT's experience and expertise in the real estate market. The perceived risk level is analysed across three scenarios: a 3°C 'business-as-usual' scenario, where economies and businesses did not adequately transition to a lower-carbon economy, and 1.5°C and 2°C scenarios, which reflect varying degrees of action taken to mitigate the risks associated with transitioning to a lower-carbon economy. On the opportunity side, potential actions have been identified for CLI and CICT to use as strategic references. However, these opportunities have not undergone evaluation against the risk level heatmapping criteria or specific scenario analysis review, although they are considered relevant in all scenarios. The following risks and opportunities are explored on a global portfolio level. The legend for risk levels for the following risks and opportunities is built upon the same financial exposure thresholds as the risk assessment performed by a third-party platform, but based on both qualitative as well and quantitative criteria that correspond to each risk level. CICT will continue to monitor these short-term and medium-term risks.

# ENVIRONMENT

## MANAGING CLIMATE CHANGE




### RESULT OF ADDITIONAL ANALYSIS BY THIRD-PARTY CONSULTANT ON FUTURE TRANSITION RISKS AND OPPORTUNITIES

Risk Level by third party consultant ■ None ■ Negligible ■ Moderate ■ Significant ■ Severe

Risk Type	Primary Risk Driver	Potential Impacts	CICT's Risk Level in 3 scenarios (2030)			Mitigation Measures
			1.5°C	2°C	3°C	
<b>Transition Risk</b>						
<b>Regulator expectation changes</b>	Regulators issue more stringent policies and regulations around climate change for the buildings/ real estate sector	<ul style="list-style-type: none"> <li>More comprehensive disclosures expected on climate change actions and metrics</li> </ul>	Significant	Moderate	Moderate	<ul style="list-style-type: none"> <li>Leverage Group's efforts:               <ul style="list-style-type: none"> <li>CLI's carbon emissions targets are validated by SBTi.</li> <li>CLI's carbon emissions have been externally audited since FY 2010.</li> </ul> </li> <li>CICT's climate-related disclosures align with international standards.</li> <li>Leverage CLI who actively keeps abreast of the latest developments around climate and emissions reporting standards. CICT will integrate such developments into its disclosures to ensure adherence to best practice disclosure standards on climate risk (e.g. exploring ISSB reporting recommendations and incorporating them into its disclosure).</li> </ul>
<b>Customer expectation changes</b>	Consumer preferences could shift towards greener buildings	<ul style="list-style-type: none"> <li>Increased number of tenants seeking for assets with high-performing green credentials</li> </ul>	Significant	Moderate	Moderate	<ul style="list-style-type: none"> <li>CICT conducts a continuous assessment of the green building certification for its properties and will implement necessary asset enhancements to align with relevant/latest certification levels.</li> <li>CICT has:               <ul style="list-style-type: none"> <li>Green building certification and green lease target for its portfolio as part of the 2030 SMP.</li> <li>Plans to extend green lease options to more tenants in more markets, with green building requirements and expectations.</li> </ul> </li> </ul>

## RESULT OF ADDITIONAL ANALYSIS BY THIRD-PARTY CONSULTANT ON FUTURE TRANSITION RISKS AND OPPORTUNITIES (CONT'D)

Risk Level by third party consultant ■ None ■ Negligible ■ Moderate ■ Significant ■ Severe

Risk Type	Primary Risk Driver	Potential Impacts	CICT's Risk Level in 3 scenarios (2030)			Mitigation Measures
			1.5°C	1.5°C	3°C	
<b>Transition Risk</b>						
<b>Electricity price shifts</b>	Growing adoption of renewable energy could drive changes in electricity costs	<ul style="list-style-type: none"> <li>Increase in capital investment in renewable energy</li> <li>Fluctuations in operating costs from electricity price variability</li> </ul>				<ul style="list-style-type: none"> <li>CICT is aligned with CLI's targets and actions which include:                             <ul style="list-style-type: none"> <li>A renewable energy target, and a carbon emissions target which is validated by SBTi, for its portfolio.</li> <li>Embarked on group procurement of green power purchase agreements for key markets.</li> <li>Continually implement energy efficiency improvement initiatives at properties, where feasible.</li> </ul> </li> </ul>

Opportunity	Primary Driver	Potential impacts	Approach
<b>Use of new technologies including PropTech (property technology) to manage emissions</b>	Investment in technologies for improving energy and water	<p>Reduced exposure to regulations, carbon price, electricity price and water price increases</p> <p>Reduction in operating costs</p>	CLI continues to pilot new technologies in existing buildings and deploy sustainability innovations in its global portfolio, including CICT's portfolio via CIF.
<b>Increased demand for green products and services</b>	Shift in consumer preferences and development of low emissions goods and services	<p>Increase in revenue by tapping on the green rental premium created by increased demand for sustainable buildings</p> <p>Increase in asset value for low-carbon buildings</p>	<p>Ongoing discussions with tenants to identify opportunities to support their carbon reduction commitments.</p> <p>Continuous assessment of green building certification for CICT's properties and adopting the necessary asset enhancements to align with the relevant/latest certification levels.</p>

As an ongoing process, CLI and CICT will review and update, if appropriate, the processes associated with risk management in order to account for the material environmental and climate-related risks identified

# ENVIRONMENT

## MANAGING CLIMATE CHANGE

### BUILDING CLIMATE RESILIENCE

#### Committing to Net Zero by 2050 and Elevating Carbon Emissions Reduction Targets to 1.5°C Scenario

In 2022, CapitaLand Group elevated its scope 1 and 2 carbon emissions reduction targets validated by SBTi to be in line with a 1.5°C trajectory, currently the most ambitious designation available through the SBTi process. This will translate to Net Zero in 2050.

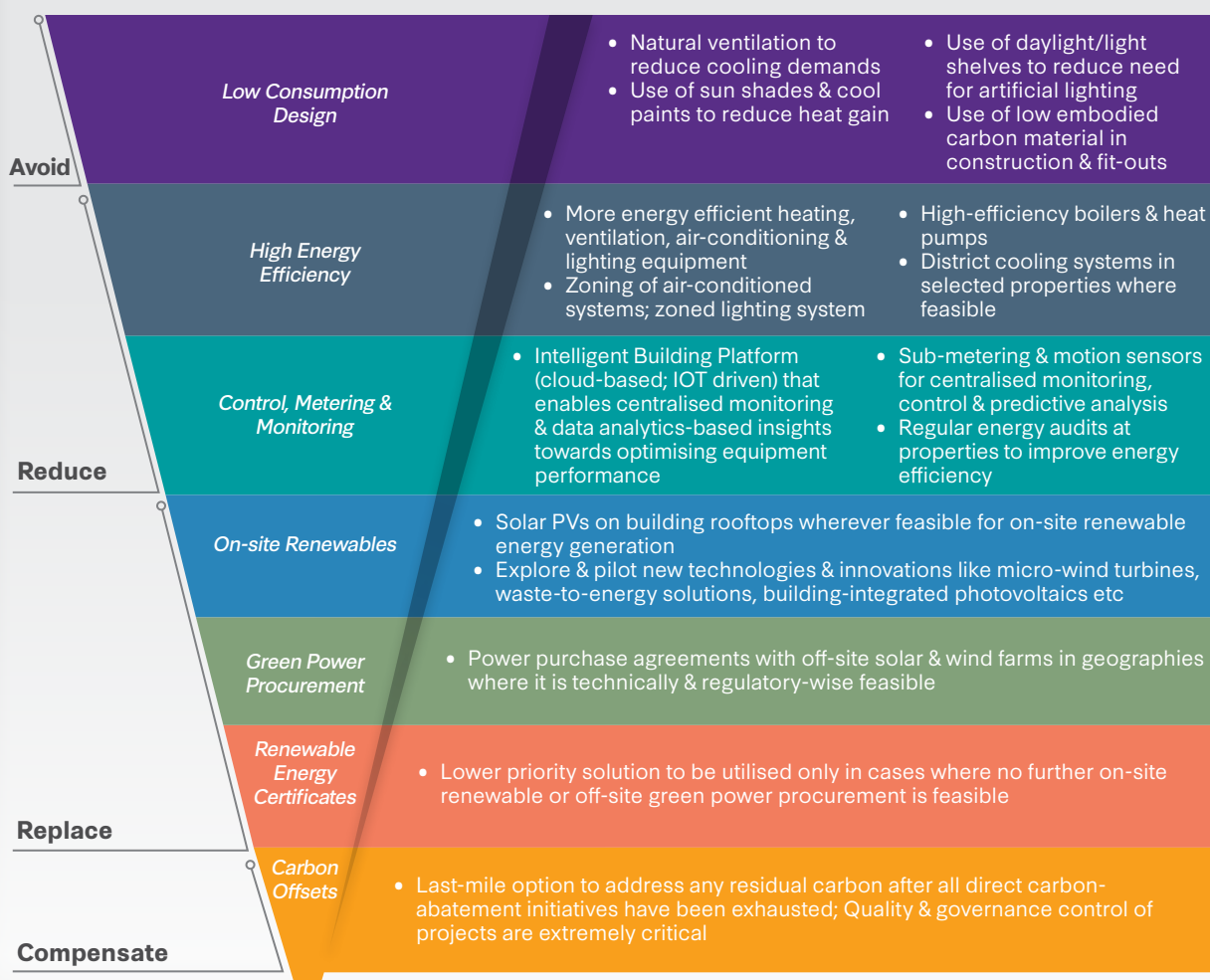
To operationalise its SBTi-approved emissions reduction target for scope 1 and 2, CLI has reviewed its carbon intensity reduction targets and other environment targets and has changed the baseline year from 2008 to 2019.

Aligned with the Group’s elevated science-based target, CICT commits to reducing its absolute scope 1 and 2 GHG emissions by 46% by 2030 from a 2019 baseline year and aims to achieve Net Zero by 2050. This is consistent with the effort required to limit global temperature increase to below 1.5°C.

CLI and CICT aim to conduct a comprehensive review of its scope 3 emissions to better track and disclose its material scope 3 emissions. We are committed to developing scope 3 emission goals aligned to science-based targets.

Over the next decade, as part of CLI’s roadmap to Net Zero, CLI and CICT will prioritise the decarbonisation levers below. In particular, we continue to source globally for new ideas and technologies to achieve higher energy efficiency and intensify renewable energy integration efforts.

#### Carbon Mitigation Hierarchy



# ENVIRONMENT

## MANAGING ENVIRONMENTAL FOOTPRINT

### MANAGING ENVIRONMENTAL FOOTPRINT

CICT leverages CLI's EMS in managing its environmental footprint across its portfolio. The EMS is integrated with the OHS Management System to form a comprehensive EHSMS. The 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.

CLI's EMS offers a systematic approach to effectively manage and continuously enhance the environmental performance of CICT's portfolio. It plays a crucial role in identifying and managing significant environmental aspects of business operations that could adversely affect the environment. To assess the significance of each environmental aspect and its impact, the EMS employs a rigorous risk assessment methodology. This method considers various factors including the probability of occurrence, the severity of potential impact, and the implementation of appropriate control measures, ensuring a comprehensive and proactive approach to environmental management.

All staff are involved in reducing CICT's environmental footprint. They are encouraged to be forthcoming and to report all incidences of environmental-related issues and complaints, as well as incidences of non-compliances and non conformities.

### Internal and External Audits

CLI has in place an internal audit system to ensure the conformance and effective implementation to ISO 14001 and ISO 45001 standards. External audits are conducted annually by a third-party accredited certification body. CICT leverages CLI's ISO 14001 certification for its EMS. This encompasses all business functions in Singapore covering property development, property management, corporate management and operations. Third-party managed properties in Australia and Germany are excluded.

### Ensuring Sustainability and Safety of Operations and Properties

Guided by CapitaLand's EHS Policy, CICT is committed to protecting the environment and upholding the occupational health and safety of everyone in the workplace. This policy is readily available to all staff, suppliers, service providers and partners.

### Green Lease

Beyond developing and investing in environmentally sustainable properties and managing them according to best practices, CICT understands the important role that the end-users of its buildings play. Collaboration with tenants is becoming increasingly important, to influence and support both our sustainability goals.

CICT's Singapore properties have a green lease programme that sets minimum standards for equipment and lighting efficiency for tenants. Over 90% of CICT's Singapore properties, measured by net lettable area, have adopted these green leases. In addition, a green fit-out guide is given to new tenants to encourage adoption of greener fit-outs, lighting efficiency requirements and promote green practices and behaviour.

### ALIGN TO CAPITALAND EHS POLICY

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



Carry out exemplary EHS practices to minimise pollution and health and safety risks



Seek continual improvement on its EHS performance



Comply with pertinent legislations and other requirements



Implement the CapitaLand Sustainable Building Guidelines and OHS programmes



# ENVIRONMENT

## MANAGING ENVIRONMENTAL FOOTPRINT

### LIFE CYCLE MANAGEMENT: LEVERAGING CAPITALAND'S SUSTAINABLE BUILDING GUIDELINES

CapitaLand's SBG is an in-house guide developed since 2007 to ensure environmental considerations are factored in all stages of a project, from feasibility, design, procurement, construction, operations to redevelopment. It covers new acquisitions, developments and refurbishments, as well as joint venture developments where CICT has management

control. 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.

**Embedding targets for low-carbon transition, waste management and circular economy, water conservation and resilience, accessibility, healthy and safe building and supply chain management throughout the real estate life cycle**



#### #1 Investment

- Align with CLI 2030 SMP
- Conduct Environmental, Health and Safety Impact Assessment (EHSA), including the application of an internal carbon price
- Quantify proprietary Return on Sustainability (ROS)

#### #2 Operations

- Align asset planning with 2030 SMP targets
- Sustainable operational excellence, including sustainable procurement practices to meet the 2030 SMP targets
- Testbed innovations and collaborate with partners
- Track, evaluate and disclose performance

#### #3 (Re) Development

- Design in accordance with CapitaLand's SBG to meet the 2030 SMP targets
- Testbed innovations and collaborate with partners
- Track, evaluate and disclose performance

**Training of staff and stakeholder engagement**

### Environmental, Health and Safety Impact Assessment

A key component of the SBG is the mandatory EHSIA. An EHSIA is carried out during the feasibility study phase for investments in operational assets or redevelopment projects as part of due diligence. This involves establishing the baseline environmental performance such as energy efficiency and comparing it against our 2030 targets. The assessment also includes transition and physical risks and opportunity considerations, as well as the application of an internal carbon price. This assessment would guide the businesses to consider EHS risks and opportunities upfront and identify mitigation measures earlier. The significant findings of the EHSIA and their cost implications are incorporated in the investment paper submitted to CICT’s Board for approval.

### Biodiversity

CICT recognises its role in protecting the natural environment and is committed to preserving the biodiversity of its sites as well as the wider area wherever possible. All CICT properties are located in urban and built-up areas. There are no sites situated within protected areas, thereby eliminating any material biodiversity risk. CICT incorporates greenery within its properties to enhance the wellness of its end-users and the vitality of the surrounding communities over the long-term. The SBG encourages the use of certified wood (e.g. wood products with Forest Stewardship Council, certifications from the Program for the Endorsement

of Forest Certification) and other more sustainable wood materials and products, such as composite wood, engineered wood and bamboo. As part of the EMS, CICT ensures wastewater is responsibly disposed via municipal facilities to prevent water pollution and impact to biodiversity.

### DEVELOPING HIGH PERFORMANCE SUSTAINABLE ASSETS

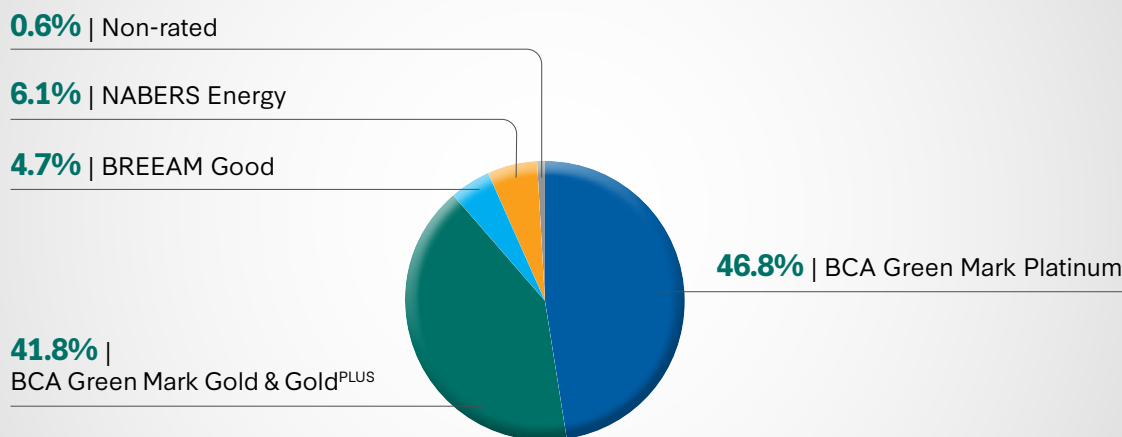
#### Green Building Rating

Green building ratings and certifications serve as a testament to the quality of our portfolio. These externally validated ratings affirm the integration of key environmental considerations into our new acquisitions, refurbishments, developments, and operations.

CICT aims to ensure that by 2030, all its existing properties are environmentally friendly, achieving at least a minimum certification level from a green rating system endorsed by a national government ministry/ agency or the World Green Building Council.

For new developments in Singapore, CICT sets the BCA Green Mark Gold<sup>PLUS</sup> as the baseline target certification. Committed to ongoing sustainability, CICT plans to regularly update and sustain our green certifications, striving to attain at least the BCA Green Mark certification standard or equivalent for all properties.

GREEN RATINGS BY GFA<sup>i</sup>



<sup>i</sup> Based on CICT’s 26 properties in Singapore, Germany and Australia as at 31 December 2023. Galileo, which is undergoing AEI, and 103 Miller Street, which is exempted from certification, are excluded. Greenwood Plaza is currently under review for a green rating.

# ENVIRONMENT

## MANAGING ENVIRONMENTAL FOOTPRINT

Property	Certification	Year of Renewal <sup>i</sup>
<b>Retail</b>		
Bedok Mall	BCA Green Mark Platinum	2024
Bugis Junction	BCA Green Mark Platinum	2024
Bugis+	BCA Green Mark Platinum	2025
Bukit Panjang Plaza	BCA Green Mark Gold <sup>PLUS</sup>	2025
CQ @ Clarke Quay	BCA Green Mark Gold <sup>PLUS</sup>	2025
IMM Building	BCA Green Mark Gold <sup>PLUS</sup>	2025
Junction 8	BCA Green Mark Gold <sup>PLUS</sup>	2024
Lot One Shoppers' Mall	BCA Green Mark Gold	2025
Tampines Mall	BCA Green Mark Gold	2025
Westgate	BCA Green Mark Platinum	2025
<b>Office<sup>ii</sup></b>		
Asia Square Tower 2	BCA Green Mark Platinum LEED Shell & Core Platinum	2026 -
CapitaGreen	BCA Green Mark Platinum	2026
Capital Tower	BCA Green Mark Platinum BCA Green Mark Pearl	2025 -
CapitaSky	BCA Green Mark Platinum	2025
Six Battery Road	BCA Green Mark Platinum	2026
21 Collyer Quay	BCA Green Mark Platinum	2026
Main Airport Center, Germany	BREEAM Good Certification	2024
66 Goulburn Street, Australia	5 Star NABERS Energy 4 Star NABERS Water 4 Star NABERS Indoor Environment	2024 2024 2025
100 Arthur Street, Australia	5 Star NABERS Energy 5 Star NABERS Water 6 Star NABERS Waste 3 Star NABERS Indoor Environment	2024 2024 2024 2024
<b>Integrated Development</b>		
CapitaSpring	BCA Green Mark Platinum	2024
Funan	BCA Green Mark Gold <sup>PLUS</sup>	2025
Plaza Singapura	BCA Green Mark Gold	2025
The Atrium@Orchard	BCA Green Mark Gold	2025
Raffles City Singapore	BCA Green Mark Gold <sup>PLUS</sup>	2024
101-103 Miller Street and Greenwood Plaza, Australia <sup>iii</sup>	5 Star NABERS Energy 4.5 Star NABERS Water	2024 2024

<sup>i</sup> CICT is actively working on the extension/renewal for certifications expiring in 2024.

<sup>ii</sup> Gallileo, Germany is excluded from the list above as it is undergoing AEI for at least 18 months starting from February 2024. Gallileo is expected to achieve a minimum LEED Gold certification upon completion of the AEI.

<sup>iii</sup> 101 Miller Street is rated while 103 Miller Street is exempted from certification. Greenwood Plaza is currently under review for a green rating.

# ENVIRONMENT

## HARNESSING RENEWABLE ENERGY

### ENERGISING TOMORROW WITH RENEWABLE ENERGY AT IMM BUILDING

CICT has successfully completed the two-phase installation of a solar PV system at IMM Building which has been fully operational since August 2023. This achievement marks a pivotal step in our commitment to sustainable and renewable energy solutions, enabling us to progress towards our 2030 target of achieving 45% of total electricity consumption from renewable sources

With a peak power rating of 2,359 kWp, this PV system is projected to produce around 2.9 GWh of renewable energy annually. The renewable energy is sufficient to supply approximately 20% toward the total annual landlord energy consumption of IMM Building.

To further advance towards our 2030 target, CICT is exploring Phase 3 to extend this initiative to as many as 14 properties. This expansion has the potential to generate an estimated 2.7 GWh of renewable energy annually. The tender process is in progress and under review, with a target to finalise and award the project in 2Q 2024.



▲ Harnessing renewable energy through solar panels on IMM Building's rooftop.

# ENVIRONMENT

## OPERATIONAL EFFICIENCY

### PORTFOLIO RESILIENCE AND RESOURCE EFFICIENCY

The efficient use of environmental resources, including energy and water, along with responsible waste management and consideration of the surrounding community, contribute to the operational efficiency and long-term sustainability of CICT's real estate portfolio.

CICT tracks its portfolio's energy and water usage, waste generation, and carbon emissions via CLI's ETS. The platform enables the evaluation of the various initiatives implemented at its properties globally. These include measures for energy and water efficiency, assessments of biodiversity and habitat risks, and the management of physical risks such as flooding.

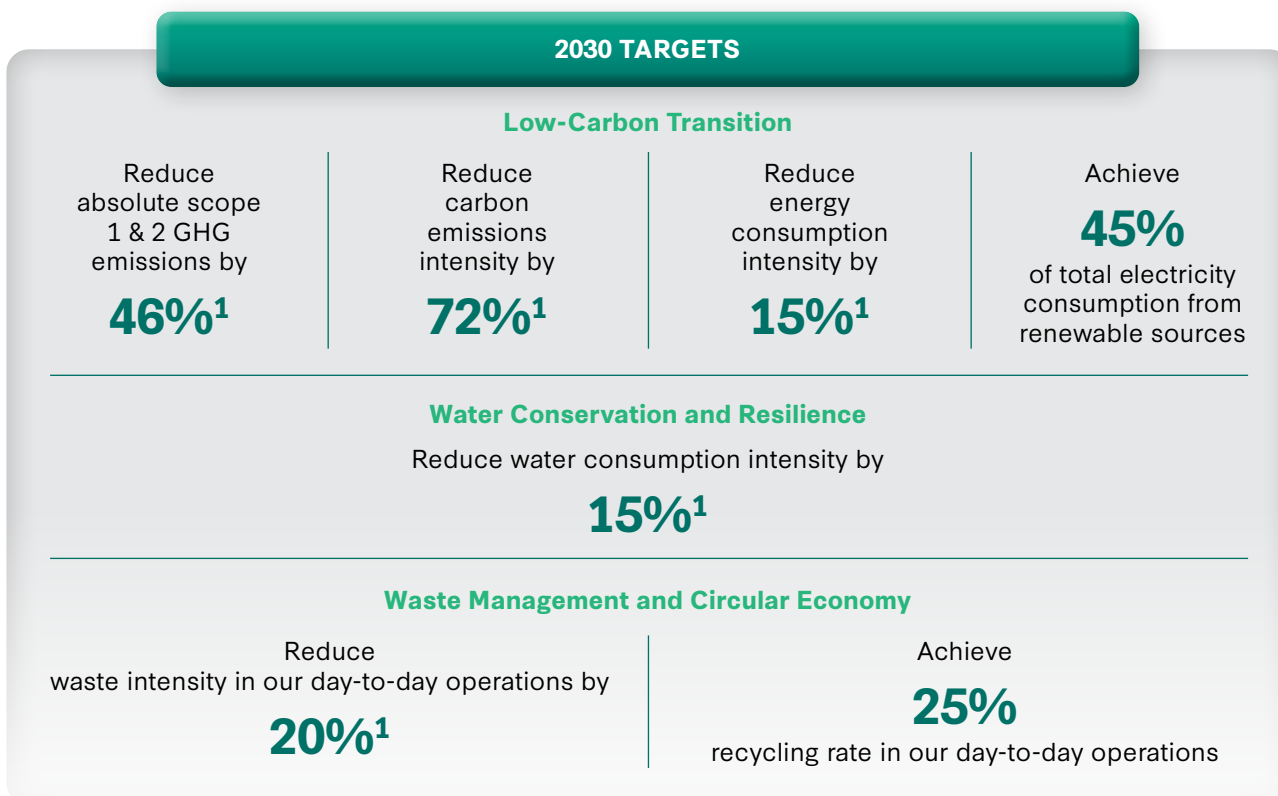
Since migrating to a cloud-based platform, the enhanced ETS has notably improved data tracking and accuracy. The enhancement expedited benchmarking of consumption patterns and has made it easier to pinpoint opportunities for further operational efficiencies. In addition, the ETS allows each property to analyse set targets and review past trends to understand consumption patterns and identify areas for improvement. The consolidated data is also analysed at the BUs and group levels to gauge progress against reduction targets. Regular desktop audits are conducted to ensure data completeness and accuracy.

In 2021, the ETS was further enhanced to better track the performance of its properties against the 2030 SMP targets and the new indicators, e.g. inclusion of green building certifications.

### TARGETS

CICT is aligned with CLI's transition to a low-carbon business, adhering to the targets outlined in the 2030 SMP and committing to achieve Net Zero emissions for scope 1 and 2 GHG by 2050. The reduction target for absolute scope 1 and 2 GHG emissions is validated by SBTi to align with a 1.5°C scenario. This target is currently the most ambitious designation available through the SBTi process. CICT has also elevated its renewable energy target in alignment with the revised 2030 SMP.

To operationalise its SBTi-approved reduction targets, CLI revised its baseline year from 2008 to 2019 during the scheduled 2030 SMP review in 2023. Aligning with CLI, CICT has adopted 2019 as the baseline year. For scope 3 emissions, CLI and CICT aim to conduct a comprehensive review to better track and disclose their material scope 3 emissions. We are committed to developing scope 3 emission goals aligned with science-based targets.



<sup>1</sup> Using 2019 as the baseline year.

## REPORTING SCOPE

This report covers CICT's portfolios in Singapore, Australia and Germany, including its 5-year consumption trend from 2019 to 2023. Guided by the GHG Protocol Corporate Standard<sup>2</sup> on operational control, this SR details the environmental performance of properties under CICT's operational control. They include the 21 operating properties in Singapore, which account for 93.7% of CICT's portfolio property value as at 31 December 2023, and contribute to the achievement of the 2030 targets.

The Singapore operating properties comprise 10 retail properties, six office properties and five integrated developments, as listed below.

**RETAIL:** Bedok Mall, Bugis Junction, Bugis+, Bukit Panjang Plaza, CQ @ Clarke Quay, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.

**OFFICE:** Asia Square Tower 2, CapitaGreen, Capital Tower, CapitaSky (70.0% interest), Six Battery Road and 21 Collyer Quay.

**INTEGRATED DEVELOPMENT:** CapitaSpring (45.0% interest), Funan, Raffles City Singapore, Plaza Singapura and The Atrium@Orchard.

Scope 1 emissions are direct emissions from activities controlled by CICT, with the data for the emissions primarily derived from ad hoc diesel usage.

Scope 2 emissions are indirect emissions from the consumption of purchased energy. CICT's scope 2 emissions data included energy consumed in operations within landlord-controlled areas.

Scope 3 emissions are indirect emissions from activities not controlled by CICT. Aligning with CLI, CICT is focused on improving the tracking and disclosure of its material scope 3 emissions in its portfolio. CICT's scope 3 data encompasses corporate air travel by the CICTML Board (if applicable) and employees, emissions from overseas third-party managed assets, and all purchased energy and diesel consumption related to assets under development or upgrading.

The overseas assets, which are third-party managed, comprise the Australia and Germany portfolios. The Australia portfolio, acquired in 2022, comprises 66 Goulburn Street, 100 Arthur Street, and 101-103 Miller Street and Greenwood Plaza. The Germany portfolio includes Gallileo and Main Airport Center. This report covers their consumption data for energy, water and waste, as available at the time of reporting.

Intensity data is based on landlord-controlled areas and excludes assets under stabilisation or assets that do not have a full-year consumption data for the reporting year.

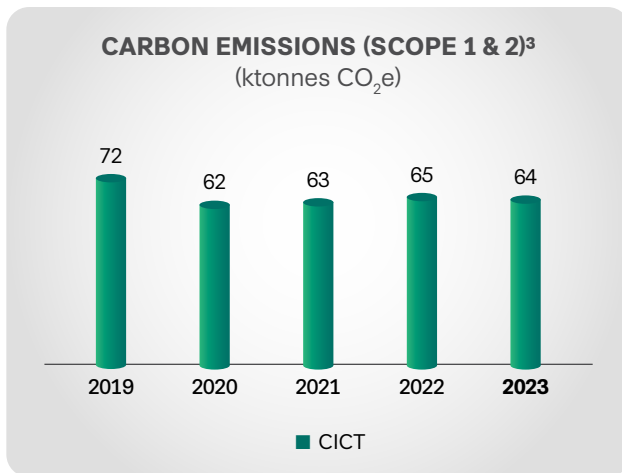
CICT implements stringent monitoring of portfolio consumption and intensity to ensure that any fluctuations are duly accounted for and issues are promptly addressed.

<sup>2</sup> This is developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), which sets the global standard on how to measure, manage and report GHG emissions.

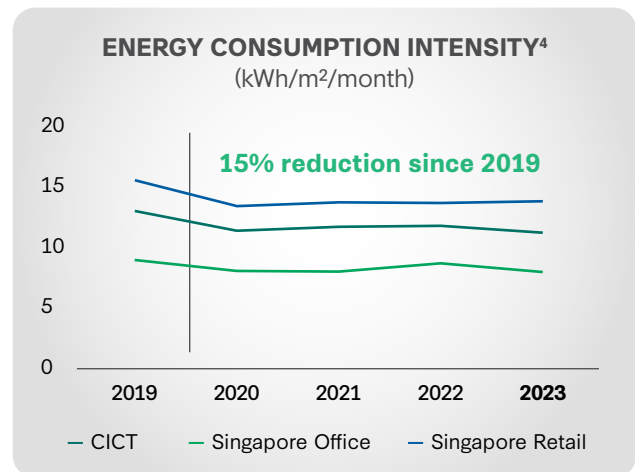
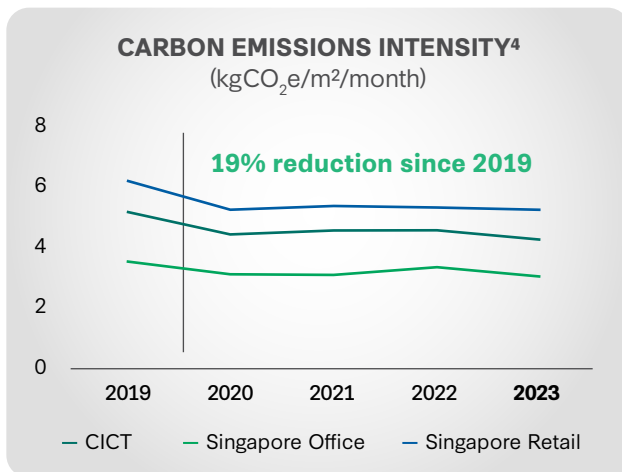
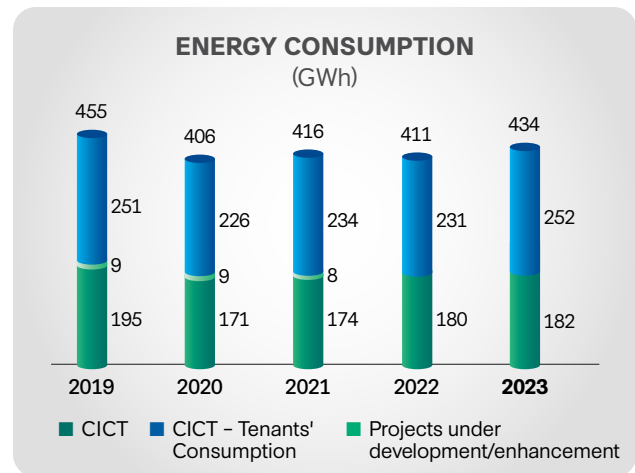
# ENVIRONMENT

## OPERATIONAL EFFICIENCY

### CARBON EMISSIONS



### ENERGY



In 2023, CICT's scope 1 and 2 carbon emissions<sup>4</sup> amounted to 64,302 tonnes of CO<sub>2</sub>e for its Singapore operating properties. This represents a 1% year-on-year decrease.

The carbon emissions intensity for the Singapore operating properties was 4.23 kgCO<sub>2</sub>e/m<sup>2</sup>, a 19% reduction compared to 2019 baseline year's intensity.

The overseas properties in Germany and Australia, which are third-party managed, generated 4,010 tonnes of CO<sub>2</sub>e in 2023.

The energy consumption of the landlord-controlled areas for the Singapore operating properties generated 182,484 MWh in 2023. This included approximately 119 MWh of direct fuel consumption. Year-on-year, the energy consumption rose 1% as a result of heightened business activity, with higher occupancies and return of the office community, and an increase in shopper traffic at our properties. Our efforts in energy conservation and efficiency partially mitigated the increase. There were no major construction projects or developments in 2023, except for the AEI at one retail property, CQ @

3 This is computed 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) and using individual country CO<sub>2</sub> emission factors retrieved from the International Energy Agency (IEA) Statistics - CO<sub>2</sub> emission factors from fuel combustion.

4 **2019** intensities included all Singapore operating properties except Funan which started operations in June 2019.  
**2020** intensities included all Singapore operating properties except Funan which was on its first year of stabilisation, and 21 Collyer Quay and CapitaSpring, which were under construction/upgrading.  
**2021** intensities included all Singapore operating properties except CapitaSpring and 21 Collyer Quay as they were under construction/upgrading.  
**2022** intensities included all Singapore operating properties except CapitaSpring and 21 Collyer Quay which obtained Temporary Occupation Permit in 2021, as well as CapitaSky, which was acquired in 2022.  
**2023** intensities included all Singapore operating properties.

Clarke Quay. The property remained operational while the works were conducted.

In 2023, the energy consumption intensity was 11.16 kWh/m<sup>2</sup>/month, marking a 15% reduction compared to 2019 baseline year. Tenants' energy consumption totalled 251,752 MWh. This includes the energy consumption from Raffles City Singapore's hotel component. However, the tenants' consumption excludes Plaza Singapura as their energy consumption is billed directly to them by the utility provider.

For the five overseas properties, the total energy consumption for landlord-controlled areas was approximately 22,299 MWh in 2023.

### RENEWABLE ENERGY

Improving energy efficiency and implementing onsite and offsite renewables are the most impactful and cost-effective ways to mitigate GHG emissions.

In 2023, the solar panels at Asia Square Tower 2, Bedok Mall, Bugis Junction and IMM Building generated approximately 2,094 MWh of renewable energy.

For the overseas properties, 48% of the electricity consumption was from renewable sources. Specifically, the three third-party managed properties in Australia utilise 100% green/renewable energy. This has enabled the avoidance of 4,669 tonnes of CO<sub>2</sub>e scope 3 GHG emissions.

### WATER

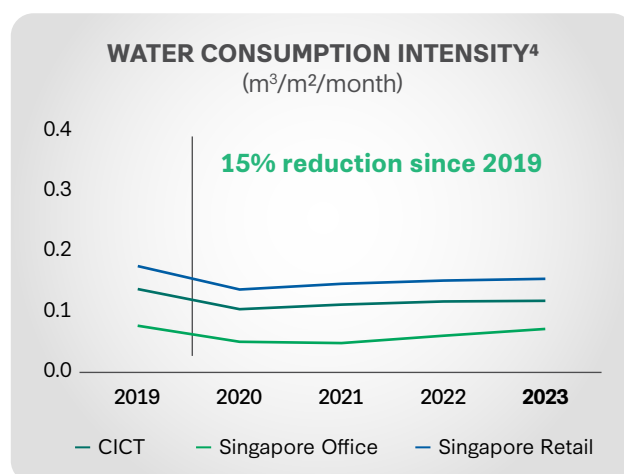
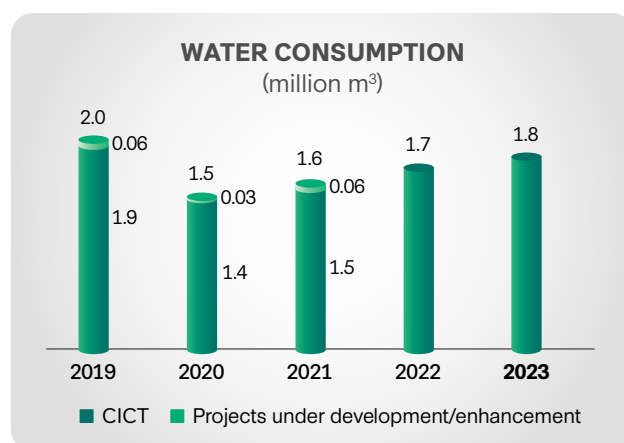
CICT adopts a strategic approach to managing water across its portfolio, focusing on reducing water consumption, reusing water, and preventing water pollution. Regular surveys are conducted to gain insights into the water sources and discharge processes for each property. Water at CICT's properties, both in Singapore and overseas, is sourced from municipal supplies, with wastewater being responsibly treated and disposed of through municipal facilities.

In 2023, CICT's total water consumption for the Singapore operating properties (including recycled water) amounted to 1,760,101 m<sup>3</sup>. This was a 6% uptick year-on-year, largely attributable to the heightened business activity, with higher occupancies and return of the office community, and an increase in shopper traffic at our properties. Our efforts in water

conservation partially offset the increase. Compared to the 2019 baseline intensity, the 2023 water intensity was a 15% reduction at 0.116 m<sup>3</sup>/m<sup>2</sup>/month.

According to the World Resources Institute's Aqueduct Water Risk Atlas, Singapore is expected to maintain a low overall water risk by 2030. Nonetheless, we are actively managing our water consumption by utilising recycled sources, including harvested rainwater and NEWater. These sources are used for plant irrigation, hi-jetting of car park decks, cooling towers, and sprinkler systems across our operating properties in Singapore. In 2023, recycled water accounted for 39% of our total water consumption for our Singapore operating properties.

The Germany and Australia properties consumed about 56,361 m<sup>3</sup> of water in 2023 from the landlord-controlled areas.

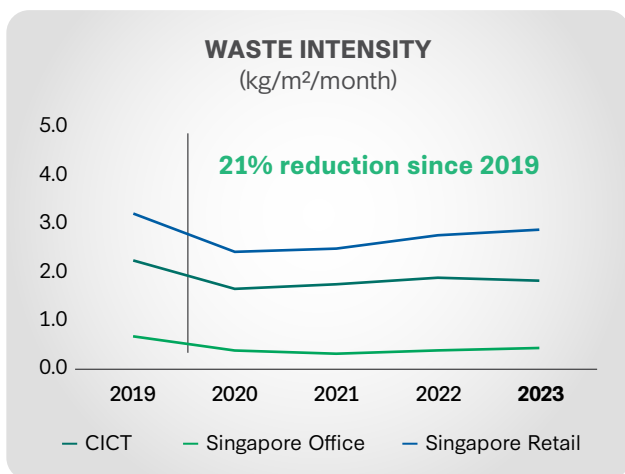
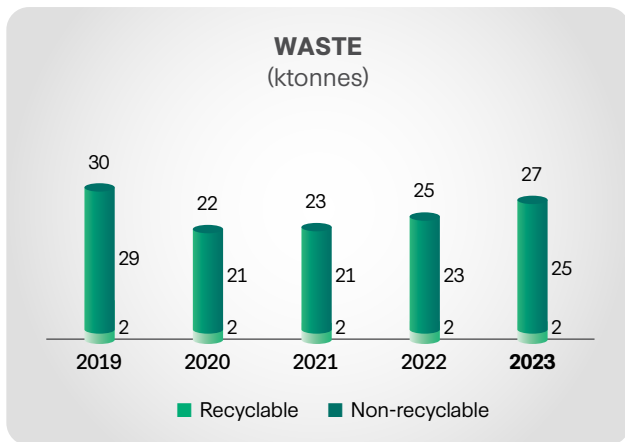




# ENVIRONMENT

## OPERATIONAL EFFICIENCY

### WASTE MANAGEMENT



CICT is committed to responsibly managing the waste generated at our properties. In 2023, we gathered waste data from all our Singapore operating properties, where licensed contractors were tasked with waste collection and disposal.

About 24,561 tonnes of non-recyclable waste and 2,171 tonnes of recyclable waste were collected during the year. Recyclable materials accounted for 8% of the total waste, of which paper constituted 94%, food 2%, metal 1%, plastic 1%, electronic waste (e-waste) 1% and glass and other materials 1%.

Given that the majority of waste at CICT's properties originates from tenants, guests, and the general public, we proactively encourage waste reduction and recycling, including having recycling bins in the properties. For e-waste, CICT continued its partnership with Cimelia Resource Recovery, for the Singapore office properties, and the ALBA Group, appointed by the National Environment Agency, for the Singapore retail properties.

The properties in Germany and Australia recorded approximately 1,127 tonnes of waste in 2023, of which 72% was recyclable waste.

### PRESERVING BIODIVERSITY

In line with CLI, CICT is dedicated to preserving the biodiversity of its sites and the wider areas wherever possible. CICT's portfolio consists of properties situated in urban and developed areas, with none located within protected regions. As such, no significant biodiversity risks have been identified. Hence, CICT focuses on promoting greenery within its properties, recognising its importance in enhancing the well-being of end-users and contributing to the long-term vitality of the communities around them.

### CONSERVATION MEASURES

CICT is actively pursuing energy and water conservation measures, emphasising regular maintenance and innovation to realise operational savings and enhance waste management. These measures are detailed in the tables below.

### ENERGY CONSERVATION

Focus	Measures
Control, Metering and Monitoring	<ul style="list-style-type: none"> <li>Leverage Building Management System and Intelligent Building Platform</li> <li>Implement sub-metering</li> <li>Ensure all equipment operates within designated operational hours</li> </ul>
Central Air Conditioning (AC) System	<ul style="list-style-type: none"> <li>Monitor system performance daily with Measurement &amp; Verification System</li> <li>Conduct optimisation for AC system</li> <li>Perform preventive and periodic servicing and maintenance</li> <li>Deploy auto tube-cleaning system</li> <li>Conduct energy audit periodically</li> </ul>
Lighting	<ul style="list-style-type: none"> <li>Adopt high-efficiency LED lighting</li> <li>Equip motion sensors for lighting</li> <li>Adopt smart lighting management</li> </ul>
Renewable Energy	<ul style="list-style-type: none"> <li>Review and implement PV system at more properties</li> </ul>
Equipment	<ul style="list-style-type: none"> <li>Upgrade to higher-efficiency equipment</li> </ul>

## WATER CONSERVATION

Focus	Measures
Control, Metering and Monitoring	<ul style="list-style-type: none"> <li>Use digital water meters to detect leakage and record meter readings</li> <li>Monitor water usage system</li> <li>Conduct technical assessments periodically</li> <li>Implement condensate recycling/rainwater harvesting where possible</li> <li>Reduce/recycle blowdown for cooling towers by exploring innovative technologies</li> <li>Leverage pilots:               <ul style="list-style-type: none"> <li>CSXC: Ecoflow using WAVE Valve Technology in water pipeline to optimise water meter accuracy at Funan</li> <li>Jurong Lake District (JLD) Innovation challenge<sup>i</sup>: Install sensors for monitoring and problem detection for water systems using artificial intelligence at IMM Building</li> </ul> </li> </ul>
Equipment	<ul style="list-style-type: none"> <li>Upgrade to higher-efficiency equipment</li> </ul>
Rainwater Harvesting	<ul style="list-style-type: none"> <li>Reuse of stormwater in properties where possible</li> </ul>

<sup>i</sup> Details of the JLD innovation challenge can be found on <https://www.smartnation.gov.sg/jldchallenge2023/>

## WASTE MANAGEMENT

Focus	Measures
Recycling	<ul style="list-style-type: none"> <li>Deploy collection stations at properties for paper, plastic bottles and electronic waste</li> <li>Partner with NEA to install a reverse vending machine programme for the collection of drink containers at 9 malls</li> <li>Implement food waste digester initiative at Tampines Mall and Funan</li> <li>Leverage pilots:               <ul style="list-style-type: none"> <li>CSXC: CleanRobotics for trash sorting bins initiative at Raffles City Singapore</li> <li>JLD Innovation challenge: Introduce a smart recycling centre for waste digitalisation at IMM Building</li> </ul> </li> </ul>

## INNOVATIVE SOLUTIONS FOR A SUSTAINABLE TOMORROW

The CSXC is a global platform to advance innovation and collaboration in sustainability within the built environment. Leveraging CSXC, CICT aims to harness probable emerging solutions and technologies globally to solve sustainability challenges impacting the built environment.

CSXC has grown from strength to strength since its launch in November 2020. In 2023, CSXC received double the entries compared with CSXC 2022. For the first time, sandbox partners such as DBS Bank, DFI Retail Group and KPMG in Singapore will potentially pilot the winning innovations from CSXC 2023 at their respective tenanted spaces in CapitaLand properties.

## PILOTING CSXC INNOVATIONS AT CICT PROPERTIES

■ Pending installation ■ Progress Monitoring ■ Concluded

CSXC Pilots	Location	Objective	Status
<b>Water Treatment System for Cooling Water (by Climatec Corp)</b> <ul style="list-style-type: none"> <li>Unique process to treat cooling tower water without using chemicals</li> </ul>	CapitaGreen	<ul style="list-style-type: none"> <li>To reduce chiller energy consumption by 1% to 5%</li> <li>To reduce cooling tower blowdown by 60% to 90%</li> <li>To increase the cycle of concentration from 7% to 20% without detrimental impacts to the system</li> </ul>	Concluded. <ul style="list-style-type: none"> <li>Outcome is satisfactory</li> <li>Explore rollout to other properties</li> </ul>

# ENVIRONMENT

## OPERATIONAL EFFICIENCY

### PILOTING CSXC INNOVATIONS AT CICT PROPERTIES (CONT'D)

■ Pending installation ■ Progress monitoring ■ Concluded

CSXC Pilots	Location	Objective	Status
<b>TrashBot™ Smart Recycling Bins (by Clean Robotics)</b> <ul style="list-style-type: none"> <li>Waste-sorting using Artificial Intelligence and robotics</li> </ul>	Raffles City Singapore	<ul style="list-style-type: none"> <li>To separate general waste from recyclables, thereby minimising contamination and improving recycling processes</li> </ul>	Pending installation
<b>WAVE Valve Technology (by Ecoflow)</b> <ul style="list-style-type: none"> <li>Air-compression valve to improve water meter accuracy</li> </ul>	Funan	<ul style="list-style-type: none"> <li>To reduce water costs by up to 10%</li> </ul>	Progress monitoring
<b>Intelligent Water Leakage Management System (by WI.Plat)</b> <ul style="list-style-type: none"> <li>Intelligent building leak detection system</li> <li>Only scalable for properties with extensive underground piping</li> </ul>	CQ @ Clarke Quay	<ul style="list-style-type: none"> <li>To detect underground leaks</li> </ul>	Progress monitoring

CapitaLand also advocates innovation among its staff with a S\$50 million CIF launched in 2021. To date, 62 innovations have been selected for further development and pilots, more than half of which are sustainability-related. CICT is piloting one of the CIF innovations at CapitaSky.

CIF Pilot	Location	Objective	Status
<b>Air Handling Unit (AHU) Optimizer</b> <ul style="list-style-type: none"> <li>Optimal indoor air quality while minimising energy consumption</li> </ul>	CapitaSky	<ul style="list-style-type: none"> <li>To enhance the efficiency and performance of an air handling unit in HVAC (Heating, Ventilation, and Air Conditioning) systems which will translate to energy savings</li> </ul>	Progress monitoring

The JLD is advancing its sustainability goals through collaboration with stakeholders on innovative solutions, calling on start-ups and institutions to address environmental challenges. CICT is partnering JLD on its goal of achieving zero waste and optimising water systems via digitalisation and smart technologies. These initiatives aim to enhance efficiency, conserve resources, and improve well-being, reflecting our joint commitment to a sustainable future.

JLD Innovation challenge	Location	Objective	Status
Install sensors for monitoring and problem detection for water systems using artificial intelligence	IMM Building	<ul style="list-style-type: none"> <li>Water system monitoring</li> </ul>	Pending installation
Introduce a smart recycling centre for waste digitalisation	IMM Building	<ul style="list-style-type: none"> <li>Waste digitalisation</li> </ul>	Pending installation

### UPCOMING

Focus	Location	Objectives	Status
<b>Central Cooling Network</b> <ul style="list-style-type: none"> <li>SP Group's Central Cooling Network for Tampines Town Centre</li> </ul>	Tampines Mall	<ul style="list-style-type: none"> <li>Enable Tampines Mall to generate energy savings and reduce carbon emissions</li> <li>Tampines Town Centre can reduce carbon emissions by 1,359 tonnes annually, equivalent to removing 1,236 cars from the roads</li> <li>The cooling system network can achieve savings of more than 2,800,000 kWh annually, enough to power over 905 three-room Housing Board households for a year</li> <li>Serve as a blueprint for other buildings to adopt</li> </ul>	Target operations by 1H 2025

# ENVIRONMENT

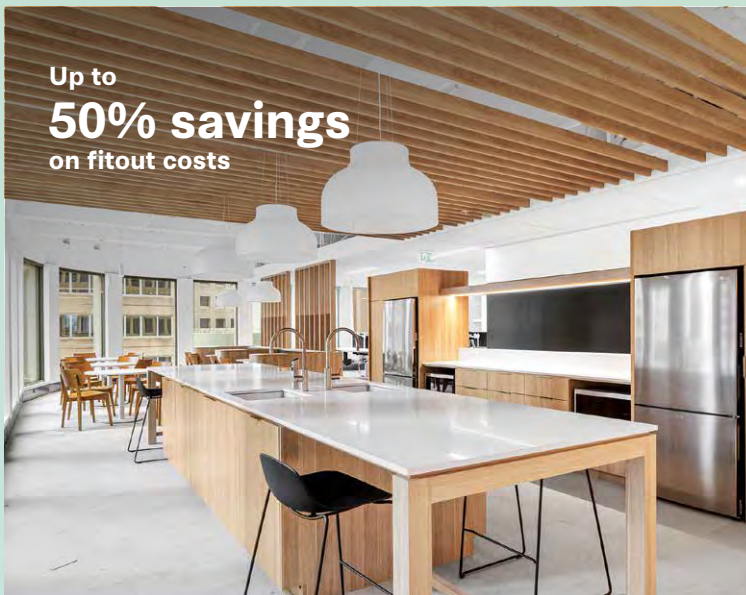
## IMPORTANT STRIDES IN OUR DECARBONISATION JOURNEY

### CHARTING SUSTAINABLE PATHWAYS FOR OUR AUSTRALIAN ASSETS

CICT actively pursues decarbonisation efforts, such as leveraging green and renewable energy. This commitment is evident in our procurement of green energy for 66 Goulburn Street and 100 Arthur Street, effective in 2023. Notably, our integrated development, 101-103 Miller Street and Greenwood Plaza, has achieved Net Zero emissions through the use of 100% renewable energy, conversion of gas-powered equipment to electric and compensating for any residual emissions with carbon offsets.

Furthering our sustainability drive, CICT has adopted the innovative practice of repurposing furniture for office fitouts. Specifically, at 66 Goulburn Street, two office levels were refurbished using premium recycled materials, including glass dividers, workstations, and additional air conditioning units. This not only significantly reduced waste destined for landfills but also afforded up to a 50% reduction in refurbishment expenses. This strategy demonstrates how sustainability initiatives can harmoniously blend with high quality design aesthetics, proving that environmental stewardship and financial prudence can indeed go hand in hand.

In addition, 100 Arthur Street has been distinguished with a 6 Star NABERS Waste Rating, positioning it among a select group of only nine properties across Australia to achieve this accolade. This recognition underscores CICT's dedication to driving environmental responsibility within the real estate sector.



▲ Enhancing workspace sustainability by repurposing furniture during refurbishment at 66 Goulburn Street, Sydney.

# SOCIAL

## FRAMEWORK, COMMITMENT & PROGRESS

### FRAMEWORK

#### Material Issues



- Health and safety of stakeholders in our properties, including shoppers, tenants, guests and the public



- OHS in Supply Chain Management



- OHS of CICT staff

#### Policy and Objectives

- Promote the culture of individual ownership and responsibility for OHS management from top management and staff to stakeholders, including tenants and supply chain partners such as vendors, service providers and main contractors
- Actively participate in industry and national programmes to raise OHS standards
- Reduce occupational injury rates to achieve zero harm
- Continually strengthen the robust OHS Management System to meet and exceed OHS legal requirements

#### Accountability

- CEO of the Manager is accountable for OHS performance
- All staff are accountable for OHS performance and implementation through the ISO 45001 certified OHS Management System
- KPIs are linked to remuneration of all staff

#### Method / Action Plan

##### *OHS Management System*

- Legal compliance
- Identification of hazards and risk assessment
- Sustainable Building Guidelines – Design for Safety
- EHSIA
- Safe operations – OHS SOPs







##### *KPIs*

- OHS performance of staff and contractor
- Stakeholder engagement
- Give preference to ISO 45001 certified vendors/ service providers; attainment of national certification may be accepted e.g. bizSAFE Level 3 and above for Singapore suppliers
- Appointment of ISO 45001 certified main contractors, or require OHS legal compliance audit

#### Stakeholder Engagement

- Support and participate in national OHS programmes
- Share CapitaLand EHS policy with supply chain partners
- Engagement with supply chain partners on OHS matters
- Educate key stakeholders, including the investment community, shoppers, tenants, guests, and the public

## COMMITMENT & PROGRESS

Areas of Focus	2030 Targets & Commitments	2023 Performance
 <b>Diversity</b>	<ul style="list-style-type: none"> <li>At least 40% female representation in Senior Management Level</li> </ul>	<ul style="list-style-type: none"> <li>67% female representation in CICTML's Senior Management Level</li> </ul>
 <b>Human Capital Development</b>	<ul style="list-style-type: none"> <li>Employee engagement survey score of at least 80% (with at least 85% participation)</li> </ul>	<ul style="list-style-type: none"> <li>84% CLI global employee engagement score</li> <li>93% CLI global employee participation rate</li> </ul>
	<ul style="list-style-type: none"> <li>At least 85% of employees to attend one ESG training programme and be future-ready and productive through CLI Building Capability Framework (BCF)</li> </ul>	<ul style="list-style-type: none"> <li>99.6% of CICT employees attended at least one ESG programme</li> <li>99.2% of CICT employees attended at least one programme under BCF</li> </ul>
 <b>Supply Chain Management</b>	<ul style="list-style-type: none"> <li>Contractors and vendors to abide by CLI's Supply Chain Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>100% of CICT's supply chain agreed to abide by CLI's Supply Chain Code of Conduct</li> </ul>
 <b>Proactive Customer Relationship Management</b>	<ul style="list-style-type: none"> <li>Annual/biennial tenant satisfaction surveys</li> <li>Community engagement activities</li> <li>Encourage employee volunteerism</li> <li>Ensure emergency response procedures are in place</li> <li>Conduct periodic safety briefings such as biannual emergency evacuation drills</li> </ul>	<ul style="list-style-type: none"> <li>Achieved a satisfaction score of 81.8% with a response rate of 88.5% for the annual survey conducted for retail tenants in 2023.</li> <li>755 volunteer hours by CICT employees</li> <li>Two evacuation drills conducted for all properties</li> </ul>
<div style="display: flex; justify-content: space-between;"> <span><b>Perpetual Target</b></span> <span><b>2023 Performance</b></span> </div>		
 <b>Human Rights</b>	<ul style="list-style-type: none"> <li>Zero tolerance of child/forced labour</li> </ul>	<ul style="list-style-type: none"> <li>Zero cases of child/forced labour</li> </ul>
 <b>Occupational Health &amp; Safety</b>	<ul style="list-style-type: none"> <li>Maintain ISO 45001 certification for its OHS Management System</li> <li>Zero incident resulting in staff fatality and permanent disability</li> <li>Zero incident resulting in contractor staff fatality and permanent disability</li> </ul>	<ul style="list-style-type: none"> <li>Retained ISO 45001 certification</li> <li>Zero staff fatality and permanent disability</li> <li>Zero contractor staff fatality and permanent disability</li> </ul>

# SOCIAL

## HEALTH & SAFETY

### APPROACH TO OCCUPATIONAL HEALTH AND SAFETY

The OHS of our stakeholders is of utmost importance to us. We recognise that an effective OHS management system is not only a key part of risk management but also vital for enhancing productivity, morale, and overall well-being. Our goal is to maintain a safe and secure environment in our properties, thereby optimising the retail and office experiences. In line with this commitment, CICT follows CLI's OHS Management System where we identify and review OHS hazards, assess risks, formulate policies, ensure accountability, develop action plan, and engage stakeholders actively.

At CICT, OHS is a collective endeavour, with our Board, senior management and staff actively participating through an integrated EHSMS and various stakeholder engagement activities. CICT is committed to maintaining high OHS standards and minimising occupational injuries, aiming for a 'zero harm' outcome.

### Certification to International Standards and Audits

CLI's OHS Management System has been externally audited to recognised international standards for OHS Management Systems since 2009 by third-party accredited certification bodies. CLI has an internal audit system to assure EHS conformance and effective implementation that is aligned to the ISO 14001 and ISO 45001 standards. Internal audits within the organisation are diligently conducted at least once annually. Complementing these, yearly external audits were also scheduled with a reputable, accredited third-party certification body.

### Risk Management of OHS Hazards

Identifying OHS hazards and assessing their risks are key components in CLI's OHS Management System. Our objective is to eliminate or minimise such risks. Hazards Identification and Risk Assessments are reviewed annually, in the aftermath of any incidents, or when there are substantial changes in our processes. We identify the OHS hazards across our business functions – from administration and development to operations – and carefully evaluate their potential risks. Common hazards, such as slips, trips, falls, falls from height, and falling objects, are systematically addressed. To effectively reduce the likelihood of these hazards, each of our BUs has developed and implemented tailored SOPs, ensuring a robust and consistent approach to maintaining the highest levels of safety and health standards.

Since October 2020, the EHSIA was made mandatory when evaluating new investments. This process allows our investment team to proactively assess and address OHS risks and opportunities, facilitating the implementation of early mitigation measures. This approach underscores our commitment to integrating safety and sustainability in our investment decisions.

### Training and Building Awareness

The EHSMS is reinforced through structured training and awareness programmes for all staff. New staff receive comprehensive briefings on CapitaLand's EHS policies and their specific roles. Department heads in administration, operations, and project development, as well as heads of operating properties, design managers, and project managers, are provided with more extensive training programmes.

We recognise the vital contribution of end-users, including our staff, tenants, and supply chain partners, in our properties' ecosystem. Our engagement with these stakeholders focuses on promoting overall well-being, health and safety, ensuring a safe and thriving environment for all.



▲ OHS site walk at CapitaSky

### Compliance

Legal requirements are reviewed quarterly and compliance to these requirements are evaluated annually. Despite rigorous efforts to maintain compliance, there were four environmental incidents in Singapore that did not meet standards. Investigations were conducted to determine the root causes of these incidents, followed by prompt implementation of corrective measures. Insights gained from these occurrences have been disseminated across various BUs, reinforcing our dedication to enhancing our safety culture.

### MEASURING OUR SAFETY PERFORMANCE

CICT's OHS performance monitoring extends to all staff (both full-time and part-time) and contractors involved in the daily operations. In 2023, there were three work-related injuries involving CICT's employees. We have identified the root causes and implemented corrective actions. To continually improve our OHS performance, we will constantly monitor our OHS performance, reinforce OHS standards and refine the SOPs.

	Number of case in 2023	
	CICT Employees	Term Contractors
Non-compliance of local environmental/OHS laws		4 <sup>i</sup>
Work-related fatality	0	0
Work-related injury	3	6
Injury Rate <sup>ii</sup>	2.8	1.4
Lost Day Rate <sup>iii</sup>	10.3	20.4

<sup>i</sup> Despite efforts to ensure compliance, the Singapore operations experienced four environmental non-compliant incidents, resulting in fines amounting to S\$200. Root causes were identified through investigations, and corrective actions were immediately taken.  
<sup>ii</sup> Number of work-related injuries over total scheduled work hours for all employees for the year per million hours worked.  
<sup>iii</sup> Number of lost man-days over total scheduled work hours for all employees for the year per million hours worked.

CICT EMPLOYEES			TERM CONTRACTORS	
<b>39.5%</b> Attended Health Screening <sup>i</sup>	<b>71.0%</b> Attended EHS-related training	<b>99.6%</b> Attended ESG-related training	<b>100%</b> are minimally bizSAFE Level 3 certified at point of contract award	
<b>3.1%</b> Absentee Rate <sup>ii</sup>	<b>~ 9,000</b> EHS-related training hours clocked	<b>~ 10,000</b> ESG-related training hours clocked	<b>100%</b> signed CapitaLand's Supply Chain Code of Conduct	

<sup>i</sup> Includes the free basic health screening for employees and the comprehensive health screening option provided under the flexible benefits scheme.  
<sup>ii</sup> Absentee rate is based on medical/hospitalisation leave taken by employees, regardless of whether it was a work-related illness or not, over total number of scheduled workdays.



# SOCIAL

## DEDICATION TO PRESERVING COMMUNITY HEALTH AND SAFETY

### FUNAN: DEMONSTRATING STELLAR EMERGENCY READINESS

Funan conducted its annual fire evacuation drill with preparedness and seamless coordination in April 2023. As two sequential fire alarms rang out, initiating a phased evacuation process, the firefighting team consisting of Funan's operations team diligently investigated the situation. The second alarm, marked by a continuous ring, signalled total evacuation. The public address announcement promptly guided 504 participants, including retail and office tenants, and staff from the serviced residence to a designated assembly area. A meticulous roll call ensured that all occupants were accounted for.

Remarkably, the entire evacuation process was completed in an orderly manner, within an admirable timeframe of 23 minutes, underscoring the effectiveness of the emergency response plan and the exemplary performance of Funan's operations team.

Apart from the evacuation drill, Funan's emergency response team (CERT) exemplified a high level of readiness to respond to emergencies within the building's compound during a practical audit assessment by the Singapore Civil Defense Force in June 2023. This was evident in their swift 5-minute response to the fire scene during the exercise. The commendable performance was attributable to their intensive training regimen prior to the audit assessment, including weekly fire drill practice sessions spanning two months. Each of the seven-member CERT played a crucial role, contributing to their well-deserved recognition of a pass with commendation from the SCDF.



**504**  
participants,  
including retail  
and office  
tenants, and staff  
from the serviced  
residence

▲ The CERT team conducting a safety briefing at the designated assembly area.

# SOCIAL

## SOCIAL INTEGRATION

CICT is dedicated to creating safe, accessible, vibrant, and quality real estate developments that enrich the lives of stakeholders and the communities surrounding our properties. The social integration standards, embedded within the CapitaLand SBG, encompass:

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

Universal Design (UD) principles are employed to guarantee that the public areas of our properties are accessible and accommodating to individuals of diverse ages and abilities. They include:

- Seamless connectivity to the external surroundings, e.g. bus stops, adjacent buildings, streets and sidewalks
- Accessible (handicapped) parking lots and family lots

- Barrier-free access from accessible (handicapped) parking lots and family lots to lift lobbies
- Sheltered and barrier-free drop-off areas
- Designated pedestrian lanes in carparks
- Amenities such as accessible handicapped toilets, lifts and nursing rooms

The SBG ensures that these above criteria are considered from the start of the project development process for any major renovations and developments in Singapore. For new projects in Singapore, a target has been set to achieve at least a UD Mark Gold certification as assessed by Singapore’s BCA.

Overseas properties are to comply with local UD/ barrier-free codes and guidelines, and are encouraged to adopt Singapore’s BCA UD Guide in the absence of local codes and guidelines when undergoing asset enhancement.

### CICT’S PORTFOLIO ADHERES TO SOCIAL INTEGRATION CRITERIA

<b>Accessibility</b>	<b>ALL Properties</b> are conveniently located in close proximity to public transport hubs	
<b>Green Transportation</b>	<b>&gt; 1,000</b> Bicycle bays	<b>&gt; 45</b> Electric vehicle charging stations <sup>i</sup> across Singapore and overseas properties
		BlueSG partnership on electric car-sharing at 7 properties <ul style="list-style-type: none"> <li>• CQ @ Clarke Quay</li> <li>• Funan</li> <li>• Lot One Shoppers’ Mall</li> <li>• Plaza Singapura</li> <li>• Raffles City Singapore</li> <li>• Tampines Mall</li> <li>• Westgate</li> </ul>
<b>Community Access</b>	<b>ALL Properties</b> with at least one facility for disability access such as alighting and boarding bays, lifts, parking lots, public toilets and guide-dog friendly policy	
		18 properties in Singapore and overseas with community event spaces

<sup>i</sup> CICT is exploring collaboration with electric car charging service providers to increase the number of electric vehicle charging stations at our properties.

# SOCIAL

## SOCIAL INTEGRATION

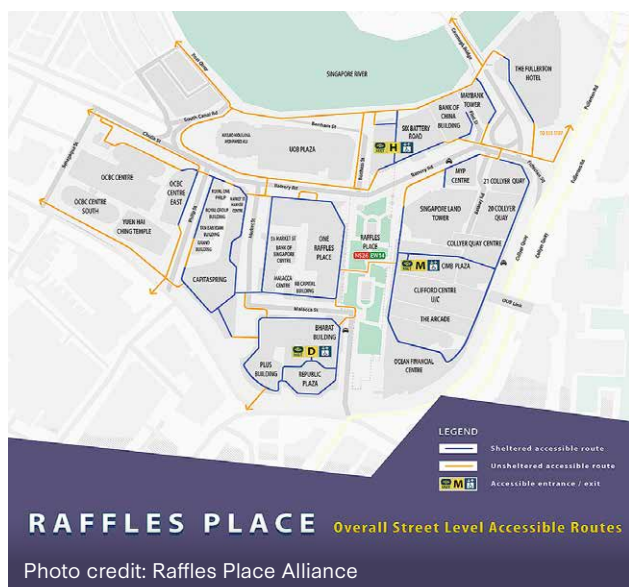
### PROVISION OF AMENITIES FOR THE DIVERSE COMMUNITY

Type of Amenities	Out of 10 Retail Properties	Out of 10 Office Properties	Out of 6 Integrated Developments
Facilities with disability access	10	10	6
Guide dog-friendly policy	10	8	5
Family and nursing rooms	10	5	6
Shower facilities	1	8	3
Accessible public toilets	10	9	6
Bicycle parking zones	9	10	6
Electric vehicle charging stations	6	6	6
Community spaces	7	7	4

### Recognition for Universal Design

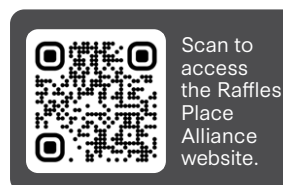
The BCA Universal Design Mark is a certification by Singapore’s BCA, to promote a more inclusive built environment. It emphasises accessibility and usability for all, including the elderly and those with differing abilities. The certification includes various levels - Gold<sup>PLUS</sup>, Gold, Silver, and Certified - based on how well buildings integrate the UD principles. Six of our properties have received certification under the BCA Universal Design Mark.

Properties	Award	Year of Award
Bedok Mall	BCA Universal Design Mark Gold <sup>PLUS</sup>	2016
CapitaGreen	BCA Universal Design Mark Platinum	2016
Capital Tower	BCA Universal Design Mark Gold	2017
CapitaSpring	BCA Universal Design Mark Gold <sup>PLUS</sup> (Design)	2018
Funan	BCA Universal Design Mark Gold <sup>PLUS</sup>	2020
Westgate	BCA Universal Design Mark Platinum	2015



### Guiding Paths for All Abilities

Being a part of Raffles Place Alliance, CICT shares its commitment to making every journey inclusive. On the Raffles Place Alliance website, there are specialised maps designed to help the physically disadvantaged people navigate their way around Raffles Place. The maps highlight accessible routes and features within Raffles Place, ensuring a seamless and inclusive experience for all visitors. The website also provides mapped routes to CICT properties, such as CapitaSpring and Six Battery Road, which are located in Raffles Place.



# ENGAGING OUR STAKEHOLDERS

## A CURATED APPROACH FOR STAKEHOLDERS



**SHOPPERS**  
To understand our shoppers' needs, enhance their experiences and improve the appeal of our malls



**COMMUNITIES**  
To contribute to the communities and be a responsible corporate citizen

### Engagement Channels

- Marketing and promotional events
- Loyalty programmes
- Online and mobile platforms
- Social media platforms
- Shopper interviews
- Email messages from CEO, Retail and Workspace
- CapitaLand Hope Foundation (CHF) collaboration to contribute to non-profit organisations
- ESG management
- Corporate social responsibility programmes
- Membership in national initiatives that promote sustainable buildings, and health and safety.
  - Our Head, Operations, Engineering, Systems & Sustainability, Retail & Workspace is a member of Singapore International Facility Management Association, BCA Green Built-Environment Advisory Committee and the Workplace Safety and Health Council.

### Focus Areas

- Quality and well-managed malls
- Environment, health and safety
- Omnichannel and experiential shopping
- New retail concepts
- Family-friendly facilities
- Easy access to public transport
- Delightful customer experience
- Vibrant communities
- Volunteerism and philanthropy
- Environment, health and safety
- Sustainable buildings
- Community programmes for wider awareness of sustainability, health and wellness

### Response

- Maintain efficient, green-rated properties
- Curate and optimise tenant mix and reconstitute portfolio proactively
- Leverage technology and digital platforms such as CapitaStar's ecosystem to build loyalty
- Co-create concepts with tenants
- Pursue green rating for all properties in the portfolio
- Grant three days of volunteer leave per employee
- Participate actively in community programmes with social/charity objectives
- Partner with government/national agencies and tenants to promote sustainability and healthy living

# ENGAGING OUR STAKEHOLDERS

## A CURATED APPROACH FOR STAKEHOLDERS



**TENANTS**  
To be the landlord of choice by understanding our tenants' needs and concerns



**INVESTORS**  
To provide timely and consistent communication to investors and be a choice investment

### Engagement Channels

- Programmes and activities
- Office Tenant Relations Specialists and Key Account Managers as regular contact points for tenants
- Meetings with key existing and new tenants and other informal tenant gatherings, such as shop/office openings
- Joint promotions and strategic partnerships
- Monthly newsletter "your Workplace Community"
- Social media platforms
- Post-event feedback
- Half-yearly email message from CEO, Retail and Workspace
- CICT website ([www.cict.com.sg](http://www.cict.com.sg))
- Annual general meetings
- SGXNet announcements
- Annual reports
- Sustainability reports
- Biannual media and analysts results briefings
- Analyst group calls
- Roadshows, conferences, meetings, teleconferences
- Tour of CICT's properties

### Focus Areas

- Quality and well-managed properties
- Environment, health and safety
- Knowledge-sharing and market trends
- Operational efficiency
- Delightful customer experience
- Corporate social responsibility
- Vibrant communities
- Long-term sustainable distribution and total returns
- Communication on business performance, expectations and strategies
- Address ESG risks and opportunities

### Response

- Maintain efficient, green-rated properties
- Curate and optimise tenant mix and reconstitute portfolio proactively
- Leverage technology and digital platforms such as CapitaStar's ecosystem, including its mobile application CapitaStar@Work, to extract synergies and cross-selling opportunities
- Regular engagement with tenants to build relationships and ensure prompt responses to their needs
- Reconstitute portfolio proactively
- Manage assets and portfolio proactively
- Manage capital prudently
- Uphold strong corporate governance
- Create value via a disciplined approach to acquisitions and divestments
- Seek and evaluate investor feedback
- Commit to annual sustainability reporting
- Participate in GRESB real estate assessment annually
- Build win-win partnerships



**EMPLOYEES**  
To develop a high-performance work culture that embraces diversity and teamwork

- Formal and informal staff communications
- Employee engagement programmes, including volunteer and recreation club activities
- Employee engagement surveys
- Performance feedback and appraisals
- Teambuilding workshops and training courses



**SUPPLIERS**  
To be a fair and reasonable buyer of goods and services and share industry best practices

- Term contractor/vendor evaluation system
- Supplier collaboration to manage EHS challenges
- Information sharing with supply chain, including:
  - CapitaLand's EHS Policy
  - SOPs, contractor management guidelines and house rules for compliance

- Regular communication and engagement with employees
- Reward and recognition
- Training and development
- Work-life balance, employee welfare, health and well-being

- Fair and reasonable treatment
- Alignment with EHS objectives and OHS practices

- Host quarterly staff communication sessions to communicate financial performance, strategy, target performance indicators
- Conduct annual performance review and identify training and development goals
- Monitor occupational health and safety issues
- Identify action plans to improve employee welfare and well-being
- Conduct online training on Fraud, Bribery & Corruption (FBC) awareness annually. For 2023:
  - 100% of CICTML employees completed the training
  - 99.4% of CICT employees (including property managers)

- Recognise supply chain partners for exceeding standards in service quality via the CapitaLand HOST Programme
- Collaborate to manage EHS challenges such as an epidemic outbreak
- Monitor and report EHS performance quarterly
- Evaluate term contractors and vendors half-yearly and engage in feedback sessions for continuous improvement
- Share CapitaLand's Supply Chain Code of Conduct with suppliers which sets out the requirements in the areas of legal, compliance, anti-corruption, human rights, health and safety, as well as environmental management.
  - All suppliers with new or renewal contracts in 2023 signed CapitaLand's Supply Chain Code of Conduct
- Build win-win partnerships

# ENGAGING OUR STAKEHOLDERS

## STAKEHOLDER ENGAGEMENT PROGRAMMES



**OBJECTIVE:** To contribute to the communities in which we operate and be a responsible corporate citizen

### FOSTERING POSITIVE CONNECTIONS

CICT is committed to nurturing relationships with our stakeholders via a broad spectrum of programmes and activities designed to engage, educate, and enrich. Our initiatives encompass informative knowledge-sharing sessions focused on health and wellbeing, aiming to empower individuals with vital information and resources. We are dedicated to social responsibility and the welfare of our community and actively support charitable causes. Alongside this, we strongly encourage our employees to engage in volunteerism, contributing their time and efforts towards charitable causes. In 2023, we planned and executed a wide variety of events, tailored to the diverse interests and needs of our stakeholders.

Initiatives	Stakeholders		Objective Met
	Shoppers	Tenants	
			<b>Enhancing Customer Experience</b> (including raising awareness for environment, well-being and safety, as well as knowledge-sharing, volunteering and charity)
<b>Retail Events</b>			
Portfolio-wide			
• Leap into Prosperity			
• CapitaVerse			
• Experience The Cinematic Wonders	●	●	●
• Embark on an Enchanted Journey			
• Tourist Campaigns			
Tenant collaborations: 92 events	●	●	●
Partner collaborations: 77 events	●	●	●
Mall-centric promotions: 48 events	●	●	●
CapitaStar: Shopback partnership	●	●	●
CapitaStar x DBS partnership	●	●	●

Initiatives	Stakeholders				Objective Met				
	Shoppers	Tenants	Employees	Suppliers	Raising Awareness & Sharing Knowledge	Environmental Health and Safety	Health & Wellness	Volunteering & Charity	Enhancing Customer Experience
<b>Community Events</b>									
Leadership Series		●	●		●				●
Let's Get Down To Earth	●	●	●		●	●	●		●
Tenants Treats		●	●		●	●			●
Live It Up!	●	●	●		●	●	●		●
#LoveOurSeniors		●	●		●			●	●
Futsal 5v5 Challenge		●					●		●
Let's Celebrate Local!		●	●						●
Oktoberfest @ CapitaSpring		●	●						●
CBD Community Activities		●	●		●	●	●		●
Brown Bag & Masterclass Events		●	●		●		●		●
Healthy Workplace Ecosystem	●	●	●		●	●	●		●

# ENGAGING OUR STAKEHOLDERS OUR SHOPPERS

## ELEVATING EXPERIENCES THROUGH ART

### Creative Intersections 2023: In the Year of the Rabbit at Funan

6 January to 5 February 2023

Funan’s third edition of the mall-wide art activation as part of Singapore Art Week from 6 January to 5 February, titled Creative Intersections 2023: In the Year of the Rabbit, is a collaboration between artists and brands to engage and inspire both seasoned art lovers and shoppers alike. Participating retailers include Bernina, Lenskart, Chokmah, Blaxk by Action City, Edible Garden City and The Green Capsule. In addition to these collaborations, there were displays of six vibrant Funan Passion Rabbit sculptures customized by six artists inspired by the mall’s colours and passion themes of Play, Chic, Taste, Fit, Tech and Craft.

As part of Light to Night Festival programme, Funan also collaborated with National Gallery Singapore to create vibrant murals and augmented reality (AR) art decorating the walkway along the Underground Pedestrian Link at Basement 2. STARDUST by local artist Muhammad Izdi took shoppers on a journey surrounded by psychedelic images with subliminal messages and riddles that would prompt them to contemplate their lives.



▲ Creative Intersections 2023: In the Year of the Rabbit, mall-wide activation at Funan as part of Singapore Art Week



▲ Creative Intersections 2023: In the Year of the Rabbit - Lenskart x Howie Lim at Funan



▲ Light to Night Festival 2023 - STARDUST by Muhammad Izdi at Funan



# ENGAGING OUR STAKEHOLDERS OUR SHOPPERS

## ELEVATING EXPERIENCES THROUGH ART

### Singapore Night Festival

18 to 26 August 2023

In collaboration with National Heritage Board and co-presented by CapitaLand malls, the Bras Basah Bugis (BBB) precinct was illuminated with three captivating and interactive installations by talented skilled artists across Bugis Street, Funan and Raffles City Singapore. In addition, shoppers discovered curated deals from fashion and beauty to food and beverage at Bugis+, Bugis Junction, Funan, Plaza Singapura and Raffles City Singapore.



▲ SeaScape Symphony by 27 JUNE Studio at Funan Kinetic Wall



▲ "Flowing Water Road" Shrine by Mindflyer at Raffles City Singapore



▲ Florescence by Kristal Melson at Bugis Street

### Singapore River Festival 2023 at CQ @ Clarke Quay

7 September to 1 October 2023

The 7<sup>th</sup> edition of the Singapore River Festival welcomed a celebration filled with vibrant lights, colours, and activities. For the festival, a truss structure with colourful acrylic light fixtures depicting icons representing the Singapore River was erected on Read Bridge. In collaboration with BytePlus, Singapore River One also included Saba's Time Quest (7 September to 7 November 2023) as part of the festivities, by scanning unique AR filters, users won exclusive vouchers. Participating tenants in CQ @ Clarke Quay included Harry's, Ippudo, Nana Thai Royale, RedTail Bar by Zouk, Sanchos, and Tomo Tokyo.



▲ 7<sup>th</sup> edition of Singapore River Festival decorated CQ @ Clarke Quay with light installations and filled with vibrant activities from day to night.

**JOINING HANDS TO FIGHT CLIMATE CHANGE**

**Project Green**

24 March to 7 May 2023

Bugis Junction, Bugis+, Funan and Plaza Singapura collaborated on Project Green, a campaign comprising a series of recycling programmes, educational content and upcycling workshops from 24 March to 7 May. Project Green aimed to encourage various stakeholders, including shoppers and tenants, to take action to fight climate change. Highlights included the Project Green Showcase, which featured the sustainability efforts of the malls’ retailers and allowed shoppers to discover different ways on how brands such as Anothersole, Kiehl’s, L’OCCITANE, PPP Coffee, Sperry, The Green Collective and others were doing their part to contribute to a greener future and spread awareness on sustainable living. Shoppers were also encouraged to “Bring Your Own Bag” and “Bring Your Own Cup/Container” to reduce plastic and paper bags usage and wastage.



▲ Project Green Showcase featuring sustainability efforts of malls’ retailers.

**EXPLORING THE RICHNESS OF OUR HERITAGE**

**Singapore Heritage Fest 2023 - #Instawalk Black & White: From Trishaws to Trains at Bugis Town**

1 to 28 May 2023

In conjunction with the annual Singapore Heritage Festival, Bugis Town (Bugis Junction, Bugis+, Bugis Street) once again collaborated with the award-winning local tour operator, Tribe Tours, to create yet another successful walking tour of the iconic Bugis Town and greater Bugis area.

2023’s tour focused on the public transport heritage theme of Singapore Heritage Fest 2023 with the creation of an #InstaWalk photography tour capturing black and white images of Bugis and City Hall’s key landmarks. At the same time, a storyteller accompanied each tour to regale participants with stories of yesteryear commuting trends and old streetscapes.



▲ Shoppers step back in time with nostalgia-filled reel of classic black and white snaps of Bugis Town in a two-hour Instawalk.

# ENGAGING OUR STAKEHOLDERS OUR SHOPPERS

## CELEBRATING THE JOY OF FAMILY BONDING

### National Family Week at Lot One Shoppers' Mall

10 to 11 June 2023

In partnership with Ministry of Social and Family Development, Lot One Shoppers' Mall hosted nationwide family bonding event, National Family Week, at the mall's Roof Garden. Families engaged in fun-filled activities like gardening and ice popsicle making. Minister Indraneel and Adviser Zhulkarnain graced the event.



▲ Day of fun-filled activities for families on National Family Week 2023, led by Families For Life

## POWERING WORKOUTS WITH GRAND PRIX ENERGY

### Grand Prix Season Singapore 2023 at CQ @ Clarke Quay

8 to 17 September 2023

The 14<sup>th</sup> edition of the Grand Prix Season Singapore (GPSS) at CQ @ Clarke Quay started with a bang with GPSS Fitness Festival, a myriad of high-energy workouts over the weekend ranging from K-POP Fitness to LesMills BodyCombat. At night, shoppers jammed out to Music Matters Live at the Fountain Square featuring both renowned local and international artists alike. Outdrive GP kickstarted the 2<sup>nd</sup> GPSS weekend where Teleios racing simulators took centerstage, with sims enthusiasts pitting skills against each other. On 14 September, professional F1 driver, Nico Hulkenberg, and F2 drivers went head-to-head with local sim drivers. Pet's GP Day Out was held on 17 September with a full day of unique activities catered to visitors and their fur kids. Shoppers watched fondly as their pets competed in races, temptation trails, and even art jamming where pets would paint with their paws.



▲ CQ @ Clarke Quay energised shoppers with day-to-night entertainment including high intensity fitness workouts to Asia's premier independent music festival *Music Matters Live* featuring local and international artists.

# ENGAGING OUR STAKEHOLDERS

## OUR TENANTS & COMMUNITY

### Leadership Series

April 2023

CapitaLand partnered with the Human Capital Leadership Institute (HCLI) to organise its Retail & Workspace Leadership Series in April 2023.

Themed 'Leading with The Future in Mind', the event saw about 30 C-suites/key executives participating from the Retail and Workspace tenant community.

Taking on a more interactive approach, the session facilitated discussions on upcoming megatrends among the speaker, Dr Scott Macleod and the participants as they identified key drivers and trends of tomorrow that would help them in shaping their organisations for the longer-term future.



▲ The keynote speaker, CapitaLand key executives and tenants discussing the impact of megatrends that would drive their respective industries in the next decade.

### Let's Get Down To Earth

April 2023

In conjunction with Earth Day, Let's Get Down to Earth 2023 was organised to encourage our community to embrace a sustainable lifestyle and take action to reduce our carbon footprint. Over two weeks, we encouraged our community to bring positive change to the environment together through a diverse mix of green activities such as Project Green sustainability showcases at select CapitaLand malls, Bring-Your-Own stamp challenge via the CapitaStar app, Eco Marketplace at CapitaSpring, plant-based food workshops and more.

Highlights included a collaboration with the Ministry of Sustainability and the Environment to hold their SG Eco Fund Showcase and an inaugural Sustainability Circle Meetup at Plaza Singapura with Senior Parliamentary Secretary Baey Yam Keng, CapitaLand tenants and SG Eco Fund recipients gracing the event.



**4.64**<sup>/5</sup>  
Average rating on the overall satisfaction with Let's Get Down to Earth



More than **1,400** participants joined the activities under Let's Get Down to Earth.



▲ Eco Marketplace at CapitaSpring featured more than 10 vendors with sustainable products. NEA also distributed 500 Bloopox (reusable recycling boxes) during this event.

# ENGAGING OUR STAKEHOLDERS

## OUR TENANTS & COMMUNITY

### Live It Up!

16 June to 9 July 2023

Over three weeks, the second edition of Live It Up!, CapitaLand's Wellness and Community festival was designed to empower our community to prioritise their wellbeing. Specially curated nature-based activities, set against the backdrop of selected CapitaLand biophilic buildings, provided our community with the opportunity to immerse themselves in a diverse array of physical and mental activities such as Puppy Yoga, Healthy Tea workshop and Trampoline workouts.

Live It Up! is organised as part of Wellness Festival Singapore, led by the Singapore Tourism Board.



A total of **84** sessions were held across 20 CapitaLand properties, of which 13 are CICT properties with over 2,322 participants (230% increase from 2022)



**4.65**/5  
Average rating on the overall satisfaction with Live It Up!



▲ One of the highlights was Yin Yang Yoga, held at Raffles City Singapore in conjunction with International Day of Yoga.

### Tenants Treats

May 2023 & October 2023

Tenants Treats empowered tenants by providing them with the opportunity to personalise their yWC-branded tote bags with enamel pins during the month of May, marking the first instance where non-food items were distributed. This was aimed at encouraging tenants to reduce plastic bag usage and utilise the tote bags. Additionally, in the month of October, tenants were given the chance to choose their preferred popsicle flavor.

In total, we distributed over 9,700 yWC branded tote bags, 29,100 enamel pins, and 8,700 popsicles to 7 CICT buildings.

The overwhelmingly positive response from tenants has not only left a lasting impression but has also translated into significant success. Our efforts have garnered the support of over 3,000 new subscribers on our yWC Telegram channel.



▲ The treats from CapitaLand brightened up the days of many tenants

### CapitaLand 5v5 Futsal Challenge 2023

August 2023

The Futsal Challenge, organised exclusively for CapitaLand’s Workspace community received over 200% signups from its tenant companies. Spanning three qualifying matches and finals in August 2023 with prizes worth over \$5,000, the Futsal Challenge attracted over 220 participants across Singapore, of which 64 participants were CICT tenants, to battle for the championship.

The teams bonded with their colleagues and forged new connections with others in the community.

Team Zuju Gameplay (tenant from CapitaSky) emerged as the champion, while the team from Westpac Banking (tenant from Asia Square Tower 2) was placed as the second runner-up!



"Having different departments coming together is a very good cohesion."

**JORDAN YAP**  
Westpac Banking, Asia Square Tower 2



▲ An event for tenants to come together for their physical well-being, while creating connections with others in the community.

### #LoveOurSeniors

July to October 2023

#### #LoveOurSeniors Bread Delivery

Three bread delivery sessions were organised for CapitaLand Workspace tenants, with active participation from over 87 tenant volunteers. With the support from CHF, this initiative fostered a sense of community and left a positive impact on over 900 seniors. Beyond the simple act of delivering bread, this activity served as a platform for tenants to engage and build connections with other companies sharing the same building space.

#### #LoveOurSeniors Essential Care Pack Delivery

Through the #LoveOurSeniors Essential Care Pack Delivery initiative, Retail and Workspace Team collaborated with 96 tenant volunteers, and two logistics companies to distribute essential care packs comprising of food items and daily essentials to vulnerable seniors. This collective effort successfully delivered 3,000 essential care packs to our beneficiaries across the island.

#### #LoveOurSeniors Outing with Seniors

As part of the #LoveOurSeniors initiative, 40 seniors from FaithActs and Thye Hua Kwan Moral Charities were invited to IMM Building and Bedok Mall in October 2023 to enjoy a dining and shopping experience. Over 40 CapitaLand staff and tenant volunteers participated by befriending these seniors and engaging them in the activities. In addition, our seniors received tenants’ sponsored goodie bags at the end of the event.



▲ Tenants united to make a positive impact on the lives of our seniors, volunteering their time to deliver bread loaves, distribute care packs, and accompany seniors on outings.

# ENGAGING OUR STAKEHOLDERS

## OUR TENANTS & COMMUNITY

### Let's Celebrate Local

August 2023

Let's Celebrate Local! marked the celebration of Singapore's 58th birthday, with tenants enjoying a delightful array of traditional and well-loved snacks at the lively bazaar, serenaded by live music featuring nostalgic local tunes. As a cherished memento, tenants also took home a complimentary hand-drawn caricature portrait by a home-grown artist.



▲ Held during August, Let's Celebrate Local! at CapitaSky brought tenants together to celebrate all things local!

### Oktoberfest 2023 @ CapitaSpring

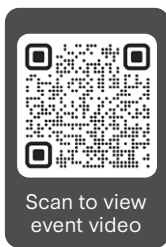
October 2023

Oktoberfest 2023 returned to CapitaSpring following its successful debut in 2022, with a turnout of 280 attendees from our Central Business District (CBD) tenant community to the tallest Beer Garden in Singapore!

In collaboration with 1-Arden, the restaurant at CapitaSpring, the event was held at the rooftop where our community immersed themselves in the Oktoberfest spirit and festivities while enjoying the mesmerising view of our city skyline from the highest point in Raffles Place.



▲ Our CBD tenants thoroughly enjoyed bonding in Oktoberfest 2023 @ CapitaSpring and its festivities.



### Healthy Workplace Ecosystem Activities

January to December 2023

Our collaboration with the Health Promotion Board enabled us to curate a diverse range of activities centered around mental and physical wellness for our tenants. These activities ranged from lunchtime workshops and weekly workouts to thematic workout sessions conducted conveniently within their workspaces.



▲ Tenants were given opportunities to participate and build connections with colleagues through engaging activities beyond work.

### CBD Community Activities

January to December 2023

Seeing the success of fostering a strong-knitted vertical community within CapitaSpring through regular community activities and programmes since 2022, we extended our monthly workshops and workout sessions to include the community from other CapitaLand Workspace properties within the CBD. This gave our community more opportunities to participate in activities to enrich their workplace experience, improve their well-being, network and connect with one another.

The Spring to Play Family Carnival made its second appearance, once again transforming the Green Oasis at CapitaSpring into a lively carnival playground. Families and friends of tenants participated in the festivities, offering them the chance to explore their parents' workplace while indulging in a day of enjoyment and games.

We also introduced lunchtime workshops at Capital Tower as well as marketplaces and bazaars at CapitaSky, to engage our community within the Tanjong Pagar district.

A highlight was our collaboration with Hibiscus Florists, our tenant at Capital Tower, to conduct preserved flower arrangement workshops at CapitaSpring.

# ENGAGING OUR STAKEHOLDERS

## JOINING HANDS WITH STAKEHOLDERS TO REINVIGORATE THE COMMUNITY

### TRANSFORMING RAFFLES PLACE: MAKING AN IMPACT THROUGH RAFFLES PLACE ALLIANCE

CICT, along with nine other stakeholders, formed Raffles Place Alliance Limited in 2019 as part of the Urban Redevelopment Authority's pilot Business Improvement District (pilot-BID) programme. The alliance aims to actively transform and invigorate public spaces in the Raffles Place precinct, where three of CICT's properties, CapitaSpring, CapitaGreen and Six Battery Road, are located.

Part of Raffles Place Alliance's pilot-BID initiative involves organising regular events and initiatives showcasing the area's rich heritage while enhancing its vibrancy as a business precinct and must-see destination. Noteworthy activities include UNWIND @ Raffles Place, offering unique events in June, August and October that blend relaxation with social engagement. Monthly fitness and wellness events, such as the energetic Glow Stick Dance Party Workouts in Raffles Place Park, also contribute to the precinct's liveliness.

The Raffles Place Audio Tours encourage a deeper exploration of the art and history in Raffles Place. The Art Audio Tour showcases 11 iconic sculptures and installations in the precinct, while the Heritage Audio Tour invites participants to discover the rich heritage of Raffles Place by scanning QR codes at designated stops.

These activities have helped Raffles Place to transcend its identity as a financial district, nurturing a deeper sense of community and turning the precinct into a vibrant hub of life, culture and shared experiences. CICT's involvement in Raffles Place Alliance's pilot-BID underscores a commitment to shaping not only the physical landscape but also the social fabric of Raffles Place, creating a richer and more engaging environment for residents, workers and visitors in the district.



Photo credit: Raffles Place Alliance

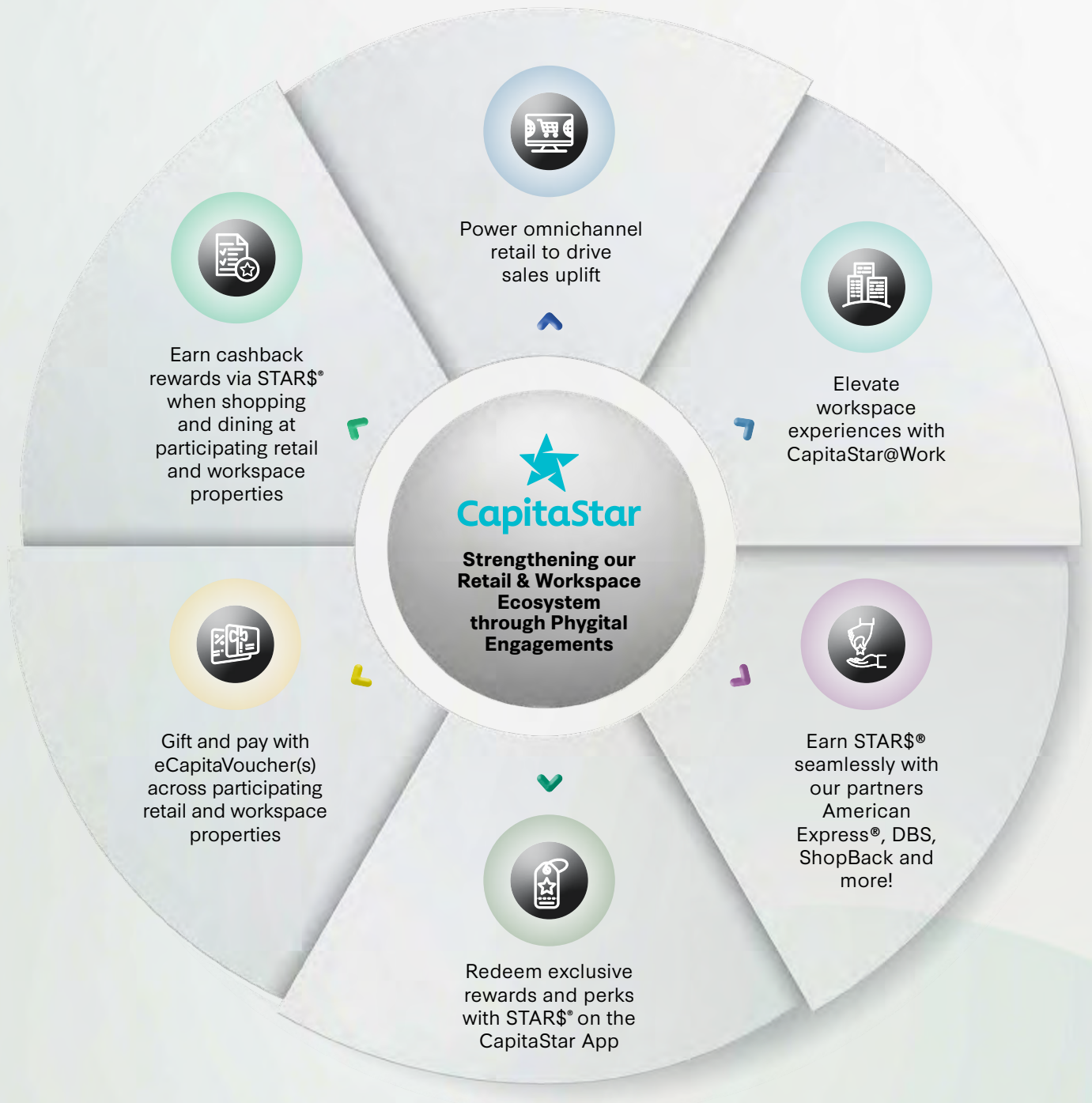
▲ UNWIND @ Raffles Place featured movie screening, lawn games and children's art programming.



# ENGAGING OUR STAKEHOLDERS

## CAPITASTAR

### PHYGITAL ENGAGEMENTS WITH SHOPPERS AND TENANTS VIA CAPITALAND'S CAPITASTAR ECOSYSTEM



**>1.5 million**  
CapitaStar members in Singapore

## THE CAPITASTAR DIGITAL ECOSYSTEM

The CapitaStar rewards programme is the main omnichannel engagement platform for shoppers, designed to enhance the experience for customers while offering valuable benefits and driving activities to tenants and properties alike. Today, the programme serves more than 1.5 million CapitaStar members, who can earn cashback rewards in the form of STAR\$® for their spend across participating retail and workspace properties.

In 2023, the CapitaStar rewards programme continued to exhibit resilient sales, powering more than S\$1 billion of tenant sales across CICT properties, an increase of 6% YoY.

## RECORD INCREASE FOR SALES OF ECAPITAVOUCHER

eCapitaVoucher, a digital shopping voucher programme and key offering of CapitaStar, also registered a record increase of more than 55% sales YoY, further reinforcing it as Singapore's most widely accepted digital shopping voucher. Today, eCapitaVoucher can be effortlessly purchased or exchanged using STAR\$® earned from purchases made at participating stores on the CapitaStar app.

## CULTIVATING DIVERSE KEY PARTNERSHIPS FOR SUSTAINABLE GROWTH

CapitaStar continues to further its proposition as a leading lifestyle rewards programme by forming key ecosystem partnerships with industry leaders.

- 1) DBS Bank on a payments platform integration, allowing members to earn STAR\$® without having the need to upload receipts on the CapitaStar app when they transact using DBS/POSB payment modes
- 2) ShopBack, to drive co-created omnichannel marketing campaigns and earn instant STAR\$® without the need to upload receipts.
- 3) Co-branded American Express® CapitaCard as a payment partner to enable cardmembers to earn accelerated STAR\$® and enjoy parking privileges for their in-mall spend at participating CapitaLand properties.

Other key strategic partnerships include points conversion arrangements, allowing members to use partner points to exchange to STAR\$®, funneling spend back to our platforms and properties. Examples include Ascott Star Rewards (ASR), UOB and KrisFlyer, where members can convert their ASR points and KrisFlyer miles to STAR\$®, and UNI\$ to eCapitaVoucher respectively.

## ELEVATING THE WORKSPACE EXPERIENCE WITH CAPITASTAR@WORK

CapitaStar@Work is CapitaLand's innovation lever for workspace properties and powers digital-led workspace experiences and integrated property-tech solutions for workspace properties islandwide. Digital solutions available under CapitaStar@Work include contactless access to workspaces via facial recognition, booking of meeting rooms, event space booking as well as registration for tenant engagement activities.



### KEY INDUSTRY AWARDS AND RECOGNITION

#### Excellence in Retail/Shopper Marketing (Gold)

- Marketing Excellence Awards 2023

#### Best Payments and Collections Solution Singapore with UOB as Provider

- The Asset Triple A Awards 2023

#### PropTech - Building Services & Facilities Award for CapitaStar@Work

- Singapore Business Review, Technology Excellence Awards 2023

# ENGAGING OUR STAKEHOLDERS

## WHAT OUR SHOPPERS & TENANTS SAY



“I frequent downtown malls for their diverse offerings and convenient location, especially for dining.”

**AMANTHA (left)**

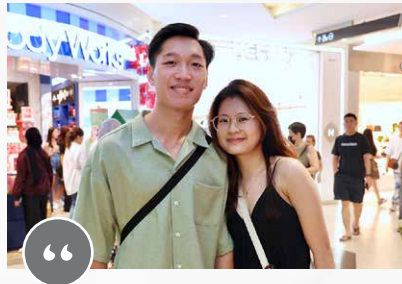
“I like IMM Building (IMM) and Westgate for their proximity to my home. IMM’s outlet prices are great. With COVID-19 restrictions eased, more people are out and about. The revamp of Raffles City has made it trendier. It also looks very clean.”

**MICHELLE (right)**



“We live near Tampines Mall and often visit as a family for dining and grocery shopping. This mall is a popular spot and is usually bustling with people. We enjoy the variety of retail options in the mall, including stores like Uniqlo and M1. Having all the telecom providers here is convenient. For us, physical shopping is more than just buying things; it’s a valuable experience for family bonding.”

**ANG SIONG BENG AND FAMILY**



“Even though we live in the north, we travelled to Tampines Mall specifically for Christmas shopping. Bugis Junction and Plaza Singapura are also among our regular shopping destinations. We like physical shopping with specific goals in mind. We particularly enjoy stores such as Sephora and cherish the shared shopping experience where we can exchange opinions.”

**XINYI AND RYAN**



“CapitaLand’s commitment to cutting-edge green building technologies, energy efficiency, and sustainable practices harmonizes seamlessly with EQT’s commitment to sustainability in our own real estate portfolio and across all investment strategies. CapitaSpring’s contemporary facilities not only exemplify modernity but also cultivate innovation, support a collaborative work environment and foster ownership of green practices by our employees in line with our shared commitment to sustainability.”

**PATRICK CORDES**  
Chief Operating Officer, Private Capital Asia,  
EQT Partners Asia Pte. Ltd.



“In 2022, Cushman & Wakefield moved into a new office, designed for the post-pandemic world. An office with a purpose to drive culture and flexibility while offering enabling tech, wellness and ESG in its design and operation. In CapitaSpring, the newest integrated development from CapitaLand, we found the perfect space that was in sync with our needs and all that we wanted to offer our employees and clients. From state-of-art technology, to wellness and community building, the building is a seamless extension of our space. It is a destination workplace, where employees choose to come to, for focused and collaborative work and we regularly host clients and industry partners.”

**ANSHUL JAIN**  
Head of APAC Tenant Representation  
and Managing Director, India & South  
East Asia  
Cushman & Wakefield



“We have always shared a deep sense of common identity with CapitaLand, both being Singapore-headquartered regional businesses with a reputation built on trust and excellence. When we learnt of the repositioning of Raffles City, we knew we needed to partner with CapitaLand to curate the brands that would transform the mall into a premier luxury beauty shopping destination. Beyond the flagship boutiques of Acqua di Parma and Creed, we had also launch exquisite stores for Diptyque, Maison Francis Kurkdjian, and even more with our LVMH Joint Venture. With gratitude for this solid partnership and many shared milestones, we look forward to continually creating retail magic to delight all consumers with CapitaLand.”

**KAREN ONG**  
 Chief Commercial Officer  
 LUXASIA  
 @ Raffles City Singapore, Plaza  
 Singapura and Junction 8



“Kenangan Coffee’s entry in Singapore is a pivotal milestone for our company and we are pleased to partner with CapitaLand which played an important role in providing strategic locations, logistical assistance, and infrastructure. CapitaLand enabled Kenangan Coffee to establish a prominent presence in Raffles City, chosen for its prime location and high footfall, aligning with our strategy for visibility and accessibility. This enhances our brand’s introduction and appeal in the Singapore market. Together with CapitaLand, we hope to create a conducive environment for sustained growth and success in Singapore. Apart from that, we are partnering CapitaLand as it always places sustainability at the core of what it does. This can provide long-term economic value to partners and tenants.”

**EDWARD TIRTANATA**  
 Kenangan Coffee  
 @ Raffles City Singapore



“Our flagship store’s concept is about community building. We regularly organise international cycling club rides and balance training events for our cyclists. Singapore being a travel gateway, makes it convenient for our fans to join. Funan’s position as a sports-themed mall was a main draw with shower facilities and bike storage. Having the store accessible from the main road allows our cyclists to park their bicycles in plain sight. CapitaLand has been a strong branding partner and integral in linking us up with other local enterprises and mall partners. This has enabled us to reach a wider audience. At present, 30% of our client domain is new to our database. CapitaLand has a wide international network and we look to tap on it to support our expansion plans.”

**JONATHAN CHUA**  
 Head, Pas Normal Studios  
 Singapore Flagship  
 @ Funan

# ENGAGING OUR STAKEHOLDERS

## OUR INVESTORS



**OBJECTIVE:** To provide timely and consistent communication to stakeholders and be a choice Investment

The investor relations and communication teams are dedicated to fostering proactive, timely, and transparent communication with the investment community which encompasses Unitholders, prospective retail and institutional investors, as well as analysts and journalists. Guided by our Unitholders' Communication and Investor Relations Policy, we design and implement regular communication programmes to facilitate meaningful and effective engagements.

The details of our investor engagements in 2023 are elaborated below.



### Topics of Interest

#### Topics of interest

- Asset and portfolio operation details, metrics and valuation
- Interest rate trend and operating expenses
- Capital management
- Investment and asset management strategy
- Market outlook
- ESG targets, plans and action



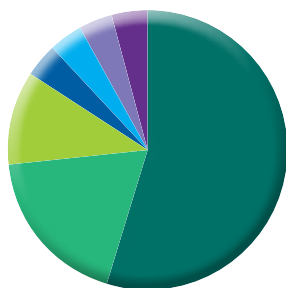
### Institutional/ESG Investors

#### Engagement channels

- One-on-one and group meetings
- 1H and FY post-results briefings, and 1Q and 3Q business update briefings
- Conferences
- Non-deal roadshows
- Property tours
- Emails/calls



### Property Visits



CapitaSpring	55%
Raffles City Singapore	18%
Funan	11%
CapitaSky	4%
CQ @ Clarke Quay	4%
21 Collyer Quay	4%
Westgate	4%

#### Engaged

**> 500**

institutional investors from  
**350 local and global companies**



### Retail Investors

#### Engagement channels

- Small/large group meetings
- 1H and FY result briefings via webcasts
- SIAS - CICT Unitholder Engagement
- Annual and Extraordinary General Meeting
- REITs Symposium
- Property tours
- Emails/calls



### Sell-side Analysts

#### Engagement channels

- One-on-one and group meetings
- 1H and FY post-results briefings, and 1Q and 3Q business update calls
- Property tours

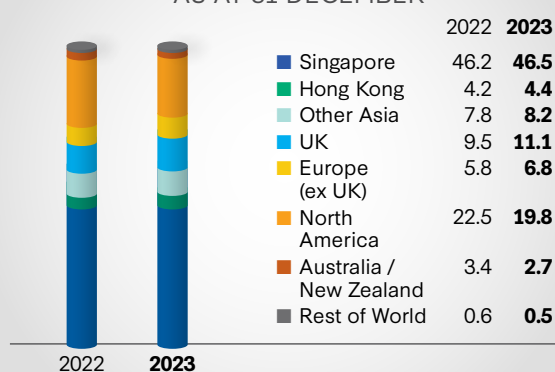
### UNITHOLDINGS BY INVESTOR TYPE (%) AS AT 31 DECEMBER



### ENGAGING UNITHOLDERS AT CICT'S ANNUAL GENERAL MEETING (AGM) AND EXTRAORDINARY GENERAL MEETING (EGM)

In April 2023, CICT held its AGM and EGM in a fully physical format, while also offering Unitholders the option to view the proceedings via a live webcast. Unitholders could vote by appointing the Chairman of the Meeting as proxy at the meetings and submit questions beforehand. CICT posted our responses to the questions on SGXNet and our website prior to the meetings. Additional questions raised by the Unitholders during the AGM and EGM were also addressed. The meetings were attended by all Board members and all resolutions were passed. Results and meeting minutes were shared on SGXNet and CICT's website.

### IDENTIFIED UNITHOLDINGS BY GEOGRAPHY (%) AS AT 31 DECEMBER



### ENSURING TRANSPARENCY WITH TIMELY INFORMATION ON CICT WEBSITE

CICT's website serves as a key platform for timely investor updates, including sharing of the latest news releases and announcements alongside publication on SGXNet. Investors have the option to stay informed by subscribing to email alerts for CICT's latest updates.

### CONSTITUENT OF KEY INDICES

CICT remains in the FTSE Straits Times Index, FTSE4Good Index Series, MSCI Global Standard Indices, GPR General Indices and GPR 250 Indices, and other indices.

## RECOGNITION FOR CORPORATE GOVERNANCE AND TRANSPARENCY PRACTICES IN 2023

#### Singapore Corporate Awards 2023

- Silver award for Best Investor Relations (REITs & Business Trusts)

#### SIAS Investors' Choice Awards 2023 by Securities Investors Association (Singapore)

- Investors' Choice Outstanding CEO Award
- Singapore Corporate Governance Award 2023, REITs & Business Trusts Category

#### Singapore Governance and Transparency Index (SGTI) Award (REIT and Business Trust category)

- Ranked 5<sup>th</sup> with an overall score of 106.5

#### GRESB 2023

- GRESB 5-Star rating in Asia, Diversified-Office/Retail, Listed category
- 'A' for public disclosure

If you have any enquiries or would like to find out more about CICT, please contact:

**Ms Ho Mei Peng**  
Head, Investor Relations  
Direct: +65 6713 3668

**Ms Gloria Low**  
Senior Manager  
Group Communications  
Direct: +65 6713 3857

Email: ask-us@cict.com.sg  
Trading Name: CapLand IntCom T

# ENGAGING OUR STAKEHOLDERS

## OUR EMPLOYEES



**OBJECTIVE:** To develop a high-performance work culture that embraces diversity and teamwork

As a CLI-sponsored REIT, CICT is managed externally by wholly owned CapitalLand subsidiaries, including the Manager and property managers who oversee the daily property operations. The Manager and property managers are responsible for the Trust, property and portfolio operations of CICT, and their respective teams are identified as CICT employees in this SR. However, the leasing teams who are under the new Property Management Agreement effected in June 2023 are excluded from the 2023 employee headcount.

The total employee headcount for 2023 was 486 and included overseas employees. CICT's global workforce comprises an almost equal proportion of males and females, at a ratio of 49:51.

CICT leverages CLI's integrated human capital strategy to recruit, develop and motivate its workforce. This strategy includes the setting of KPIs that are aligned with the overall business objectives. CICT provides employees with the appropriate training opportunities to perform well.

### HUMAN RIGHTS

CLI has a Social Charter<sup>1</sup> which sets out commitments to support the preservation of human dignity and self-respect of every individual. It covers human rights, child labour, forced labour, human trafficking, code of conduct, diversity and inclusion, and healthy work-life balance. Other human rights-related policies, such as grievance handling and harassment policies, are also included. The Social Charter applies to all employees and guides the company towards ensuring a supportive and respectful environment for individuals across all aspects of the business and operations.

### ANTI-CHILD LABOUR AND ANTI-FORCED LABOUR

CLI is a signatory of the UNGC. CICT is aligned with its commitment to the 10 principles in 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. CapitalLand signed the Employers Pledge for Fair Employment Practices with the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP)<sup>2</sup> in Singapore and is committed to the five key principles of fair employment of:

- Recruit and select employees based on merit, such as skills, experience or ability to perform the job, and regardless of age, race, gender, religion, marital status and family responsibilities, or disability.
- Treat employees fairly and with respect and implement progressive human resource management systems.
- Provide employees with fair opportunity to be considered for training and development, based on their strengths and needs to help them achieve their full potential.
- Reward employees fairly based on their ability, performance, contribution and experience.
- Abide by labour laws and adopt the Tripartite Guidelines, which promote fair employment practices.

CICT adopts a zero-tolerance stance regarding child labour, forced labour and unlawful discrimination and had no reported incidents of such in 2023. There were no employees below the age of 16.

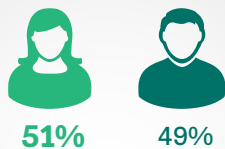
### DIVERSITY, EQUITY AND INCLUSION

CICT embraces diversity, equity, and inclusivity regardless of age, religion, gender, race, nationality, or family status. We believe employees can make significant contributions based on their talent, expertise and experience. Having a gender-diverse mix of employees is also a target in CLI's revised 2030 SMP.

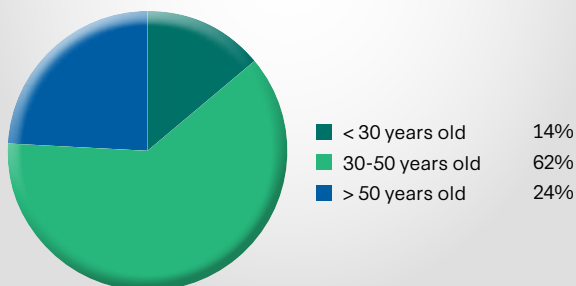
1 CLI's Social Charter is available at <https://www.capitaland.com/en/about-capitaland/sustainability.html#tab-0-social>.

2 The TAFEP was formed in May 2006 to promote non-discriminatory employment practices and to shift mindsets among employers, staff and the general public towards fair and progressive employment practices for all workers in Singapore. Members include employer representatives, union leaders and government officials. More information can be found on its website <https://www.tal.sg/tafep>.

### EMPLOYEE GENDER DIVERSITY PROFILE



### EMPLOYEE PROFILE BY AGE

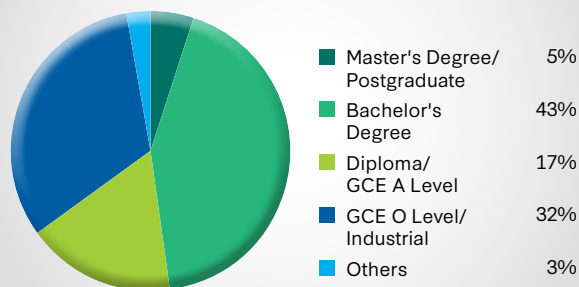


CICT adopts a localisation strategy for its overseas operations where reasonable and practical. This ensures that the teams on the ground understand the local socio-political and cultural sensitivities to help deliver targeted business outcomes for the Trust.

CICT identifies talent internally and externally to build bench strength and talent pipeline for leadership succession planning. Talent recruitment is via a network of local and overseas universities. CLI has ongoing Graduate Programmes that nurture promising young graduates from various disciplines with less than one year of working experience. Apart from fresh graduates, CICT also employs experienced and mid-career professionals as well as industry veterans.

CICT's vibrant, motivated, and qualified workforce has provided the Trust with a competitive edge. 62% of employees were aged 30 to 50 in 2023. About 48% of the workforce possessed tertiary qualifications (Bachelor's Degree, Master's Degree/Postgraduate). In 2023, the Human Resource team continued to organise talks on diversity, equity, and inclusivity, as well as trainings on managing unconscious or implicit bias at the workplace, understanding and appreciating multiculturalism, and harnessing the benefits of a multigenerational workforce. The company also interviews resigning employees as part of its continuing efforts to improve its retention policies and initiatives.

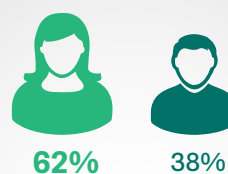
### EMPLOYEE EDUCATIONAL PROFILE



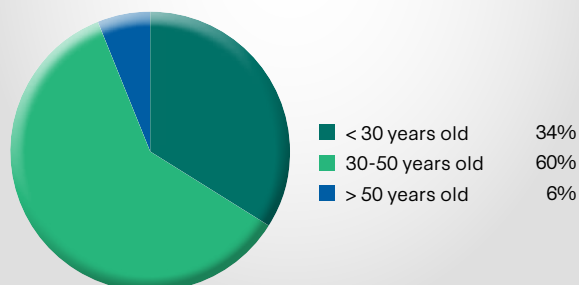
CICT has a performance-oriented work culture that values diversity and teamwork while upholding CLI's commitment to being a workplace of choice. In 2023, 65% of CICT's workforce is from the Chinese ethnic group. As a large majority of CICT's operations are in Singapore, the proportion is in line with the ethnicity profile of Singapore's residents as at end-June 2023<sup>3</sup>, with Chinese residents accounting for 74%. The remaining 35% included Malays, Indians and other minority ethnicity groups.

New hires represented 14% of the total headcount in 2023.

### NEW HIRES BY GENDER



### NEW HIRES BY AGE



3 Based on the latest information from the Department of Statistics Singapore as at 29 September 2023.



# ENGAGING OUR STAKEHOLDERS

## OUR EMPLOYEES

### GENDER DIVERSITY AND PAY PARITY

In 2023, about 46% of management were female with two of them holding C-suite appointments. CICT rewards fairly based on merit, ability, and experience for comparable roles across its hierarchy. Its incentive system focuses on performance and is gender-agnostic. Employee pay is also benchmarked against the market based on job roles using gender-neutral pay surveys provided by independent remuneration consultants. In the 2023 exercise, no major pay gap was found<sup>4</sup>.

### FAIR REMUNERATION

All employees have signed employment contracts with the key employment terms and conditions clearly defined. This allows employees to understand both their rights and obligations, as well as those of the company, thus minimising potential employment disputes in the future. Key employment terms specified in the employment contract include the job title and description, duration of employment, working hours, salary and statutory contributions/ deductions, leave entitlements, probation and notice periods, and key insurance and medical benefits, etc.

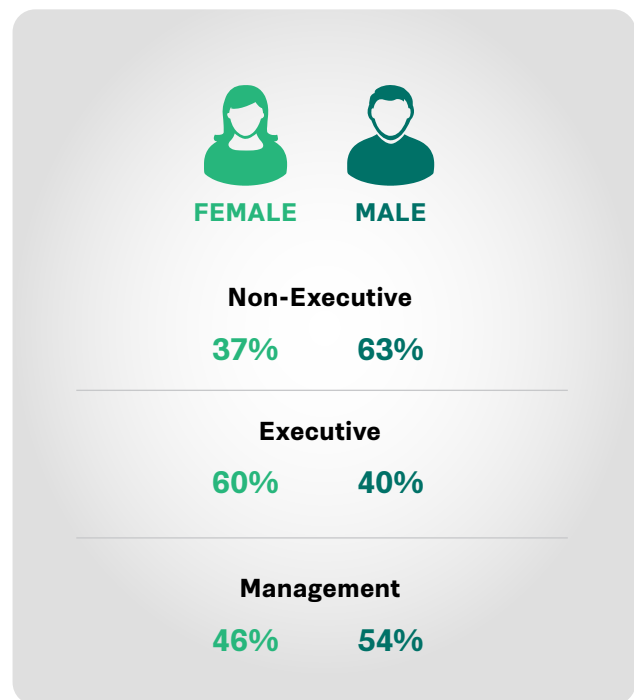
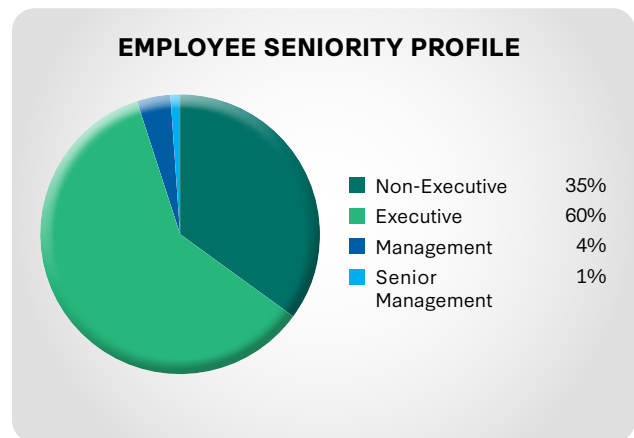
To ensure that CICT remains competitive and continues to attract, motivate and retain the right talent, CLI engages external independent remuneration consultants to benchmark its compensation packages against the relevant talent markets. Salaries are reviewed against the benchmarks, taking into consideration the specific job scope and responsibilities of each employee. All employees will undergo an annual performance review with an open discussion on the employee's performance, areas for improvement, developmental needs and career plans.

CICT has a comprehensive and competitive compensation package to reward and motivate employees.

The company has a pay-for-performance philosophy that rewards for superior performance, and aligns employee interests with those of unitholders. The overall annual variable bonus pool for employees is determined based on the Trust'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). The bonus amount awarded to individual employees are

determined based on their relative contributions and individual performance during the year. The bonus awarded to eligible managerial grade employees will be a combination of cash and deferred equity which will be vested over three equal annual tranches. Additionally, the employees in senior management grades are granted contingent awards comprising CICT units; these awards are subject to a three-year performance period and will be vested if the pre-determined performance conditions are achieved. The performance conditions include measures and targets on total unitholder return and ESG.

### JOB CREATION AND EMPLOYMENT



<sup>4</sup> Referenced the 2023 Organisation for Economic Co-operation and Development (OECD) gender wage gap, the average gender pay gap is 12%. OECD covers more than 140 countries including Europe, where CICT has a presence in. The average gender pay gap is about 5% in favour of males at non-executive; 2% in favour of males at executive levels, and 7% in favour of males at management and above levels.

CICT is committed to providing meaningful jobs and talent mobility where employees are given opportunities to rotate across different job functions, subject to skills/competency requirements and business needs. This is in line with the various Tripartite Guidelines and Advisories issued by the Singapore Ministry of Manpower together with its tripartite partners, Singapore National Employers Federation and the National Trades Union Congress. Subject to business needs and work performance, employees who are able and willing can continue their employment beyond the statutory retirement age. CICT continues to employ these individuals at their last drawn salary if their work scope and responsibilities remain unchanged under its re-employment policy. As at 31 December 2023, about 3% of the total employees were re-employed past their retirement age<sup>5</sup>.

### RESPECT FOR FREEDOM OF ASSOCIATION

CICT respects its employee's right to freedom of association and being members of trade unions. CICT is guided by the Industrial Relations Act that allows trade unions in Singapore to represent employees for collective bargaining, thus providing them with an avenue to seek redress for any industrial disputes. CICT and the unions enjoy a cordial working relationship, promoting positive working conditions and improving productivity for the mutual benefit of employees and the Trust.

About 60% of CICT's workforce in Singapore are covered by collective agreements. Notwithstanding this, all other CICT overseas employees who are not covered by collective bargaining agreements will have their key employment terms aligned to the relevant legislation in the countries they operate in.

### TALENT MANAGEMENT

At CICT, we seek innovative, dynamic and talented employees to take the company into its next phase of growth and adopt a multi-pronged approach to workforce planning. To that end, we continuously build our management bench strength by identifying high-potential talent as part of its regular succession planning process.

The Board's Nominating and Remuneration Committee regularly reviews the succession plans for the key positions in the Manager of the Trust, including the Chief Executive Officer and other key management personnel in CICT. Annually, CICT identifies and reviews suitably qualified candidates from within and

outside the Group who could be considered for key positions when the immediate, medium, and long-term need arises.

### POSITIVE WORK ENVIRONMENT

CICT recognises that a positive work environment is essential to attract, motivate and retain talent. CICT promotes personal development, health and work-life harmony through CLI's overall well-being programme. Initiatives include a flexible medical and benefits plan, flexible work arrangements, and employee engagement activities. Part-time employees are also entitled to the same benefits on a pro-rata basis. The robust performance management system ensures that all employees receive regular performance and career development reviews.

Eligible employees are entitled to parental leave. In 2023, nine eligible female employees went on maternity leave. Six of these employees returned to work within the year, while the remainder resumed their roles in the following year. CICT also provides paid paternity leave to all male employees in Singapore and other countries, where practicable. In 2023, all seven employees who took paternity leave returned to work in the same year. CICT also provides family event leave to eligible Singapore employees to attend to family related activities. This is over and above the legal requirement.

CICT adheres to the respective social security contribution or pension plan obligations of the countries it operates. In Singapore, the Central Provident Fund (CPF) is a comprehensive social security savings plan introduced by the Singapore government to enforce savings by salaried workers for a more secure retirement. Under the CPF scheme, CICT and its employees make monthly contributions to the employees' CPF accounts in accordance with the prevailing regulations.

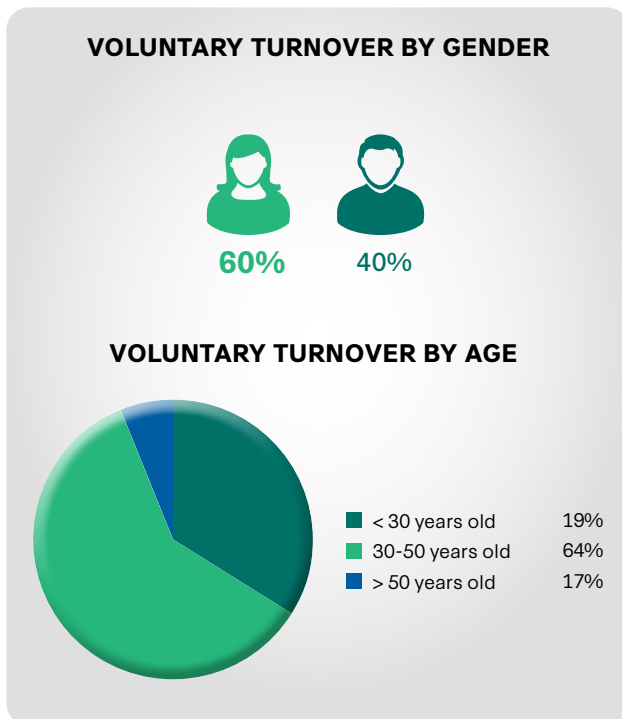
Four years after the emergence of the COVID-19 pandemic, CICT continued to support its employees through various group-wide proactive measures, such as a flexible working arrangement to empower employees with the autonomy of managing their schedules to achieve work-life harmony.

The voluntary turnover rate provides insights into employee satisfaction, engagement, and organisational health. In 2023, the voluntary turnover rate was healthy

<sup>5</sup> Based on the retirement age in the respective countries.

# ENGAGING OUR STAKEHOLDERS

## OUR EMPLOYEES



at 13%, indicating high employee engagement and good organisational health.

### EMPLOYEE WELLNESS

CICT aims to provide a safe work environment that contributes to its employees' well-being. CapitaLand implemented a "Total Well-Being Programme", which included an annual free health screening in Singapore and more than 23% employees in Singapore participated in 2023.

CICT continues to offer financial assistance, employee assistance, and healthcare hotlines as part of the employees' well-being programmes. In 2023, more than 15 employee well-being programmes and initiatives were rolled out. These programmes focused on nurturing employees' well-being and mental health. In addition, workout sessions, financial and retirement planning talks were also organised.

### COMMUNITY ENGAGEMENT AND VOLUNTEERISM

CICT also provides three days of Volunteer Service Leave (VSL) for employees to participate in volunteering activities to encourage them to give back to society. As part of our efforts to recognise and acknowledge

employees' social contribution as volunteers, CHF, the philanthropic arm of CapitaLand Group, donates to support charitable and environmental programmes of the employee's choice if the employee has taken all three days of VSL within the year.

In 2023, 17% of CICT employees volunteered generously towards community and social causes, putting in more than 755 volunteer hours. The commitment level varies with the number of activities held each year and the time involved for each event.

### UPSILLING THE WORKFORCE FOR THE FUTURE

CICT is committed to empower its future-ready workforce. CLI channels up to 3% of its annual wage bill towards employee learning and development programmes.

Overall, more than 98% of CICT's global workforce attended at least one learning session, and the average training hours completed by each employee for the year was more than 61 hours. More than 99% of employees attended at least one ESG training in 2023. About 97% employees participated in digital learning, clocking almost 3,700 digital training hours in 2023.



Employees can participate in certified skills training programmes, personal development courses, and industry seminars and conferences. Eligible employees may apply for a maximum of 10 days of paid leave annually for examinations supported by CICT.

CICT's employees who are also licensed representatives as recorded by MAS completed 52.5 training hours per employee, which was above the minimum requirement by MAS.

## The Learning CAREnival

The Learning CAREnival, a longstanding initiative, offers CLI group-wide employees continuous learning and personal development opportunities. In 2023, we included a series of virtual sessions in April, followed by a physical event featuring roadshows and talks in September.

This programme encompasses a diverse range of talks and sharing sessions conducted by speakers, trainers, and partners from various industries and professions, providing employees with valuable insights and new perspectives in five key areas: digital fluency, holistic well-being, career resilience, sustainability, and lifestyle and leisure. This variety enables employees to choose training programs that best align with their individual growth needs and interests.

## Building Capability Framework

The framework empowers employees to actively manage their own development, ensuring they excel in their roles and adapt to evolving business needs. It is designed to cultivate a workforce that is not only future-ready but also knowledgeable, skilled, and flexible. To achieve this, the framework offers a comprehensive range of programmes, encompassing Core, Functional, Adaptive, and Digital options. Employees can select from these options based on their personal development goals and career ambitions.

## Future Economy Skills (FES)

Introduced in 2021, the FES is an expansion of the BCF, created in response to the rapidly evolving work environment. Its purpose is to ensure that employees possess the necessary skills and competencies to excel in the future economy. The programmes within the FES are tailored to provide employees with both technical and soft skills, enabling them to remain relevant by effectively managing themselves and staying attuned to work and life trends that influence strategies, direction, and motivation. To emphasise the significance of a future-ready workplace culture, CICT encourages its employees to complete at least one FES programme annually as part of their training objectives.

## EMPLOYEE ENGAGEMENT

In 2023, the CLI Employee Experience (EX) Committee was set up as a volunteer initiative among the employees to spearhead essential programmes for enhancing the overall experience at CLI. This committee organised various employee engagement events throughout the year, including CapitaLand Group Sports Day 2023,

Staff Appreciation Dinner 2023, and monthly Employee Well-being activities.

At CICT, we are committed to nurturing a dynamic and effective workforce through active employee engagement. Employees are encouraged to voice their concerns and provide feedback through various avenues, including staff communication sessions. During the quarterly staff communication sessions, CICT's CEO provides updates on the Trust's operational and financial performance and strategies, and addresses any work-related issues if they arise.

CICT also appoints a dedicated ambassador to engage with fellow colleagues actively, providing a direct and approachable channel to addressing their issues and concerns for a supportive work environment. More information on the ambassador programme is provided on page 80. Interaction between CICT's management and employees also occurs in informal settings, such as dedicated catch-up sessions and team bonding events.

Additionally, the CapitaLand intranet serves as a key resource, offering the latest information on the Group's developments, employment policies, benefits, corporate governance, and ethical standards. Furthermore, all new employees participate in an orientation programme designed to familiarise them with CLI's business operations, strategies, core values, and management philosophies.

## CapitaLand Group Sports Day 2023

The inaugural CapitaLand Group Sports Day was an action-packed event attended by approximately 1,400 participants across the Group. Employees were segregated into four houses and engaged in exciting inter-house competitions, such as basketball, captain's ball, futsal, table tennis, and team relay. The management teams also actively participated in a telematch, demonstrating how leadership is crucial to a dynamic team.



▲ The management teams across CapitaLand Group, including CICT's CEO Tony Tan, participated in the inaugural sports day.

# ENGAGING OUR STAKEHOLDERS

## OUR EMPLOYEES

### CLI Listed Funds - Cross-REIT Sharing and Team Bonding

This event serves as a cross-REIT knowledge sharing and team bonding initiative. It offers a valuable platform for leaders to exchange their insights and experiences in managing the CLI REITs and navigating various challenges in the year. In addition, the team bonding initiative nurtured deeper connections among the CLI REITs, enabling them to collaborate with greater cohesion and formulate strategies to attain organisational goals collectively.



▲ Employees of CLI Listed Funds gathered to share ideas and experiences

### CICT Field Trip and Team Bonding in Johor Bahru, Malaysia

In November 2023, the CICT team embarked on a field trip to Johor Bahru, combining enrichment and team bonding. The field trip included two property visits, team-building activities, and city exploration. Beyond strengthening personal connections and teamwork, the property visits allowed the team to deepen their expertise in real estate. The team-building activities promoted effective communication and collaboration, enhancing group cohesion.



▲ The CICT team beamed with joy during their field trip to Johor Bahru

### Employee Engagement Survey

The Employee Engagement Survey is a platform for all CLI employees to share their thoughts and feedback about working in the organisation. The gathered results offer insights into how employees perceive their work environment and highlight areas needing enhancement. With 93% participation for CLI Group, the survey achieved an employee engagement score of 84%.



# 84%

CLI global employee  
engagement score

### 360 Degree Feedback Survey

To cultivate a robust leadership culture, CLI introduced the 360 Degree Feedback Survey in 2020, designed to provide leaders with comprehensive insights into their strengths and areas for development based on constructive feedback from employees. Furthering this goal, the CLI Leadership Feedback Survey was conducted in 2022, centering on specific leadership competencies outlined in the CapitaLand Leadership Model, to ensure that leaders are equipped with the necessary skills and competencies for effective leadership. The survey is conducted every 2 years to allow leaders time in between to review the feedback and work on the action plans.

### Voice of Employees

The Voice of Employees is an additional channel for listening and feedback, aimed at collecting ideas, perspectives, and suggestions to enhance the employee experience. It allows employees to share their thoughts on various aspects such as systems, processes, culture, or benefits, enabling the identification of improvement areas. This feedback is essential for implementing changes that will benefit both the employees and the organisation.

### The Ambassador Programme

As part of employee engagement, the Ambassador Programme is an initiative by the REIT management launched in 2022 to gain deeper insights into employee needs and experiences. The Ambassadors undergo specialised training to provide support and guidance to their peers. They serve as a valuable sounding board for any concerns or innovative ideas, effectively bridging the communication gap between management and employees, ensuring a more cohesive and understanding workplace environment.

# ENGAGING OUR STAKEHOLDERS

## OUR SUPPLIERS



**OBJECTIVE:** To be a fair and reasonable buyer of goods and services and share industry best practices

### SUPPLY CHAIN MANAGEMENT

CICT works closely with its contractors and suppliers who are committed to high quality EHS standards. To influence supply chain partners to operate responsibly in the areas of anti-corruption, human rights, health and safety, as well as environmental management, CICT adopts the CLI Procurement Policy and the CLI Supply Chain Code of Conduct<sup>1</sup> which form the basis of our engagement with them. Through a structured procurement process, contracts are awarded after rigorous tender selection that includes a balanced evaluation of financial and non-financial criteria, including safety requirements.

Contractors are only appointed upon meeting these stringent EHS and other business-related requirements. We are guided by CLI's in-house contractor management guidelines that require all contractors to comply with local government and other legal requirements. Preference is given to ISO 14001 and ISO 45001 certified companies or equivalent.

In 2023, 100% of CICT supply chain<sup>2</sup> agreed to abide by the CLI Supply Chain Code of Conduct.

#### CLI PROCUREMENT POLICY

CLI incorporated sustainable procurement principles in the CLI Procurement Policy. This is in alignment with the company's sustainability commitments as a signatory to the UNGC. CICT operates under the guidelines of the CLI Procurement Policy, ensuring that all supply chain providers are rigorously assessed during the admission and pre-qualification stages for their capability to align with our robust sustainability practices. Once onboarded, these suppliers are subject to regular evaluations to ensure ongoing adherence to our procurement standards. Instances of non-compliance are promptly identified for corrective action, with suppliers presenting high sustainability risks and performance discrepancies receiving intensified monitoring for improvements. Any supplier found to be in violation or attempting to violate anti-corruption laws will face immediate contract termination.

CICT continued to screen its supply chain to ensure that relevant business and ESG risks are being managed appropriately. CICT identifies critical suppliers as high-spend suppliers, non-

substitutable suppliers or critical business component suppliers such as term contractors providing facility maintenance and property management services, IT service providers, and contractors for construction works. Over 700 critical suppliers were engaged in 2023. The sustainability performance of critical suppliers, especially in terms of workplace safety, are monitored and disclosed.

To further strengthen our supply chain management, CICT leverages CLI's subscription to an external platform that conducts ESG due diligence screening on suppliers based on publicly available information. Suppliers are screened and rated based on the risk and resilience of each ESG factor, which include corruption, human rights, politically exposed parties, sanctions, safety, environmental regulation breaches, etc. CLI had piloted the screening of close to 500 critical suppliers in Singapore, China and India in 2022. A total of 17 suppliers were rated with high ESG scores. This pilot enables CLI to monitor its suppliers' ESG performance and potentially establish a capacity-building programme for improvement.

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

# ENGAGING OUR STAKEHOLDERS

## OUR SUPPLIERS

### SUPPLY CHAIN CONTRACTORS IN OPERATIONAL PROPERTIES

Guided by CLI's contractor management guidelines which require all contractors to comply with local government and other legal requirements, vendors and service providers are required to submit a copy of their risk assessments of activities that may affect the OHS of CICT's staff or visitors. CICT provides contractors with a copy of CLI's EHS Policy. They are required to ensure that their staff are sufficiently trained or are briefed on EHS measures and abide to contractor house rules stipulating requirements such as the deployment of personal protective equipment, the reporting of accidents, and proper disposal of debris and toxic waste.

Since 2012, CICT's Singapore properties have aimed to appoint contractors who are at least bizSAFE<sup>3</sup> Level 3-certified. A valid bizSAFE certification is also required when renewing contracts. Where applicable, CICT stipulates similar requirements for its overseas properties. In 2023, 100% of CICT appointed contractors<sup>4</sup> in Singapore were at least bizSAFE Level 3-certified.

CICT identified its term contractors (cleaning and security vendors) at its operational properties to be critical suppliers, and tracked their health and safety performance at its properties globally. In 2023, the injury and lost day rate for CLI's cleaning and security contractors was 1.4 cases per million hours worked and 20.4 days lost per million hours worked.

### CAPITALAND HOST PROGRAMME

CICT requires the supply chains to comply with rigorous business conduct standards and provide top-quality products and services. Through the CapitaLand HOST programme, we align service providers with our desired service levels. The HOST framework, embodying Hassle-free service, Operational excellence, Serving with passion, and Trustworthiness, sets the customer service benchmark for all our partners and their staff. HOST's objective is to ensure superior service and hospitality at CapitaLand properties for tenants and visitors. We collaborate closely with our partners for frequent training on the HOST principles to achieve these service goals. In addition, the Star HOST Awards celebrate service partners who show exceptional dedication to service excellence.



**HASSLE-FREE**  
Put Customer First

**OPERATIONAL EXCELLENCE**  
Deliver the CapitaLand Experience Consistently

**SERVE WITH PASSION**  
I'm the Difference

**TRUSTWORTHY**  
Who We Are

**> 30**  
CICT Star HOST Winners in 2023

3 The bizSAFE programme is advocated by the Workplace Safety and Health Council in Singapore to promote workplace safety and health in small and medium enterprises.

4 Refers to term contractors where their work is on-site at CICT properties.

# GOVERNANCE

## FRAMEWORK, COMMITMENT & PROGRESS

### FRAMEWORK

#### Material Issues



Risk Management



Corporate Governance



Business Ethics

#### Policy and Objectives

- Maintain an appropriate level of independence and diversity of the Board guided by the Board Diversity Policy
- Commit to the highest standards of integrity in work and business dealings through the Ethics and Code of Business Conduct Policies
- Adopt a zero-tolerance stance against any FBC and manage these risks based on the FBC Risk Management Framework
- Adopt best practices and uphold corporate governance standards with reference to the Code of Corporate Governance 2018, and adhere to the highest standards of ethical conduct
- Diversify funding sources with sustainable financing

#### Accountability

- Board of the Manager
- CEO of the Manager
- All staff
- KPIs are linked to remuneration of all staff

#### Method / Action Plan

##### Staff

- Abide by the FBC Risk Management Policy
- Annual declaration through the “CLI Pledge” to uphold CapitaLand’s core values, and not engage in any corrupt practices
- Participate in relevant training

##### Supply Chain/Partners

- Abide by the FBC Risk Management Policy
- Endorse the Supply Chain Code of Conduct, and anti-corruption clause in key contracts






### COMMITMENT & PROGRESS

Areas of Focus	2030 Targets & Commitments	2023 Performance
 <b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>• At least 85% of employees attended one compliance related training</li> <li>• Ensure sustainability targets are integrated into balanced scorecard framework and key performance indicators to determine executive remuneration including CICT Performance Unit Plan</li> </ul>	<ul style="list-style-type: none"> <li>• 99.4% of staff completed FBC awareness online training</li> <li>• 90.5% of staff completed cybersecurity training</li> </ul> <p>Under the Balanced Scorecard framework, CICT’s strategy and goals are translated to performance outcomes comprising both quantitative and qualitative targets in various dimensions including sustainability</p> <p>For more information regarding remuneration, please refer to the Corporate Governance section of the AR 2023</p>



# GOVERNANCE FRAMEWORK, COMMITMENT & PROGRESS

## COMMITMENT & PROGRESS (CONT'D)

Areas of Focus	2030 Targets & Commitments	2023 Performance
 <b>Transparent Reporting</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>CICT's SR 2023 is aligned to GRI Standards and GHG Protocol (operational control method), UN SDG Reporting, TCFD framework and SASB real estate sector-specific standards</li> <li>CICT relies on CLI's external assurance conducted annually for their GSR. The assured data covers the sustainability performance of CLI's global operations and portfolio, which includes CICT's Singapore properties</li> </ul>
 <b>Risk Reporting</b>	<ul style="list-style-type: none"> <li>Ensure processes to identify, assess, and manage sustainability risks and opportunities in the short-, medium-, and long-term are integrated into overall ERM processes</li> <li>Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy</li> </ul>	<ul style="list-style-type: none"> <li>Annual group-wide RCSA exercise requires BUs and corporate functions to identify, assess and document material risks which include ESG-related risks and opportunities, along with their key controls and mitigating measures</li> <li>For more information on the RCSA exercise and risk management processes, please refer to Risk Management under the Governance section of this SR and the Risk Management section of the AR 2023</li> <li>CICT is aligned with CLI's revised 2030 SMP which was launched in May 2023 after a regular review to ensure that it remains relevant to the business strategy and is in accordance with climate science</li> <li>Performance against the SMP targets and Balanced Scorecard targets is tracked and reported to the Board semi-annually</li> </ul>
 <b>Compliance</b>	<ul style="list-style-type: none"> <li>Uphold corporate governance standards with reference to the Code of Corporate Governance 2018</li> <li>Adhere to the highest standards of ethical conduct</li> </ul>	<ul style="list-style-type: none"> <li>Zero cases reported through the whistle-blowing reporting mechanism</li> </ul>
 <b>Training</b>	<ul style="list-style-type: none"> <li>All licensed representatives of the Manager to fulfil mandatory training obligations</li> </ul>	<ul style="list-style-type: none"> <li>All of the Manager's licensed representatives completed the FBC e-learning courses</li> <li>Over 892 training hours clocked by licensed representatives</li> </ul>
 <b>Sustainable Finance</b>	<ul style="list-style-type: none"> <li>Diversify funding sources with sustainable financing</li> </ul>	<ul style="list-style-type: none"> <li>Established Green Finance Framework in February 2022</li> <li>41.8% of CICT's group total borrowings are sustainability-linked/green loan facilities and green bonds as at 31 December 2023</li> </ul>

## CORPORATE GOVERNANCE

The Manager embraces the tenets of good corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term Unitholder value and has the appropriate people, processes and structure to direct and manage the business and affairs of CICT Group with a view to achieving operational excellence and delivering the Trust's long-term strategic objectives. The policies and practices it has developed to meet the specific business needs of the CICT Group provide a firm foundation for a trusted and respected business enterprise.

The Board sets the tone from the top and is responsible for setting CICT's corporate governance standards and policies. This underscores the importance of strong corporate governance to CICT.

For a detailed disclosure on CICT's governance framework and corporate governance practices for FY 2023 that aligns with the standards of the Code of Corporate Governance 2018 (last amended 11 January 2023) (Code), please refer to the Corporate Governance section of the AR 2023.

## BOARD INDEPENDENCE, DIVERSITY AND PERFORMANCE

The Board maintains a strong independent composition, with 66.7% or six out of nine Directors being non-executive independent Directors, including the Chairman of the Board. The CEO is the only executive Director.

The Board, through the Nominating and Remuneration Committee (NRC), reviews from time to time the size and composition of the Board and Board Committees, with a

view to ensuring that the size is appropriate in facilitating effective deliberations and decision-making, and the composition reflects a strong independent element as well as diversity of thought and background. The review takes into account the scope and nature of the CICT Group's operations, the evolving external environment and the competition that the CICT Group faces.

The Board, through the NRC, assesses each Director's independence, annually (and as and when circumstances require), in accordance with the requirements of the Listing Manual, Code and other regulatory guidelines.

The Board embraces diversity and has formally adopted a Board Diversity Policy. The Board Diversity Policy 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 but not limited to, business or professional experience, age and gender.

The Board values the benefits that diversity can bring to the Board in its deliberations by avoiding group-think and fostering constructive debate. Diversity enhances the Board's decision-making capability and ensures that the Manager has the opportunity to benefit from all available talent and perspectives, which is essential to the effective governance of CICT's business and for ensuring long-term sustainable growth.

CICT's Board diversity targets, plans, timelines, and progress towards achieving these targets are described in the following table. Further information on the progress achieved during FY 2023 can be found at "Principle 2: Board Composition and Guidance" in the Corporate Governance section of the AR 2023.

Diversity Targets, Plans and Timelines	Targets Achieved / Progress Towards Achieving Targets
<p><b>Gender</b></p> <p>To have at least 2 female Directors on the Board during the period leading up to 2025.</p> <p>The Manager believes in achieving an optimum mix of female and male on the Board to provide different approaches and perspectives.</p>	<p><input checked="" type="checkbox"/> <b>Achieved</b></p> <p>As at the end of FY 2023, there were 4 female Directors (out of 9 Directors) on the Board. This represents 44.4% of the Board, exceeding Singapore's Council for Board Diversity's recommended representation of 25% by 2025.</p> <div style="text-align: center;"> <p><b>GENDER DIVERSITY</b></p> <ul style="list-style-type: none"> <li>Male - 5 Directors</li> <li>Female - 4 Directors</li> </ul> </div>

# GOVERNANCE

## Diversity Targets, Plans and Timelines Targets Achieved / Progress Towards Achieving Targets

**Age**

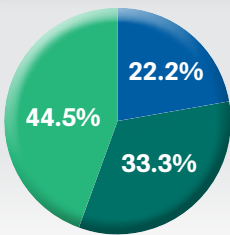
To ensure that the Board comprises Directors across diverse age groups:

- (a) 50 years old & below;
- (b) 51 to 60 years old; and
- (c) 61 years old & above,

and to maintain such level of age diversity during the period leading up to 2025. The Manager believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committees' deliberations.

**Achieved**

As at the end of FY 2023, the Board comprised Directors across all three age groups.



**AGE SPREAD**

- 50 years old & below - 2 Directors
- 51-60 years old - 3 Directors
- 61 years old & above - 4 Directors

**Tenure**

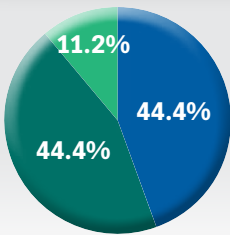
To ensure that the Board comprises Directors across the following tenure groups:

- (a) less than 3 years;
- (b) 3 to 6 years; and
- (c) 6 to 9 years,

and to maintain such level of tenure diversity during the period leading up to 2025. The Manager believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Manager and its business operations and sustainability of corporate performance.

**Achieved**

As at the end of FY 2023, the Board comprised Directors across all three tenure groups.



**TENURE MIX**

- less than 3 years - 4 Directors
- 3 to 6 years - 4 Directors
- 6 to 9 years - 1 Director

**Skills / Experience**

To ensure that the Directors, as a group, possess:

- (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and
- (b) a mix of industry experience, management experience and listed company board experience,

by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025.

The Manager believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager's strategic objectives and provide effective guidance and oversight of Management and the Manager's operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of investment management and sustainability.

**Achieved / Progress Towards Achieving Target**

As at the end of FY 2023, the Board comprises Directors who, as a group, possess a significant majority of the identified core skills and experience. The Board will continue to look for opportunities to strengthen certain skill sets.

In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including investment management, M&As, real estate, accounting, finance, leadership, governance, banking and capital markets, legal and compliance, innovation and technology, marketing, and branding.

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 markets, including commercial (retail and office).

Regarding board performance, the Board believes in regular self-assessment to reflect on its effectiveness and identify areas for improvement. This process includes evaluating the Board, its committees, and individual directors using questionnaires, with the NRC reviewing the results and making recommendations on follow up action to the Board where necessary

For FY 2023, the evaluation was satisfactory, with affirmative ratings across various categories, reflecting a satisfactory performance in board composition, processes, strategy, performance, governance, and individual director contributions.

### FRAUD, BRIBERY AND CORRUPTION RISK MANAGEMENT FRAMEWORK

The Manager has a longstanding zero-tolerance stance against FBC<sup>2</sup> 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 Manager’s employees adhere to CLI’s FBC Risk Management Policy. The policy reiterates the strong stance against fraud, bribery and corruption, and sets the overarching approach and standards in managing FBC risks in an integrated, systematic and consistent manner. This stance is also reiterated during its regular staff communication sessions.

#### FBC RISK MANAGEMENT FRAMEWORK

##### Board Oversight and Senior Management Involvement

The Board, with the support of the Audit and Risk Committee (ARC) and senior management, is responsible for the oversight and governance of FBC Risk Management.

##### FBC Risk Management



###### Risk-Aware Culture

- Process-specific Controls
- Risk Assessment
- Knowing and Managing Third Parties
- Managing Conflicts of Interest
- Hiring



###### Detection and Monitoring

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



###### Response

- Investigation
- Insurance & Recovery
- Protocol to observe when contracted by Authorities
- Disclosure to Authorities and Media
- Disciplinary Actions
- Review of Controls

##### Risk-Aware Culture

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

2 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. 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.

# GOVERNANCE

Together with various CLI policies and procedures, the FBC Risk Management Policy is available on CLI's intranet and is accessible by the Manager's employees. The policies implemented aim to help detect and prevent FBC by:

- Offering a fair compensation package to employees, based on practices of pay-for-performance and promotion based on merit; and providing various healthcare subsidies and financial assistance schemes to alleviate the common financial pressures faced by its employees.
- Documenting policies and work procedures which incorporate internal controls to ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls.
- Building and maintaining the right organisational culture through its core values, and educating its employees on business conduct and ethical values.

In addition, all employees of the Manager are to observe ethical principles in the conduct of business activities which include:

- Abiding by CLI's Ethics and Code of Business Conduct Policies which deal with matters such as confidentiality, conflict of interest, conduct and work discipline, the giving and receipt of corporate gifts and concessionary offers, including but not limited to setting out clear policies and guidelines on how

to handle workplace harassment and grievances<sup>3</sup>. This policy also stipulates that donations are not to be made to any political causes through CLI/CICT and/or the Group's philanthropic arm, CHF.

- Abiding by the Anti-Money Laundering and Countering the Financing of Terrorism Policy;
- Acting professionally and with integrity;
- Practising fair competition;
- Honouring contractual commitments made;
- Ensuring that one does not make inaccurate or misleading statements;
- Making decisions or representations only when duly authorised;
- Ensuring appropriateness of frequency and venue when conducting business activities;
- Maintaining security and confidentiality of data and information;
- Ensuring that one does not manipulate business relationships for personal gains or interests.

CLI's zero-tolerance policy on FBC extends to all the Manager's business dealings with third parties (including contractors, subcontractors, consultants, agents, representatives and others performing work or services for or on behalf of the Manager, Trustee and/or CICT). Pursuant to this policy, it requires that certain agreements entered into by the Manager and/or Trustee incorporate anti-corruption provisions.

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

3 This includes the Securities Trading Policy. Under this policy, Directors and employees of the Manager as well as certain relevant executives of the CLI Group (together, the Relevant Persons) are required to refrain from dealing in CICT's securities (i) while in possession of material unpublished price-sensitive information, and (ii) during the one-month period immediately preceding, and up to the time of announcement of the CICT's half year and full year financial results. In addition, Directors and certain employees of the Manager, identified as "Key Insiders", are prohibited from dealing in the securities of CICT, except during the open trading window (being one calendar month commencing from the relevant date of announcement of CICT's results), provided that they are not in possession of undisclosed material or price-sensitive information. Directors and/or employees of the Manager are also required to refrain from dealing in securities of CICT if they are in possession of unpublished price-sensitive information of CICT by virtue of their status as Directors and/or employees, and/or in the course of performing their duties. As and when appropriate, they would be issued an advisory to refrain from dealing in the relevant securities. Under the policy, Directors and employees are also discouraged from trading on short-term or speculative considerations. They are also prohibited from using any information with respect to other companies or entities obtained in the course of their employment, in connection with securities transactions of such companies or entities.

## WHISTLE-BLOWING POLICY

A whistle-blowing policy and other procedures, including grievance handling, are in place to provide the Manager's employees and external parties who have dealings with the Manager or its authorised asset/property managers, 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 and the 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 extent possible, be protected from reprisal, if any.

The Board, with the assistance of the ARC, as well as support from the Management, is responsible for the oversight and governance of FBC Risk Management. The ARC assesses the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls) and risk management systems established by the Management to manage risks.

Substantiated cases are reported quarterly to the ARC and shared with the risk management champions regularly. Actions taken can include termination of the employee's contract, and/or reporting to the appropriate external authorities. In 2023, there were no substantiated cases.

CICT made no payment and donation to politicians or political parties. CHF's constitution also states that no grant or assistance shall be given in aid of any political organisation or purpose.

FY 2023



# Zero

donations to political parties and causes

## OTHER ETHICAL MANAGEMENT ISSUES

CICT is committed to adopting the 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 CICT and CLI.

## TRAINING

Across the Group, CLI implemented initiatives to ensure that all employees understand CLI's core values and principles that shape the way CLI works and functions. This includes CICT employees. This is a compulsory component in the onboarding training for new employees as part of the CLI Immersion Programme, an employee orientation for new employees from various countries. For existing employees, there are dedicated training courses in Singapore where specific examples and applications of CLI core values in the workplace are shared.

### Training in 2023

99.6% of CICT employees clocked in almost 10,000 hours of training pertaining to ethics and code of conduct, such as anti-corruption, preventing and detecting fraud, money laundering, profiling and investigation techniques through the FBC e-learning courses.

90.5% of CICT employees attended cyber security awareness training to acquire and refresh their knowledge on how to detect potential cyber security breaches, especially with the increased reliance on digital services.

## RISK MANAGEMENT

The Manager's Board of Directors (the Board) is responsible for the governance of risk, and ensures that the Manager's management maintains a sound system of risk management and internal controls, to safeguard the interests of CICT Group and its stakeholders. The Board, assisted by the Audit and Risk Committee, approves CICT Group's risk appetite (risk tolerance) which determines the nature and extent of material risks CICT Group is willing to take to achieve its strategic objectives. The Board also regularly reviews CICT Group's risk profile, material risks and

# GOVERNANCE

mitigation strategies, and ensures the adequacy and effectiveness of the risk management framework and policies across CICT, including monitoring risk exposure through key indicators.

The Manager's ERM Framework is adapted from the International Organisation for Standardisation 31000 International Risk Management Standards. It specifies the required environmental and organisational components needed to manage risks in an integrated, systematic and consistent manner.

A robust internal control system and an effective, independent review and audit process underpin the Manager's ERM Framework. The Framework operates within a risk governance structure based on three lines of defence. Employees play an important role as the first line of defence and are accountable for the effective identification and management of risks that arise from their business activities. The risk management and compliance departments, as part of the second line of defence, provide oversight over risk management and compliance practices, promote and embed a culture of risk ownership and accountability. Internal and External Audit, as the third line of defence, review the adequacy and effectiveness of risk management and internal control systems design and implementation so as to provide reasonable assurance to the Board.

Annually, a group-wide RCSA exercise is conducted to identify, assess and document material risks, along with their key controls and mitigating measures.

One of the key material risks identified was climate-related risks comprising physical and transition risks. The Trust prioritises material ESG issues based on the likelihood and potential impact of the issues affecting business continuity and development. Notably, CICT is cognisant of existing and emerging regulatory and compliance risk prompted by certain regulations in the countries of operation. Some of these risks include:

- In 2020, the MAS introduced the Environmental Risk Management Guidelines which require financial institutions and asset managers to place greater emphasis on both physical and transition environmental risks.
- In December 2021, the Singapore Exchange (SGX) introduced a mandate that all issuers must provide climate reporting that is aligned to the recommendations of the TCFD in their sustainability reports from FY 2024 for the materials and buildings industry. For now, this requirement is on a 'comply or explain' basis for CICT.

- In 2023, ACRA and SGX also launched public consultation on the recommendations by the Sustainability Reporting Advisory Committee (SRAC). The recommendations aim to further advance climate reporting in Singapore. These recommendations resulted in the mandatory climate reporting details for listed and large non-listed companies being confirmed by the ACRA and the SGX Reg Co on 28 February 2024. These include:
  - From FY 2025, all listed issuers will be required to report and file annual climate-related disclosures, using requirements aligned with the ISSB standards.
  - From FY 2027, large non-listed companies (defined as those with annual revenue of at least \$1 billion and total assets of at least \$500 million) will be required to do the same.
  - Scope 3 climate-related disclosures will become mandatory for listed issuers in FY 2026 and no earlier than FY 2029 for large non-listed companies.
  - External limited assurance on scope 1 and 2 GHG emissions will become mandatory for listed issuers in FY 2027 and FY 2029 for non-listed companies.
- Market risks, including shifts in carbon and electricity prices, or customer expectations. These developments are prompted by various country-specific or global platforms, such as the COP28 in November and December 2023, where the key takeaway was that progress on climate action was too slow across all areas such as reducing greenhouse gas emissions and strengthening resilience to changing climate. The main country's decision was to accelerate action across all areas by 2030, including to speed up the transition away from fossil fuels to renewables such as wind and solar power in their next round of climate commitments.
- Other developments, such as Singapore's Green Plan 2030 that charts ambitious and concrete targets, will strengthen Singapore's commitments under the United Nations 2030 Sustainable Development Agenda and Paris Agreement, and position Singapore to achieve its long-term net zero emissions aspiration by 2050. These developments are also monitored by CICT as they affect the day-to-day operations and practices of the Trust.
- In 2022, Singapore also announced that to achieve the nation's climate ambitions, the carbon tax will be raised to \$25/tCO<sub>2</sub>e in 2024 and 2025, and \$45/tCO<sub>2</sub>e in 2026 and 2027, with a view to reaching \$50-80/tCO<sub>2</sub>e by 2030. This will provide a strong price

signal for businesses and individuals to reduce their carbon footprint in line with national climate goals.

- Physical risks are observed through the regular monitoring of incidents across the portfolio, for example cases of floods. In 2020, CICT, through its Property Managers under CLI, conducted a global portfolio baseline study to better understand its portfolio's physical climate risk in relation to floods. This included insights into whether properties were located in low lying plains, encountered flooding in previous years, had equipment located in the basement, and had exposure to other flood risks. Most of CICT's Singapore properties already have flood control features/measures in place, such as flood barriers, sensors, water level pumps and flood emergency response plans.

Through CICT's ERM Framework and implementation of EHS Impact Assessment for all new investments, certain physical risks are prioritised, e.g. floods are highlighted in the due diligence reports and plans to integrate climate change resilience and adaptation considerations into the design, development and management of its properties. To further strengthen climate resilience to flood risk, CICT, through CLI regularly engages its operation teams to ensure flood emergency response plans are implemented across its portfolio.

In 2019, Australia introduced a national plan "The Trajectory" that aims to achieve zero energy and carbon-ready commercial (including offices and industrial premises) and residential buildings. This is also a key initiative to address Australia's 40% energy productivity improvement target by 2030 under the National Energy Productivity Plan. Australia has committed to achieve net zero emissions by 2050. As of late 2023, the Australia Treasury released a proposal to set out the climate-reporting rules for companies. Under this proposal, companies will need to disclose climate-related information as part of their general financial reporting, starting as early as July 2024 for some companies. As of January 2024, there is a draft legislation that amends the Australian Securities and Investment Commission Act 2001 and the Corporations Act 2001 (Cth) to introduce standardised, internationally-aligned reporting requirements for businesses, to ensure they are making high quality climate-related financial disclosures.

In Europe, the European Union has set its plan to reduce GHG by at least 55% by 2030 and achieve climate neutrality by 2050. Targets are currently being drafted to revise and expand the EU Emission Trading

System, adapting the Effort Sharing Regulation and the framework for land use emissions, reinforcing energy efficiency and renewable energy policies.

Awareness and preparedness for potential risks affecting its business continuity help CICT minimise the impact of disruption to its business operations. The Manager adopts CLI's Business Continuity Management Policy to guide CICT's BUs in the implementation of business continuity plans. Periodic exercises have been conducted with the results recorded for continual improvements to be made.

Ongoing digitalisation of the business exposes CICT to information technology (IT)-related threats, which may result in compromising the confidentiality, integrity and availability of the Manager's information, assets and/or systems. This could also have a negative impact on customer experience, financial and/or regulatory compliance. To build a cyber resilient infrastructure and network, the Manager leverages CLI's IT team which executes its Cyber Security Strategy through ongoing review against existing/evolving threat landscapes, and institute measures to minimise vulnerability exposure and manage threat vectors. This is further supported by mandatory staff IT Security Awareness training to counter human intervention in the information security chain. The group-wide IT Security Policy and Data Protection Framework are reviewed and updated to ensure relevancy. IT Security Incident Management Procedure are maintained and tested to ensure prompt response to and timely remediation of cyber security incidents. Additionally, third-party vulnerability tests and annual Disaster Recovery Plan exercises are performed to assure IT infrastructure/ management system security and ensure timely recoverability of business-critical IT systems.

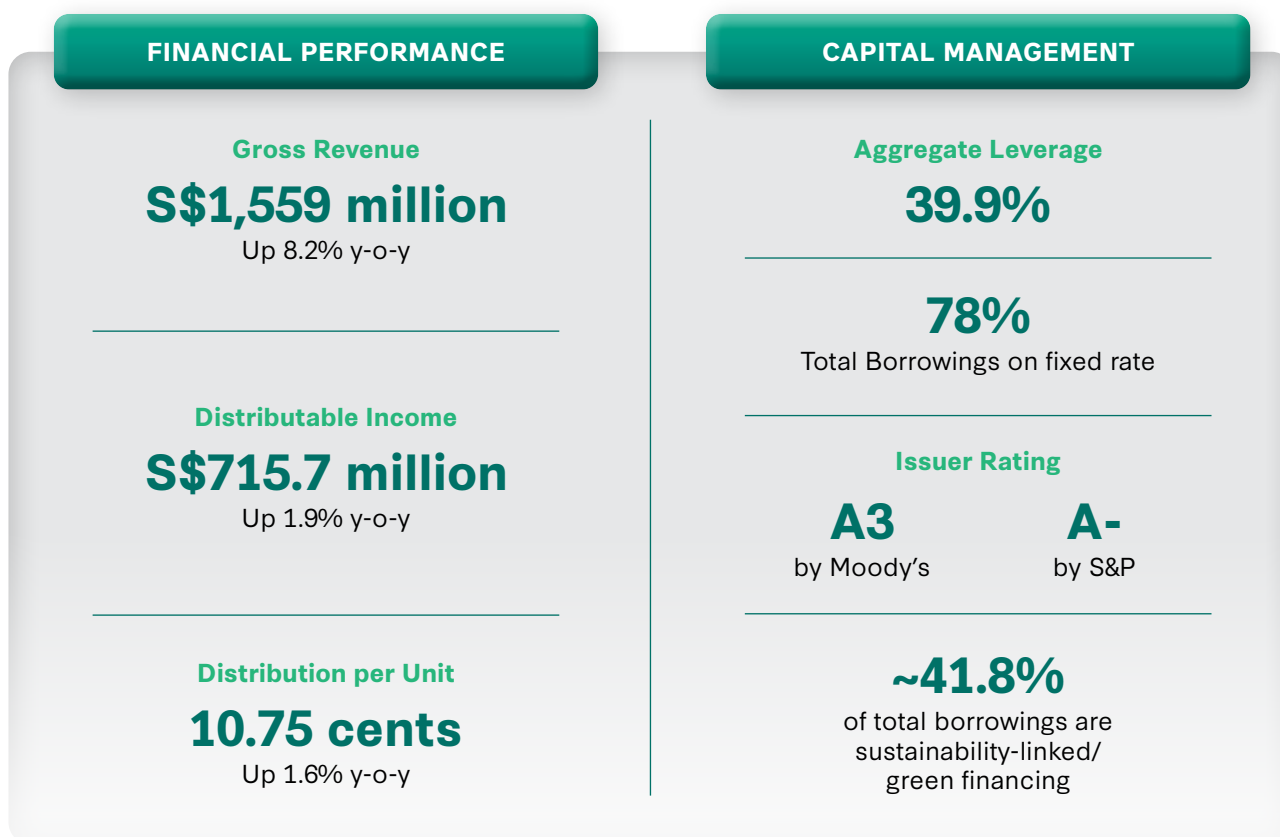
For more information regarding the Manager's risk management, please refer to the Risk Management section of the AR 2023.



# GOVERNANCE

## FINANCIAL

CICT generates value and achieves sustainable returns through investing in and managing a portfolio of assets. The financial performance is detailed in the AR 2023, under Financial Highlights, Financial Review and Financial Statements. Underpinning CICT's growth strategy is the sourcing and allocation of capital. More details can be found in the Capital Management section of the AR 2023.



CICT has actively pursued new ways to enhance its financial resilience with a strong emphasis on sustainable finance, reinforcing CICT's commitment to responsible growth. The establishment of the Green Finance Framework (Framework) in February 2022 underlines this focus, aiming to align CICT's ESG goals with the 2030 SMP.

CICT adopts a prudent capital management strategy, with a focus on diversifying its funding sources, including sustainable financing and extending its debt maturity profile. During FY 2023, CICT secured S\$2.2 billion in sustainability-linked and green loan facilities as well as green bond issuances.

The total outstanding sustainability-linked/green loan facilities and green bonds was S\$4.2 billion as of 31 December 2023, accounting for 41.8% of its total borrowings, including JV borrowings.

CICT, through its wholly owned subsidiary CMT MTN Pte. Ltd. issued HK\$755.0 million fixed rate notes due 15 March 2033 at 4.85% per annum which was swapped into Singapore dollars equivalent of S\$132.7 million at a Singapore dollar fixed interest rate of 4.026% per annum. The proceeds were fully utilised to refinance borrowings of Six Battery Road, Capital Tower, 21 Collyer Quay, Bugis Junction, CQ @ Clarke Quay, IMM Building and Funan. Please see their respective green ratings under the Managing Environmental Footprint section of the SR 2023.

In addition, CMT MTN Pte. Ltd. issued S\$400.0 million fixed rate notes due 19 June 2030 at 3.938% per annum. The proceeds were fully utilised to refinance borrowings of Raffles City Singapore and Westgate. Please see their respective green ratings under the Managing Environmental Footprint section of the SR 2023.

# TCFD RECOMMENDATIONS

CICT is committed to climate-related disclosure in line with TCFD recommendations and has integrated the reporting in its SR 2023.

This section should be read together with other sections in this SR and AR 2023 where relevant disclosures have been made.

Summary of CICT's TCFD-Aligned Actions	Reference
<b>GOVERNANCE</b>	
1. Describe the board's oversight of climate-related risks and opportunities	AR Corporate Governance SR Sustainability Approach
2. Describe the management's role in assessing and managing climate-related risks and opportunities	SR Sustainability Approach SR Managing Climate Change
<b>STRATEGY</b>	
3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	SR Sustainability Approach SR Managing Climate Change SR Managing Environmental Footprint
4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	SR Managing Climate Change
5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	SR Managing Climate Change
<b>RISK MANAGEMENT</b>	
6. Describe the organisation's processes for identifying and assessing climate-related risks	AR Risk Management SR Managing Climate Change SR Risk Management
7. Describe the organisation's processes for managing climate-related risks	
8. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
<b>METRICS &amp; TARGETS</b>	
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	SR Sustainability Highlights SR Sustainability Approach SR Environment Commitments & Progress SR Managing Climate Change SR Operational Efficiency
10. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	SR Managing Climate Change SR Operational Efficiency SR Key ESG Data
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR Environmental Commitment & Progress SR Operational Efficiency

# MATERIAL TOPICS & BOUNDARIES

Material Topics	Topics Boundary: Internal and External	References
<b>Economic</b>		
Performance	CICT	<b>AR 2023</b> AR Financial Highlights (Pg 22 - 23) AR Portfolio Valuation (Pg 45 - 47) AR Financial Review (Pg 48 - 49) AR Capital Management (Pg 50 - 51) AR Operations Review (Pg 55 - 65) AR Financial Statements (Pg 169 - 279) <b>SR 2023</b> SR Governance - Financial (Pg 90)
Market Presence	CICT, Investors	AR Property Portfolio (Pg 18 - 21) SR Our Investors (Pg 70 - 71) SR Our Employees (Pg 72 - 78)
Indirect Economic Impacts	CICT, Communities	SR Environment (Pg 22 - 45) SR Social (Pg 46 - 80)
Anti-Corruption	CICT, Investors, Customers, Communities	AR Risk Management (Pg 127 - 132) AR Corporate Governance (Pg 133 - 168) SR Governance (Pg 81 - 90)
<b>Environmental</b>		
Energy	CICT, Tenants	SR Environment (Pg 22 - 45)
Water and Effluents	CICT, Tenants	SR Managing Climate Change (Pg 24 - 32)
Biodiversity	Relevant to the communities where CICT operates	
Emissions	CICT, Tenants	
Waste	CICT, Tenants	
Environmental Compliance	CICT, Suppliers	SR Environment (Pg 22 - 45)
Supplier Environmental Assessment	CICT, Suppliers	SR Our Suppliers (Pg 79 - 80)
<b>Social</b>		
Employment	CICT	SR Our Employees (Pg 72 - 78)
Labour/Management Relations	CICT	SR Our Employees (Pg 72 - 78)
Occupational Health and Safety	CICT	SR Health and Safety (Pg 48 - 49)
Training and Education	CICT	SR Our Employees (Pg 72 - 78)
Diversity and Equal Opportunity	CICT	SR Our Employees (Pg 72 - 78)
Non-Discrimination	CICT	SR Our Employees (Pg 72 - 78)
Child Labour	CICT, Suppliers	SR Our Employees (Pg 72 - 78) SR Our Suppliers (Pg 79 - 80)
Forced or Compulsory Labour	CICT, Suppliers	SR Our Employees (Pg 72 - 78) SR Our Suppliers (Pg 79 - 80)
Human Rights Assessment	CICT, Suppliers	SR Our Employees (Pg 72 - 78) SR Our Suppliers (Pg 79 - 80)
Local Communities	CICT, Communities	SR Environment (Pg 22 - 45) SR Social (Pg 46 - 80)
Supplier Social Assessment	CICT, Suppliers	SR Health and Safety (Pg 48 - 49) SR Our Suppliers (Pg 79 - 80)
Customer Health and Safety	CICT, Tenants, Shoppers, Suppliers, and Communities	SR Social Integration (Pg 51 - 52) SR Health and Safety (Pg 48 - 49)
Marketing and Labelling	CICT, Tenants, Shoppers	SR GRI Content Index (Pg 98 - 102)
Customer Privacy	CICT, Tenants, Shoppers, Investors	We respect the confidentiality of personal data and privacy of individuals and are committed to complying with the Singapore Personal Data Protection Act (Act 26 of 2012). Please see our Personal Data Protection Policy on our website: <a href="https://www.cict.com.sg/personal-dataprotection-policy.html">https://www.cict.com.sg/personal-dataprotection-policy.html</a> .

# KEY ESG DATA SUMMARY

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

## ENVIRONMENTAL DATA

Metrics	Unit	2019	2020	2021	2022 <sup>i</sup>	2023
<b>Greenhouse Gas Emissions</b>						
<b>Scope 1</b>	tonnes CO <sub>2</sub> e	20	14	42	33	<b>30</b>
<b>Scope 2</b>	tonnes CO <sub>2</sub> e	71,807	62,126	62,646	64,906	<b>64,272</b>
<b>Scope 3<sup>ii</sup></b> comprising the following:	tonnes CO <sub>2</sub> e	97,800	89,875	91,991	91,804	<b>97,967</b>
Corporate air travel <sup>iii</sup>	tonnes CO <sub>2</sub> e	-	16	-	20	<b>15</b>
Tenants' consumption	tonnes CO <sub>2</sub> e	97,800	86,499	88,777	87,898	<b>93,942</b>
Construction activities	tonnes CO <sub>2</sub> e	-	3,360	3,214	-	-
Properties managed by third party <sup>iv</sup>	tonnes CO <sub>2</sub> e	-	-	-	3,886	<b>4,010</b>
<b>Emission intensity, Scope 1 and 2</b>	kgCO <sub>2</sub> e/m <sup>2</sup> /month	5.20	4.41	4.55	4.55	<b>4.23</b>
<b>Energy Consumption (Landlord-controlled areas for Singapore operating properties - Scope 1 &amp; 2)</b>						
<b>Total energy consumption</b>	MWh	195,022	171,286	173,519	180,312	<b>182,484</b>
<b>Direct fuel combustion</b>	MWh	78	56	165	131	<b>119</b>
Natural gas	% of Total Energy	-	-	-	-	-
Diesel fuel	% of Total Energy	0.04	0.03	0.10	0.07	<b>0.07</b>
Other fuels (petrol, LPG)	% of Total Energy	-	-	-	-	-
<b>Purchased energy</b>	MWh	194,944	171,230	173,354	180,182	<b>182,365</b>
Electricity	% of Total Energy	90.9	91.4	90.9	91.3	<b>90.0</b>
Heat/steam/chilled water	% of Total Energy	9.0	8.5	9.0	8.6	<b>8.8</b>
<b>On-site renewable electricity</b>	% of Total Electricity	0.08	0.08	0.08	0.04	<b>1.26</b>
<b>Energy consumption intensity</b>	kWh/m <sup>2</sup> /month	13.11	11.34	11.69	11.78	<b>11.16</b>
<b>Water Consumption (Landlord-controlled areas for Singapore operating properties)</b>						
<b>Total water consumption</b>	000 m <sup>3</sup>	1,928	1,427	1,503	1,666	<b>1,760</b>
Municipal water supply <sup>v</sup>	% of Total Water	60.6	60.7	60.1	62.1	<b>60.6</b>
Harvested rainwater	% of Total Water	0.24	0.02	0.01	0.01	<b>0.01</b>
NEWater <sup>vi</sup>	% of Total Water	39.1	39.3	39.9	37.8	<b>39.4</b>
<b>Water consumption intensity<sup>vii</sup></b>	m <sup>3</sup> /m <sup>2</sup> /month	0.136	0.101	0.109	0.115	<b>0.116</b>
<b>Waste and Recycling (Landlord-controlled areas for Singapore operating properties)</b>						
<b>Total waste generated</b>	tonnes	30,941	22,435	22,788	25,130	<b>26,732</b>
Waste directed to disposal by energy incineration (with energy recovery)	tonnes	29,026	20,624	20,822	23,005	<b>24,561</b>
Waste diverted from disposal by recycling	tonnes	1,915	1,811	1,966	2,124	<b>2,171</b>
<b>Recycling rate</b>	%	6.2	8.1	8.6	8.5	<b>8.1</b>

i The 2022 data for carbon emissions, energy consumption, water consumption and waste generated are restated following adjustments to the consumption data.

ii Scope 3 comprises of scope 3 categories deemed to be material and/or optical to CICT and based on available data at the point of report. CLI and CICT aim to conduct a comprehensive review of its scope 3 emissions to better track and disclose its material scope 3 emissions.

iii Air travel originating from Singapore.

iv Based on preliminary data of overseas assets in Germany and Australia, as available at the time of reporting, subject to verification.

v Based on water supply from Singapore's Public Utilities Board (PUB).

vi NEWater is treated wastewater purified using advanced membrane technologies and ultraviolet disinfection produced by PUB.

vii Based on the total water consumption from municipal supply, harvested rainwater and NEWater.

# KEY ESG DATA SUMMARY

## SOCIAL DATA<sup>viii</sup>

Metrics	Unit	2022	2023
<b>Diversity (Gender &amp; Age)</b>			
Current Employees			
Male	Number, (%)	247, (45%)	<b>238, (49%)</b>
Female	Number, (%)	301, (55%)	<b>248, (51%)</b>
<30 years old	Number, (%)	74, (14%)	<b>68, (14%)</b>
30 – 50 years old	Number, (%)	353, (64%)	<b>300, (62%)</b>
>50 years old	Number, (%)	121, (22%)	<b>118, (24%)</b>
<b>Female Representation by Seniority</b>			
Non-executive	Number, (%)	69, (37%)	<b>64, (37%)</b>
Executive	Number, (%)	212, (64%)	<b>173, (60%)</b>
Management	Number, (%)	20, (67%)	<b>11, (46%)</b>
<b>New Hires (Gender &amp; Age)</b>			
Male	Number, (%)	35, (36%)	<b>26, (38%)</b>
Female	Number, (%)	63, (64%)	<b>42, (62%)</b>
<30 years old	Number, (%)	36, (37%)	<b>23, (34%)</b>
30 – 50 years old	Number, (%)	59, (60%)	<b>41, (60%)</b>
>50 years old	Number, (%)	3, (3%)	<b>4, (6%)</b>
<b>Voluntary Turnover Rate (Gender &amp; Age)<sup>ix</sup></b>			
Male	Number, (%)	41, (35%)	<b>25, (40%)</b>
Female	Number, (%)	77, (65%)	<b>38, (60%)</b>
<30 years old	Number, (%)	21, (18%)	<b>12, (19%)</b>
30 – 50 years old	Number, (%)	86, (73%)	<b>40, (63%)</b>
>50 years old	Number, (%)	11, (9%)	<b>11, (17%)</b>
Total turnover	%	22%	<b>13%</b>
<b>Employment</b>			
<b>Employees</b>	Number	548	<b>486</b>
<b>Workers</b>			
Term contractors <sup>x</sup>	Number	5,568	<b>4,280</b>
Interns/Temp staff	Number	19	<b>19</b>
<b>Development &amp; Training</b>			
<b>Average training hours per employee</b>	Hours/employee	26	<b>61</b>
<b>Average training hours per employee by gender</b>			
Male	Hours/employee	31	<b>57</b>
Female	Hours/employee	22	<b>65</b>
<b>Occupational Health &amp; Safety</b>			
<b>Employees</b>			
Fatalities	Number of cases	0	<b>0</b>
High-consequence injuries (Injuries resulting in permanent disability)	Number of cases	0	<b>0</b>
Recordable injuries	Number of cases	2	<b>3</b>
Recordable work-related ill health cases (Occupational disease)	Number of cases	0	<b>0</b>
Injury rate <sup>xi</sup>	per million manhours worked	1.7	<b>2.8</b>
Lost day rate <sup>xii</sup>	per million manhours worked	8.1	<b>10.3</b>

viii Due to a reclassification exercise, the total employee headcount for 2022 was rebased. The total employee headcount starting from 2023 includes overseas employees but excludes the leasing teams under the new Property Management Agreement effected in June 2023.

ix Against the total employee headcount of the respective breakdown at year-end.

x Employees of cleaning and security contractors working at CICT's properties in Singapore.

xi Number of work-related injuries over total scheduled work hours for all employees for the year per million hours worked.

xii Number of lost man-days over total scheduled work hours for all employees for the year per million hours worked.

## GOVERNANCE DATA

Metrics	Unit	2022	2023
<b>Occupational Health &amp; Safety (cont'd)</b>			
<b>Term Contractors</b>			
Fatalities	Number of cases	0	<b>0</b>
High-consequence injuries (Injuries resulting in permanent disability)	Number of cases	0	<b>0</b>
Injury rate <sup>xiii</sup>	per million manhours worked	0.6	<b>1.4</b>
Lost day rate <sup>xiv</sup>	per million manhours worked	6.7	<b>20.4</b>
<b>Diversity (Gender &amp; Age)</b>			
<b>Board Composition</b>			
Board independence	%	67%	<b>67%</b>
Women on the board	%	44%	<b>44%</b>
<b>Management Diversity</b>			
Women in the management team	%	60%	<b>60%</b>
<b>Ethical Behaviour</b>			
Anti-corruption disclosures	Discussion and number of standards	AR 2022 Risk Management (Pg 45 - 51) AR 2022 Corporate Governance (Pg 52 - 85)	<b>AR 2023 Risk Management (Pg 127 - 132) SR 2023 Governance (Pg 81 - 89)</b>
Anti-corruption training for employees	Number, (%)	517, (95%)	<b>483, (99%)</b>

xiii Number of work-related injuries over total scheduled work hours for all employees for the year per million hours worked.

xiv Number of lost man-days over total scheduled work hours for all employees for the year per million hours worked.

# SASB DISCLOSURE INDEX

## SASB REAL ESTATE INDUSTRY DISCLOSURE

CICT seeks to provide material sustainability information in line with the recommendations of the SASB. It considered SASB's Real Estate Sustainability Accounting Standards in developing the following table of key sustainability metrics for its managed properties and is aligned to the reporting scope as detailed in Sustainability Report 2023.

SASB Code	Accounting Metric	Notes and References																
<b>Energy Management</b>																		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	100% coverage for Singapore operating properties, in accordance with the SR reporting scope. (SR About the Report Pg 5 and Operational Efficiency Pg 39)																
IF-RE-130a.2	Total energy consumed by: portfolio area with data coverage, (1) percentage grid electricity, and (2) percentage renewable, by property subsector.	Total energy consumed by CICT's portfolio was 182.5 GWh in 2023, of which grid electricity accounted for 90.0% and renewable energy was 1.2% of total energy.																
		<table border="1"> <thead> <tr> <th></th> <th>Total Energy (GWh)</th> <th>Total Energy from Grid Electricity</th> <th>Total Renewable Energy</th> </tr> </thead> <tbody> <tr> <td><b>CICT Portfolio</b></td> <td>182.5</td> <td>90.0%</td> <td>1.2%</td> </tr> <tr> <td><b>Office</b></td> <td>66.6</td> <td>27.7%</td> <td>0.03%</td> </tr> <tr> <td><b>Retail</b></td> <td>115.9</td> <td>62.4%</td> <td>1.1%</td> </tr> </tbody> </table>		Total Energy (GWh)	Total Energy from Grid Electricity	Total Renewable Energy	<b>CICT Portfolio</b>	182.5	90.0%	1.2%	<b>Office</b>	66.6	27.7%	0.03%	<b>Retail</b>	115.9	62.4%	1.1%
	Total Energy (GWh)	Total Energy from Grid Electricity	Total Renewable Energy															
<b>CICT Portfolio</b>	182.5	90.0%	1.2%															
<b>Office</b>	66.6	27.7%	0.03%															
<b>Retail</b>	115.9	62.4%	1.1%															
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Like-for-like change in energy consumption for CICT portfolio was an increase from 2022 to 2023 due to an increase in business activity.																
		<table border="1"> <thead> <tr> <th colspan="2"><b>Energy Consumption Like-for-like Change</b></th> </tr> </thead> <tbody> <tr> <td><b>CICT Portfolio</b></td> <td>+1.3%</td> </tr> <tr> <td><b>Office</b></td> <td>+1.5%</td> </tr> <tr> <td><b>Retail</b></td> <td>+1.1%</td> </tr> </tbody> </table>	<b>Energy Consumption Like-for-like Change</b>		<b>CICT Portfolio</b>	+1.3%	<b>Office</b>	+1.5%	<b>Retail</b>	+1.1%								
<b>Energy Consumption Like-for-like Change</b>																		
<b>CICT Portfolio</b>	+1.3%																	
<b>Office</b>	+1.5%																	
<b>Retail</b>	+1.1%																	
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Aligned with CLI, CICT integrates energy management considerations in all stages of the real estate life cycle, from investment, design, development to operation. (SR Managing Environmental Footprint Pg 33 - 37)																
<b>Water Management</b>																		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area, and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector.	100% coverage for Singapore operating properties, in accordance with the SR reporting scope. (SR About the Report Pg 5 and Operational Efficiency Pg 39)																
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Like-for-like change in water consumption for CICT portfolio was an increase from 2022 to 2023 due to an increase in business activity.																
		<table border="1"> <thead> <tr> <th colspan="2"><b>Water Consumption Like-for-like Change</b></th> </tr> </thead> <tbody> <tr> <td><b>CICT Portfolio</b></td> <td>+6.1%</td> </tr> <tr> <td><b>Office</b></td> <td>+20.1%</td> </tr> <tr> <td><b>Retail</b></td> <td>+2.0%</td> </tr> </tbody> </table>	<b>Water Consumption Like-for-like Change</b>		<b>CICT Portfolio</b>	+6.1%	<b>Office</b>	+20.1%	<b>Retail</b>	+2.0%								
<b>Water Consumption Like-for-like Change</b>																		
<b>CICT Portfolio</b>	+6.1%																	
<b>Office</b>	+20.1%																	
<b>Retail</b>	+2.0%																	

### Water Management (Cont'd)

IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	CICT takes a strategic approach to water management to enhance the efficiency, resilience and long-term value of the CICT's portfolio.  (SR Environment Pg 22 - 45)
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### Management of Tenant Sustainability Impacts

IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	CICT aims to work together with its tenants to improve sustainability performance. CICT's Singapore properties have a green lease programme that sets minimum standards for equipment and lighting efficiency for tenants. Over 90% of CICT's Singapore properties, measured by net lettable area, have adopted the green leases. In addition, a green fit-out guide is given to new tenants to encourage tenants to adopt green fit out and promote green practices and behaviour.  (SR Managing Environmental Footprint Pg 33)
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### Climate Change Adaptation

IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	CLI and its REITs commenced on a climate scenario analysis in 2022 for its global portfolio, which assessed asset-level exposure to fluvial and coastal flooding as part of its physical risk analysis. This analysis considered 1.5°C to 3°C scenarios for current to long-term time frames. CLI and the REITs will review the current and planned flood risk mitigation and adaptation measures to understand the severity of risk impacts across time horizons.  (SR Managing Climate Change Pg 24 - 32)
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Aligned with CLI, CICT has started making climate-related disclosures according to TCFD recommendations in four key areas of governance, strategy, risk management and metrics and targets.  (SR Managing Climate Change Pg 24 - 32)



# GRI CONTENT INDEX

<b>Statement of use</b>	CICT has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.		
<b>GRI 1 used</b>	GRI 1: Foundation 2021		
<b>GRI Standard</b>	<b>Disclosure</b>	<b>References and reason for omission (if applicable)</b>	
<b>GENERAL DISCLOSURES</b>			
<b>GRI 2: General Disclosures 2021</b>	2-1	Organisational details	SR Corporate Profile (Inside front cover (IFC)) SR About the Report (Pg 5)
	2-2	Entities included in the organisation's sustainability reporting	SR About the Report (Pg 5)
	2-3	Reporting period, frequency and contact point	SR is published annually. For SR 2023, which is published on 28 March 2024, the reporting period is from 1 January 2023 to 31 December 2023 (FY 2023). SR About the Report (Pg 5)
	2-4	Restatements of information	SR Key ESG Data Summary (Pg 93 - 94)
	2-5	External assurance	SR About the Report (Pg 5) SR Leveraging CLI's 2030 Sustainability Master Plan Targets (Pg 12 - 13) SR Managing Climate Change (Pg 30) SR Governance (Pg 82)
	2-6	Activities, value chain and other business relationships	SR Sustainability Approach (Pg 16 - 21) SR Business Model (Pg 8 - 9)
	2-7	Employees	SR About the Report (Pg 5) SR Our Employees (Pg 72 - 78) SR Key ESG Data (Pg 94)
	2-8	Workers who are not employees	SR Health and Safety (Pg 48 - 49) SR Our Suppliers (Pg 79 - 80)
	2-9	Governance structure and composition	AR Corporate Governance (Pg 133 - 168) SR Sustainability Approach (Pg 16 - 19) SR Corporate Governance (Pg 83 - 85)
	2-10	Nomination and selection of the highest governance body	AR Corporate Governance (Pg 133 - 168) SR Corporate Governance (Pg 83 - 85)
	2-11	Chair of the highest governance body	AR Board of Directors (Pg 34 - 39)
	2-12	Role of the highest governance body in overseeing the management of impacts	AR Corporate Governance (Pg 133 - 168) SR Sustainability Approach (Pg 16 - 19)
	2-13	Delegation of responsibility for managing impacts	SR Sustainability Approach (Pg 16 - 19)
	2-14	Role of the highest governance body in sustainability reporting	AR Corporate Governance (Pg 133 - 168) SR Sustainability Approach (Pg 16 - 19) SR Corporate Governance (Pg 83 - 85)
	2-15	Conflicts of interest	AR Corporate Governance (Pg 133 - 168)
	2-16	Communication of critical concerns	AR Corporate Governance (Pg 133 - 168) SR Sustainability Approach (Pg 16 - 19) SR Governance (Pg 82 - 87)
	2-17	Collective knowledge of the highest governance body	AR Corporate Governance (Pg 133 - 168) SR Sustainability Approach (Pg 16 - 19) SR Corporate Governance (Pg 83 - 85)
	2-18	Evaluation of the performance of the highest governance body	AR Corporate Governance (Pg 133 - 168) SR Sustainability Approach (Pg 16 - 19) SR Corporate Governance (Pg 83 - 85)
	2-19	Remuneration policies	AR Corporate Governance (Pg 133 - 168) SR Sustainability Approach (Pg 16 - 21) SR Governance (Pg 81 - 89)
	2-20	Process to determine remuneration	AR Corporate Governance (Pg 133 - 168) SR Our Employees (Pg 72 - 74) SR Corporate Governance (Pg 81 - 83)
	2-21	Annual total compensation ratio	Not disclosing due to confidentiality constraints

GRI Standard	Disclosure	References and reason for omission (if applicable)
	2-22	Statement on sustainable development strategy SR About the Report (Pg 4) SR CEO Message (Pg 6 - 7) SR Managing Climate Change (Pg 25)
	2-23	Policy commitments SR Sustainability Approach (Pg 16 - 21) SR Environment (Pg 22 - 44) SR Social (Pg 46 - 80) SR Governance (Pg 81 - 89)
	2-24	Embedding policy commitments SR Sustainability Approach (Pg 16 - 21) SR Environment (Pg 22 - 44) SR Social (Pg 46 - 80) SR Governance (Pg 81 - 89)
	2-25	Processes to remediate negative impacts AR Corporate Governance (Pg 133 - 168) SR Governance (Pg 81 - 89)
	2-26	Mechanisms for seeking advice and raising concerns AR Risk Management (Pg 127 - 132) AR Corporate Governance (Pg 133 - 168) SR Governance (Pg 81 - 89)
	2-27	Compliance with laws and regulations AR Corporate Governance (Pg 133 - 168) SR Governance (Pg 81 - 90) SR Health & Safety (Pg 48 - 49)
	2-28	Membership associations SR Sustainability Approach (Pg 18) SR A Curated Approach for Stakeholders (Pg 53)
	2-29	Approach to stakeholder engagement SR Social (Pg 46 - 80)
	2-30	Collective bargaining agreements SR Our Employees (Pg 75)
<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics SR Sustainability Approach (Pg 19)
	3-2	List of material topics SR Sustainability Approach (Pg 20) SR Material Topics & Boundaries (Pg 92)
<b>TOPIC-SPECIFIC STANDARDS</b>		
<b>Economic Performance and Benefit to Stakeholders</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics AR Financial Review (Pg 48 - 49) SR Financial (Pg 90) SR Sustainability Approach (Pg 16 - 21)
<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed AR Financial Review (Pg 48 - 49) SR Financial (Pg 90)
	201-2	Financial implications and other risks and opportunities due to climate change SR Managing Climate Change (Pg 24 - 32)
<b>GRI 202: Market Presence 2016</b>	202-2	Proportion of senior management hired from the local community SR Our Employees (Pg 73)
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1	Infrastructure investments and services supported SR Social Integration (Pg 51 - 52)
<b>Business Ethics and Risk Management</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics AR Risk Management (Pg 127 - 132) SR Governance (Pg 81 - 90)
<b>GRI 205: Anti-Corruption 2016</b>	205-1	Operations assessed for risks related to corruption AR Risk Management (Pg 127 - 132) SR Our Suppliers (Pg 79 - 80) SR Governance (Pg 81 - 87)
	205-2	Communication and training on anti-corruption policies and procedures SR Governance (Pg 87)
	205-3	Confirmed incidents of corruption and actions taken SR Governance (Pg 87)
<b>GRI 415: Public Policy 2016</b>	415-1	Political contributions SR Governance (Pg 87)
<b>GRI 417: Marketing and Labelling 2016</b>	417-3	Incidents of non-compliance concerning marketing communications No instances of non-compliance concerning marketing communications.

# GRI CONTENT INDEX

GRI Standard	Disclosure	References
<b>TOPIC-SPECIFIC STANDARDS</b>		
<b>Business Ethics and Risk Management (Cont'd)</b>		
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data
		No substantiated complaints regarding breaches of customer privacy and losses of customer data.
<b>Energy Efficiency</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics
		SR Environment (Pg 22 - 44)
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organisation
		SR Environment (Pg 22 - 44) SR Key ESG Data Summary (Pg 93)
	302-2	Energy consumption outside of the organisation
		SR Environment (Pg 22 - 44) SR Key ESG Data Summary (Pg 93)
	302-3	Energy intensity
	SR Operational Efficiency (Pg 40 - 41) SR Key ESG Data Summary (Pg 93)	
	302-4	Reduction of energy consumption
		SR Operational Efficiency (Pg 40) SR Key ESG Data Summary (Pg 93)
	302-5	Reductions in energy requirements of products and services
		SR Operational Efficiency (Pg 42 - 44) SR Important Strides in Our Decarbonisation Journey (Pg 45)
<b>Water Management</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics
		SR Environment (Pg 22 - 44)
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource
		SR Environment (Pg 22 - 44)
	303-2	Management of water discharge-related impacts
		SR Operational Efficiency (Pg 41)
	303-3	Water withdrawal
	SR Operational Efficiency (Pg 41) SR Key ESG Data Summary (Pg 93)	
	303-4	Water discharge
		Wastewater is discharged into the public sewerage system or sewage treatment plant. SR Managing Environmental Footprint (Pg 35)
	303-5	Water consumption
		SR Operational Efficiency (Pg 41) SR Key ESG Data Summary (Pg 93)
<b>Biodiversity</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics
		SR Environment (Pg 22 - 44)
<b>GRI 304: Biodiversity 2016</b>	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
		None during the reporting period. SR Managing Environmental Footprint (Pg 34 - 35) SR Operational Efficiency (Pg 42)
	304-2	Significant impacts of activities, products and services on biodiversity
	None during the reporting period. SR Managing Environmental Footprint (Pg 34 - 35) SR Operational Efficiency (Pg 42)	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations
		None during the reporting period. SR Managing Environmental Footprint (Pg 34 - 35) SR Operational Efficiency (Pg 42)
<b>Climate Change and Emissions</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics
		SR Environment (Pg 22 - 44)
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions
		SR Operational Efficiency (Pg 39 - 40) SR Key ESG Data Summary (Pg 93)
	305-2	Energy indirect (Scope 2) GHG emissions
		SR Operational Efficiency (Pg 39 - 40) SR Key ESG Data Summary (Pg 93)
	305-3	Other indirect (Scope 3) GHG emissions
	SR Operational Efficiency (Pg 39 - 40) SR Key ESG Data Summary (Pg 93)	
	305-4	GHG emissions intensity
		SR Operational Efficiency (Pg 40) SR Key ESG Data Summary (Pg 93)
	305-5	Reduction of GHG emissions
		SR Operational Efficiency (Pg 40) SR Key ESG Data Summary (Pg 93)

GRI Standard	Disclosure	References
<b>TOPIC-SPECIFIC STANDARDS</b>		
<b>Climate Change and Emissions (Cont'd)</b>		
<b>GRI 201: Economic Performance 2016</b>	201-2	Financial implications and other risks and opportunities due to climate change SR Managing Climate Change (Pg 24 - 32)
<b>Waste Management</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics SR Environment (Pg 22 - 44)
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts SR Managing Environmental Footprint (Pg 34)
	306-2	Management of significant waste-related impacts SR Operational Efficiency (Pg 42 - 44) SR Important Strides in Our Decarbonisation Journey (Pg 45)
	306-3	Waste generated SR Operational Efficiency (Pg 42) SR Key ESG Data Summary (Pg 93)
	306-4	Waste diverted from disposal SR Operational Efficiency (Pg 42) SR Key ESG Data Summary (Pg 93)
	306-5	Waste directed to disposal SR Operational Efficiency (Pg 42) SR Key ESG Data Summary (Pg 93)
<b>Supply Chain Management</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics SR Environment (Pg 22 - 44) SR Social (Pg 46 - 80)
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1	New suppliers that were screened using environmental criteria SR A Curated Approach for Stakeholders (Pg 55) SR Our Suppliers (Pg 79 - 80)
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	New suppliers that were screened using social criteria SR A Curated Approach for Stakeholders (Pg 55) SR Our Suppliers (Pg 79 - 80)
<b>Employee Development</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics SR A Curated Approach for Stakeholders (Pg 55) SR Our Employees (Pg 72 - 78)
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover SR Our Employees (Pg 73 - 76) SR Key ESG Data Summary (Pg 94)
	401-3	Parental leave SR Our Employees (Pg 75)
<b>GRI 402: Labour/Management Relations 2016</b>	402-1	Minimum notice periods regarding operational changes Unions and staff will be engaged in advance of significant operational changes to minimise disruption and impact.
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee SR Our Employees (Pg 76) SR Key ESG Data Summary (Pg 94)
	404-2	Programmes for upgrading employee skills and transition assistance programmes SR Our Employees (Pg 76 - 77)
	404-3	Percentage of employees receiving regular performance and career development reviews SR Our Employees (Pg 74 - 75)
<b>Occupational Health and Safety</b>		
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics SR Sustainability Approach (Pg 18 - 21) SR A Curated Approach for Stakeholders (Pg 55) SR Health & Safety (Pg 48 - 49)
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system SR Social Framework (Pg 46) SR Health & Safety (Pg 48 - 49) SR Our Suppliers (Pg 79 - 80)
	403-2	Hazard Identification, risk assessment, and incident investigation SR Social Framework (Pg 46) SR Health & Safety (Pg 48 - 49) SR Our Suppliers (Pg 79 - 80)

# GRI CONTENT INDEX

GRI Standard	Disclosure	References	
<b>TOPIC-SPECIFIC STANDARDS</b>			
<b>Occupational Health &amp; Safety (Cont'd)</b>			
<b>GRI 403: Occupational Health and Safety 2018</b>	403-3	Occupational health services	SR Health & Safety (Pg 48 - 49)
	403-4	Worker participation, consultation, and communication on occupational health and safety	SR Social Framework, Commitment & Progress (Pg 46 - 47) SR Health & Safety (Pg 48 - 49) SR Curated Approach for Stakeholders (Pg 55)
	403-5	Worker training on occupational health and safety	SR Social Framework, Commitment & Progress (Pg 46 - 47) SR Health & Safety (Pg 48 - 49) SR Our Suppliers (Pg 79 - 80)
	403-6	Promotion of worker health	SR Social Framework, Commitment & Progress (Pg 46 - 47) SR Health & Safety (Pg 48 - 49) SR Our Employees (Pg 72 - 78)
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR Social Framework, Commitment & Progress (Pg 46 - 47) SR Health & Safety (Pg 48 - 49) SR Our Employees (Pg 72 - 78)
	403-8	Workers covered by an occupational health and safety management system	SR Social Framework, Commitment & Progress (Pg 46 - 47) SR Health & Safety (Pg 48 - 49) SR Our Employees (Pg 72 - 78)
	403-9	Work-related injuries	SR Health & Safety (Pg 48 - 49) SR Our Suppliers (Pg 80) SR Key ESG Data Summary (Pg 94 - 95)
<b>Diversity and Human Rights</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Our Employees (Pg 72 - 78) SR Governance (Pg 81 - 85)
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	SR Our Employees (Pg 72 - 74) SR Corporate Governance (Pg 83 - 85) SR Key ESG Data Summary (Pg 94)
	405-2	Ratio of basic salary and remuneration of women to men	SR Our Employees (Pg 74)
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	SR Our Employees (Pg 72)
<b>GRI 408: Child Labour 2016</b>	408-1	Operations and suppliers at significant risk for incidents of child labour	SR Our Employees (Pg 72) SR Our Suppliers (Pg 79 - 80)
<b>GRI 409: Forced or Compulsory Labour 2016</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR Our Employees (Pg 72) SR Our Suppliers (Pg 79 - 80)
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programmes	SR Managing Environmental Footprint (Pg 38 - 39) SR A Curated Approach for Stakeholders (Pg 53 - 55) SR Our Employees (Pg 72 - 78)
	413-2	Operations with significant actual and potential negative impacts on local communities	SR Managing Environmental Footprint (Pg 38 - 39) SR A Curated Approach for Stakeholders (Pg 53 - 55) SR Our Employees (Pg 72 - 78)
<b>Products and Services</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	SR Environment (Pg 22 - 44) SR Social (Pg 46 - 80)
<b>GRI 416: Customer Health and Safety 2016</b>	416-1	Assessment of the health and safety impacts of product and service categories	SR Managing Environmental Footprint (Pg 33 - 35) SR Curated Approach for Stakeholders (Pg 53 - 55) SR Health and Safety (Pg 48 - 49)
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	SR Health and Safety (Pg 48 - 49)
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programmes	SR Managing Environmental Footprint (Pg 38 - 39) SR Social Integration (Pg 51 - 52) SR A Curated Approach for Stakeholders (Pg 53-55)

# UNITED NATIONS GLOBAL COMPACT

## 10 PRINCIPLES OF THE UN GLOBAL COMPACT

Principles		Report Page
<b>Human Rights</b>		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	SR Our Employees (Pg 72)
Principle 2	Make sure that they are not complicit in human rights abuses	
<b>Labour</b>		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	SR Our Employees (Pg 72 - 75)
Principle 4	Elimination of all forms of forced and compulsory labour	
Principle 5	Effective abolition of child labour	
Principle 6	Elimination of discrimination in respect of employment and occupation	
<b>Environment</b>		
Principle 7	Businesses should support a precautionary approach to environmental challenges	SR Environment (Pg 22 - 45) SR Operational Efficiency (Pg 43 - 44)
Principle 8	Undertake initiatives to promote greater environmental responsibility	
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	
<b>Anti-Corruption</b>		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	SR Governance (Pg 85 - 86) AR Risk Management (Pg 127 - 132) AR Corporate Governance (Pg 133 - 168)



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