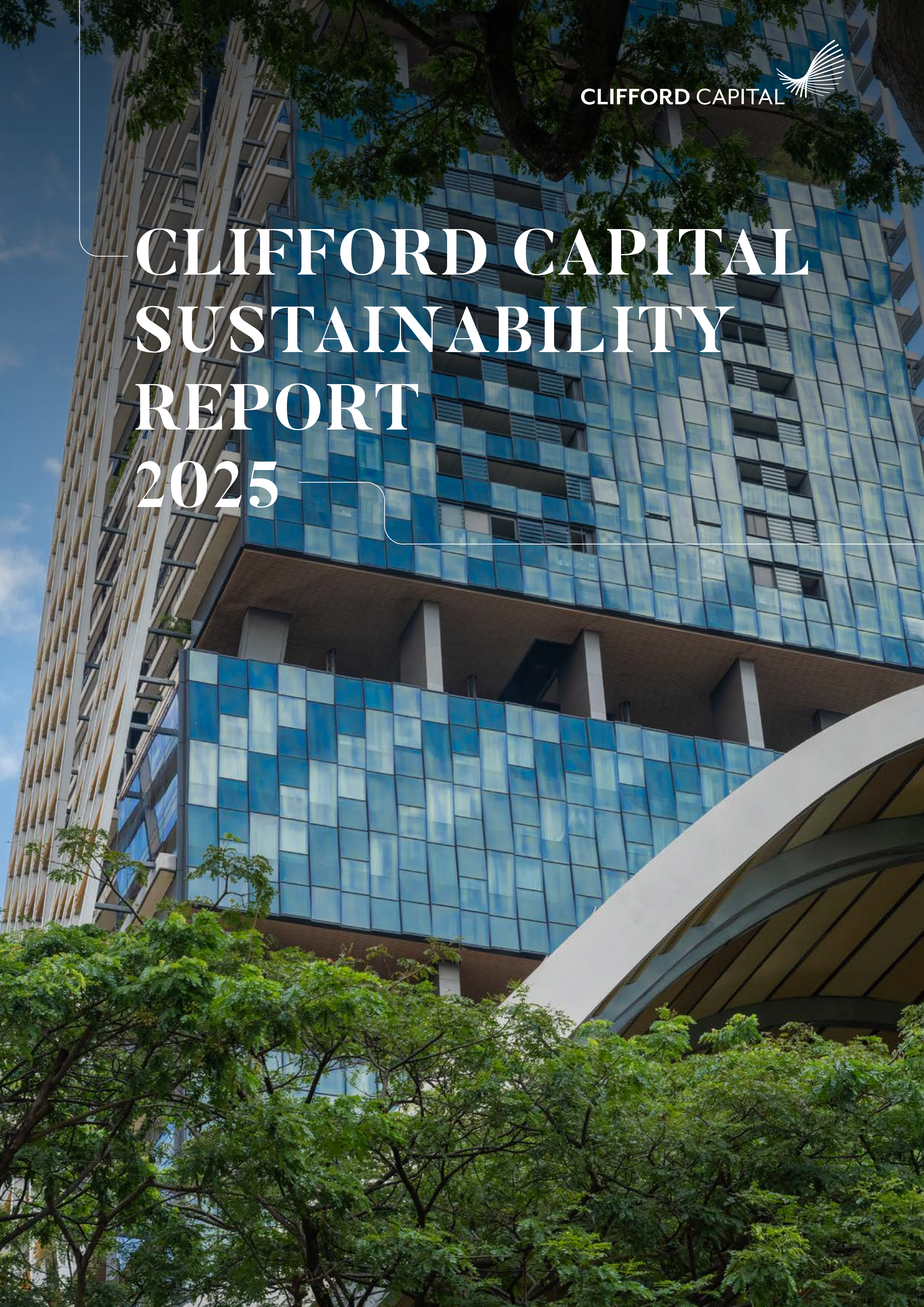
CLIFFORD CAPITAL

CLIFFORD CAPITAL SUSTAINABILITY REPORT 2025



CLIFFORD CAPITAL

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ABOUT CLIFFORD CAPITAL

Founded in 2012, Clifford Capital is an infrastructure credit platform specialising in global infrastructure debt origination, distribution, and investment. Headquartered in Singapore, the company benefits from government guarantees with a policy mandate to support companies with a Singapore nexus.

With over US$14 billion in cumulative commitments, Clifford Capital delivers innovative financing solutions across the energy & utilities, natural resources, digital & social infrastructure, and transportation & industrial sectors. We finance assets that power cities, connect communities, and are intended to support the transition towards a more resilient future.

Clifford Capital operates across three lines of business –

Client Coverage Group (CCG)

Origination

Originates, structures, and executes debt financing solutions for a wide range of infrastructure sectors.

Markets & Investor Services (MIS)

Structuring & Distribution

Manages institutional client relationships, supports capital markets solutions and collateral management.

Asset Management (AM)

Managed Funds

Develops infrastructure fund solutions to mobilise institutional capital.

ABOUT THE REPORT

This is Clifford Capital's inaugural standalone Sustainability Report (the "Report"). Building on our Taskforce on Climate-Related Financial Disclosures (TCFD) reports to date, the Report underscores our continued commitment to advancing a low-carbon global economy by addressing sustainability-related risks and opportunities.

Information disclosed in this Report covers the sustainability efforts of Clifford Capital Holdings Pte. Ltd. and its subsidiaries (collectively known as "Group" or "Clifford Capital") for financial years 2024 and 2025, each from 1 January to 31 December. Where possible, the Report is prepared with reference to the disclosure requirements of the IFRS Sustainability Disclosure Standards S1 and S2 (ISSB Standards) issued by the International Sustainability Standards Board (ISSB).

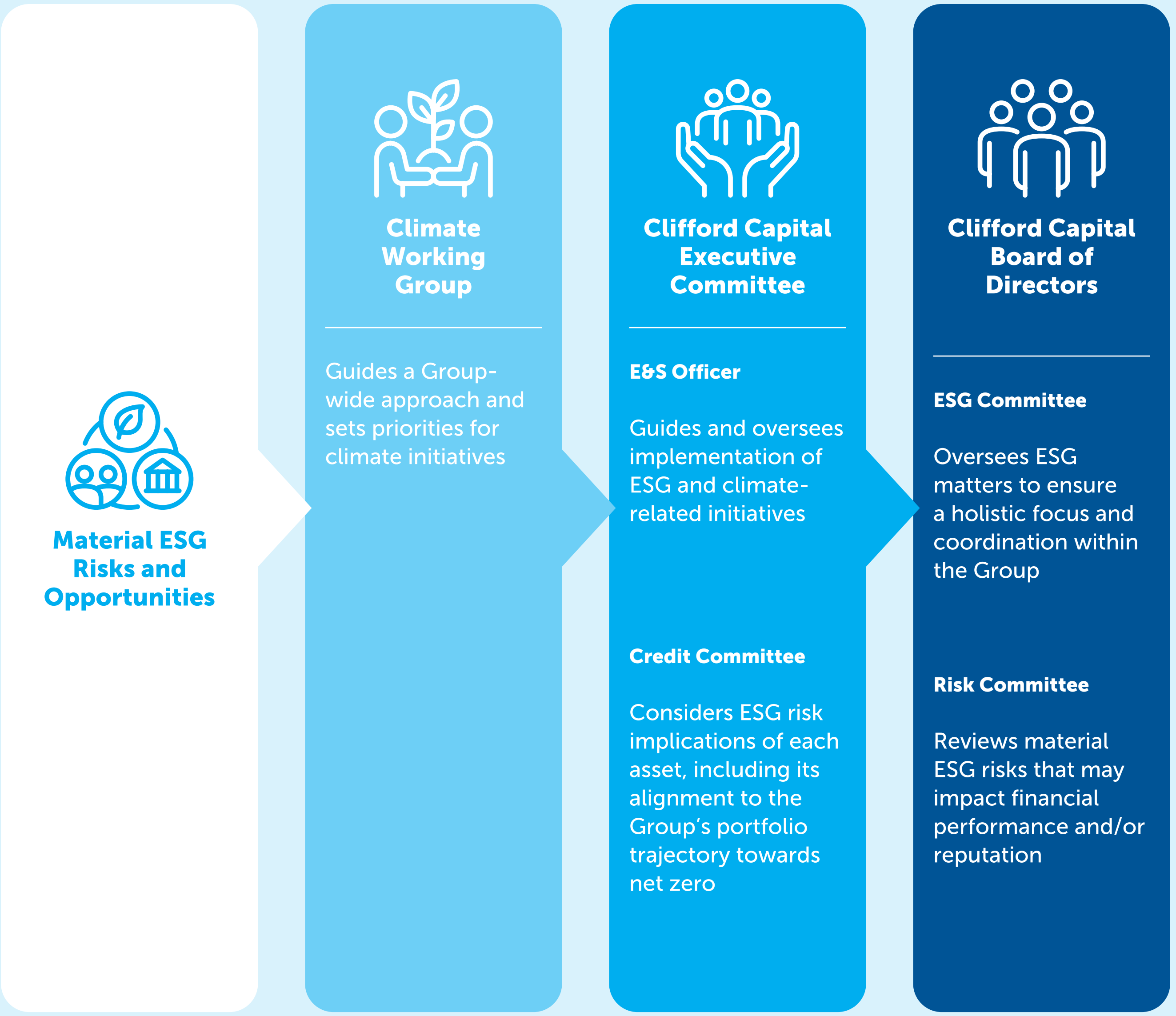
Clifford Capital has carried out a double materiality assessment to identify key sustainability topics from both financial and impact perspectives. The process was guided by industry-specific frameworks, including the Sustainability Accounting Standards Board (SASB) standards for Investment Banking and Asset Management, alongside industry benchmarking. These served as the basis for determining the disclosure points most relevant to Clifford Capital's activities in this Report.

The Report should be read alongside our Annual Report 2025 and the additional sustainability disclosures available on our corporate website.

SUSTAINABILITY GOVERNANCE

> Our internal governance approach ensures oversight, ownership and accountability over the Group's sustainability objectives.

Dedicated Board Committees and Working Groups have been established to ensure that material Environmental, Social and Governance (ESG) matters, including but not limited to climate change, are reported to senior leadership regularly and effectively.



Board and Board Committees

The Board of Clifford Capital provides strategic leadership and guidance to the Group. The ESG Committee assists the Board in discharging its duties.

The Board sets the Group's sustainability agenda and oversees progress towards its commitments, which may evolve in response to regulatory, market and data developments, to promote sustainable growth within our policy remits, mitigating climate risk and advancing climate opportunities. In 2025, the Board approved our Group ESG Risk Framework, which guides and supports the consistent identification, escalation, management, and monitoring of ESG risks associated with our clients and their business activities. Under the Board's oversight, we continue to track our climate ambition, including achieving net zero financed emissions by 2050 and reducing financed emissions intensity by 30% by 2030.

Clifford Capital Executive Committee

The Clifford Capital Executive Committee (ExCo) reports directly to the Board, implementing the Group's sustainability initiatives and monitoring its ESG risks, ensuring alignment with business strategy and risk appetite. The ExCo keeps the Board apprised of material ESG matters through periodic updates on the ESG and climate-related risks to which the assets in our portfolio are exposed.

The ExCo monitors material ESG-related incidents involving borrowers to ensure a forward-looking approach to managing issues and client relationships.

Credit Committee

The Credit Committee, constituted of voting and non-voting members from the ExCo, has a specific mandate to approve transactions within its delegated authority.

The Credit Committee also discusses transactions in sectors with heightened transition risk and cases where acute climate events have affected project operations. This proactive management of the portfolio helps safeguard portfolio resilience and supports the Group's long-term strategy.

In making decisions to manage and shape our portfolio, the Credit Committee evaluates ESG-related risks and opportunities, where relevant. Each proposed financing considers the environmental and social (E&S) risk, governance risk and sustainability factors[1] of our clients and their business activities.

Climate Working Group

The Climate Working Group (CWG) brings together senior representatives from the Lines of Business and the Risk function, providing the forum to discuss ESG initiatives and risk issues faced by the business and our portfolio.

The CWG facilitates cross-functional collaboration to resolve challenges surfaced by the business in relation to material ESG matters, including but not limited to climate change, and ensure new initiatives are integrated seamlessly into existing workflows.

1. This includes consideration of climate-related risks. Please refer to the Responsible Financing section for a more detailed explanation.

EMBEDDING SUSTAINABILITY IN OUR OPERATIONS

Clifford Capital's commitment to a sustainable future starts with our own operations. This means managing and mitigating the emissions the business generates. Sustainability also means nurturing our workforce, underpinned by a collaborative culture and inclusive workplace practices that empower our people to thrive.

SUSTAINABILITY AT CLIFFORD CAPITAL

Our operations are based in South Beach Tower, a BCA Green Mark Platinum integrated development. Its eco-friendly innovations, including an iconic 280-metre-long microclimatic canopy designed to enhance cooling, collect rainwater for irrigation and harness solar energy, have earned the development recognition at the ASEAN Energy Awards.

To strengthen our commitment to responsible resource management, Clifford Capital promotes sustainable workplace habits through waste reduction and recycling. As part of these efforts, we have introduced recycling bins within our premises to encourage proper waste segregation and support more environmentally responsible behaviours among employees. Sensors are integrated with our lighting control and air-conditioning systems, reducing energy usage within the workspace.

Our Operational Emissions

While our primary impact lies in our financing and investing activities, we recognise the importance of actively measuring, monitoring, and responsibly reducing our operational emissions.

We measure and disclose our operational emissions across Scope 2 and the selected Scope 3 categories identified as most material to our business activities.

Challenges remain in obtaining data for all scopes of our emissions measurements. We are committed to enhancing and broadening emissions measurement to ensure more comprehensive reporting.

Greenhouse Gas Emissions[2] (tCO_2e)	FY2024	FY2025
Scope 1 Direct emissions[3]	Nil	Nil
Scope 2 Purchased electricity[4] (location-based)	30	38
Scope 3 Emissions	501	625
Category 3: Fuel and energy related activities[5]	6	7
Category 6: Business Travel[6]	427	540
Category 7: Employee Commuting[7]	68	78

As a fast-growing organisation, the expansion of our business and workforce will continue to drive our absolute operational emissions. Compared to the prior year, our total reported emissions increased by 25%, primarily driven by business growth.

Since 2024, we have taken steps to mitigate our operational carbon footprint by procuring verified carbon credits and Renewable Energy Certificates (RECs).

We purchase high-quality carbon credits that comply with the Verified Carbon Standard. The carbon credits we procure support nature-based projects that deliver co-benefits such as biodiversity conservation.

2. GHG emissions are calculated in accordance with the operational share approach of the GHG Protocol standard. Gases included in the calculation are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbon (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO_2e).
3. Clifford Capital does not generate material Scope 1 emissions, as we do not own or control direct emission sources such as fuel-combustion equipment, company vehicles, or refrigeration systems in our office premises.
4. Scope 2 emissions relate to purchased electricity for our leased office space under Clifford Capital's operational control. Emissions are estimated using electricity consumption data obtained from electricity bills multiplied by grid emission factor published by the Energy Market Authority (EMA) of Singapore.
5. This category covers indirect emissions (including upstream emissions of purchased fuels, upstream emissions of purchased electricity and transmissions and distribution losses) calculated using the relevant emission factor provided by DEFRA.
6. This category covers indirect emissions from employees' travel by air transport for business purposes and overnight accommodation in hotels during business travel. Emissions are estimated by mileage consolidated by travel agent and total hotel nights estimated based on travel period per given location, multiplied by the respective emission factors from DEFRA.
7. This category covers indirect emissions generated from employee commute (i.e. distance travelled by employees from their homes to the office), based on data collected through Clifford Capital's annual employee commute survey. Emissions are estimated using relevant emission factors from DEFRA for the respective mode of travel. Emissions disclosed under this category exclude employee teleworking.

EMPOWERING OUR PEOPLE

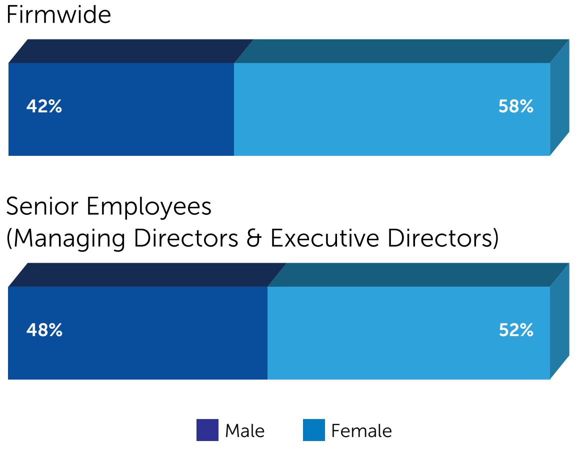
Our people are central to the delivery of Clifford Capital's business strategy and long-term success. We are committed to fostering a positive and inclusive workplace that enables individuals to build meaningful, merit-based careers.

Our approach to fair and responsible employment is underpinned by clear Group policies, including our Code of Conduct and Human Resources policies. This is supported by leadership practices that promote integrity, professionalism and effective people management.

Through various initiatives, we aim to empower our people at different stages of their careers, fostering a collaborative workplace culture that encourages learning, promotes wellbeing and drives long-term professional growth.

We take pride in cultivating an environment where employees feel valued, empowered and able to thrive. Diversity is an important part of our identity and reflects our commitment to equal opportunity and merit-based progression.

Workforce Distribution – Gender



Employee Learning and Development

We invest in the development of our people through structured learning programmes and development opportunities, complemented by digital learning materials for individual self-paced learning. Employees access curated subject-matter tracks in line with their role-specific development needs. Nearly 50% of our employees participated in at least one external training programme in 2025, supplemented by group-wide and team-based learning. These initiatives are designed to support continuous professional growth while empowering our people to take ownership of their learning.

Building Connections

Clifford Capital organises regular staff events to bring our people together, including townhalls, cultural celebrations and firmwide team-building events, cultivating a supportive and cohesive workplace that nurtures meaningful internal relationships.


Annual Wellness Day at Clifford Capital

Promoting Health and Wellbeing in the Workplace

Since 2024, the Group has organised Annual Wellness Days to support our employees in the proactive management of their health and wellbeing through onsite health screenings, flu vaccinations and self-care services. Employees receive holistic wellness support ranging from self-guided tools and one-on-one coaching as part of a subscription-based platform.


Clifford Capital team-building at Sentosa

EMPOWERING OUR PEOPLE *(continued)*

Engaging the Next Generation of Talents

Developing the next generation of infrastructure finance professionals is a responsibility we take seriously. We are committed to creating meaningful, high-value career pathways and providing structured learning opportunities for both experienced practitioners and those at the early stages of their careers.

Through active participation in university engagement programmes, we connect with students and aspiring graduates to help build their professional readiness. Our internship and early-career programmes offer undergraduates and recent graduates immersive, hands-on exposure to the complexities of global infrastructure financing.

Sharing by Clifford Capital at Singapore Management University on emerging trends in finance

Clifford Capital was presented with the Wellbeing Champion of the Year Award at the Intellect Trailblazer Awards, in recognition of our ongoing commitment to prioritise the health and wellbeing of our employees.

INTEGRITY AT OUR CORE

Business Ethics

At Clifford Capital, strong business ethics underpin our ability to sustain trust and deliver long-term value for our stakeholders. We adopt a zero-tolerance stance towards fraud and non-compliance with laws.

Ethical expectations are embedded across the organisation through our Code of Conduct and broader approach to governance and compliance, designed to promote integrity, accountability and responsible decision-making. This is supplemented by a comprehensive set of frameworks and policies, accessible to all employees on our intranet, to promote good business conduct and ensure that the Group operates within regulatory boundaries, mitigates compliance risks and maintains trust with stakeholders.

All staff undergo mandatory training on business conduct, including anti-bribery and corruption, anti-money laundering and conflicts of interest. Employees and directors also provide periodic attestations confirming adherence to relevant regulatory obligations, including those relating to insider trading. Together, these measures reflect Clifford Capital's commitment to doing the right thing as a matter of principle, while ensuring that our people act with integrity and exercise sound judgment.

To reinforce openness and accountability, our Whistleblowing Policy provides employees with a secure and confidential channel to report concerns relating to potential violations of laws (including fraud); breaches of the Code of Conduct or internal policies; or ethical, legal or regulatory issues. Reports made in good faith are protected from retaliation, helping to maintain a safe environment where employees feel empowered to speak up.

Trust is the cornerstone of every client relationship. We act with integrity and ensure that marketing materials to potential and actual customers explaining Clifford Capital's businesses or products are clear, fair and not misleading. In doing so, we protect the interests of our clients and stakeholders.

INVESTING IN A SUSTAINABLE FUTURE

In the face of energy transition and increasing climate risks, steering our portfolio towards resilience ensures that the infrastructure projects and businesses we support remain vital today and in future. By doing so, we seek to support clients in aligning with long-term environmental goals and contribute to a low-carbon economy.

MOBILISING CAPITAL FOR A CHANGING ECONOMY

Clifford Capital operates from Asia with a global remit. With a growing population and young demographic, we see urgent need in Asia for infrastructure that supports inclusive growth, long-term economic transformation and the management of climate-related risks and opportunities.

Climate and transition financing is growing in Southeast Asia, but there is still an annual funding gap of over US$50 billion for six ASEAN markets[8] which could widen amidst geopolitical and macro uncertainty.

With our expertise in infrastructure financing, Clifford Capital is well-positioned to develop innovative financing solutions and mobilise capital to close the funding gap and accelerate the green economy.

Financing Essential Infrastructure Assets

Clifford Capital provides long-term financing solutions to support the development and expansion of infrastructure assets that underpin economic productivity and social wellbeing.

Our Sustainable Finance Framework (SFF) establishes a firm-wide approach for the consistent identification of eligible 'Green' or 'Social' assets financed by Clifford Capital Group. It is developed with reference to prevailing sustainable finance principles, taxonomies and recognised industry guidance, ensuring alignment with established market standards for green, social and sustainability-linked financing.

Eligible SFF Green and Social Financing Categories

Green Eligible Category	
• Renewable energy • Clean transportation • Energy efficiency • Sustainable water and wastewater management • Pollution prevention and control	• Environmentally sustainable management of living natural resources and land use • Green buildings • Climate change resilience and adaptation
Social Eligible Category	
• Affordable basic infrastructure • Access to essential services • Food security and sustainable food systems	

8. Bain & Company, GenZero, Google, Standard Chartered, and Temasek Southeast Asia's Green Economy 2025 Report: Unlocking Systems for Growth and Impact, https://www.bain.com/globalassets/noindex/2025/bain-report-southeast-asia-green-economy-2025.pdf

Global investment for new renewable energy development reached US$386 billion during the first half of 2025, an increase of 10% from the previous year. The sector's expansion during this period was driven by global offshore wind and small-scale solar[9]. In line with this trend, we have seen an uptick in the demand for financing for such assets from our clients. We highlight two examples below.

CASE STUDY: DRIVING REGIONAL ENERGY TRANSITION THROUGH SMALL-SCALE SOLAR

CLEANTECH SOLAR

Cleantech Solar's Role in Advancing Clean Energy Across Asia
Headquartered in Singapore, Cleantech Solar is a leading renewable energy developer that finances, constructs, owns and operates solar and wind projects across Southeast Asia and India. It specialises in delivering high-quality renewable solutions, including: (1) rooftop; (2) ground mount; (3) floating; (4) open access solar photovoltaic projects; and (5) open access wind projects for Fortune 100 and leading local corporations.

Enabling Expansion of Solar Energy Accessibility
Clifford Capital is a co-lender alongside ING on a 5-year, US$70 million term loan facility, complemented by a US$30 million greenshoe option. This facility is set to support Cleantech Solar's development of up to 150 MWp of commercial and industrial solar projects across Southeast Asia.

Sustainability Initiatives
Cleantech Solar is committed to conducting its activities in an environmentally responsible manner by integrating environmental risk and impact assessments into its operational decision-making. As part of this environmental commitment, it has identified net zero deforestation as a primary focus area across its operational footprint. Additionally, Cleantech Solar applies international standards to manage safety, the environment, and its engagement with local communities.

Cleantech Solar enforces a "Goal Zero" objective for both itself and its contractors and suppliers to create a safety culture of shared purpose where people care for the wellbeing of one another. Cleantech also trailblazed CSR initiatives such as water and soil conservation, and livelihood programmes in rural India - creating impact beyond clean energy generation.

9. BloombergNEF, Global Renewable Energy Investment Still Reaches New Record as Investors Reassess Risks | BloombergNEF

MOBILISING CAPITAL FOR A CHANGING ECONOMY *(continued)*

Photo by Cadeler

CASE STUDY: ENABLING THE NEXT PHASE OF GLOBAL OFFSHORE WIND DEPLOYMENT

CADELER

Cadeler's Role in Supporting Global Offshore Wind Expansion
Copenhagen-based Cadeler is a leading global partner in the offshore wind farm services sector, specialising in transport and installation, and the operations and maintenance of offshore wind assets. For nearly two decades, Cadeler has served as a key supplier in the development of offshore wind energy to power millions of households worldwide. With a modern fleet of 10 vessels, Cadeler has successfully installed 929 foundations and 1,727 wind turbines, representing 16.63 GW of installed capacity across 275 operational and maintenance locations.

Supporting the Execution of Future Offshore Wind Installation Projects
Clifford Capital as the Mandated Lead Arranger, alongside HSBC, provided Cadeler a 5-year EUR60 million unsecured green corporate loan with a non-committed accordion of up to EUR80 million. With this financing in place, Cadeler strengthens its capacity to navigate current market dynamics and opportunities, support its strategic priorities, and maintain its financial resilience, underpinning its commitment to sustainable growth and its ability to execute the largest and most complex offshore wind installation projects.

Sustainability Initiatives
Cadeler has established ambitious climate targets, aiming to reduce its Scope 1 and 2 emissions by 50% by 2030 and deliver operational net zero by 2035. To reach these goals, Cadeler has set a target to source 100% of its electricity consumption from renewable sources and reduce operational waste by 50%.

Supporting Transition-Enabling Activities in Hard-to-Abate Sectors

In addition to providing financing for sustainable infrastructure, Clifford Capital supports Singapore nexus companies operating in hard-to-abate or emissions-intensive sectors, provided they have credible transition pathways that are aimed at accelerating progress towards net zero.

CASE STUDY: ADVANCING LOW-CARBON TRANSPORT SOLUTIONS

GREENERGY

Greenergy's Role in Decarbonising a Hard-to-Abate Sector
Greenergy is a leading supplier of transportation fuels and renewable fuel solutions, with an integrated global supply chain that enables the sourcing, production and distribution of both traditional and renewable fuels. The company manufactures biodiesel from waste-derived feedstocks at facilities in the UK and the Netherlands and supplies a range of renewable fuels, including biodiesel, renewable diesel and hydrotreated vegetable oil, across its core markets.

Through these lower carbon fuel solutions, Greenergy supports customers across the road, aviation and marine sectors in reducing emissions and meeting evolving regulatory and sustainability requirements.

Supporting Greenergy's Waste-Based Biodiesel
Clifford Capital provided a US$35 million financing to Greenergy via an accordion under an existing US$265 million term loan, supporting Greenergy's capital structure optimisation while it continues its role as a leading distributor and producer of road fuels and waste-based biofuels in Europe.

Sustainability Initiatives
Greenergy has invested significantly in expanding its renewable fuels platform, strengthening its ability to supply lower carbon fuel solutions at scale. Investments in biodiesel production facilities have increased efficiency, processing capability and output, while upstream investments in waste oil collection and sourcing have enhanced feedstock security and supply chain resilience.

Alongside these investments, Greenergy works closely with policymakers, regulators and industry bodies to support the development of effective renewable fuel policies and increased biofuel blending mandates, helping accelerate emissions reductions across the transport sector.

MOBILISING CAPITAL FOR A CHANGING ECONOMY *(continued)*

Mobilisation of Institutional Capital

Clifford Capital developed Infrastructure Asset-Backed Securities (IABS) in 2018 as a means of crowding in institutional capital for infrastructure development in Asia. Today, we are one of the largest issuers of infrastructure collateralised loan obligations globally[10].

Several of our IABS issuances have featured sustainability tranches where proceeds are used to fund eligible green and social projects as guided by our SFF. IABS is gaining traction as one of several instruments that could channel institutional capital into energy transition across emerging Asia, including Southeast Asia.

Clifford Capital provided an update on the establishment of ETAF at a FAST-P Event during Ecosperity 2026 (Photo by Monetary Authority of Singapore)

Innovative Partnerships to Enable Asia's Energy Transition

While Clifford Capital plays a key role in mobilising capital directly for the energy transition, we recognise that achieving meaningful progress will also require close cooperation between the public, development and private sectors.

Analysis by the World Economic Forum suggests that blended finance and other innovative funding models can help Asia build a sustainable and inclusive future[11]. The need to build a diversified pool of energy sources has further strengthened the case for investments in clean energy and regional power grids, thereby enhancing resilience of countries to global energy shocks and improving energy security[12].

In this context, Clifford Capital has partnered with the Monetary Authority of Singapore's Financing Asia's Transition Partnership office (FAST-P) to develop an innovative blended financing platform aimed at accelerating Asia's transition to cleaner energy sources.

10. As of November 2025
11. World Economic Forum, https://www.weforum.org/stories/2025/06/blended-finance-asia-sustainable-development-goal-investment-gap/
12. Monetary Authority Singapore, "Financing Asia's Transition - From Risk to Readiness: Preparing for a Climate-Resilient Future" - Opening Address by Mr Chee Hong Tat, Minister for National Development, and Deputy Chairman of the Monetary Authority of Singapore, at the Financing Asia's Transition Conference on 20 May 2026

ENERGY TRANSITION ACCELERATION FINANCE (ETAF) PARTNERSHIP

Singapore has established itself as ASEAN's leading sustainable finance hub. It accounts for nearly half of the bloc's green bond and loan issuances and benefits from strong national policy support to grow climate aligned capital flows[13].

However, certain sustainable financing challenges – such as how best to accelerate the early retirement of coal-fired power plants as well as displace existing or planned carbon-based energy sources with renewable energy – require further innovation and collaboration if they are to be overcome.

Supporting Asia's Decarbonisation

The ETAF is a blended finance fund under Singapore's Financing Asia's Transition Partnership (FAST-P), an initiative by the MAS designed to mobilise up to US$5 billion from public, private, and philanthropic partners to support Asia's decarbonisation. To address different transition pathways in Asia, ETAF adopts (i) a displacement strategy which supports investments in grid modernisation and other energy transition infrastructure projects to accelerate the displacement of fossil fuel-based power generation; and (ii) a replacement strategy focusing on replacing coal-fired power generation with lower-emissions power sources.

Innovative Financing Solutions

Our engagement with the ETAF initiative reflects some of our recent efforts in this area. Managed by Clifford Capital, the ETAF initiative reflects a shared understanding that innovative financing structures and approaches are needed to overcome investment barriers and unlock financing for transition critical projects in emerging markets. Clifford Capital is partnering with Private Infrastructure Development Group and DBS for its displacement sleeve[14]. Temasek is also expected to contribute catalytic capital from its Concessional Capital for Climate Action, subject to definitive agreements[15].

ETAF demonstrates the value of how blended finance initiatives can support Asia's clean energy transition, combining policy leadership, development finance expertise and private sector structuring capability.

13. ASEAN+3 Macroeconomic Research Office (AMRO) Annual Consultation Report - Singapore 2025
14. The displacement strategy focuses on the displacement of existing or planned carbon-based energy sources with renewable energy.
15. Monetary Authority Singapore, "Energy Transition Acceleration Finance Partnership under Singapore's FAST-P Initiative raises US$250 Million in First Close".

RESPONSIBLE FINANCING

ESG and climate-related risks are core to our investment review process.

We believe that non-financial risks such as environmental and social risk, climate risk, and client governance standards are closely linked to credit quality, asset resilience and long-term value creation for our investment portfolio. Failure to identify and appropriately manage such risks can lead to financial impact and affect the reputation and credit standing of our clients and our ability to continue doing business with them.

ESG RISK REVIEW PROCESS

A Screening

- Exclusion List
- Traffic Light Classification
- Sensitive Issues and Sectors

B Due Diligence

- ESG Risk Assessment

C Post-Investment Monitoring

- ESG Risk Monitoring
- Grievance & Stakeholder Management

DEAL LEVEL ASSESSMENT

Exclusion List
Screen against activities where involvement by Clifford Capital would be prohibited.

Traffic Light Classification
Categorise transactions based on their alignment to the energy transition.

Sensitive Issues and Sectors
Screen for potential issues which may expose the Group to high financial or reputational risk.

Sectors with heightened focus on E&S impacts are governed by additional requirements.

Client ESG Risk Assessment
Evaluate ESG risks related to our Clients.

Transaction E&S Risk Assessment
Assess potential E&S risks and impacts of the financed transactions.

Transaction Climate Risk Assessment

Climate Risk Score:
Physical and Transition Risk assessment, considering sector and geographical factors along with features of the financing.

Emissions Intensity:
Assess emissions intensity of the financed assets.

Credit Committee

Consider ESG risk implications of each asset, including its alignment to the Group's portfolio trajectory towards net zero.

PORTFOLIO MONITORING

ESG Risk Monitoring
Review and monitor ESG-related incidents arising from assets.

Routine monitoring to manage deterioration of ESG risk profile or non-compliance to E&S matters arising from assets.

Grievance & Stakeholder Management
Monitor and manage E&S related complaints relating to companies or projects that are financed by Clifford Capital.

E&S Officer

Oversight of material ESG risks arising from the Group's portfolio.

CLIMATE CHANGE AND FINANCED EMISSIONS

Net Zero Ambition

> Our climate ambition is to achieve net zero financed emissions by 2050, informed by the International Energy Agency Net Zero Emissions by 2050 scenario as our science-based decarbonisation pathway. As we progress, we anticipate a non-linear trajectory.

Our emissions intensity metric is calculated in line with Partnership for Carbon Accounting Financials (PCAF) methodology. Carbon emissions data from our financed assets are derived from direct client disclosures where available and otherwise from proxy data. We seek to enhance emissions data and refine the methodology used in measuring emissions attributable to our investment portfolio.

CLIMATE CHANGE AND FINANCED EMISSIONS *(continued)*

Current and Anticipated Effects of Climate-related Risks And Opportunities

As a provider of long-term debt capital to infrastructure projects across diverse geographies and sectors, certain climate-related risks could have a material impact on our investment portfolio. We have identified key physical and transition risk drivers and their potential impact, which provide insights to inform our climate strategy.

Clifford Capital recognises that climate-related risks and opportunities may influence the performance, risk profile and resilience of its portfolio over different time horizons.

While the Group does not currently quantify the financial impact of these risks and opportunities, we evaluate their potential effects qualitatively through portfolio-level analysis, sector assessments and transaction-level reviews.

In the short to medium term, transition-related risks may arise from evolving regulatory frameworks, changes in technology costs and shifting investor and stakeholder expectations. These developments may affect asset valuations, financing structures and borrower credit profiles, particularly for assets operating in emissions-intensive sectors or jurisdictions undergoing rapid regulatory change. Physical climate risks, including acute weather events, may result in temporary operational disruptions or increased costs for certain infrastructure assets.

Over the medium to long-term, climate-related risks are expected to play a more prominent role in shaping infrastructure financing and capital allocation decisions. Assets that are misaligned with decarbonisation pathways or exposed to chronic physical climate impacts may face heightened transition, valuation or stranded-asset risks. At the same time – and as mentioned above – demand for climate-aligned and transition-enabling infrastructure financing is expected to increase as economies pursue decarbonisation, energy security and system resilience.

PHYSICAL RISK

Acute Risks

Increased severity and frequency of extreme weather events such as floods, hurricanes, droughts, and wildfires.

Chronic Risks

Increase in mean temperatures, increased variability of precipitation patterns, and sea-level rise.

TRANSITION RISK

Regulatory Risks

Policy/regulatory changes such as carbon taxes, reporting standards, building energy efficiency standards, and carbon footprint.

Technology Risks

Cost competitiveness of renewable energy, emissions abatement advancement, increased market demand of enabling tech.

Stakeholder Risks

Market shifts away from carbon-intensive sectors by institutional investors, shareholders, insurers, and other lenders.

POTENTIAL IMPACTS

Credit Risks

Higher probabilities of default and/or diminishing asset value due to:
- Increased operating and/or regulatory costs and lower revenue generation arising from transition risk, e.g., increased operating costs from carbon taxes; technology developments that could increase the likelihood of stranded assets; and/or
- Damage to physical assets resulting in economic losses (adverse environmental conditions could affect the financial performance of those assets).

Market Risks

Variability in the value of assets held as collateral due to:
- Linkage to fossil fuel-based activities; and/or
- Location in regions impacted by extreme weather events or changes in weather patterns.

Liquidity Risks

Shifts in investor sentiment on sustainability and climate issues could lead to a decline in market demand for our financial products, and potential divestments or liquidity outflows.

Reputational Risks

Real or perceived lack of progress towards climate-related commitments, or towards how we provide disclosure around climate-related matters. Association with clients deemed to be lagging in managing climate-related risks.

SUPPORTING OUR ECOSYSTEM AND COMMUNITY

Partnerships, Knowledge-Sharing and Industry Capability-Building

Beyond direct financing and investment activities, Clifford Capital actively supports the broader infrastructure finance ecosystem. Through knowledge-sharing, partnerships and active industry participation, the Group contributes to the development of market capabilities, promotes best practices and enhances resilience across the infrastructure and sustainable finance landscape.

Our work across the ecosystem includes convening industry participants through platforms such as the Women's Infrastructure Network, as well as participation in Singapore Sustainable Finance Association industry workstreams.

Through these multi-stakeholder dialogues, Clifford Capital contributes to the advancement of sustainable finance, infrastructure securitisation and capital markets in the region.

Women's Infrastructure Network (WIN) event in partnership with Infrastructure Asia, hosted by Clifford Capital

SUPPORTING OUR ECOSYSTEM AND COMMUNITY *(continued)*

Delivering Value Beyond Business

Our commitment to social impact extends beyond our business operations. Clifford Capital employees have dedicated their time to meaningful community initiatives, including volunteering at the Willing Hearts Soup Kitchen, St Luke's Eldercare Active Ageing Centre, and AWWA Ltd to give back to the communities that we live and work in.

Volunteering at Willing Hearts Soup Kitchen

Volunteering at St Luke's Eldercare

> These experiences continue to shape our culture of purpose and giving, affirming our role as a positive force in the communities we are part of.

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