



FULLERTON
FUND MANAGEMENT

A member of Sevia Group

Fullerton Sustainability Report 2026



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About this report

Message from CEO

I am pleased to present Fullerton's 2026 Sustainability Report, which outlines how we embed sustainability in our investments, operations and culture to deliver long-term value for our clients, employees and communities.

In 2025, we integrated environmental, social and governance (ESG) considerations across all applicable public and private investments, now covering over 70% of our USD 49 billion in assets under management. Our firm-wide Responsible Investment Policy and active ownership approach are supported by strong governance and recognised in our latest PRI Assessment Report, where we continue to outperform the PRI peer median* and improve our performance across assessed modules. We deepened stewardship through engagements with companies across 6 countries and 8 sectors, voted on thousands of proposals, and completed our fifth climate risk scenario analysis using NGFS pathways.

We also reduced operational energy use and emissions, expanded Scope 3 reporting to office waste, strengthened sustainable procurement, and invested in our people through flexible work, well-being initiatives and skills development. Our Corporate Sustainability Workgroup and the Fullerton Spice Garden at West Coast Park continue to anchor our community and environmental programmes, with hundreds of participants engaged in 2025.

Looking ahead, we will further refine our climate strategy, deepen ESG integration and amplify our community partnerships, as we work with our stakeholders to build a more resilient and sustainable future.

Jenny Sofian

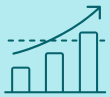
Chief Executive Officer
Fullerton Fund Management



* Based on results covering the period of July 2024 - June 2025

Key sustainability highlights

Enhancing sustainability integration in Investments while maintaining our strong governance and ethical standards



Outperformed the PRI peer median* and improved our performance across assessed modules



Strengthening our focus on climate change, climate-related risks, and potential opportunities

Engaged with **companies across key markets and themes**, including collaborative engagements with ARE and AIGCC to amplify engagement impact



Further enhanced internal sustainability reporting processes and related disclosures



4,786 proposals

across 522 meetings, addressing ESG issues including just transition, board independence, and workplace safety

Signatory to **PRI and Climate Action 100+** and member of **AIGCC**



ESG integration for public and private investments, excluding ETFs, futures, externally managed funds, commodities, cash and derivatives



* Based on results covering the period of July 2024 - June 2025

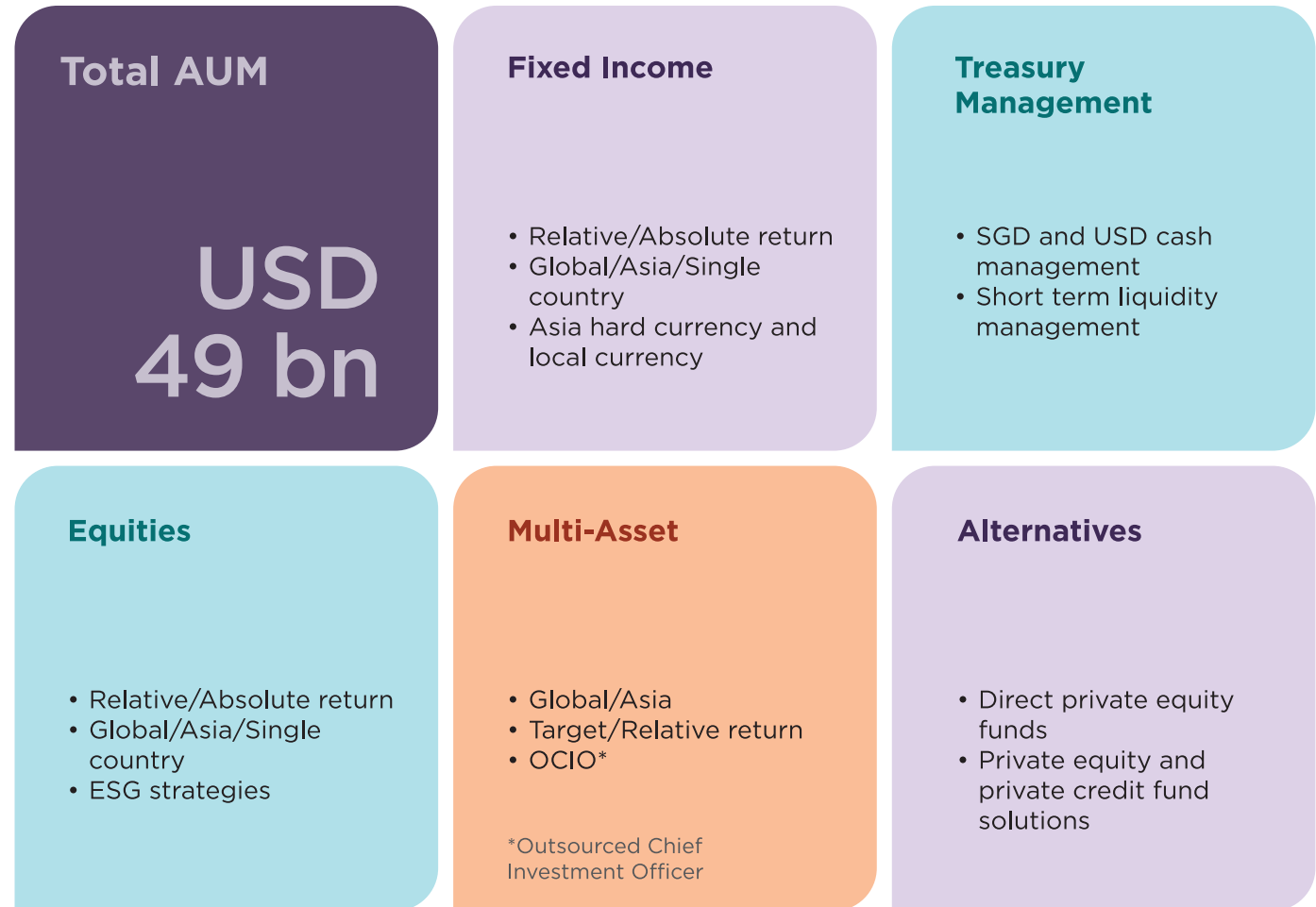
About Fullerton Fund Management

Fullerton Fund Management values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in managing complexities and building relationships to deliver exceptional outcomes, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while also focusing on investment insights, performance and risk management.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Fullerton is part of Sevia, an independent asset management group, owned by Temasek. Income Insurance, a leading Singapore insurer, is a minority shareholder of Fullerton.

Relevant, comprehensive strategies to develop targeted solutions



As of 31 December 2025

Our sustainability journey

We remain committed to integrating and enhancing sustainability considerations in how we invest and operate.

Phase 1 - Foundation
2020 - 2021

Establishing our sustainability framework



Carbon offsetting



ESG integration policy



Internal ESG ratings & limits



PRI signatory



Sustainability policy

Phase 2 - Integration
2022 - 2023

Embedding ESG across investments & operations



Active ownership policy



SFDR article 8 funds



Sustainability committee



Sustainability procurement policy



TCFD report & climate risk scenario analysis

Phase 3 - Advancement
2024 - Current

Advancing ESG leadership & disclosure



Consolidated responsible investment policy



Consolidated sustainability report



ESG integration across public & private investments



ESG investment workflows



Fullerton Carbon Action Fund

Collaboration with sustainability coalitions and initiatives

We actively work with industry coalitions to contribute to the collective effort of the financial market in building a resilient sustainable finance ecosystem, and to address the risks posed by climate change in investment portfolios, to create positive outcomes for our stakeholders, clients and the community.

Industry collaborations	Participation
Asia Investor Group on Climate Change (“AIGCC”)	Fullerton is a member of the AIGCC. This influential initiative is dedicated to raising awareness and driving action among Asia’s asset owners and financial institutions. In addition to our independent engagements with portfolio companies, we actively participate in co-engagements with the AIGCC.
Climate Action 100+	Fullerton is a signatory to Climate Action 100+, an investor-led initiative, with the goal of compelling the largest corporate greenhouse gas (“GHG”) emitters worldwide to take decisive action on climate change. As a signatory, we bear the responsibility of engaging directly with focus companies, either independently or in partnership with other investors.
IFRS Sustainability Alliance	Fullerton is a member of IFRS Sustainability Alliance, the global community for sustainability standards and integrated reporting.
Principles for Responsible Investment (“PRI”)	Fullerton has been a signatory since 2020. We firmly believe that integrating ESG considerations leads to better-informed investment decisions and ultimately delivers superior results for our clients.
Singapore Stewardship Principles (“SSP”) for Responsible Investors	Fullerton supports the SSP. The SSP aims to guide institutional investors on their stewardship responsibilities towards sustainable performance and delivering long-term risk-adjusted returns. Fullerton participates in research initiatives and shares our experiences via the platform to support capacity building.

Sustainability governance

Sustainability governance structure





Board and oversight

The **Board of Directors (“Board”)** has the overall responsibility for, and oversight of, sustainability and climate change matters of Fullerton. The Board reviews the sustainability strategy on an annual basis and ensures adequate resources are allocated.

In 2025, the Board reviewed progress and plans across sustainable investment and corporate sustainability. Key issues reviewed included the enhancement of ESG integration across asset classes and respective active ownership activities, which involved the development of in-house toolkits involving dashboards, data warehouses, and embedding AI within ESG investment workflows. The Board also reviewed community engagement through the launch of new sustainability initiatives, namely the Fullerton Spice Garden, and the upcoming Community Farm at Temasek Shophouse.

On behalf of the Board, the **Audit and Risk Committee (“ARC”)** oversees compliance, legal, audit, and risk-related issues, including sustainability risks and climate risk scenario analysis.

The **Executive Committee**, which consists of senior management, is responsible for overseeing the firm’s sustainability strategy. Corporate sustainability is supervised by the Chief Executive Officer (“CEO”), while sustainable investing is overseen by the Chief Investment Officer (“CIO”). The Executive Committee reviews and revises sustainability frameworks, policies, tools, and metrics, and supports capacity building and knowledge sharing.

The **Executive Resource & Compensation Committee (“ERCC”)** oversees the remuneration governance framework. The ERCC is responsible for:

- Recommendations to the Board on matters relating to board composition across the Fullerton Fund Management group of companies
- Recruitment, leadership development, and succession planning for Key Management Personnel
- The remuneration framework for the Group, including specific packages for directors and Key Management Personnel

Sustainability management and implementation

The **Sustainability Committee (“SC”)**, chaired by the Head of Sustainability, oversees and coordinates the implementation of Fullerton’s sustainability strategies. The Committee comprises Heads or representatives from Sustainability, Risk, Legal and Compliance, Business Management, Human Capital, and Business Development. The Committee convenes on a quarterly basis and as needed to discuss sustainability-related matters at both the investment and corporate levels. It reports directly to the Executive Committee.

The Head of Sustainability has dual reporting responsibilities to the CEO and CIO, providing the CIO with regular updates on sustainable investment progress and the Executive Committee with monthly updates on ESG initiatives.

In 2025, the Sustainability Committee addressed several important sustainability-related topics, including but not limited to:

Sustainable procurement

Alignment of positions in collaborative investor initiatives (AIGCC, CA100+) with our RI policy and PRI commitments

Sustainability-related products

PRI assessment reporting and results

ESG data operating model

Climate risk scenario analysis outcomes

Sustainability report

Implications of ESG developments on investments

Annual sustainability workplan

Active ownership progress and plans

The Sustainability team collaborates with the broader Investment Group to integrate sustainability considerations, including approaches that contribute to investment alpha generation, into the investment process, while also conducting ESG engagement with portfolio companies on material ESG opportunities and risks.

Building on this collaboration, the Sustainability team works alongside the Investment teams, who are accountable for ESG integration, with climate change being one of the most important considerations. Guidelines are in place to incorporate climate considerations into financial modelling and investment decisions.

The **Active Ownership Workgroup**, established in 2024 and chaired by the CIO, convenes to provide oversight and to deliberate on high-priority investment-related sustainability issues.

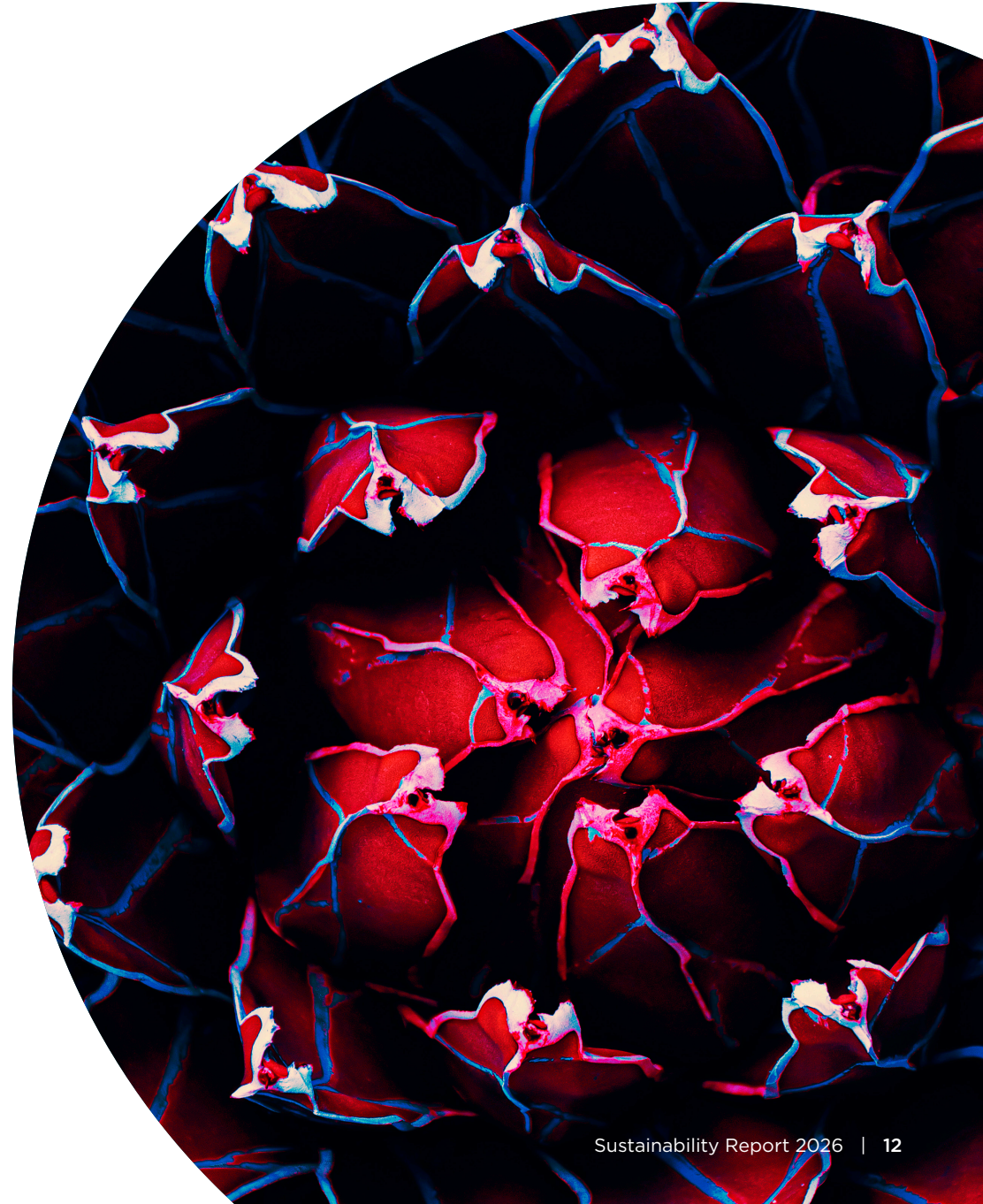
The **Corporate Sustainability Workgroup**, led by the Head of Marketing and Communications, designs and implements the firm's corporate sustainability programme. It comprises representatives from Business Development, Sustainability, Risk, Human Capital, Corporate Strategy, Legal & Compliance and Business Management. The Workgroup convenes quarterly to conceptualise, strategise, and implement the Company's corporate sustainability programmes. Workgroup meeting minutes are shared with the Sustainability Committee and the Executive Committee. The Head of Marketing and Communications also sits on the Sustainability Committee, promoting alignment between the two bodies.

The three lines of defence

At Fullerton, we recognise the importance of integrating ESG risks into our firm-wide risk management framework and are committed to continually strengthening these practices to safeguard our clients' assets. Sustainability risks, including climate-related risks, are incorporated into our overall risk management, structured around the three lines of defence as follows:

- **First Line of defence – Corporate & Investment:** Business units (Investment, Business Development, and Business Management) assess and manage ESG and climate risks and opportunities at both the corporate and investment levels. The Sustainability team supports the Investment team in conducting ESG analysis, leveraging Fullerton's proprietary framework and third-party ESG data providers.
- **Second Line of defence – Risk Management & Compliance:** The Risk Management team independently oversees the implementation of the ESG Investment Risk Policy, challenging practices and assumptions while monitoring progress. The Compliance team ensures adherence to regulatory requirements at both investment and corporate levels.
- **Third Line of defence – Audit:** Internal audit conducts independent assessments of the adequacy and effectiveness of internal controls, providing assurance to the Audit and Risk Committee. This includes evaluating the risk management framework's effectiveness in managing ESG and climate risks and the overall ESG integration process.

Complementing this three-lines-of-defence structure, our Sustainability, Legal and Compliance, Product and Risk Management teams collaborate to monitor evolving ESG regulatory development requirements to ensure that internal procedures and approaches remain aligned. Fullerton also monitors the operational carbon footprint and develops action plans to meet internal targets, including those related to market, reputation, technology, and physical climate risks.



Sustainable investing

Integrating ESG considerations in our investments

We believe that key ESG issues, such as climate change, can have a direct financial impact on the value of investments. Integrating ESG factors into investment analysis and decision-making enhances risk management and improves long-term risk-adjusted returns for our clients. Thoughtful consideration of sustainability issues can also contribute to alpha generation within the investment process.

ESG integration is applied across investments managed by Fullerton, including equities, credit, sovereign bonds and applicable private market investments, except for ETFs, futures, externally managed funds, commodities, cash and derivatives. For segregated accounts with specific investment mandates, the extent and nature of ESG integration are bespoke and based on the client's needs. For private market investments, Fullerton applies ESG due diligence processes for both Fund-of-Funds and selected direct private equity mandates, using standardised questionnaires and proprietary toolkits as applicable.

As of 31 December 2025, Fullerton's total AUM amounted to approximately USD 49 billion. ESG integration has been adopted across all investments

except ETFs, futures, externally managed funds, commodities, cash and derivatives, covering over 70% of total Assets under Management (AUM).

Our Responsible Investment Policy, which addresses climate change, human rights, nature and other sustainability topics, applies to all investments covered by the ESG integration framework. All securities within scope are subject to our proprietary ESG assessment and evaluated against climate-related risk criteria, monitored for severe human rights controversies against the UN Global Compact principles, and considered for nature- and biodiversity-related engagement where material.

Fullerton has been a PRI signatory since 2020. We reference leading sustainability disclosure frameworks and standards, including IFRS S1 and S2, and systematically assess material ESG issues such as climate-related risks.



Our ESG integration approach

We integrate ESG factors throughout the investment process, from research and analysis, portfolio construction, to ongoing monitoring and active ownership. The process is guided by relevant policies and overseen by the Sustainability Committee, Executive Committee and Risk and Compliance Committee. For enhanced transparency, we report our responsible investment progress and plans through the PRI. We use both top-down and bottom-up approaches to identify ESG risks and opportunities and analyse their impact using a range of quantitative and qualitative methods, as appropriate. These assessments inform our investment decisions and ESG-related strategies.

In 2025, we continued to operate under the comprehensive Responsible Investment Policy established in 2024. To ensure our framework remains aligned with evolving global standards and stakeholder expectations, we maintained a rigorous internal monitoring process, laying the groundwork for a policy review in 2026.

Our proprietary ESG assessment framework applies to all asset classes we manage, excluding ETFs, futures, externally managed funds, commodities, cash and derivatives:

EQUITY AND CORPORATE FIXED INCOME



ESG-related risks are assessed and rated from 'Negligible Risk' to 'Severe Risk'. Fullerton avoids investments in securities deemed to have the worst ESG rating unless explicitly requested by a client. If a waiver is required, documentation is needed.

MULTI-ASSET



ESG ratings are inherited from the underlying equity and fixed income sleeves at the security level, supported by third-party data and portfolio company information.

SOVEREIGNS



Country-level ESG indicators are assessed and country ratings are assigned.

DIRECT PRIVATE EQUITY



Deals undergo individual ESG assessments and due diligence, for applicable funds. ESG ratings are validated by the Sustainability team with documented rationale and evidence.

FUND-OF-FUNDS (FOFS)



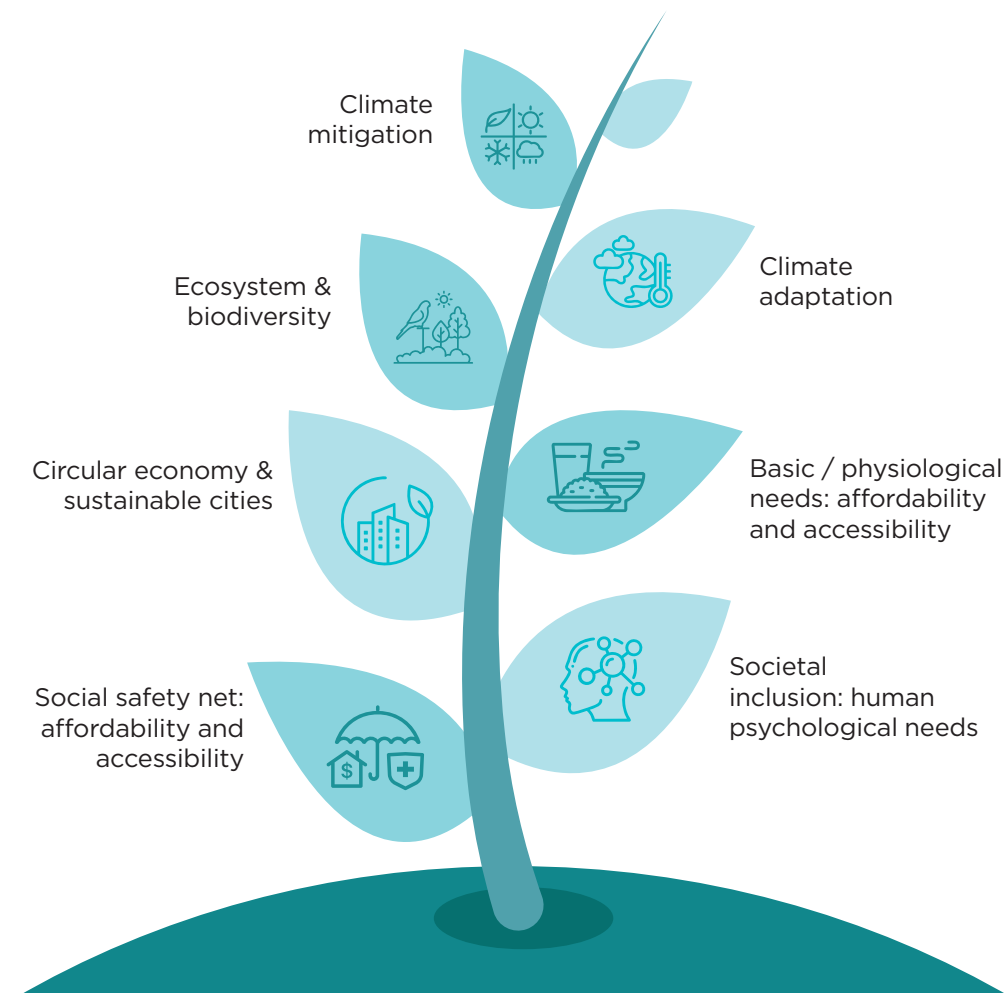
Deals undergo systematic ESG assessment and classification via a standardised questionnaire, which is validated by the Sustainability team.

Building on these ESG assessments across asset classes, portfolio-level ESG risk exposure limits are established for equities and fixed income portfolios and sleeves. For FoFs, limits are applied to General Partners (GPs) with the poorest ESG rating.

Developing sustainability product strategies

Investment themes

At Fullerton, sustainable investment themes typically fall into the following four environmental and three social themes:



Our suite of sustainable investment strategies has expanded with the introduction of ESG alpha portfolios. These strategies incorporate ESG rating criteria and a proprietary sustainable solutions framework referencing the Sustainable Development Goals (SDGs), aiming to achieve long-term capital growth by investing in companies with strong or improving ESG performance.

SUSTAINABILITY INTEGRATED

SFDR Article 8 products

- Global Norms exclusion
- Limited investment in issuers with high or above ESG risks
- Limited investment in issuers in high-emitting subindustries with worst performance in terms of carbon intensity

SUSTAINABILITY FOCUSED

ESG Equity products

- Global Norms & Controversial business activities exclusion
- Idea generation using sustainable solution themes
- Focus on good / improving ESG issue management with corporate engagement as a tool
- Exclude companies with severe ESG risks

TOWARDS IMPACT

Fullerton Carbon Action Strategy

- Global Norms & Controversial business activities exclusion
- Idea generation focusing on decarbonisation drivers
- Value creation via ESG issue management
- Avoid companies with severe unmitigable ESG risks

As of December 2025, Fullerton offers a suite of SFDR Article 8 products, including four Equity funds, four Fixed Income funds, and one Private Equity fund. These funds are designed to promote environmental and/or social characteristics by investing in companies that adhere to robust sustainability practices.

To measure the environmental and social objectives, sustainability indicators are employed. For the Equities and Fixed Income SFDR Article 8 products, ESG characteristics and High Emitting and Tardy (“HEAT”, an internal measure) exposures are systematically tracked.

SFDR Article 8 products

ESG characteristics

Invests at least **51%** of its assets in securities of companies with favourable ESG characteristics.

HEAT exposure

HEAT companies are **high-emitting entities with the worst carbon intensity performance** within their sub-industries, based on disclosed corporate data. Outliers are identified using statistical methods, and portfolio limits are applied to the funds’ exposure to these HEAT companies.



ESG Equity products

Companies with robust sustainability practices demonstrate greater resilience over time. Sustainable investing broadens the scope of traditional investing by incorporating ESG factors to better assess long-term valuation growth potential.

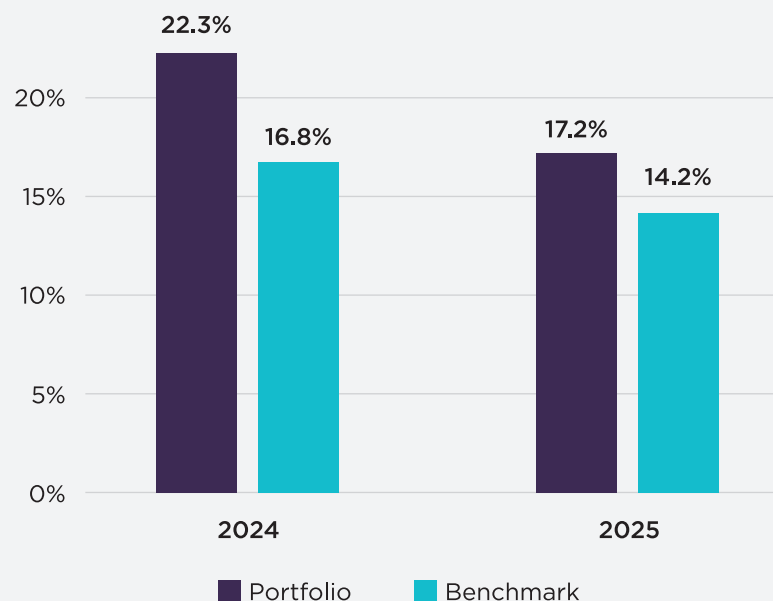
In addition to ESG integration across asset classes, Fullerton manages ESG funds and client-specific ESG mandates. Our ESG funds consider issuers identified as Sustainable Leaders or Improvers, and those providing Sustainable Solutions. These strategies utilise the extensive research capabilities of Fullerton’s Investment and Sustainability teams to select high-quality companies for sustainable growth.



Global ESG Fund (GESG)

At the start of 2024, we inceptioned a relative return Global ESG Equities fund in collaboration with Temasek's Quantitative Strategy team. The strategy primarily invests in global equities, combining the best of bottom-up ESG ideas from Fullerton's Equity and Sustainability team with the ESG signals developed by Temasek's Quantitative Strategy team.

It tilts towards companies with ESG characteristics linked to future equity outperformance, while maintaining country and sector exposures aligned with the benchmark. Fullerton's fundamental and ESG insights further enhance stock selection and strengthen the portfolio's ESG profile, supporting the objective of delivering sustainable investment outcomes with long-term returns.

2024
▲ +5.5pp vs benchmark
Portfolio
22.3%
Benchmark
16.8%
2025
▲ +3.0pp vs benchmark
Portfolio
17.2%
Benchmark
14.2%


Top contributors - FY2025

South Korea

Doosan Enerbility

Nuclear, SMR, gas-turbine and offshore-wind equipment

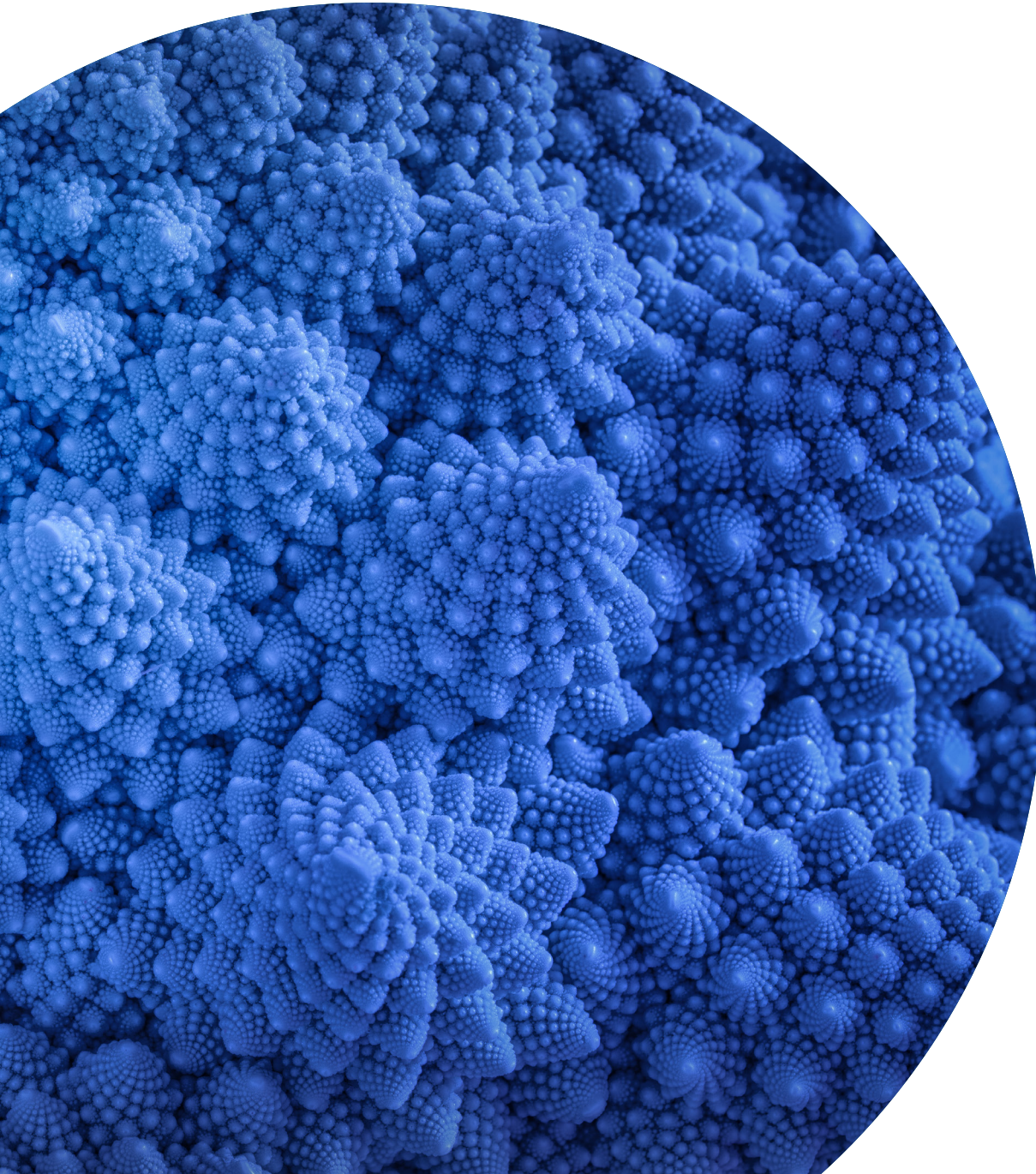
United States

Bloom Energy

Clean-energy technology - solid oxide fuel cells and hydrogen electrolyzers

This is for illustration purposes only and does not represent Fullerton's current view of the security or constitute any recommendation

Note: 2024 performance is shown since portfolio inception on 19 January 2024



Fullerton Carbon Action Strategy

The Fullerton Carbon Action Strategy, launched in 2024, aims to support the carbon net zero agenda and achieve long-term capital growth by investing in companies committed to decarbonisation. It targets sectors poised to deliver both financial and decarbonisation outcomes, including energy, manufacturing, construction, industrials, agriculture, and transportation.

In partnership with the United Nations Development Programme, we have developed a Sustainability Management Framework to assess and optimise decarbonisation efforts in Asia. The Strategy operationalised sustainability assessments and sector-specific technical screening criteria alongside commercial due diligence. This is supported by ESG exclusion and risk-tiering, decarbonisation qualification and quantification with defined KPIs and action plans, as part of the investment process.

Building on this framework, Environmental and Social Action Plans have been established as core stewardship tools, guiding ongoing engagements with portfolio companies to address ESG disclosure and practice gaps, align with leading sustainability standards, and track avoided-emissions and other ESG indicators as part of the fund's decarbonisation and value-creation agenda. The Strategy also applies sustainability-linked requirements or performance conditions in transaction documentation where appropriate.

Active ownership

Engagement approach

High-quality engagements allow us to deepen our understanding of the portfolio companies we invest in and the way they operate. We also communicate our concerns and expectations during the engagement process with the aim of influencing the long-term performance of the company and quality of investments for our clients.

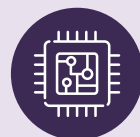
The investment and sustainability teams actively monitor ESG performance of portfolio companies and conduct controversies and value creation engagements as needed. Where progress is insufficient, we may escalate our stewardship approach through enhanced engagement, collaborative initiatives, proxy voting actions, or reassessment of the investment case.

In 2025, we deepened the quality of our engagements, focusing on key portfolio companies with higher ESG risks or greater potential opportunities across key markets and investment themes. Engagement priorities continued to be guided by reputational risk management, potential ESG alpha and improvers, as well as overall risk management. ESG controversies and high emitters remained two of the most important engagement categories.

Our investment team engaged with companies spanning 6 countries and 8 sectors, with energy, utilities, and technology being the top three sectors.

We actively work with investor associations such as PRI, AIGCC, Climate Action 100+ and Asia Research & Engagement (ARE), where we conduct collaborative engagements via these platforms where applicable. We also engage with policy makers and standard setters to contribute to the development of a sustainable finance ecosystem. During 2025, our policy engagement activities included: participating in MAS consultations on sustainable finance regulatory development and in collaborative investor advocacy through AIGCC and CA100+, engaging with policy makers and major GHG emitters on climate-related regulatory and corporate governance matters.

Notable engagement initiatives



Collaborative investor engagement – major Asian technology company (Listed Equity)

We participated in a collaborative investor engagement through the AIGCC platform to assess the company's climate targets, renewable energy transition progress, and industry-wide decarbonisation approach. Our stewardship objective was to evaluate the credibility of the company's net-zero commitments and the financial materiality of transition risk in its operations. Findings were incorporated into our ESG rating assessment.



Direct engagement – major Asian steel producer (Corporate Fixed Income)

We engaged with a major Asian steel producer to assess its carbon reduction roadmap, low-carbon steel technology development, and approach to green steel. Our stewardship objective was to assess transition risk exposure and the credibility of the company's decarbonisation pathway, with outcomes feeding into our ESG rating and engagement priority list.



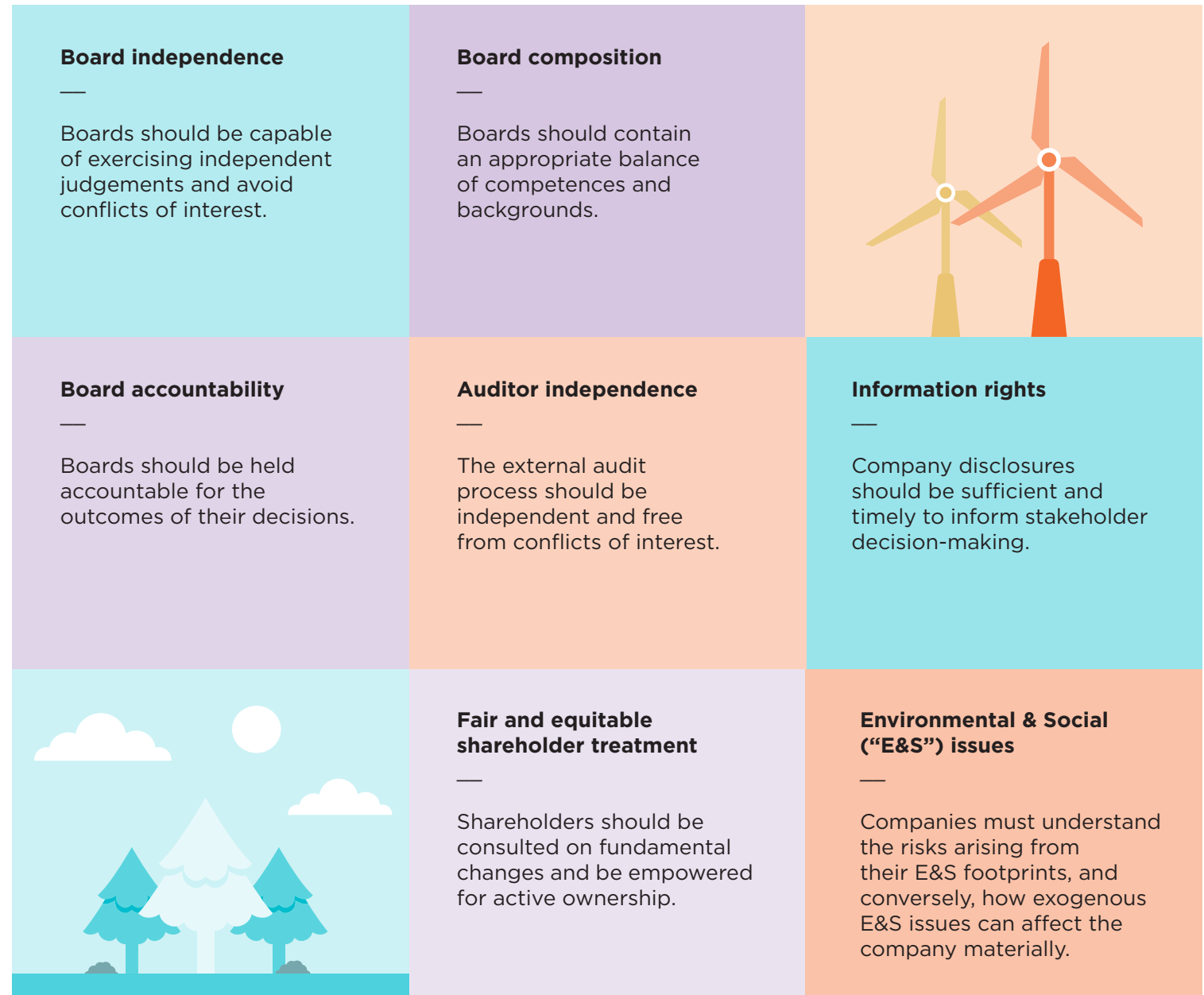
Direct engagement – major Asian oil and gas company (Listed Equity)

We engaged with an Asian oil and gas company on its climate strategy, net-zero roadmap, biodiversity management and just transition approach. Our stewardship objective was to assess the financial materiality of both transition and physical climate risks, and to evaluate the company's approach to workforce and community impacts from decarbonisation.

Proxy-voting

Fullerton recognises its fiduciary responsibility to exercise voting rights and that voting decisions can impact the value of investments. As minority shareholders practising active ownership, we exercise our right to vote in shareholder meetings to influence company governance and other relevant investment-related decisions in the best interest of our clients, in line with our proxy-voting strategy.

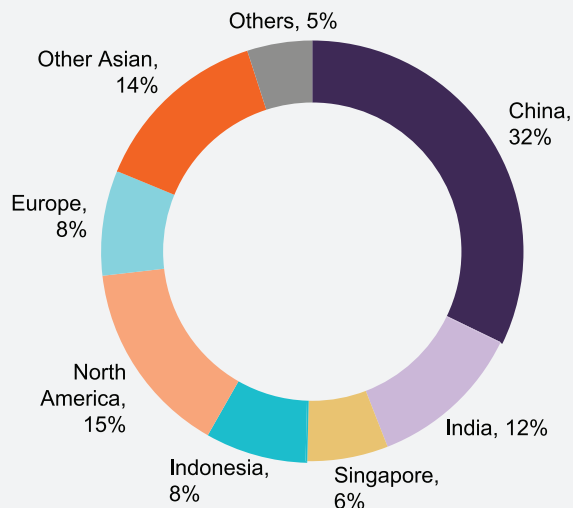
Our guiding principles in the proxy-voting process are shown below:



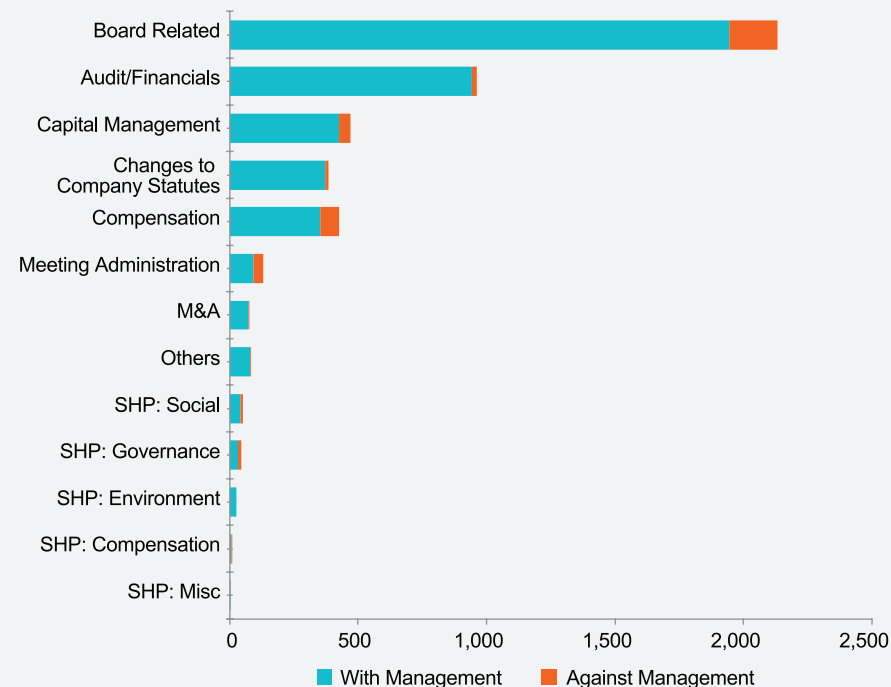
In 2025, Fullerton voted on 4,786 proposals across 522 meetings, comprising 4,641 management proposals and 145 shareholder proposals (“SHPs”). We voted against management on 8.2% of the management proposals and 19.3% of the SHPs.

2025 Proxy voting activity

Meetings by country and region in 2025



Proposal Categories - Votes versus Management in 2025



Exclusion

We evaluate potential investments comprehensively, taking into account severe controversial behaviour that breaches international norms such as the UN Global Compact, in line with local laws and regulations.

We also monitor the ESG performance of our existing portfolio companies. If a breach is detected, we will conduct a fact-check and initiate a controversies engagement with the company’s management. If this does not lead to the desired changes within a stipulated timeline, we will escalate the issue and may exclude the company from portfolios.

We exclude certain business activities for ESG equity products and the Fullerton Carbon Action Strategy.

Climate risks and resilience

As an Asia-based asset manager, Fullerton prioritises addressing climate-related risks and identifying opportunities stemming from the energy transition. We recognise physical and transition risks as systemic threats to investment performance and acknowledge the importance of incorporating these risks into our investment strategies to protect our clients' long-term financial interests and align with their objectives.

Please refer to Appendix A for more information on our climate risk scenario analysis.

We adhere to the Environmental Risk Management (“ENRM”) Guidelines set forth by the MAS. Going forward, we will continue to closely monitor the evolving sustainability disclosures including the IFRS S2 on enhanced climate-related disclosures.

Our current focus is on strengthening climate-risk identification, scenario analysis, stewardship, portfolio integration and internal capabilities, including data and tools.

At the investment level, we have set metrics and targets to better manage the financial impact from climate risks in our portfolios.

Metrics for climate change risk management at the investment level

Metrics	2025 Target	Achievements in 2025	2026 Target
ESG integrated AUM	Further enhanced the ESG integration methodologies and approaches to cover both public and private investments	Enhanced and implemented ESG integration for both direct investment and Fund-of-Funds under Alternatives	Further enhance ESG assessment methodologies to strengthen climate risk identification, transition planning, and management across asset classes
Engagements on climate change	Focus on the companies with high climate risks and potential climate opportunities Continue to prioritise and follow up with “HEAT” companies	Development of a highly focused engagement priority list for 2025, which included companies with high climate risks, potential opportunities, and HEAT companies	Continue to prioritise engagement with companies exposed to high climate transition and physical risks, assessing decarbonisation progress and climate adaptation readiness with reference to frameworks such as Net Zero Investment Framework (NZIF)

ESG integrated AUM refers to the portfolios adopting ESG integration approach as mentioned in the Sustainable Investing section

Engagements on climate change refer to those involving climate change issues with investee companies. The key emphases are on companies' decarbonisation and transition plans, efforts, progress and achievements. We also assess the credibility of companies' commitment to their mid- to long-term climate targets and hold companies accountable for their 2030 or 2050 decarbonisation roadmap

Sustainable business operations

Environment

At Fullerton, we strive to operate responsibly. Sustainability is an integral element of Fullerton's corporate strategy, and this top-level commitment is overseen by our Board and Executive Committee. We acknowledge the significance of sustainable operations and pursue targeted strategies for the betterment of our environment, our people and the community.

In our ongoing commitment to responsible operations, we endeavour to manage our carbon footprint by adopting environmentally friendly practices at the workplace.

Energy consumption - kWh



Our 2025 operational energy reporting covers our Singapore office and partial-year data for our China (Shanghai) office. Reporting for China (Shanghai) excludes the period from June to October 2025, during which the office operated under a shared service arrangement. In 2025, purchased electricity declined by 11.1% compared to the 2024 level while heating and cooling declined by 4.39%. This is driven by more energy-efficient facilities and energy-saving behaviours.

As we transition to efficient light-emitting diode (“LED”) lighting, we continue to replace all faulty fluorescent office lighting with efficient LED lighting wherever feasible. We have also taken the initiative to raise awareness of energy conservation among all staff and reduce unnecessary energy consumption.

1. Kilowatt-hour (kWh)

Operational emissions

We have tracked our carbon emissions since 2019, employing the methodologies outlined in the Greenhouse Gas Protocol (GHG Protocol). The emissions data is reported as of 31 December 2025. Please refer to Appendix C for more information.

Due to Fullerton's business operations, we do not have any Scope 1 emissions since we neither own nor control any source of direct emissions, such as company vehicles or the maintenance of air conditioning and refrigeration systems in our office buildings. On Scope 3, as an asset manager, category 4 and category 9-14² are not material to us. In 2025, we expanded our Scope 3 Category 5 reporting to include general and paper waste generated at our Singapore office. Going forward, we will assess the readiness of reporting category 1 - Purchased goods and services, category 2 - Capital goods and category 15 - Investments. We will expand our scope of measurement and reporting as we refine our methodology and gather more reliable data.

Metric	Unit	2022	2023	2024	2025
GHG emissions					
Scope 2 absolute emissions	tCO ₂ e ³	88.43	90.07	82.37	69.17
Scope 3 absolute emissions	tCO ₂ e	176.48	621.04	562.79	547.20

Compared to 2023, we have reduced both Scope 2 and Scope 3 emissions. In addition to energy savings, we actively encourage the use of digital meeting solutions as an alternative to business travel. We continue to adopt a hybrid working style to manage emissions, enhance work efficiency and support work-life balance.

We advocate reducing, reusing and recycling in the office premises. Since 2024, we have ceased the provision of disposable paper cups to staff and only purchase printing paper that holds Forest Stewardship Council ("FSC") certification. We encourage our staff to use electronic versions of documents whenever possible to cut down on printing and recommend double-sided printing to maximise paper efficiency. In the Singapore office, we have a recycling station to facilitate the recycling of glass bottles, aluminum cans and plastic. We also have a waste classification system in both Singapore and Shanghai office. Corporate laptops and phones that can no longer be used will be dealt with in a responsible manner by a vendor with the designated certification to handle electronic waste.



2. Scope 3 category 4 is Upstream transportation and distribution. Scope 3 category 9-14 includes: 9. Downstream transportation and distribution, 10. Processing of sold products, 11. Use of sold products, 12. End-of-life treatment of sold products, 13. Downstream leased assets, 14. Franchises.

3. Tonnes of carbon dioxide equivalent (tCO₂e)



2025

General waste: 1319.3kg

Paper waste: 598.8kg

Total office waste: 1918.1kg

Paper recycling rate: ~31%

Office waste management

As part of our ongoing efforts to measure waste generated in our operations, we expanded our waste data collection in 2025 to include general waste and paper waste from our Singapore office, building on the initiative launched in 2024. Paper waste is collected separately and sent for recycling. Waste collected is measured systematically on a bi-weekly basis throughout the year.

In 2025, the total office waste generated in the Singapore office amounted to approximately 1,918 kg, of which 599 kg was paper that was diverted from landfill and sent for recycling. This is the first full year of formal waste measurement at our Singapore office, and the data collected provides a baseline for future tracking and reduction efforts.

We remain committed to reducing waste at source and improving our recycling practices.

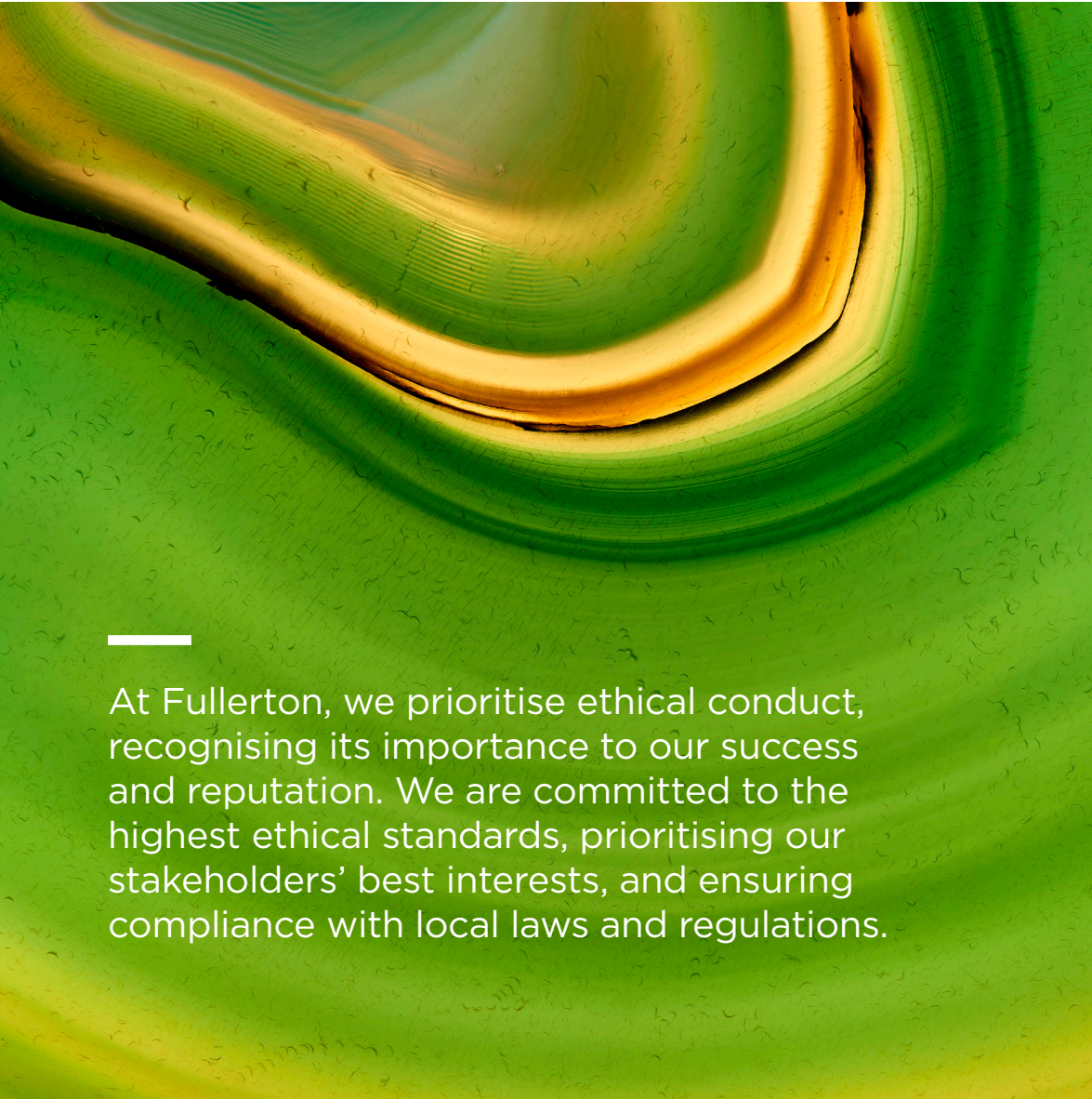
Sustainable procurement

In 2022, we launched the Sustainable Procurement Policy to manage our carbon footprint throughout the supply chain. This policy directs the selection, management, and monitoring of key suppliers, mandating that all key suppliers and outsourced service providers complete ESG due diligence before onboarding. The assessment covers areas such as overall ESG policies and programmes, ESG-related compliance, business ethics, environmental management and carbon reduction, human and labour rights. All major vendors meet our standards, demonstrating strong policies and management systems, with transparent disclosures that align well with our sustainability objectives. For smaller vendors, we take a progressive approach by continuing to follow up with them on their ESG commitments and working alongside them to build their sustainability capabilities over time.

Carbon credits

Since 2020, Fullerton has been using carbon credits to offset residual emissions, aligned with the emissions reported in this Sustainability Report, which currently excludes Scope 3 Category 1 and Category 2 emissions. Recognising the increasing scrutiny over the quality of these credits, Fullerton carefully selects offset projects that meet high standards. The company is dedicated to acquiring carbon offsets that are measurable, additional, and comply with internationally recognised standards like the Verified Carbon Standard (VCS).

Business ethics



At Fullerton, we prioritise ethical conduct, recognising its importance to our success and reputation. We are committed to the highest ethical standards, prioritising our stakeholders' best interests, and ensuring compliance with local laws and regulations.

Our approach

Our robust risk culture means we place a strong focus on having effective internal controls through a comprehensive set of internal frameworks and policies designed to mitigate regulatory risk, potential conflicts of interest, and prevent the occurrence of fraud and financial crime.

All internal frameworks and policies are reviewed and updated regularly to ensure processes and controls remain robust and responsive to evolving business and regulatory requirements.

Promoting ethical conduct

We adopt a zero-tolerance approach towards misconduct. Our Code of Professional Conduct and Ethics provides guiding principles for the overall business and professional conduct of all staff, while the Conduct Framework articulates the standard of professional conduct expected of all employees.

We prioritise business ethics and the professional development of our staff and have implemented comprehensive training programmes to ensure all staff are well-versed in local rules and regulations related to fund management.

Our whistleblowing policy allows employees with any concerns or suspicions of misconduct to report them anonymously and without fear of retaliation. All reports received are kept confidential and promptly investigated by the recipient.

To stay abreast of regulatory developments, our senior managers and material risk personnel are required to complete a specified number of training hours per year. Our licensed representatives must meet annual Continuing Professional Development requirements to stay updated on industry developments and maintain professional competence.



Preventing Conflicts of Interest and Financial Crime

We maintain a zero-tolerance stance towards bribery, corruption, insider trading, money laundering, terrorism financing and fraud.

Our Anti-Bribery and Corruption (ABC) policy provides clear guidelines for giving, offering or receiving gifts, and/or corporate hospitality, and prohibits bribes and facilitation payments of any kind. We expect our staff and business partners to share our zero-tolerance policy against corruption and bribery and ensure the inclusion of specific anti-bribery and anti-corruption clauses in our agreements and contracts where required.

Insider trading is strictly prohibited. Fullerton's insider dealing policy sets out what constitutes insider information, namely material non-public information, as well as the escalation and monitoring procedures. Staff's transactions are routinely reviewed to detect potential violations.

Our Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) framework is key to managing the risks associated with money laundering and terrorism financing. Our policies and procedures align with the Financial Action Task Force recommendations and outline programmes in place, including risk assessment, training, customer due diligence, transaction monitoring and suspicious transaction reporting.

Our approach to fraud risk management encompasses controls to prevent, detect and respond to fraud. The Control Group (encompassing Compliance, Legal and Risk departments) conducts appropriate second-level checks to manage fraud risk, while our auditors independently evaluate Fullerton's control environment and governance processes in managing financial crime risks.

Transparency and fair advice for customers

Fullerton is committed to the fair treatment of customers, a principle that is deeply embedded in our organisational culture. We uphold a zero-tolerance policy for unfair or adverse customer outcomes and are dedicated to providing excellent service and support.

As part of our commitment to transparency, we provide clients with regular reports or information, which may include:



Policy and standards

To maintain transparency and deliver fair advice for customers, Fullerton has established robust policies, including but not limited to the following:



Client management policy

This policy establishes the minimum standards for our interactions with clients and customers, ensuring that our governance and oversight arrangements for products and services are in full compliance with regulatory standards. The policy includes Fullerton's approach to meeting Fair Dealing Outcomes as set out in MAS' Fair Dealing Guidelines.



Client complaint handling policy

This policy ensures an independent, effective, and prompt resolution of client complaints, in alignment with the MAS' Guidelines on Fair Dealing and the Investment Management Association of Singapore's ("IMAS") Code of Ethics and Standards of Professional Conduct.



Policy on promotional materials

This policy mandates that all promotional materials must be reviewed and approved by our Compliance team prior to distribution. This process helps safeguard against regulatory, legal, commercial, and reputational risks.

Investment suitability

We are focused on the delivery of excellent service standards and fair treatment to our customers. Customers are attended to by competent and qualified representatives, to ensure that they receive quality advice.

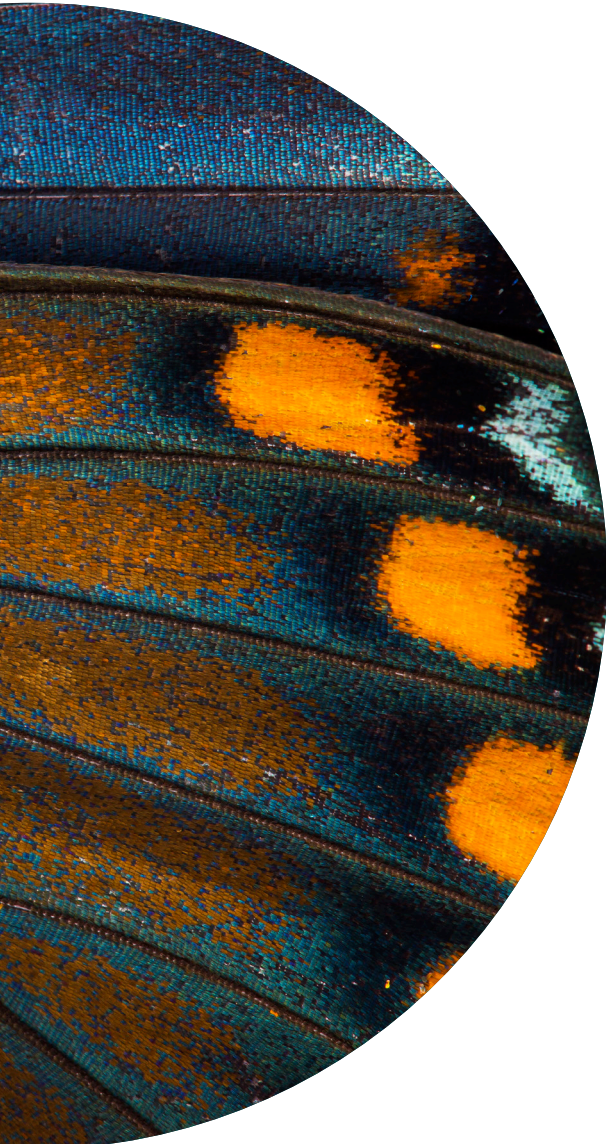
We prioritise recommending suitable investments for each client based on their specific circumstances. Our assessment considers key factors such as the client's understanding of the product, eligibility, and completion of customer due diligence. For pooled funds, we ensure that offerees meet the criteria for suitable investors as defined under the Singapore Securities and Futures Act and other applicable regulations.

Caring for our people and the community

In 2025, Fullerton continued to prioritise human capital, reinforcing our commitment to a safe, inclusive and high-performing workplace while deepening our engagement with the wider community. Building on the foundations laid in prior years, we continued with our focus on building a more adaptable and resilient workforce through the implementation of a skills and career pathing framework in the organisation.



Diversity and Inclusion



Fullerton remains committed to fostering a workplace where every individual is respected and valued, and where decisions on hiring, progression and rewards are based on merit. Our employment practices continue to conform to the Tripartite Guidelines on Fair Employment Practices (TGFE) and are embedded in our Employee Handbook, which is reviewed periodically to ensure continued regulatory alignment and market relevance.

In 2025, Fullerton had no incidents of discrimination reported within the workplace, further demonstrating our commitment to maintaining a discrimination-free working environment.

Our anti-discrimination and harassment provisions remain a core part of the Handbook, underpinned by structured grievance channels and whistleblowing processes. These mechanisms are designed to give employees the confidence to raise concerns without fear of retaliation and are complemented by regular emphasis on respectful conduct during orientation and ongoing engagement activities.

Fullerton continues to participate as a corporate member of the Financial Women's Association of Singapore (FWA Singapore), providing networking and development opportunities for female professionals while engaging male colleagues as allies

in advancing gender inclusion across the firm and the industry.

Today, our employee profile is well-balanced in both gender and age diversity, with a gender mix of 55% male and 45% female. Our senior management is 62.5% male and 37.5% female. We continue to embrace diversity while ensuring a fair and meritocratic workplace.

Fullerton's diversity representation profile



Male



Female

Gender representation across organisational levels

Board

71%

Board

29%

Executive Committee

62.5%

Executive Committee

37.5%

Firmwide

55%

Firmwide

45%

Firmwide gender and age group distribution

≤ 30 years

71%

≤ 30 years

29%

31 - 50 years

52%

31 - 50 years

48%

> 50 years

57%

> 50 years

43%

Supportive workplace

A supportive workplace remains essential for employees to thrive and deliver sustainable performance over the long term.

Well-Being Framework

Our **well-being framework** is built around four pillars – **Physical, Social, Mental and Intellectual** well-being – with programmes curated to encourage participation across different employee segments. In 2025, we:

- Continued to support **grounds-up physical well-being initiatives**, such as regular football and badminton sessions and introduced hiking as a new activity, organised by employee interest groups and funded by the firm.
- Organised **social well-being** programmes through firm-wide events including Lunar New Year celebrations and large-scale year-end gatherings, which have consistently attracted high participation rates, reinforcing a sense of community and belonging.
- Extended **mental well-being** initiatives via lunch-time “bite-sized” workshops that equipped employees with practical tools to manage stress and emotional resilience.
- Promoted **intellectual well-being** through targeted initiatives including workshops on conversational intelligence that strengthened inclusive collaboration and enhanced communication skills under pressure.



Professional Development

Learning, career development and clear career pathways remain central to our people strategy. We continue to invest in both structured programmes and on-demand learning so employees can deepen technical capabilities, leadership skills and sustainability literacy in support of the firm's strategic objectives.



Career framework and career pathing

We implemented a **career framework and career pathing** framework to provide employees with clearer visibility of development opportunities and expectations at each level:

- **Career books and pathways** were introduced to reflect evolving business needs, with hiring managers and employees encouraged to use them as reference points for discussions on role fit, progression and upskilling
- We began implementing **competency-based development programmes** aligned to the career framework, directing staff towards core capabilities identified as priorities for 2026, including leadership, technical depth in key investment and business functions, and emerging capabilities such as AI and data-driven decision-making
- We continued to **embed career pathways into core HR processes**, ensuring that hiring, promotion, performance management and development decisions were anchored in agreed-upon career profiles and role expectations

Over time, we expect the career framework and associated learning architecture to:

- improve transparency and perceived fairness around progression;
- sharpen the alignment between individual development plans and the firm's strategic capabilities; and
- support talent attraction and retention, particularly in early-career and critical roles across investment, distribution and control functions.

Corporate sustainability

Fullerton recognises that effective sustainability integration goes beyond policy and governance; it requires active employee participation across the firm. We are committed to embedding sustainability into our business practices, fostering a culture of environmental and social responsibility, and creating meaningful impact in the communities we serve. Our firm-wide

engagement initiatives are designed to raise awareness, strengthen internal alignment, and encourage the adoption of sustainable practices in day-to-day operations.

The Corporate Sustainability Workgroup plays a central role in advancing this agenda by:

Driving discussions on key corporate sustainability topics to strengthen alignment and awareness across the firm

Coordinating the development of the annual Sustainability Report in close collaboration with the Sustainability, Risk, Compliance and Business teams

Supporting Board reporting through the consolidation and analysis of sustainability metrics, initiatives and progress



Corporate sustainability activities

A series of lunch-and-learn sessions were organised during the year, featuring guest speakers and interactive discussions on sustainability-related topics:

Sustainability Coffee: Rethinking Coffee for a Low-Carbon Future

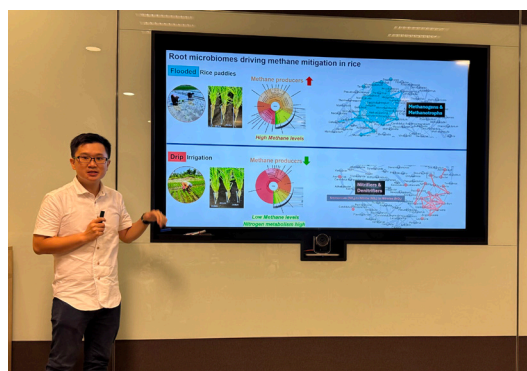
Participants learned how climate change threatens up to 50% of farmland suitable for coffee production and how global demand is expected to triple. Prefer Coffee shared their innovative approach, crafting brews from upcycled ingredients such as rice and soy, which are five times less carbon-intensive than traditional coffee.

Temasek Rice: Advancing Climate-Resilient Rice for Food Security

Researchers from Temasek Life Sciences Laboratory presented climate-smart rice farming solutions, integrating low-emission rice varieties with controlled irrigation and soil enhancements to lower methane emissions. The session highlighted the Decarbonising Rice Project, which was honoured with the Giving to Amplify Earth Action (GAEA) award at the World Economic Forum.

AI Food Waste Solutions: Using AI to Cut Food Waste and Drive Operational Impact

Lumitics shared how their AI-driven platform helps hospitality players across APAC and the Middle East tackle food waste, delivering measurable impact for both businesses and the environment.



Sustainable Living @ Fullerton Campaign

The Sustainable Living @ Fullerton campaign encouraged employees to translate sustainability awareness into everyday action through initiatives that promoted more environmentally conscious habits across daily life and work.

Green Plate Luncheon: Colleagues came together over a meat-free meal, highlighting the environmental impact of meat production and encouraging small, intentional choices for collective positive impact.

Fullerton Eco Run: A post-work run promoting greener commuting options, with inclusive routes and pit stops along MRT stations to encourage sustainable transport choices.



International Women's Day campaign

Aligned with the #AccelerateAction theme, colleagues shared personal reflections on gender equality and inclusion. These contributions were compiled into a video series and rolled out progressively across LinkedIn, Facebook, Instagram, and TikTok, reinforcing Fullerton's commitment to fostering a diverse, equitable, and inclusive workplace.



Fullerton Spice Garden @ West Coast

The Fullerton Spice Garden is a 500 sq ft herb and spice garden with an adjoining 500 sq ft greenhouse located at West Coast Park. Featuring locally grown produce such as ginger, laksa leaf, pandan, mint, chili, and bamboo orchid, the garden serves as a practical platform for community engagement, education, and sustainability advocacy.

How the Spice Garden Creates Business and Community Value:

- Strengthen community engagement: Regular workshops, learning programmes, and volunteer activities bring together students, families, corporates, and partners
- Drive employee volunteering: The space provides meaningful opportunities for Sevia and corporate volunteers to support community and environmental causes
- Champion local produce and green urban spaces: By showcasing heritage herbs and sustainable horticulture, the garden promotes awareness of Singapore's food-resilience ambitions





Highlights of Key Events:

Events at Fullerton Spice Garden @ West Coast are designed as community-based workshops that bring together beneficiaries, seniors, families and friends through hands-on activities centred on herbs, gardening and local food-making. Each session uses the garden as a shared space for learning, connection and inclusion, while fostering appreciation for local produce, tradition and intergenerational bonding.

- Rempah-making Workshop: Held in conjunction with International Women's Day, this workshop brought together female beneficiaries from REACH Senior Centre for a hands-on session using herbs and spices from the garden
- Pineapple Tart Workshop: This workshop brought together beneficiaries from Bizlink for a hands-on session combining gardening and pineapple tart-making
- Kaya Making Workshop: Seniors from CareElderly @ Golden Ginger took part in herb discovery activities at the garden and tried their hand at making kaya using freshly harvested pandan

Social and Environmental Impact Since Launch

Since its launch, the Fullerton Spice Garden has hosted CSR initiatives involving organisations such as DBS, KPMG, ANA, Woh Hup, HP, ST Engineering, Prudential, Hong Leong Asia, Halliburton Far East, Gentrack, JTB, Lion Befrienders, NHG, and Hilti Far East, among others. The garden is also open for staff use, providing a green space for employees to unwind while engaging with Fullerton's sustainability story.

Impact Report: Fullerton Spice Garden

The Fullerton Spice Garden continued to serve as a platform for community engagement, education, and environmental stewardship in 2025. Key outcomes achieved over the year included:



950

beneficiaries reached through community initiatives



204

programmes organised



62kg

of garden waste composted



32kg

of harvest redistributed to the community



50kg

of carbon captured



700

students engaged in hands on learning experiences



2,170

total participants across all programmes

Appendices

Appendix A: Climate risk management

Climate risk governance and management

Climate-related risks, opportunities and strategic priorities are governed and managed through multiple layers of oversight across Fullerton's sustainability governance framework, including the Board of Directors, Audit and Risk Committee, Executive Committee, Sustainability Committee and workgroups. This cross-functional governance provides oversight, accountability and implementation support for Sustainable Investing. It embeds climate risk considerations across investment decision-making, risk management, and business operations, while supporting the monitoring of regulatory developments, client expectations and progress against climate-related priorities.

The Board and ARC are kept informed of climate-related developments through regular management updates. Such updates include climate risk scenario analysis, stewardship activities, regulatory developments, portfolio climate metrics and progress against sustainability objectives. Material matters are reviewed by the ARC, while the Board reviews climate strategy and implementation progress at least annually. The Board has overall responsibility and oversight of sustainability and climate change matters, while the ARC oversees sustainability-related risk and climate risk scenario analysis. The Executive Committee oversees the implementation of Fullerton's sustainability strategy.

The Sustainability Committee oversees and coordinates the implementation of Fullerton's sustainability strategy, and reports directly to the Executive Committee.

Further information on Fullerton's climate risk and sustainability governance structure, roles and responsibilities can be found across the *Sustainability Governance* section of this report.

Climate risk integration

As an asset manager, Fullerton considers climate-related risks and opportunities across both its investment activities and business operations. This includes integrating transition and physical climate risks into investment decision-making, stewardship and portfolio management, while also assessing the potential impact of climate-related developments on the firm's operations, governance and risk management practices.

An overview of these considerations can be found in the tables below. For this overview, transition risks are generally considered shorter-term and may have higher potential financial impacts; acute physical risks may emerge over short-to-medium horizons⁴ with medium impacts, while chronic physical risks are longer-term with lower immediate impacts. The classifications provided are indicative estimates, not forecasts, and may vary by scenario, sector, geography and issuer or business exposure.

4. Short term - within five years; medium term - five to ten years; long term - more than ten years.

I. Summary of climate risks and opportunities at the investment level

Climate-related physical and transition risks can affect issuers' revenues, operating and capital costs, asset values, financing conditions and business resilience. The transition to a low-carbon economy may also create opportunities for companies that provide climate solutions or adapt their products and operations. The tables summarise these investment-level risks and opportunities, potential financial effects, and relevant responses.

Transition: Policy and Legal

Topic	Impact	Our Response
Risk and opportunity — Climate regulation, reporting and product standards	- Reporting, taxonomy, stewardship, product and carbon-pricing requirements may increase compliance, data, product-governance, operating and capital costs - Misalignment may increase legal and greenwashing risk, while transition-ready issuers and climate solutions may benefit from supportive policies and incentives.	- Monitor regulation and strengthen climate data and reporting. - Use issuer ESG analysis, internal HEAT metrics, engagement and climate scenarios to assess exposure and identify transition-ready issuers and solutions. - Maintain product controls and use relevant sustainability themes and investment strategies e.g. Fullerton Carbon Action Strategy

Transition: Technology

Topic	Impact	Our Response
Risk and opportunity — Technology transition and execution	- Slow or delayed adoption of low-carbon, energy-efficient or renewable technologies may reduce competitiveness, impair assets and affect cash flows, leverage, credit quality and valuations - Successful adoption may reduce energy costs, fossil-fuel exposure and emissions, supporting competitiveness and resilience.	- Use thematic and scenario analysis in issuer selection and portfolio construction. - Assess issuers' technology roadmaps, capex plans, renewable-energy plans and related exposures where material.
Risk — Technology and supply-chain concentration	Dependence on specific technologies, inputs or suppliers may increase cost volatility, implementation setbacks and operational risk.	Assess technology and supplier dependency, roadmaps, capex plans and supply-chain resilience; diversify exposure where appropriate.
Risk and opportunity — Product transition and relevance	- Failure to adapt products and business models to climate regulation, technology and demand may affect market share, growth, margins and long-term cash flows - Climate-aligned products and services may capture demand, improve pricing power and support revenue growth.	- Use issuer and thematic research and engagement to assess product-mix and transition strategies. - Reassess exposure where material risks are unmanaged. In assessing investee companies, Fullerton considers targets, emissions performance, disclosure, climate strategy, climate governance and capital allocation.

Transition: Market and Reputation

Topic	Impact	Our Response
Risk and opportunity — Demand and climate-aligned products	- Demand for lower-carbon, climate-resilient and transparent products may disadvantage lagging issuers, affecting market share, revenue, margins and valuations - Providers of credible low-carbon, adaptation and resilience solutions may benefit from demand, market share and capital access.	- Assess issuer product mix, transition and sustainable revenues, execution capability and disclosures. - Engage on product transition and climate claims; identify solution providers through issuer and thematic research.
Risk — Climate-driven capital reallocation and market pricing	Investors and lenders may reallocate capital or demand higher risk premia from climate-exposed issuers, raising financing costs, widening spreads and reducing valuations.	- Monitor transition exposure, financing dependence and disclosures. - Use climate scenarios and engagement in stress testing and portfolio construction.

Physical: Acute

Topic	Impact	Our Response
Risk and opportunity — Operational and supply-chain resilience	- Extreme weather and damage to transport, ports, warehouses and suppliers may disrupt operations and distribution, causing higher costs, delays, lost sales and earnings volatility. - Business continuity, supply-chain resilience and adaptation may reduce disruption; relevant solution providers may benefit from adaptation demand.	- Use physical-risk data to identify exposures and assess supply-chain resilience and geographic concentration. - Engage on continuity and resilience plans; identify resilient issuers and adaptation providers through thematic and issuer analysis.
Risk — Asset damage, capex and insurance costs	Acute hazards may damage assets and increase maintenance, capital expenditure and other risk-management costs.	- Engage on asset resilience. - Incorporate acute risk into ESG ratings considerations, valuation and scenario analysis.
Opportunity — Physical-risk data and risk-management solutions	Providers of physical-risk analytics, early-warning and supply-chain tools may benefit from demand for climate-risk management.	Identify relevant providers through thematic and issuer analysis.

Physical: Chronic

Topic	Impact	Our Response
Risk and opportunity — Chronic physical resilience and adaptation	- Heat, water scarcity and sea-level rise may affect operating costs, productivity, health and safety, revenues, cash flows and asset values; water-stressed and coastal exposure may also create adaptation and asset-stranding costs. - Providers of water-efficiency, resilient-infrastructure, climate-smart agriculture, cooling and retrofit solutions may benefit from adaptation demand. Diversified or resource-secure issuers may be less exposed to chronic physical risks.	- Assess sector, geographic, asset-location and scenario exposure. - Integrate chronic risk into scenarios and portfolio assessment; engage on adaptation, asset resilience, relocation, water security, infrastructure and workforce resilience.

II. Summary of climate risks and opportunities at the corporate level

Climate-related physical and transition risks can affect the firm's operations, costs, products, client relationships and assets under management. The transition to a low-carbon economy may create opportunities to develop climate-related products and capabilities. The tables summarise these corporate-level risks and opportunities, potential financial effects, and relevant responses.

Transition: Policy and Legal

Topic	Impact	Our Response
Risk and opportunity – Climate regulation, product viability and readiness	- Climate-risk management, reporting, fund-management, taxonomy, labelling and disclosure requirements may increase data, systems, operational and specialist-headcount costs and require changes to products, controls or fund structures. - Complex regulation may increase breach, enforcement, fine, remediation and reputational risks, while aligned products and regulatory readiness may support compliant operating models and climate-focused products.	- Maintain climate reporting and governance; apply product governance and three lines of defence. - Review product design, holdings, disclosures and controls; develop required data and systems. - Monitor regulation, participate in consultations and maintain regulatory scanning.

Transition: Market and Reputation

Topic	Impact	Our Response
Risk and opportunity – Climate credibility and commercial access	- Insufficient climate commitment, capability or progress, or gaps between commitments, products, disclosures and actions, may affect AUM, stakeholder confidence and commercial opportunities. - Demonstrated climate-risk management, credible reporting and consistent delivery may support stakeholder access, trust and differentiation.	- Maintain transparent sustainability reporting, credible governance and firm-wide ESG integration. - Use the Responsible Investment Policy to oversee products, claims and disclosures; engage stakeholders and communicate capabilities consistently.

Physical: Acute

Topic	Impact	Our Response
Risk — Location and infrastructure exposure	Adverse climate events may affect telecommunications, office access, coordination and employees' ability to work.	- Test remote-working and business-continuity plans. - Maintain alternative work arrangements and digital collaboration tools.

Physical: Chronic

Topic	Impact	Our Response
Risk — Employee health and productivity	Sustained heat and climate stress on water and food supplies may affect health-related absences and productivity.	Use well-being, flexible-work and workplace policies to manage heat and climate stress.
Risk — Location and infrastructure exposure	Sea-level rise and flooding may increase long-term risks for offices and critical facilities in low-lying areas.	Include climate and flood risk in location decisions and plan protection measures where needed.

III. Climate risk scenario analysis

We completed our fifth climate risk scenario analysis to assess potential climate-related value impacts. Using NGFS Phase V pathways, we assessed our public-market portfolio under three scenarios: NDCs, Delayed Transition and Net Zero 2050. The results highlight differentiated exposure across sovereign issuers and sectors, particularly those with high geographic exposure to climate hazards. These findings inform our assessment and engagement priorities, with consideration of sectoral, geographical and issuer-specific factors. Scenario outputs are used in active ownership, sustainable-theme analysis and issuer research, with a focus on high-emitting companies where transition risks are financially material.

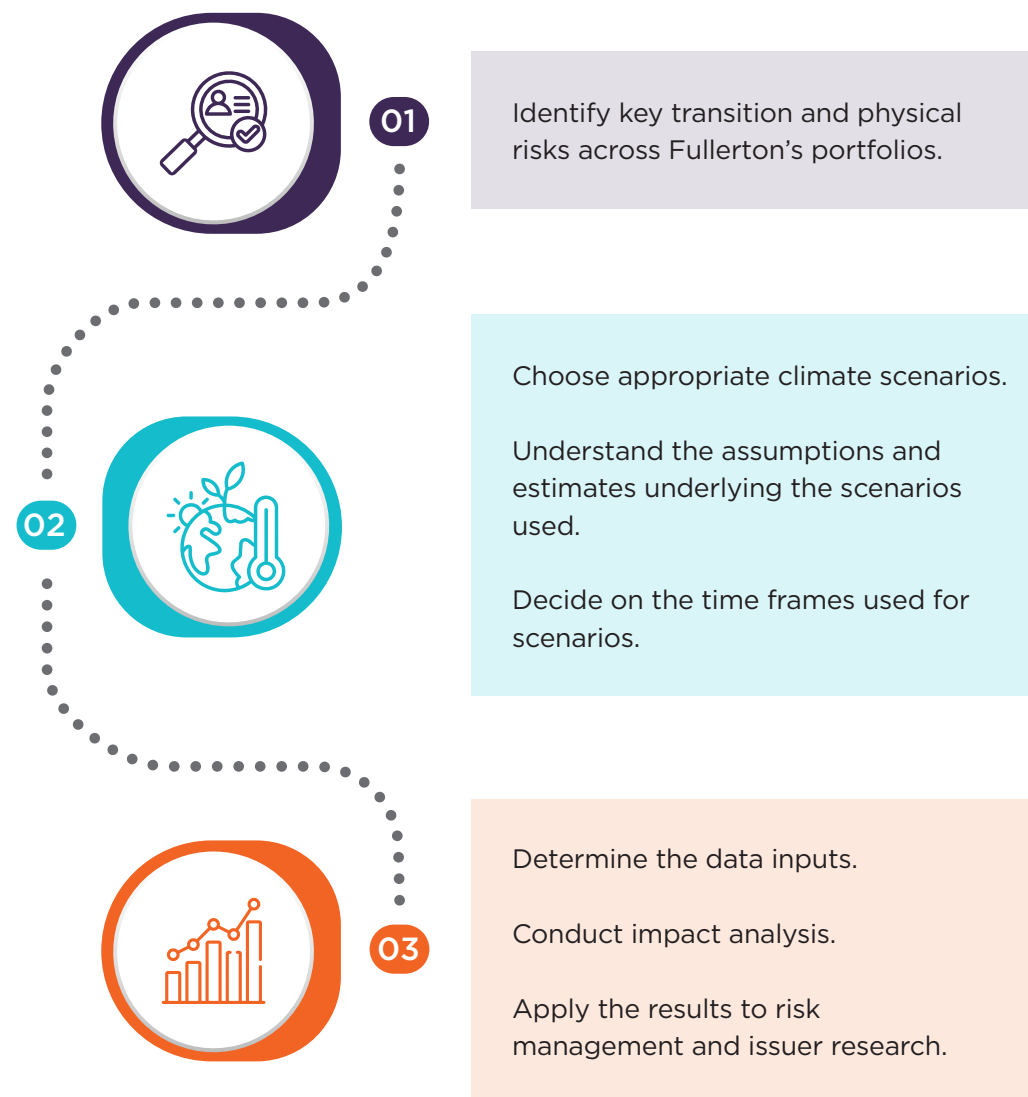
The process identifies material transition and physical risks, selects scenarios and time horizons, defines the relevant assumptions and data inputs, estimates potential impacts, and applies the results to risk management and issuer research.

Identification of key risks

As outlined in Appendix A in this report, we have identified both transition risks and physical risks at the corporate level and investment level. As an asset manager, we put more focus on the impact at the investment level.

At the investment level, climate-related risks are assessed using issuer-level inputs including sector, geography, emissions profile and asset location. Under each climate scenario, the potential impacts on revenues, costs and physical damages are estimated, which are then translated into security-level value impacts and aggregated to assess potential portfolio-level impacts relative to a baseline scenario.

Overview of process



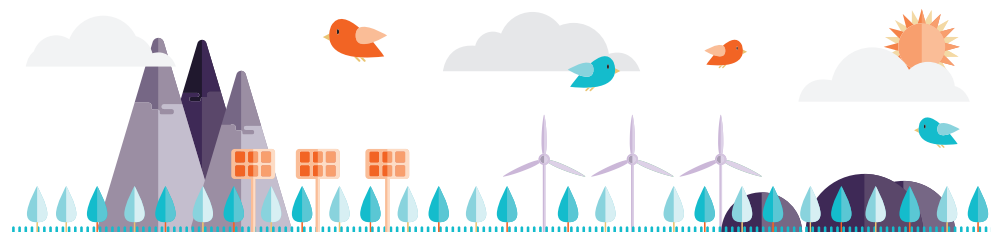
Scenario outputs do not replace investment judgement. They are supplemented by fundamental analysis, ESG assessment and stewardship to refine views on issuer-specific risks, transition readiness and opportunities.

Choice of scenario used

We continue to use the Network for Greening the Financial System (“NGFS”) set of scenarios for our analysis, as the global coverage and integrated assessment of risks provided by the NGFS suite of models meet our purposes and sufficiently capture a broad range of climate risk outcomes for stress-testing.

For consistency and comparability, we use the same scenarios as previous years. The definitions are provided by the NGFS⁵.

We refer to a third-party data vendor for a dataset for the modelling. The modelling of the data vendor consists of four components: scenario pathways, economic shocks, asset value streams and financial impacts.



Nationally Determined Contributions (NDCs)

This scenario assumes that all national climate targets are achieved by 2030, including conditional targets, even where they are not yet supported by implemented policies. It is based on commitments published by the UNFCCC up to the end of March 2024. Because climate ambition remains uneven globally, warming reaches 2.3°C by the end of the century. The scenario is classified by the NGFS as a Hot house world scenario, reflecting relatively low transition risks but high physical risks.

Delayed Transition

This scenario assumes that no additional climate policies are implemented until 2030. Policies then strengthen rapidly, requiring higher carbon prices and limiting the availability of negative-emissions technologies to keep warming below 2°C. Because countries act at different speeds, the transition is uneven across regions and economies. Delayed Transition is classified by the NGFS as a Disorderly scenario, characterised by delayed policy action, uneven technological change and higher regional policy variation, resulting in elevated transition and physical risks.

Net Zero 2050

This scenario assumes that ambitious climate policies are introduced immediately and supported by rapid innovation. The resulting economic transition limits global warming to 1.5°C and brings global net-zero CO₂ emissions around 2050. Meeting this pathway requires significant and immediate changes across the economy. Net Zero 2050 is classified by the NGFS as an Orderly scenario, characterised by immediate policy action, rapid technological change and relatively lower physical risks, although transition risks remain material.

5. Details and assumptions from [NGFS Scenarios Portal](#)

Impact analysis

We used firm-wide holdings as of 31 December 2025 to assess public-market investments, excluding alternatives, funds, bills, cash and derivatives. For direct private equity investments, company-level assessment is conducted where appropriate. For fund-of-funds investments, ESG assessment is conducted at the GP level where underlying portfolio access is limited.

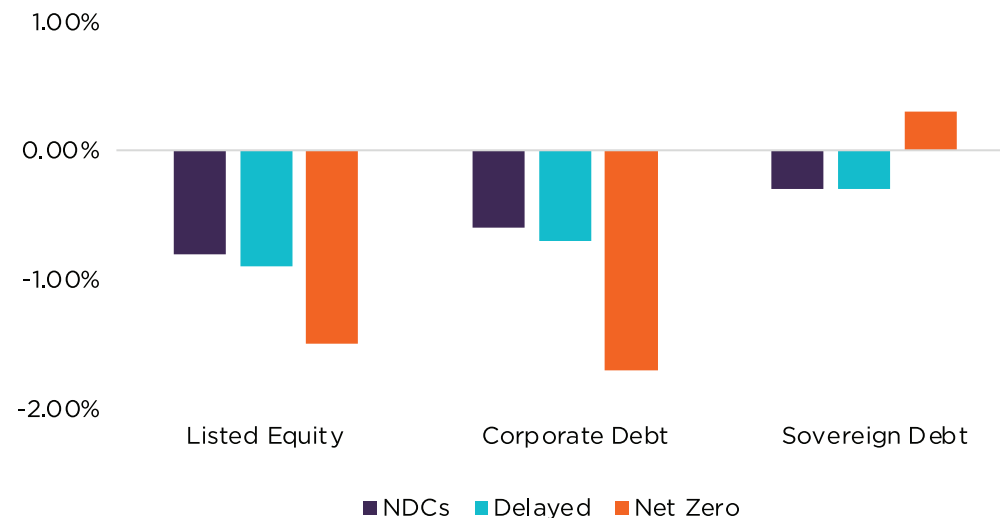
Impact on public market investments

The overall negative value impact on public markets remained below 2% under all three scenarios.

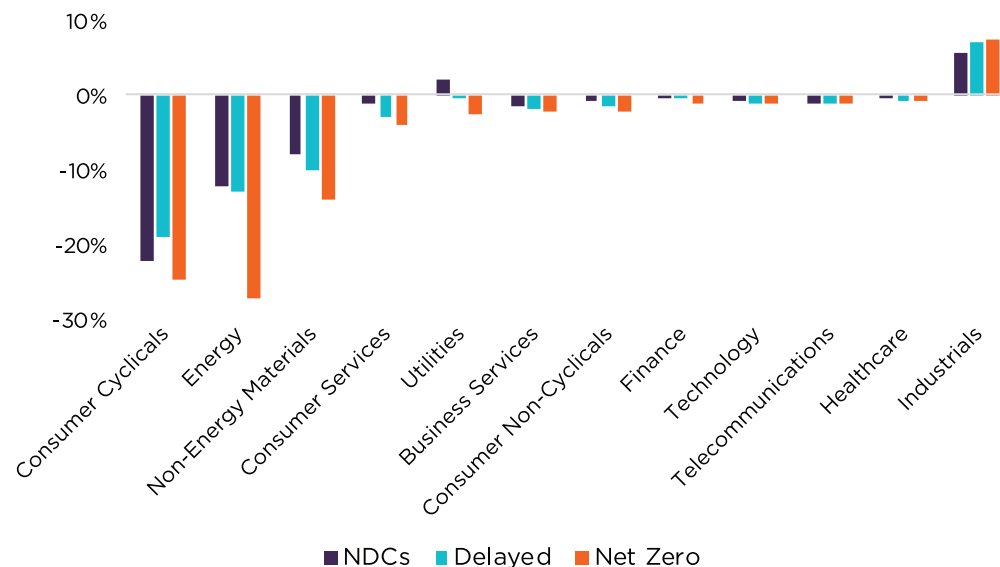
The modelled downside is concentrated in listed equity and corporate debt, particularly under the Net Zero 2050 scenario, while sovereign debt shows a smaller impact and a modest positive result under that scenario. Consumer Cyclical, Energy and Non-Energy Materials are the main sector contributors to downside, reinforcing the focus on financially material transition risks and targeted issuer engagement.

For sovereign and supranational bonds, over 70% of the longer-tenured bonds (mature after 2030) in our portfolio are issued by Singapore. Under the Net Zero 2050 scenario, Singapore has higher GDP expectations and is generally expected to manage transition risks well. This is associated with a lower sovereign debt ratio and lower default risk for sovereign bonds. Singapore is, however, expected to experience a more negative impact under the NDCs and Delayed Transition scenarios, because of its location and geographic characteristics.

Value impact on asset classes, by 2050



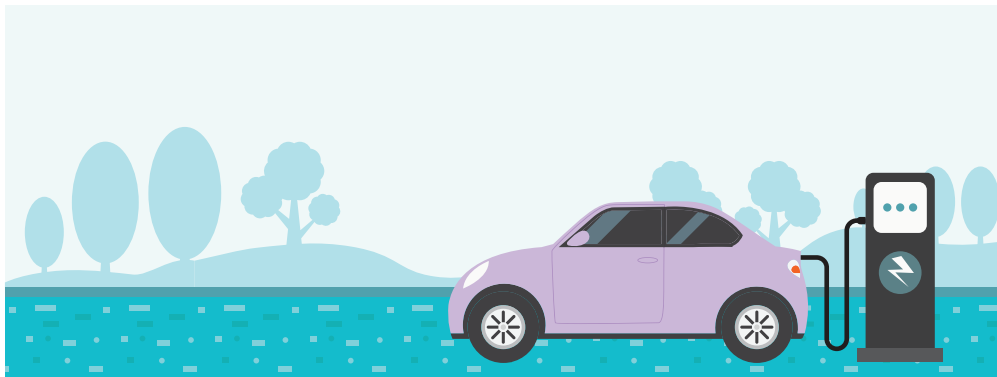
Value impact on corporate sectors, by 2050



We combine scenario outputs with internal ESG assessment to identify climate-vulnerable issuers for monitoring and to prioritise active ownership. Our focus is on climate-vulnerable issuers, particularly those in high-emitting industries or with material exposure to physical or transition risks. Through engagement, we assess companies' climate targets, transition plans, governance, capital allocation and ability to manage potential effects on revenue, costs and margins.

Seizing opportunities from policies and market trends

Certain industries are strongly supported by governments' green transition policies and are expected to see market growth over certain periods. We consider these opportunities in our investment decisions.



Case study

An electric-vehicle company

We believe that the portfolio company would benefit most until 2030 from demand creation. After 2030, the direct carbon cost is expected to rise significantly, especially under the Net Zero 2050 scenario. We would then focus on how the company could mitigate carbon costs in operations and along the supply chain with low-carbon technologies and better management.

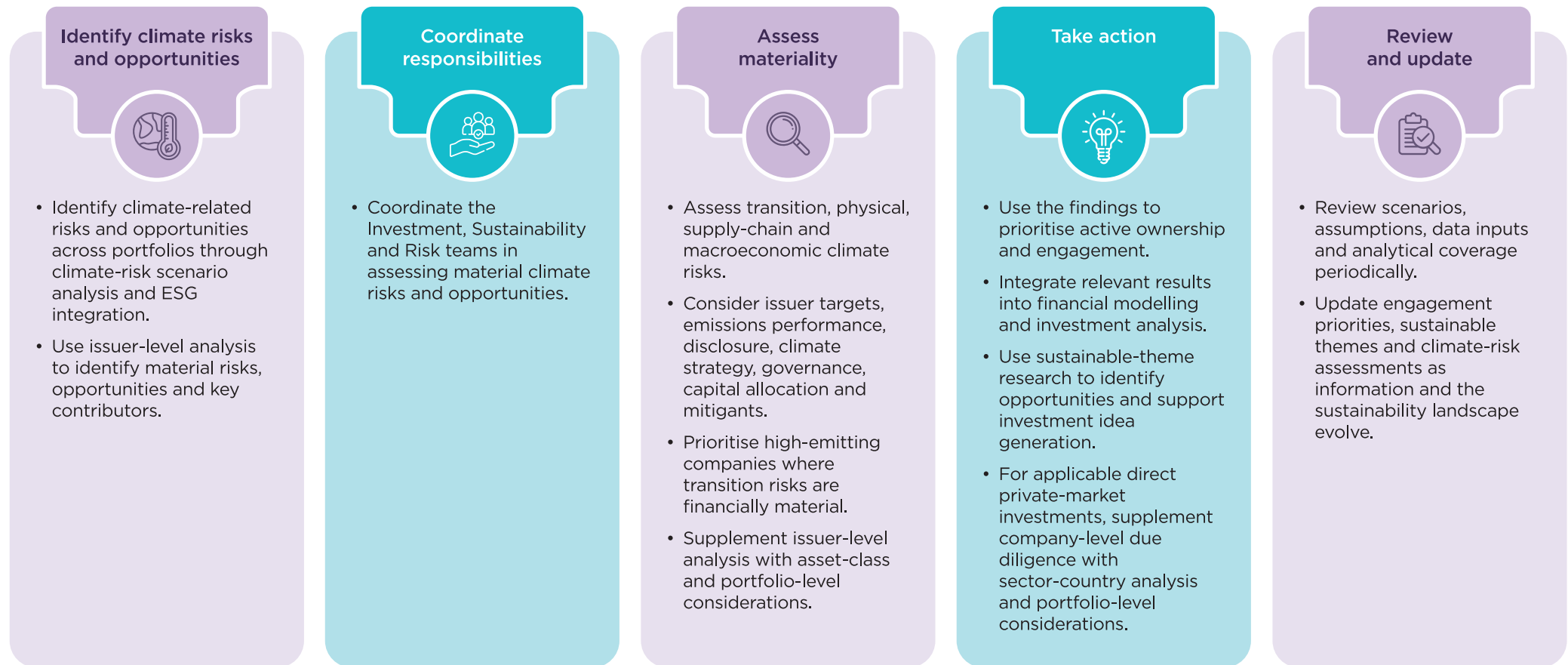


Case study

A mining company

The portfolio company would benefit from demand creation until 2030 under the Net Zero 2050 and NDCs scenarios, thanks to the development of the renewable energy industry, grid upgrade and industrialisation. After 2030, the company's decarbonisation plan could help control the direct carbon cost and enhance its emissions-abatement capability, relative to other market peers.

Application of the analysis



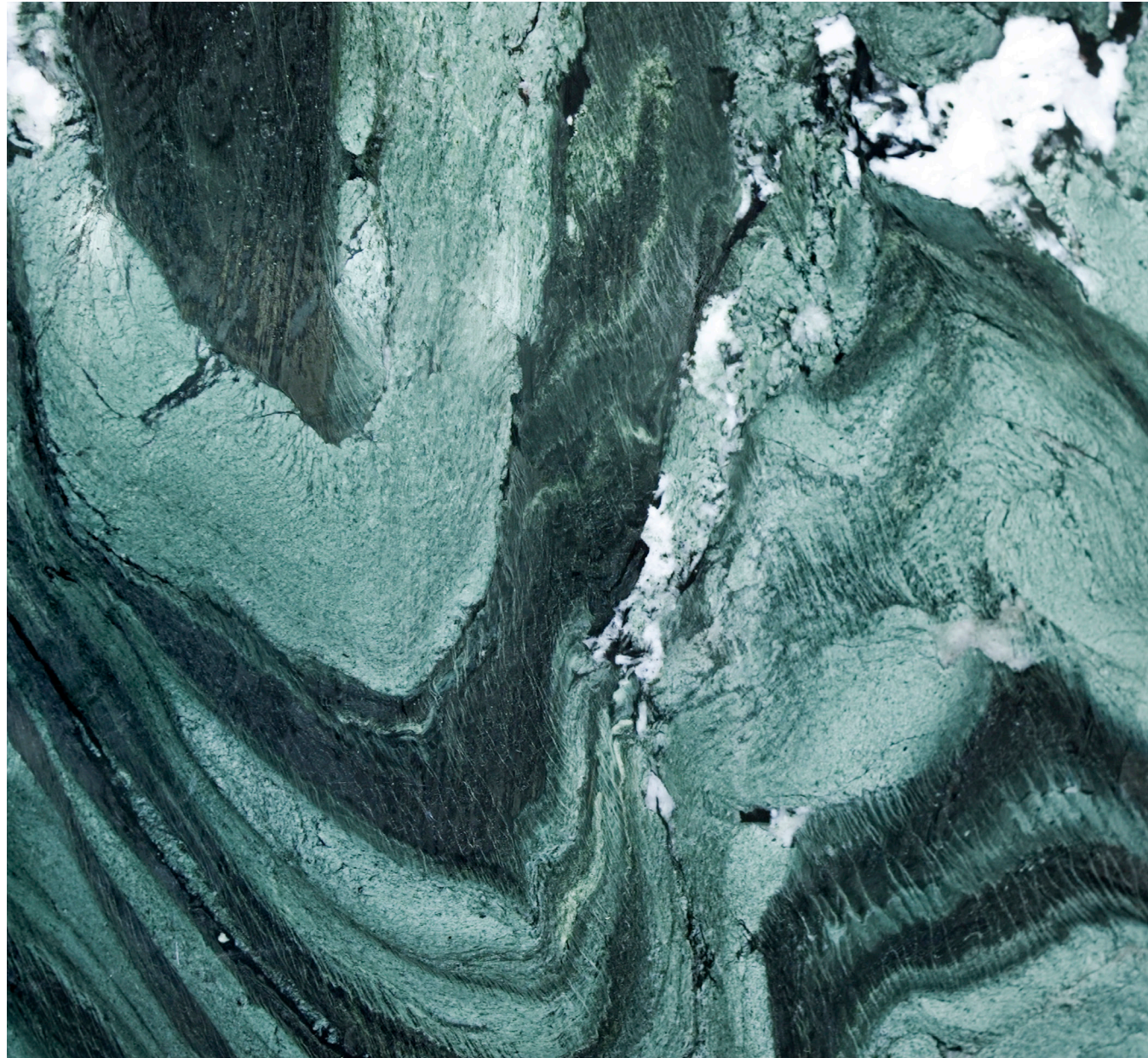
Overall, the analysis supports issuer research, ESG assessment, portfolio risk management, active ownership and sustainable-theme research, with modelled results supplemented by issuer-level and, where applicable, company-level analysis.

Limitations of the analysis

Scenario analysis is forward-looking and hypothetical. The results are sensitive to the assumptions underpinning each scenario, including the pace and regional distribution of policy and technology change, carbon prices, emissions pathways and socioeconomic conditions. The results therefore represent estimates of potential value impacts under defined scenarios, rather than forecasts of actual outcomes.

The analysis uses a third-party model as a starting point, which combines scenario pathways with economic shocks, asset-value streams and financial impacts. The company-level analysis relies primarily on observed financial and emissions data and does not generally reflect climate commitments or targets that have not yet translated into changes in revenues, assets or emissions. Dedicated target modelling is available for only a subset of companies. Where company disclosure is incomplete or inconsistent, the model may use estimates or sector averages, which can reduce the precision of issuer-level results.

The model covers selected transition and physical-risk channels and does not capture every potential hazard, emerging technology or previously unobserved market development. Estimated average physical impacts may also understate or obscure tail risks, such as severe floods or droughts. Results may change as company disclosures, climate science, scenario assumptions, policies, carbon prices and technologies evolve. The analysis is therefore reviewed and updated as the underlying data and methodologies develop.



Appendix B: Operational environmental data

Energy management

Metric	Unit	Category	Location	2022	2023	2024	2025
Electricity consumption	kWh ⁶	Purchased electricity	Singapore	170,584	170,238	158,194	153,368
			Shanghai	22,609	22,316	20,616	5,615
			Total	193,193	192,554	178,810	158,983
		Heating and cooling	Singapore	18,297	23,865	15,298	14,626
			Shanghai	NA ⁷	NA ⁷	NA ⁷	NA ⁷
			Total	18,297	23,865	15,298	14,626
		Total		211,490	216,419	194,108	173,609

6. kWh, kilowatt-hour

7. No emissions from heating and cooling information available in the Shanghai office, as these are managed through air-conditioning and already included in purchased electricity

Absolute operational emissions

Metrics	Unit	Categories	Location	2022	2023	2024	2025
Scope 2 absolute emissions	tCO ₂ e ⁸	Purchased electricity	Singapore	69.21	70.96	65.18	61.68
			Shanghai	17.91	17.36	15.88	6.27
			Total	87.12	88.32	81.06	67.95
		Heating and cooling	Singapore	1.31	1.75	1.31	1.22
			Shanghai	NA ⁷	NA ⁷	NA ⁷	NA ⁷
			Total	1.31	1.75	1.31	1.22
		Total		88.43	90.07	82.37	69.17
Scope 3 absolute emissions	tCO ₂ e	Fuel and energy-related activities		25.51	25.52	14.87	14.20
		Waste generated in operations		NA ⁹	NA ⁹	0.06	0.61
		Business travel		103.27	516.72	470.36	429.68
		Employee commuting		47.70	56.12	55.98	83.39
		Upstream leased assets		NA ¹⁰	22.68	21.52	19.32
		Total		176.48	621.04	562.79	547.20
Total Scope 2 + Scope 3 emissions	tCO₂e			264.91	711.11	645.16	616.37

7. No emissions from heating and cooling information available in the Shanghai office, as these are managed through air-conditioning and already included in purchased electricity

8. Tonnes of carbon dioxide equivalent (tCO₂e)

9. Fullerton began measuring waste generated in operations in 2024. The 2024 data represent a partial-year period; 2025 was the first full year of office-level waste measurement and reporting

10. Fullerton started to measure and report its upstream leased asset emissions for the first time in 2023

Water management

Metrics	Unit	Location	2022	2023	2024	2025
Water consumption	L ¹¹	Singapore	86,700	124,000	140,000	136,100
		Shanghai ¹²	22,000	19,000	15,000	15,000
		Total	108,700	143,000	155,000	151,100

Waste management

Metrics	Unit	2025
General waste	kg	1,319.3
Paper waste	kg	598.8
Total office waste	kg	1,918.1
Paper recycling rate	%	~31%

11. Litre (L)

12. In the case of Shanghai, we do not have an independent water meter, and therefore, the data is estimated by the asset manager using data from another company of similar type and office area.

Appendix C: Operational emissions reporting methodology

Indirect scopes of GHG emissions	Calculation methodology	Activity data source	Emission factor source
Scope 2 Generated from purchased electricity and cooling consumed by the Company	- Purchased electricity = $\sum[(\text{Total electricity consumed (kWh)} \times \text{Relevant grid emission factor (kgCO}_2\text{e/kWh)}) \div 1,000]$ - Purchased cooling = $\sum[(\text{Total cooling consumed (kWh cooling)} \times \text{Electricity-to-cooling conversion factor (kWh electricity/kWh cooling)} \times \text{Relevant grid emission factor (kgCO}_2\text{e/kWh electricity)}) \div 1,000]$	- Invoice of electricity and cooling consumption (Singapore) - Asset manager database (Shanghai)	- Singapore: Energy Market Authority ("EMA") - Shanghai: Institute for Global Environmental Strategies ("IGES") – East China Power Grid
Scope 3 – Category 3: Fuel and energy-related activities Covers well-to-tank (WTT) emissions and transmission and distribution (T&D) losses associated with the generation and upstream supply of purchased electricity and cooling	- From electricity = $\sum [\text{Electricity consumed} \times (\text{Fuel-cycle emission factor} + \text{T\&D losses emission factor})] \div 1,000$ - From cooling = $\sum [\text{Cooling consumed} \times \text{Electricity-to-cooling conversion factor} \times (\text{Fuel-cycle emission factor} + \text{T\&D losses emission factor})] \div 1,000$	- Invoice of electricity and cooling consumption (Singapore) - Building manager database (Shanghai)	IEA 2023 Life Cycle Upstream Emission Factors (Pilot Edition)

Indirect scopes of GHG emissions	Calculation methodology	Activity data source	Emission factor source
Scope 3 – Category 5: Waste generated in operations Generated from third-party disposal and treatment of waste generated in operations	Waste = $\sum[(\text{Waste produced (kg)} \times \text{Waste-type- and waste-treatment-specific emission factor (kgCO}_2\text{e/kg)}) \div 1,000]$	Waste weighing records (sampled)	UK Department for Environment, Food & Rural Affairs (“DEFRA”) 2024
Scope 3 – Category 6: Business travel Generated from the transportation of employees for business-related activities in vehicles owned or operated by third parties (including aircraft, trains and passenger cars) and accommodation	- Transportation (distance-based) = $\sum[(\text{Total distance travelled (km)} \times \text{Relevant vehicle-type emission factor per unit (kgCO}_2\text{e/km)}) \div 1,000]$ - Transportation (spend-based) = $\sum[(\text{Total amount spent (local currency)} \times \text{Inflation adjustment factor} \times \text{Currency conversion factor (USD/local currency)} \times \text{Relevant vehicle-type emission factor per unit (kgCO}_2\text{e/USD)}) \div 1,000]$ - Accommodation = $\sum[(\text{Total number of hotel nights (nights)} \times \text{Relevant hotel emissions factor per country (kgCO}_2\text{e/night)}) \div 1,000]$ <i>* For aircraft, the emission factor is subject to flight type (short, medium, long haul) and cabin (economy, premium economy, business-class)</i> <i>* For travel, high-speed rail travel in China uses the distance-based approach, while all other rail travel (including railway and subway travel in other countries) and taxi travel use the spend-based approach</i>	- Travel records and reimbursement records from corporate system or travel agencies - Distances between airports are from the International Civil Aviation Organisation (ICAO)¹³	- Transportation (distance-based) & accommodation: UK DEFRA 2024 - Transportation (spend-based): US EPA Supply Chain Factors Dataset v.1.3 (2022 commodity)

13. Source: [ICAO Carbon Emissions Calculator \(ICEC\)](#)

Indirect scopes of GHG emissions	Calculation methodology	Activity data source	Emission factor source
Scope 3 – Category 7: Employee commuting Generated from the transportation of employees from home to office and vice versa	Transportation = $\sum[(\text{Total distance travelled (km)} \times \text{Relevant vehicle-type emission factor per unit (kgCO}_2\text{e/km)}) \div 1,000]$	Distance travelled and vehicle type from employee commuter travel survey	- UK DEFRA 2024 - Singapore Emissions Factors Registry
Scope 3 – Category 8: Upstream leased assets Generated from operation of assets leased by Fullerton and not included in Scope 1 or Scope 2	Electricity consumed from upstream leased assets = $\sum[(\text{Total energy consumed estimated using net lettable area (kWh)} \times \text{Relevant grid emission factor per unit (kgCO}_2\text{e/kWh)}) \div 1,000]$	Electricity consumption and area from building manager	Singapore: EMA

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