

ZERO IN ON ACTION -FORWARD FASTER TO A GREENER ECONOMY

ADDING GREATER PURPOSE TO CDL'S TRIPLE BOTTOM LINE

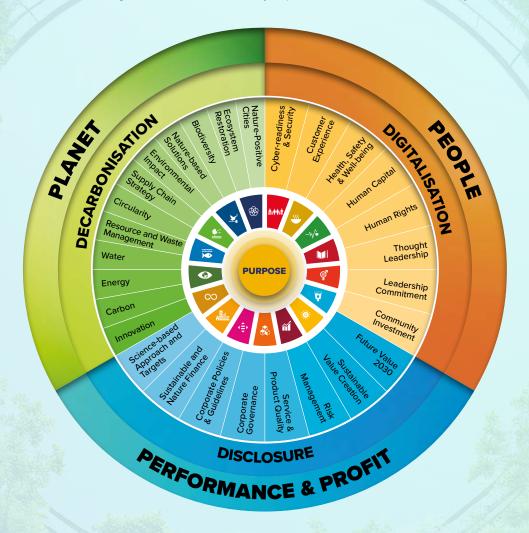
2024 is the hottest year on record. It is also the first year with a global mean temperature of more than 1.5°C above pre-industrial levels.¹ Global temperature rise has been causing more frequent and severe extreme weather events, damaging the ecosystems we depend on. This calls for urgent and wider action for all countries and sectors. Businesses in the built environment can play a significant part in tackling threats against the planet and humanity.

Since 1995, City Developments Limited (CDL) has been committed to enhancing our triple bottom line through integrating sustainability into our business for economic prosperity, social well-being and environmental stewardship. Founded on our ethos, 'Conserving as We Construct' for three decades, CDL prioritises sustainable construction practices, incorporating low-carbon and energy-efficient technologies in the way we design, build and manage our buildings.

Nature is a powerful ally in the fight against climate change. We cannot solve the climate crisis without solving the nature crisis. Cooling and decarbonising by greening will be our strategic focus as we move towards a nature-positive future, by actively monitoring our processes and mitigating nature-related risks. By taking responsibility for our impact, we continue to build stakeholder confidence and long-term resilience for our business.

CDL SDGs VALUE-ADD CIRCLE

Embracing the SDGs for a healthy triple bottom line and circularity



1 WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level, World Meteorological Organisation, 10 Jan 2025

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(CDSB, TCFD)
203 GRI Content Index







Artist impression

Tembusu Grand Spa Pool

INTEGRATING SUSTAINABILITY FOR SUSTAINED GROWTH AND VALUE

ALIGNING CDL'S GET STRATEGY WITH OUR SUSTAINABILITY STRATEGY

We have remained committed to integrating sustainability to the **GET** business strategy established in 2018 — focusing on <u>Growth</u>, <u>Enhancement and <u>Transformation</u>, to stay abreast of the ever-changing business environment. This aims to sharpen our value proposition and expand our asset portfolio to deliver performance improvements and superior outcomes without compromising the health of the planet and people.</u>

GET Strategy



GROWTH



ENHANCEMENT



TRANSFORMATION

What this means for our corporate strategy

- Build development pipeline and recurring income streams
- Enhance asset portfolio through asset enhancement initiatives, asset repositioning and redevelopment
- Drive operational efficiency

- Transform business via new platforms
 - Strategic investments
 - Fund management
- · Innovation and venture capital

What this means for our sustainability strategy

- Apply the CDL Sustainable Investment Principles to steward responsible capital allocation and investment decisions
- Integrate nature and sustainable finance to capture growth opportunities
- Align with UN Principles for Responsible Investment (PRI)
- Accelerate development pipelines that prioritise ecosystem restoration, nature protection and biodiversity conservation

- Enhance greening of buildings and sustainability performance of new developments and existing assets
- Decarbonise new and retrofitted assets to achieve high green building standards and netzero commitments including design, materials used and transition to renewable energy
- Ensure best environmental, social and governance (ESG) practices to enhance portfolio performance and sustainability
- Strengthen nature-related risk and opportunity assessments using Taskforce on Nature-related Financial Disclosures (TNFD) guidance for assets, to align with nature-positive goals
- Enhance and implement biodiversity and resilience plans for managed assets

- Accelerate impact investing in PropTech funds, start-ups and scale-ups to uncover and testbed building innovations for our properties
- Enhance alignment for key subsidiaries to achieve CDL Group's sustainability and nature strategy, goals and action in a phased approach
- Elevate stakeholder collaboration and partnerships to support low-carbon and nature-positive projects

GLOSSARY OF KEY ABBREVIATIONS

3P – People, Public and Private

3S Green Building Framework – Smart, Sustainable and Super Low-Carbon Green Building Framework

ABC Waters – Active, Beautiful, Clean Waters

AI – Artificial Intelligence

AFR - Accident Frequency Rate

ARC - Audit and Risk Committee

BCA – Building and Construction Authority

BIA – Biodiversity Impact Assessment

BIPV – Building-integrated photovoltaics

BSC – Board Sustainability Committee

CDSB - Climate Disclosure Standards Board

CONQUAS – Construction Quality Assessment System

CSO - Chief Sustainability Officer

EC – Executive Condominium

EHS – Environment, Health and Safety

EIA – Environmental Impact Assessment

EIC – Enterprise Innovation Committee

ERM – Enterprise Risk Management

ESG - Environmental, Social, Governance

GHG – Greenhouse gas

GRI – Global Reporting Initiative

HPB - Health Promotion Board

HR - Human Resource

HODs – Heads of Departments

IAQ – Indoor Air Quality

IEQ - Indoor Environmental Quality

IFRS – International Financial Reporting Standards

IoT – Internet of Things

IPCC – Intergovernmental Panel on Climate Change

ISSB - International Sustainability Standards Board

MOM – Ministry of Manpower

MSE - Ministry of Sustainability and the Environment

NbS – Nature-based Solutions

NEA - National Environment Agency

NGFS - Network for Greening the Financial System

NGO – Non-Governmental Organisation

NLB - National Library Board

PPVC – Prefabricated Prefinished Volumetric Construction

PV - Photovoltaics

raiSE – Singapore Centre for Social Enterprise

REC – Renewable Energy Certificate

R&D – Research and Development

SASB - Sustainability Accounting Standards Board

SBTi – Science Based Targets initiative

SBTN - Science Based Targets Network

SDG – Sustainable Development Goals

SEC – Singapore Environment Council

SERIS - Solar Energy Research Institute of Singapore

SGBC - Singapore Green Building Council

SGX – Singapore Exchange

SIP – Sustainable Investment Principles

SLE – Super Low Energy

SMM – Safe Management Measures

SSA – Singapore Sustainability Academy

SUTD — Singapore University of Technology and Design

TAFEP – Tripartite Alliance for Fair & Progressive Employment Practices

TCFD - Task Force on Climate-Related Financial Disclosures

TNFD – Taskforce on Nature-related Financial Disclosures

TOP – Temporary Occupation Permit

UN SDGs – United Nations Sustainable Development Goals

UNDP – United Nations Development Programme

UNEP – United Nations Environment Programme

UNFCCC – United Nations Framework Convention on Climate Change

UNGC – United Nations Global Compact

URA – Urban Redevelopment Authority

WorldGBC - World Green Building Council

WSH - Workplace Safety and Health

2024 SUSTAINABILITY HIGHLIGHTS

First Singapore real estate developer to sign World Green Building Council's (WorldGBC) Net Zero Carbon **Buildings Commitment**







Included in 14 leading global sustainability ratings, rankings and indexes



Maintained 'AAA' ranking in MSCI ESG Ratings (since 2010)



Maintained Double 'A's in CDP for climate change (since 2018) and water security (since 2019)









Ranked 39th on Global 100 Most Sustainable Corporations in the World; top real estate management and development company globally











GRESB 7th in the Diversified – Office/Retail /Listed sector in Asia; GRESB 5-star rating









Includes subsidiaries and associated companies

Financial Times – Asia-Pacific Climate Leaders 2024; **TIME World's Most Sustainable Companies 2024**









BT-UOB Sustainability Impact Awards – Impact Enterprise of the Year award, Impact Leader of the Year (CDL's Chief Sustainability Officer, Esther An)











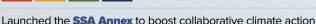
Launch of CDL's 4th Exhibition "We Love Our Planet", A Nature Action Exhibition at CDL Green Gallery

















129 BCA Green Mark certifications for our developments and office interiors* – one of the leading private developers with most awarded BCA Green Mark Platinum certificates





9 CDL properties in Singapore successfully maintained the internationally recognised WELL Health-Safety Rating





First Singapore real estate company to roll out Green Lease campaign in 2014, in partnership with Tuas Power and supported by BCA, and first to launch the City Green Tenant Bonus Programme in 2024; achieved 100% retail and office tenant participation in CDL Green Lease **Partnership Programme since 2017**





Achieved BCA Green Mark Platinum SLE awards for City House, Palais Renaissance, The Orie, Norwood Grand and Union Square Residences





Over S\$44 million in energy savings from energy-efficient retrofitting and initiatives across all our commercial buildings from 2012 to 2024





Launched CDL SME Supplier Decarbonisation Queen Bee Programme with partners to empower our supply chain towards a low-carbon future









>S\$9 billion sustainable financing secured since 2017; secured S\$400 million landmark sustainability-linked loan with targets pegged to TNFD Recommendations; won The Asset Triple A Sustainable Finance Awards 2025 – Best Sustainability-linked Loan - Real Estate





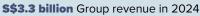


CDL's OCBC 1.5°C sustainability-linked loan of £200 million; successfully achieved a maximum discount on the interest rate











ABOUT CDL GROUP

City Developments Limited (CDL) is a leading global real estate company with a network spanning 168 locations in 29 countries and regions. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Our income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments.

With a proven track record of over 60 years in real estate development, investment and management, the Group has developed over 53,000 homes and owns over 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

Along with our wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has 160 hotels worldwide, many in key gateway cities.

Leveraging our deep expertise in developing and managing a diversified asset base, the Group is focused on enhancing the performance of our portfolio and strengthening our recurring income streams to deliver long-term sustainable value to shareholders. The Group is also developing a fund management business.

VISION, MISSION AND VALUES

Since the 1990s, sustainability has been integrated into CDL's corporate vision and mission to create enhanced value for our business and stakeholders. Our sustainability vision and mission support CDL's business objectives and growth strategy as we evolve into the global real estate conglomerate of today.







MISSION

Harnessing our capitals with strong ESG performance to create long-term value for our business, stakeholders and the environment.

CORPORATE VISION AND MISSION

We aim to be recognised by customers, employees and peers as an innovative creator of quality and sustainable spaces.

We will:

Conceptualise spaces and solutions

Respect planet Earth

Encourage diversity of people and ideas

Advance the communities we operate in

Take prudent risk for sustainable returns

Embrace a forward-looking mindset

VALUES

Innovation is crucial to our success

Collaboration is the best way to achieve exponential results

Integrity is at the core of everything that we do

SUSTAINABILITY BEST PRACTICES - ACCOLADES AND AWARDS



Only Singapore-based developer listed since 2002



'AAA' rating since 2010



Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) and Water Security (since 2019)



World's Top Real Estate Management and Development Company; Only Singapore Company Listed for 16 Consecutive Years; Ranked 39th Overall



Women's Equality in the Workplace — 2025 Developed Markets Edition; Ranked #64 globally





ESG Regional Top Rated and Industry Top Rated 2025



7th in Asia (Diversified - Office/Retail); GRESB 5-star rating



Since 2024



2022 and 2024



S&P Global Sustainability Yearbook 2025 Member





ISS ESG >

Rated Prime since 2018

Corporate ESG

Performance



ESG Leaders Index ESG Transparency Index since 2016

Since 2018

Since 2014

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SUSTAINABILITY BEST PRACTICES - ACCOLADES AND AWARDS

CITY DEVELOPMENTS LIMITED

BT-UOB Sustainability Impact Awards 2024

- Impact Enterprise of the Year (Large Enterprise Category)
- Impact Leader of the Year CDL's Chief Sustainability Officer (CSO), Esther An

Building and Construction Authority (BCA) Awards

- Only developer to be conferred the inaugural Company of the Year Award in 2024
- Only developer to be conferred the Quality Excellence Award – Quality Champion for 12 consecutive years

Environmental Finance's Sustainable Company Awards 2024

Sustainability Reporting of the Year – APAC

HR Asia Awards 2024

Best Companies to Work for in Asia

IR Magazine Awards - Southeast Asia 2024

· Best ESG Reporting (Mid to Large Cap)

Ministry of Defence's Total Defence Awards 2024

Total Defence Advocate Award for Large Companies

SGBC-BCA Leadership in Sustainability Awards 2024

Business Leadership in Sustainability (Impact)

Singapore Human Resource Institute (SHRI)

 17th Singapore HR Awards 2024 (Silver Standards for Employee Experience & Well-being and Workplace Culture & Engagement)

Singapore Corporate Awards 2024

- Distinction in Sustainability Reporting Award (Market cap >S\$1 billion)
- Best Risk Management Award Bronze (Market cap >S\$1 billion)

Singapore Governance and Transparency Index 2024

Ranked 2nd out of 477 companies

Singapore Business Review Technology Excellence Awards

 "Technology Excellence Award for Mobile – Real Estate" for CityNexus app

SGTech Techblazer Awards

Enterprise Best Adoption (CDL Home Sales)

The Asset Triple A Sustainable Finance Awards 2025

Best Sustainability-Linked Loan – Real Estate

TIME World's Most Sustainable Companies 2024

Ranked #46 out of 500 global companies

The Straits Times

Singapore's Best Employers 2024 – Ranked #68 out of 250

FT-Statista Asia-Pacific Climate Leaders 2024

· One of 350 companies recognised

The Edge Singapore Billion Dollar Club 2024

Best ESG Risk Ratings Award

CBM PTE LTD

The Straits Times

- Singapore's Best Employers 2024
 - Ranked #49 out of 250

SkillsFuture Employer Awards 2024

Silver

This list is not exhaustive. For a full listing of CDL corporate and project awards, please refer to www.cdl.com.sg. For a full listing of CDL sustainability awards, please refer to www.cdlsustainability.com

EXECUTIVE CHAIRMAN STATEMENT



"Amidst ongoing global uncertainties, challenges and shifting priorities, CDL remains steadfast in integrating sustainability principles into our business model and future-ready strategy."

KWEK LENG BENG Executive Chairman

Dear Stakeholders,

In 2024, the world experienced its hottest year, with a global mean temperature over 1.5°C above pre-industrial levels.¹ Over the past two decades, extreme weather events have killed over half a million people,² and one million animal and plant species are at risk of extinction due to urban growth and human activities.³

According to the World Economic Forum, businesses that ignore climate risks today may face steep financial losses,

potentially losing up to 7% of annual earnings by 2035. Conversely, companies that have invested in adaptation, decarbonisation and resilience see up to US\$19 in avoided losses for every US dollar spent.⁴ As ecosystems decline, companies face significant operational challenges, including supply chain disruptions that can severely impact profitability and sustainability.

Sustainability reporting has become mandatory for companies listed on major stock exchanges. In June 2024, the International Sustainability Standards Board (ISSB)

announced plans to harmonise the sustainability reporting standards and framework, enhancing interoperability among key global reporting benchmarks like GRI Standards, CDP and Taskforce on Nature-related Financial Disclosures (TNFD) to focus on action. Our management aims to fully align our sustainability reporting by FY2025. As the first company in Singapore to publish a dedicated sustainability report since 2008, CDL is proud to be the first in Southeast Asia to voluntarily publish a TNFD-aligned report last year, laying the groundwork for our future reports.

- 1 WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level, 10 Jan 2025
- 2 Climate change worsened deadliest weather disasters since 2004 that resulted in more than 570,000 deaths, World Weather Attribution, 31 Oct 2024
- Nature crisis: Humans 'threaten 1m species with extinction', BBC
- With climate risks set to slash earnings, what can CEOs do? | World Economic Forum

EXECUTIVE CHAIRMAN STATEMENT

Leadership Commitment Towards Climate and Nature-Positive Action

The growing severity of climate, nature and business challenges calls for urgent global collective action. At COP29 in Baku, Singapore reaffirmed its commitment to climate goals by advancing greater action, including strengthening regional collaboration and enabling climate finance.⁵ Regulators, investors, insurers and banks are progressively using sustainability criteria alongside financial performance to evaluate companies' long-term resilience and prospects. Companies that excel in sustainability performance are better positioned to access sustainable finance. Global ESG assets are on track to surpass US\$40 trillion by 2030 – over 25% of projected US\$140 trillion assets under management.⁶

Since 2017, CDL has built a strong track record for mobilising capital through the effective adoption of sustainable finance. In June 2024, CDL secured a first-of-its-kind TNFD targets-aligned sustainability-linked loan. This five-year loan of \$\$400 million aims to advance nature and biodiversity conservation and sustainable development in Singapore. Additionally, we are also pleased to report that in FY2023, we achieved a maximum interest rate discount on our OCBC 1.5°C sustainability-linked loan of £200 million. To date, CDL has secured around \$\$9 billion in sustainable finance.

Thanks to our management's dedication and proactive strategy to corporate sustainability, CDL continues to be recognised on major global ESG indices and received

multiple accolades in 2024. We maintained our position on 14 international benchmarks and achieved double 'A's in the 2024 CDP A List for corporate climate action and water security. CDL was ranked 39th in the Corporate Knights 2025 Global 100 Most Sustainable Corporations in the World, maintaining our position as the top real estate management and development company for the seventh consecutive year.

Maintaining Supply Chain and Operational Resilience

Amidst ongoing global uncertainties, challenges and shifting priorities, CDL remains steadfast in integrating sustainability principles into our business model and future-ready strategy. As markets evolve, achieving strong sustainability outcomes is no longer a competitive advantage but a prerogative. Our track record as a sustainability pioneer has strengthened our ability to address sustainability-related risks, seize growth opportunities and drive meaningful impact.

In 2024, the CDL Group achieved net profit after tax and non-controlling interest (PATMI) of S\$201.3 million for the full year ended 31 December 2024 FY2024. The Group saw strong Singapore residential sales with 1,489 units sold at a sales value of S\$2.97 billion. The investment properties segment saw an 11.1% increase in revenue, driven by acquisitions, asset enhancement initiatives and organic growth. Our hospitality portfolio continues with a steady momentum, boosted by the strategic additions of the Hilton Paris Opéra and the Sofitel Brisbane Central hotels.

United in Action: Paving the Way Towards a Future-Ready Business Model

Businesses play a crucial role in the global endeavour to achieve net-zero emissions and protect nature. Since 1995, our ethos of 'Conserving as We Construct' has been integral to our business and sustainability strategy. Through collaboration with our stakeholders, we have aligned our practices with regulatory frameworks, increased scrutiny on sustainability performance, and made substantial progress in taking actions that positively impact the planet, people and business.

On behalf of the Board, I extend my gratitude to all our stakeholders for your unwavering support in CDL's sustainability journey spanning over three decades. Special thanks to our management and staff for their relentless dedication to enhancing our sustainability performance. As we navigate this critical decade of urgent action towards global climate and sustainable development goals, let us unite to build a more resilient business and contribute to a nature-positive future for all.

KWEK LENG BENG

Executive Chairman

⁵ National Statement of Singapore delivered by Ms Grace Fu, Minister for Sustainability and the Environment

⁶ Global ESG assets predicted to hit \$40 trillion by 2030, despite challenging environment, forecasts Bloomberg Intelligence. Bloomberg, 8 Feb 2024

GROUP CEO STATEMENT



"CDL remains steadfast in respecting the planet and people while greening the built environment and fostering ecosystems that thrive alongside human progress. Guided by our Future Value 2030 sustainability blueprint, we aim to create positive environmental and social impacts while maintaining a balanced triple bottom line."

SHERMAN KWEK
Group CEO

Dear Stakeholders.

With 2024 confirmed as the warmest year on record, the urgency for collective climate action is clear. As the natural world underpins half of the global economy, the collapse of these ecosystems could pose significant risks to businesses. A World Economic Forum study estimates that extreme heat and other climate hazards could cause up to US\$610 billion in annual fixed asset losses for listed companies by 2035. The health of our planet is inextricably linked to the resilience of our people, economies and businesses.

Recent market changes and increased regulatory scrutiny highlight the importance of transparent and accurate sustainability reports to manage sustainability-related risks and opportunities. In September 2024, the Singapore Exchange Regulation (SGX RegCo) announced that beginning with financial year (FY) 2025, all listed issuers will be required to report their Scope 1 and Scope 2 greenhouse gases (GHG) emissions, incorporating the climate-related requirements aligned with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). Larger issuers by market capitalisation will likely need to report Scope 3 GHG emissions from FY2026.9 Therefore,

businesses must take proactive steps to prepare for these changes.

Zero in on action for sustained value

2024 marks 30 years since CDL adopted our corporate ethos, 'Conserving as We Construct', in 1995. We have been pragmatically integrating sustainability solutions into our GET (Growth, Enhancement and Transformation) strategy, focusing on four key sustainability pillars – Integration, Innovation, Investment and Impact – with four key deliverables: "Decarbonisation", "Digitalisation and Innovation", "Disclosure and Communication", and "Defence through mitigation and adaptation". Sustainability has been consistently embraced

- 7 Nature's decline could bankrupt the global economy. Economist Impact. 21 May 2024
- 8 Climate risks are set to slash corporate earnings. Here's what CEOs and boards can do, World Economic Forum, 12 Dec 2024
- 9 SGX RegCo to start incorporating IFRS Sustainability Disclosure Standards into climate reporting rules, SGX, 23 Sep 2024

GROUP CEO STATEMENT

to enhance our risk management resilience and add value through risk adaptation, innovation, partnerships and robust reporting.

Integration: Embracing sustainability into operations, partnerships and reporting

In 2024, we conducted a Group-wide assessment to identify sustainability-related risks and opportunities, along with their potential financial impact on our business in the short, medium and long term. This exercise aims to achieve greater alignment with ISSB, which issued its inaugural IFRS S1 and S2 in June 2023. Several jurisdictions, including Singapore, have adopted these standards using a phased approach.

We started our materiality assessments since 2014. The latest materiality assessment concluded that CDL's top five issues, which rank highest on both impact and financial materiality, are "energy efficiency and adoption of renewables", "cyberreadiness, security and data privacy", "occupational health, safety and well-being", "green and healthy buildings", and "governance and business conduct".

We recognise that thriving ecosystems are essential for resilient urban environments and we engage in initiatives that promote nature-positive development and biodiversity conservation. Our early adoption of Biodiversity Impact Assessments since 2010, as well as being the first corporate in Southeast Asia to publish a report aligned with the TNFD framework in 2024, reflect our dedication to preserving natural habitats while advancing our business objectives.

The TNFD framework complements CDL's sustainability reporting on 'impact' and 'value', enabling us to address ESG risks better and explore growth opportunities. We are honoured that our Chief Sustainability Officer, Esther An, has been appointed as a member of the TNFD, representing Singapore and CDL as the only ASEAN company in the

Taskforce, advocating nature and biodiversity conservation on a global scale.

Collaboration is key for advancing sustainability integration in our ecosystem of partners. Without collective action, the shared global goal of net-zero and nature-positivity is impossible. To address the growing need for a sustainability action hub, CDL opened the Singapore Sustainability Academy (SSA) Annex in July 2024, an extension of the SSA set up in 2017. The Annex will focus on capacity building, education and networking, and engaging partners in climate action. Since June 2017, the SSA and Annex have hosted some 1,200 events and training sessions, engaging over 43,000 visitors.

Innovation: Advancing towards greener and cooler urban spaces

Over the past year, CDL continued leveraging innovative green building technologies and decarbonisation solutions. At our Executive Condominium (EC) project, Copen Grand, we implemented a carbon sequestration and activation system for Ready Mixed Concrete for the clubhouse structures. The concrete has up to 80% cement replacement and uses carbon dioxide to enhance the properties of the concrete.

In 2022, we replaced diesel-powered generators at our Irwell Hill Residences project site with an energy storage system, reducing construction-related carbon emissions by up to 80%. This system has since expanded to five more ongoing residential projects.

To further reduce energy use and operational emissions, we have installed a smart lighting system in our corporate office at Republic Plaza and piloted a predictive machine-learning model for chiller systems and air handling units (AHUs) at City House. These efforts have resulted in about 12% reduction in air conditioning and mechanical ventilation (ACMV) energy

consumption. Additionally, a trial using low-pressure drop filters for three AHUs improved air filtration efficiency and reduced energy consumption by about 15%.

The intersection of nature loss with climate change and human health has been increasingly acknowledged in the past year. We believe that innovative applications of nature-based solutions can accelerate the cooling of high-density urban spaces. CDL has pioneered the first research-driven regenerative tropical microforest at City Square Mall, our retail eco-mall in Singapore located in a high-density neighbourhood. This initiative embodies a forward-thinking approach to climate resilience and urban biodiversity. The CDL MicroForest serves as a living lab, demonstrating how nature-based solutions, such as naturalised landscapes, can significantly reduce urban heat, promote biodiversity and enrich our communities. At CDL, we aim to be a leader in shaping sustainable urban spaces while inspiring others to scale these transformative practices across developments.

Investment: Continual mobilisation of sustainable finance to accelerate action

Mobilising finance is critical to combat climate change and nature loss, as escalating insured and uninsured losses from extreme weather events highlight the growing economic risks and the pressing need to invest in mitigation, adaptation, and resilience efforts. According to the World Economic Forum, extreme heat will cause more than 70% of potential fixed asset losses over the next decade. With each dollar invested in climate resilience yielding \$13 in savings, the business case for investing in climate resilience and adaptation has never been clearer. Sustainable finance is necessary for developing regions like Southeast Asia and is a key enabler in accelerating climate action, upgrading energy infrastructure and building resilience to mitigate climate impacts.

^{10 &}quot;Natural capital went mainstream in 2024 – what's next for 2025?", Eco-Business, 21 Jan 2025

¹¹ The Preparedness Payoff: The Economic Benefits of Investing in Climate Resilience, U.S. Chamber of Commerce, 25 Jun 2024

GROUP CEO STATEMENT

As a company headquartered in Southeast Asia, CDL is committed to driving our GET strategy with a focus on sustainability and aligning our business objectives with ambitious global climate goals. Our strong track record in sustainability enables us to leverage sustainable financing to advance action in Singapore and beyond.

Recognising that sustainable finance is a key enabler to accelerating climate action, we have completed over \$\$9 billion of sustainable finance, including various green loans, a green bond, a green revolving credit facility, and sustainability-linked loans since 2017. Our latest sustainable finance achievement was a \$\$400 million landmark sustainability-linked loan provided by DBS Bank, successfully secured in June 2024. This first-of-its-kind loan aims to advance nature conservation and sustainable development in Singapore, with criteria guided by the targets set by CDL in our adoption of the TNFD Recommendations. Beyond that, we have also successfully achieved a maximum discount on the interest rate for our OCBC 1.5°C loan secured in December 2023 after meeting all the Sustainability Performance Targets outlined in the loan.

As carbon pricing becomes more mainstream in supporting investment and procurement decisions for a 1.5°C future, Singapore's carbon tax is set to rise to \$\$45/tCO₂e in 2026 and 2027. In response, CDL completed an Internal Carbon Pricing (ICP) pilot study last year on Republic Plaza – our flagship commercial building in Singapore, assessing mitigation costs to estimate a current carbon price that would support Republic Plaza in reaching net-zero status. In 2025, CDL will continue to explore meaningful opportunities to test and validate the use of ICP to raise awareness of carbon costs and better integrate environmental impact into financial decision-making.

Impact: Enhancing sustainable ecosystems

CDL's longstanding dedication to sustainability has earned recognition in top global ESG ratings and rankings for three decades. For a complete listing of our ESG leadership, please refer to pages 9-10 in this report.

Some of our achievements in the year under review include:

- Global 100 Most Sustainable Corporations in the World by Corporate Knights: Ranked 39th in 2025 and maintained ranking as the world's most sustainable real estate management and development company for the seventh consecutive year, as well as the only Singapore company listed for 16 consecutive years.
- CDP: The only company in Southeast Asia and Hong Kong to remain on the CDP A List for seven consecutive years; only Singapore company to score double 'A's for climate change (since 2018) and water security (since 2019).
- MSCI ESG Ratings: Maintained 'AAA' leader rating since 2010
- Sustainalytics: 2025 Regional and Industry top-rated companies
- TIME World's Most Sustainable Companies 2024
- Environmental Finance Sustainable Company Awards
 2024: Sustainability Reporting of the Year APAC
- The Edge Singapore Billion Dollar Club: Best ESG Risk Ratings award for the second consecutive year
- BT-UOB Sustainability Impact Awards 2024: Impact Enterprise of the Year (Large Enterprise Category) and Impact Leader of the Year (Esther An, CDL CSO)
- Singapore Corporate Awards 2024: Distinction in Sustainability Reporting (Market Capitalisation >S\$1 billion) and Best Risk Management Award (Bronze)
- The Asset Triple A Sustainable Finance Awards 2025:
 Conferred Best Sustainability-Linked Loan Real Estate

As a pioneering green developer in Singapore, we have constructed 129 BCA Green Mark certified developments since the scheme's launch in 2005. In 2024, CDL achieved five BCA Green Mark Platinum Super Low Energy (SLE) awards for our commercial properties (City House and Palais Renaissance) and residential developments (The Orie, Norwood Grand and Union Square Residences). All three residential developments also received the BCA Whole Life Carbon Badge and Maintainability Badge, and The Orie earned an additional Health and Wellbeing Badge. Our longstanding green building efforts have saved over S\$44 million in energy savings from energy-efficient retrofitting and initiatives in our locally managed buildings from 2012 to 2024.

In 2024, nine CDL properties in Singapore maintained the WELL Health-Safety Rating, a globally recognised evidence-based, third-party verified rating that prioritises the health and safety of building users. We are committed to enhancing health and wellness design in our buildings.

Building on our 3rd study completed in 2022, we began our fourth climate change scenario analysis, facilitated by an independent consultant. This analysis expanded our coverage and methodologies to better assess CDL's readiness for physical and transitional risks, with expanded timeframes to include short-, medium- and long-term impacts of up to 2050. Japan, another key market of the Group, was also added to better assess the risks and opportunities across the Group's overseas markets.

Looking ahead: Expanding partnership to restore and revitalise ecosystems

CDL will continue to step up our sustainability strategy to tackle rising heat and enhance health and harmony with nature through mitigation and adaptation.

GROUP CEO STATEMENT

To drive decarbonisation, we must engage and empower small and medium-sized enterprises (SMEs) in our supply chain. In Singapore, SMEs contribute about 47% of GDP and 72% of employment.¹² With the upcoming SGX RegCo mandatory requirement for larger listed companies to report on Scope 3 emissions, engaging and managing our suppliers and the SMEs in our value chain have become critical. In May 2024, we were the first real estate company to launch our own SME Supplier Queen Bee Decarbonisation Programme, bolstering efforts in public-private partnerships to accelerate decarbonisation. Supported by EnterpriseSG in collaboration with Global Green Connect, DBS, CDP, and Singapore Business Federation, the programme aims to empower CDL's selected 100 local SME suppliers to embark on their decarbonisation journey. At the end of 2024, we achieved close to 50% of our target and will continue working with our partners to advance these efforts.

Collective effort is key to driving impact and sustainability outcomes. In 2024, CDL further advanced our UN Sustainable Development Goals (SDGs)-aligned climate and nature-positivity advocacy through the SSA and the SSA Annex. In 2024, over 170 events with 8,680 attendees were hosted in total. These ranged from panel discussions to training events with Singapore Government representatives and esteemed institutions such as the World Wide Fund for Nature (WWF), Corporate Knights, Singapore Green Building Council and People's Association.

In line with CDL's commitment to cultivate a sustainable mindset in our communities, we hosted some key initiatives, including the fifth "We Love Our Planet" Storytelling Contest, the 14th CDL-GCNS Young SDG Leaders Award and the eighth edition of our flagship Youth4Climate Festival. This was supported by an expanded network of eco-partners and the Ministry of Sustainability and the Environment's Go Green SG initiative

We were also honoured to turn a dream that started in 2020 into reality. CDL hosted and lead-managed the "Hope and Harmony" event on 8 December 2024 in Singapore, bringing together two world-renowned conservation icons, Dr Jane Goodall and Dr Sylvia Earle, for their first joint dialogue in Asia. Attended by some 1,400 guests, the event raised greater awareness of their inspiring journeys for over six decades in conserving biodiversity on land and below water. Over \$\$150,000 was raised to support the conservation efforts of Ocean Geographic and the Jane Goodall Institute (Singapore) (JGIS), CDL's long-time partners since 2018 and 2019, respectively.

Staged from 23 June 2023 to 30 March 2024, our "Melting Ice, Sinking Cities: An Urgent Call to Change the Present and Save Humanity" exhibition¹³ showcased at our zeroenergy CDL Green Gallery at the Singapore Botanic Gardens attracted around 30,000 local and overseas visitors. Building on this momentum, CDL launched the 'We Love Our Planet' exhibition on 9 December 2024 in partnership with 24 international and local organisations, including the NUS Centre for Nature-based Climate Solutions, JGIS, Ocean Geographic and Animal Concerns Research and Education Society. This exhibition highlighted the indispensable role of nature and biodiversity in supporting ecosystem resilience and addressing the climate crisis.

By 2060, the use of resources is projected to increase by 60%, according to the UN Environment Programme, driving a triple planetary crisis – climate change, biodiversity loss and pollution – which impact economic prosperity, peace and security. Embracing nature-based solutions will be the way forward for a sustainable future.

In April 2023, we initiated the retrofitting of a decommissioned SMRT train cabin into Singapore's first net-zero operational energy climate education hub. On 10 March

2025, we launched the CDL EcoTrain at City Square Mall, featuring innovative elements such as solar-powered energy monitoring, eco-friendly coatings and sustainable materials. This educational platform seeks to inspire children aged four and above to become young eco-champions through immersive exhibits, workshops and activities.

Thought leadership and advocacy are key to building a larger community for action. CDL actively participated in over 105 local and international platforms to share our ESG integration journey, practices and solutions. For the third consecutive year, CDL was honoured to share our experiences at the Singapore Pavilion at COP29, led by the Singapore Government.

Nature-based solutions are integral for achieving a net-zero future. Building on CDL's investments in green landscaping, we will strive to apply more nature-based and green solutions to address rising heat levels and worsening air quality, which affect the health of our workers. Our focus on 'Cooling by Greening' complements our four 'I' strategic sustainability pillars and provides a defence against severe consequences of climate change like extreme heatwaves and ecosystem disruptions.

CDL remains steadfast in respecting the planet and people while greening the built environment and fostering ecosystems that thrive alongside human progress. Guided by our Future Value 2030 sustainability blueprint (established in 2017), we aim to create positive environmental and social impacts while maintaining a balanced triple bottom line. To meet the UN SDGs and climate goals, collaboration across sectors is the engine of transformative action. With support from our Board, partners and stakeholders, we aim to deliver business growth while nurturing sustainable ecosystems and communities for future generations.

SHERMAN KWEK

Group Chief Executive Officer

¹² Trends for Singapore SMEs: Current Trends of 2024 and Growth Outlook, Paul Hype Page & Co, 13 Nov 2024

^{13 &}quot;Melting Ice, Sinking Cities: An Urgent Call to Change the Present and Save Humanity" exhibition was opened from 23 Jun 2023 to Mar 2024

LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

At CDL, integrating sustainability at the highest governance level enables strategic oversight of ESG issues for long-term value creation. For more than a decade, the strategic leadership spearheaded by our Board Sustainability Committee (BSC) has been critical in effective integration of our sustainability vision into our business and investment strategy, project development, asset management, financial and operational performance as well as community investment.

The BSC has direct advisory supervision of the Group's sustainability strategy and targets, including that of our subsidiaries M&C and CBM Pte Ltd. The BSC also oversees CDL's sustainability strategy and is apprised of initiatives to address climate and sustainability-related risks and opportunities, sustainable investment plans, as well as sustainability reporting on material ESG issues, work plans, performance targets setting, tracking and reporting. The CSO reports directly to the BSC, which, as at 31 December 2024, comprised four independent directors as well as CDL's Group CEO.

This reporting structure started in 2012, where the CDL Corporate Social Responsibility-Corporate Governance (CSR-CG) Committee was established to implement an integrated governance structure, ensuring commitment across all levels and functions. The CSR-CG Committee was renamed the BSC in 2016.

Two meetings are held annually, or more frequently as and when necessary, for the management to update the BSC on the Group's sustainability plans and performance. In addition, we engage the Board on ESG focused events such as the annual Hong Leong and CDL Group Sustainability Forum.

CDL SUSTAINABILITY GOVERNANCE STRUCTURE



CDL's CSO also communicates significant global and local ESG trends and practices via emails. The CDL Sustainability Quarterly Report posted online on www.cdlsustainability. com offers regular updates on CDL's sustainability initiatives and interim environment, health and safety (EHS) performance to the BSC and all our stakeholders. For more details on the BSC's roles and responsibilities for climate-related risks and opportunities, please refer to page 2 of the Corporate Governance Report booklet accompanying the CDL Annual Report 2024.

Sustainability does not work in silos in CDL. The Management Executive Committee (ExCo) and senior management of all business units are kept informed of the Company's sustainability initiatives and progress towards ESG targets, achievements and challenges at monthly CDL senior management meetings. The Company's sustainability governance, management and disclosures are in line with

or ahead of the global best practices and SGX RegCo's mandate on climate disclosures and board supervision.

To achieve effective integration of sustainability throughout the Company, the CSO chairs the Sustainability Committee, which comprises members across all departments and operational units. For greater accountability, our ESG performance is linked to ExCo members' remuneration. 30% of our ExCo members' remuneration is contingent on hitting the Group's ESG targets, with a respective weightage of 5% for Environmental, 10% for Governance targets and 15% for Social targets. With Heads of Departments (HODs) reporting to the respective ExCo members, the ESG key performance indicators cascade down to every level in our organisation. HODs are held accountable for their ESG performances, which are then captured in their annual performance appraisals that correspond with their remuneration and promotions.

LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

CDL BOARD SUSTAINABILITY COMMITTEE (BSC) MEMBERS (AS AT END 2024)



CHAN SWEE LIANG CAROLINA (CAROL FONG) Independent Non-Executive Director **BSC Chairwoman**



SHERMAN KWEK EIK TSE **Executive Director Group Chief Executive Officer**



DANIEL MARIE GHISLAIN DESBAILLETS Independent Non-Executive Director



TANG ALAI MRS WONG AI AI Independent Non-Executive Director



CHONG YOON CHOU Independent Non-Executive Director

Information on CDL's Board of Directors is available on CDL's corporate website.

Note: Following the appointments of two new Independent Non-Executive Directors on 7 February 2025, the Board has revised the Board Committees, including the composition of the BSC, on 21 February 2025. The BSC now comprises Mrs Carol Fong (Chan Swee Liang Carolina), CDL's Group CEO, Sherman Kwek, Mr Chong Yoon Chou, Ms Jennifer Duong Young and Ms Wong Su Yen.

CONSISTENT AND CONTINUED ENGAGEMENT BETWEEN BOARD AND GROUP MANAGEMENT

The annual Hong Leong and CDL Group Sustainability Forum, organised since 2014, has kept the Group's directors and senior management abreast of the latest sustainability trends and best practices.

Themed "Forward Faster towards Sustainability through Decarbonisation, Digitalisation, Disclosure and Defence", the 11th forum in 2024 focused on how corporates can embrace sustainability into their business strategy. The speakers shared insights on global and national sustainability trends and regulatory requirements and how to stay ahead of the curve amidst higher expectations from regulators, financiers, insurers and investors.

Moderated by CDL's CSO, Esther An, around 70 directors, management and staff from the Hong Leong and CDL Group of companies attended the Forum held at the Singapore



Sustainability Academy on 8 October 2024. The Forum featured expert speakers from the Centre for Governance and Sustainability at NUS Business School, SGX RegCo,

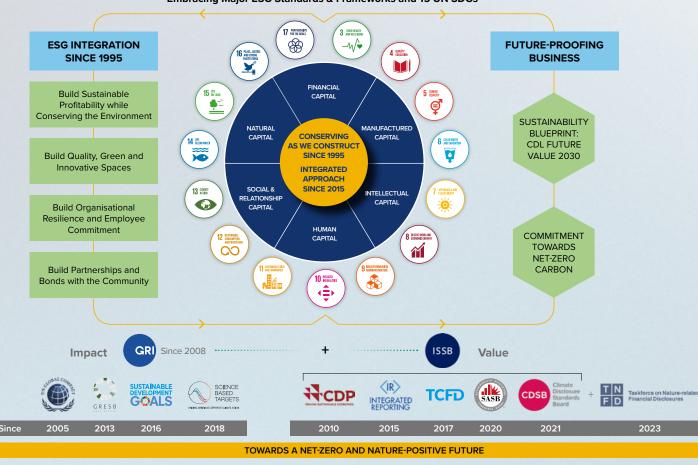
SGTech, United Overseas Bank and Aon Singapore. CDL's Group CEO, Sherman Kwek, gave his closing remarks at the end of the forum.

ENHANCING GREATER PURPOSE TO CDL'S ESTABLISHED TRIPLE BOTTOM LINE

Embracing 15 out of 17 UN Sustainable Development Goals (SDGs) since 2016 has sharpened our sustainability strategy and strengthened our triple bottom line in creating future-readiness for our business operations. For three decades, our deliverables have reflected our firm belief that the success of businesses is beyond short-term profits. Integrating sustainability into our business strategy and operations as well as disclosing credible and consistent information to our stakeholders has fostered trust, built resilience and helped us to mitigate business risks.

CDL'S VALUE CREATION MODEL

A Two-Pillar ESG Disclosure & Reporting Framework, Capturing Value and Impact Embracing Major ESG Standards & Frameworks and 15 UN SDGs



ENHANCING GREATER PURPOSE TO CDL'S ESTABLISHED TRIPLE BOTTOM LINE

CDL VALUE CREATION MODEL - ENHANCING ENVIRONMENTAL, SOCIAL AND ECONOMIC SUSTAINABILITY

CDL's value creation business model is anchored on our ethos of "Conserving as We Construct" since 1995. The model encapsulates our role as a developer, an asset owner and a corporate citizen, and guides us in creating sustained value for our business and stakeholders. Leveraging six capitals – financial, intellectual, natural, manufactured, human, and social and relationship, our business operations and sustainability advocacy are closely aligned with 15 UN SDGs.

What gets measured gets managed. The Company's robust sustainability reporting since 2008 has helped the organisation to set targets, track performance, identify gaps and enhance practices. We have created a unique blended framework using GRI Standards as its core since 2008, adding CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, Integrated Reporting Framework since 2015, SDG Reporting since 2016, Task Force on Climate-Related Financial Disclosures (TCFD) framework since 2017, Science Based Targets initiative (SBTi)

since 2018, and SASB Standards and Climate Disclosure Standards Board (CDSB) Framework since 2020. In 2024, CDL became the first corporate in Southeast Asia to publish a Taskforce on Nature-related Financial Disclosures (TNFD)-aligned report. In this report, we also began reporting according to the latest GRI 101: Biodiversity 2024, transiting from GRI 304: Biodiversity 2016.

Starting from 2022, we have proactively harmonised these frameworks into our unique two-pillar model, capturing the "value" and "impact" our business creates. We support the formation of the ISSB in providing a unified sustainability reporting baseline framework that aims to fulfil the needs of investors and various stakeholders for credible, consistent and comparable data. With the launch of the IFRS S1 and S2 in June 2023, the Company worked with an external consultant in end 2023 on a comprehensive gaps analysis to identify the areas for alignment for reporting against S1 and S2. Moving forward, this will allow us to work towards full alignment and compliance with the IFRS' standards. In June 2024, the ISSB further announced its workplan for interoperability and harmonisation of the sustainability disclosure landscape. This is aligned with our two-pillar reporting model.

External assurance is key to enhance data credibility and instill confidence in stakeholders. The Company's external assurance of our sustainability report started in 2009 and has continued to expand in scope to cover SASB Standards, CDSB as well as the TCFD frameworks. CDL continues to keep track of the newly launched ISSA 5000 assurance standard, a new global baseline standard for sustainability assurance, with a view to adopt it in the upcoming years.

TRACKING THE PROGRESS OF CDL FUTURE VALUE 2030 SUSTAINABILITY BLUEPRINT

Established in 2017, the CDL Future Value 2030 Sustainability Blueprint sets goals for our integrated sustainability strategy towards 2030 — a milestone year for UN SDGs and the net-zero climate agenda. Since July 2017, we have also been voluntarily publishing an online quarterly sustainability report to update stakeholders of our progress towards key goals and targets that are set under the Blueprint. Our performance in line with the CDL Future Value 2030 Sustainability Blueprint is detailed in page 37 of this report.

ENHANCING GREATER PURPOSE TO CDL'S ESTABLISHED TRIPLE BOTTOM LINE

ANCHORED ON THE FOUR 'I' PILLARS TO ACHIEVE FOUR DELIVERABLES

Our value creation business model anchored on four key pillars — Integration, Innovation, Investment and Impact — has helped us to maintain operational efficiency and a strong foundation for further business advancement. This approach achieves four deliverables, the first three being "Decarbonisation", "Digitalisation & Innovation" and "Disclosure & Communication". In 2024, weather catastrophes were responsible for 93% of overall losses and 97% of insured losses. "Defence through Mitigation & Adaptation", the fourth deliverable, was therefore introduced as a new strategic focus to augment business resilience and enhance future-readiness. Guided by our ethos of "Conserving as We Construct", CDL is strategically positioned to address the evolving challenges of reaching a zero-energy and nature-positive future.

INTEGRATION

Integrated into our business and governance structure at all levels, through our integrated reporting framework and approach

INNOVATION & ADAPTATION

Technologies and solutions to accelerate green buildings, and advance a low-carbon and resilient economy

INVESTMENT

Growing ESG investing and sustainable financing rewards green and responsible businesses, accelerating climate action, innovation and sustainable communities

IMPACT

Reaching out to our value chain and larger ecosystems of stakeholders, creating positive impact and long-term value for businesses and the environment with prompt reporting

DECARBONISATION

- Pledge for WorldGBC Net Zero Carbon Buildings Commitment, adopting a whole life carbon approach
- Embraced UNGC's "Business
 Ambition for 1.5°C" pledge and
 SBTi-validated GHG reduction targets
- Green Buildings and Renewable Energy
- Green Mark SLE Buildings

DIGITALISATION & INNOVATION

 Green building innovation and technology to design, build and manage better, leading to lower carbon footprint for new and existing assets; healthier, more efficient and flexible spaces

DISCLOSURE & COMMUNICATION

- Efficient tracking, analysis and reporting vs. goals/targets
- Reporting using a harmonised framework
- Mobilising funds and finance to advance action

DEFENCE THROUGH MITIGATION & ADAPTATION

- Aligning with increasing mandatory requirements (e.g., ISSB)
- Guarding against the financial impact of transition and physical risks, including stranded assets and increasing insurance premiums
- Ensuring strong investor relations and public reputation

14 Climate change is showing its claws: The world is getting hotter, resulting in severe hurricanes, thunderstorms and floods, Munich Re, 9 Jan 2025

Anchored on a multi-stakeholder approach, the Group's 2024 materiality assessment provides an inside-out and outside-in perspective of our financial and ESG impacts on our stakeholders and business. The latest addition of the ISSB Standards into our reporting framework has prioritised financial materiality. This is a continuation of our double materiality approach, which assesses sustainability-related risks and opportunities in a holistic manner.

Since 2014, materiality assessments have been conducted annually and facilitated by a third party to determine the key economic, environmental, social and governance (EESG) issues that are important to our stakeholders. These issues are foundational to the Group's sustainability strategy, focus and mid-term target setting in our annual sustainability reporting. Corresponding EESG targets, metrics, initiatives and progress are reviewed by the management team, and reported to the BSC for approval, before they are published annually in our ISR.

In 2024, in efforts towards progressive full alignment with the IFRS S1 and S2, we conducted a double materiality assessment.



To incorporate and understand financial materiality, CDL's stakeholders, including the Company's ExCo and CDL staff, ranked 17 prioritised ESG issues based on both impact and financial materiality. Online surveys were circulated to key stakeholder groups, including the BSC. More than 382 responses were received. Interviews with selected management staff of the Company and key subsidiaries,

investors, regulators, industry and sustainability experts, tenants and suppliers, provided insights into how the Group can manage and strategically address our ESG issues. The preliminary material issues were validated by the Company's ExCo, senior management and key executives from business units, and presented to the BSC thereafter.

2024 MATERIAL ESG ISSUES

With the urgency of the global energy transition¹⁵, "Energy Efficiency and Adoption of Renewables" remained the top

material issue in 2024. "Cyber-readiness, Security and Data Privacy" has risen to become the second most material issue, with growing cyber risks of misinformation and disinformation threatening supply chains and financial stability.¹⁶

"Occupational Health, Safety and Well-being" also rose to take third place. All material topics have been categorised as "Critical" and "Highly Critical", signalling that the Group views sustainability as a critical subject across our business and operations.¹⁷

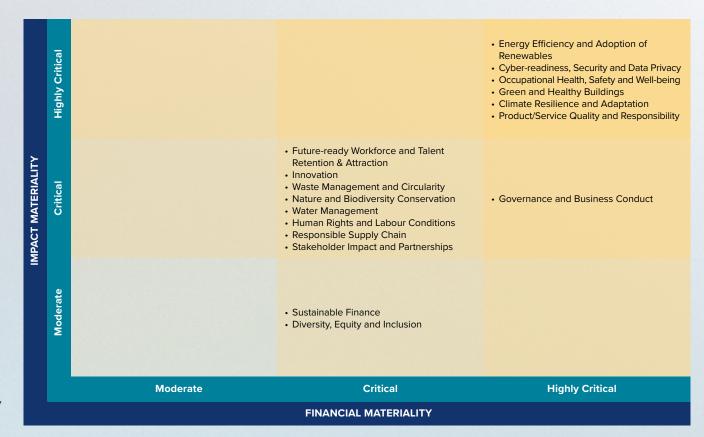
HIGHLY CRITICAL MATERIAL ISSUES

- 1. Energy Efficiency and Adoption of Renewables
- 2. Cyber-readiness, Security and Data Privacy
- 3. Occupational Health, Safety and Well-being
- 4. Green and Healthy Buildings ▲
- Governance and Business Conduct A
- 6. Climate Resilience and Adaptation
- 7. Product/Service Quality and Responsibility A

CRITICAL MATERIAL ISSUES

- 8. Future-ready Workforce and Talent Retention & Attraction
- 9. Innovation
- 10. Waste Management and Circularity
- 11. Nature and Biodiversity Conservation A
- 12. Water Management
- 13. Human Rights and Labour Conditions
- 14. Responsible Supply Chain
- 15. Stakeholder Impact and Partnerships
- 16. Sustainable Finance
- 17. Diversity, Equity and Inclusion

Note: \blacktriangle Ranking increased significantly from the previous year's materiality study



- 15 Fostering Effective Energy Transition Insight Report, World Economic Forum, Jun 2023
- 6 World Economic Forum, Global Risks Report 2025
- There are no major changes to the material topics, except for the renaming of two material topics ("Nature and Biodiversity Conservation" and "Governance and Business Conduct") and the rolling up of "Economic Contribution to Society" into "Stakeholder Impact and Partnerships"

IDENTIFICATION AND ASSESSMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs)

In an era of environmental, political, social and economic challenges and despite the recent backlash against ESG, the business case for sustainability remains clear and enduring. Businesses will not thrive on an unhealthy planet gripped by severe climate- and nature-related risks, and capturing opportunities is key to catalyse action towards achieving global climate goals.

Taking reference from ISSB, GRI, TCFD, SASB and CDSB frameworks, an independent consultant was engaged to

conduct a study across the Group's value chain to identify sustainability-related risks and opportunities, mapping to the material issues identified from our latest materiality assessment.

The study extensively mapped all possible risks and opportunities that could affect the Group's operations or value chain. External factors such as extreme weather events or carbon pricing policies as well as customer-driven factors such as changing demand patterns were considered over varying time horizons, and the likelihood and magnitude of impact were then quantified on a scale of 1 to 5. Given the complex dependencies and relationships, it was important to consider all the pathways and stakeholders which a risk

or opportunity could impact. All relevant stakeholders were asked to provide feedback on the scores, before they were aggregated to provide an overall score. In total, there were 470 possible discrete impacts which were aggregated into 40 SROs.

As climate change-related risks and opportunities are deemed to warrant significant attention, our top 10 climate-related SROs were extracted and included in this report to focus on mitigation and adaptation. For more information outlining the Group's actions in addressing risks and opportunities that are related to our top 17 material ESG issues, please refer to page 41 of this report.

Note: Short-term: 2030; medium-term: 2040; long-term: 2050

Rank	SRO	Material issue(s)	Value-chain stakeholders impacted	Business activities	Time horizons
1	Transition towards a low-carbon economy leading to increased expectations for green or energy-efficient buildings that meet sustainability targets for buildings	Energy Efficiency and Adoption of Renewables, Green and Healthy Buildings	All	Design and architecture, Construction, Property acquisition, Production of raw materials and consumables, Procurement, Human resource management, Property management and operations, Property and asset management, Sales and marketing, Service delivery, Use of leased spaces	Short-term, medium-term
2	Increased occurrence and severity of extreme weather events (e.g., cyclones, inland flooding, wildfires)	Climate Resilience and Adaptation, Governance and Business Conduct, Occupational Health, Safety and Well-being	All	Construction, Production of raw materials and consumables, Procurement, Property management and operations, Property and asset management, Sales and marketing, Human resource management, Service delivery, Use of leased spaces	Medium-term, long-term
3	Increasingly stringent emissions-related regulations (e.g., carbon pricing) that present transition risks such as increasing prices of energy/fuel	Energy Efficiency and Adoption of Renewables, Responsible Supply Chain, Climate Resilience and Adaptation	All	Construction, Production of raw materials and consumables, Procurement, Property management and operations, Property and asset management, Firm infrastructure, Sales and marketing, Service delivery, Use of leased spaces	Short-term, medium-term, long-term

Rank	SRO	Material issue(s)	Value-chain stakeholders impacted	Business activities	Time horizons
4	Increasing expectations to incorporate ESG factors in investment management and supply chain management	Climate Resilience and Adaptation, Energy Efficiency and Adoption of Renewables, Sustainable Finance	Upstream, Own operations	Construction, Production of raw materials and consumables, Procurement, Human resource management, Property management and operations, Property and asset management, Sales and marketing, Service delivery	Short-term, medium-term, long-term
5	Increasing demand and supply for sustainable products and low carbon solutions for climate adaptation and mitigation (e.g., green buildings, green leases, green bonds)	Energy Efficiency and Adoption of Renewables, Green and Healthy Buildings, Innovation, Product/Service Quality and Responsibility, Sustainable Finance	Upstream, Own operations	Design and architecture, Construction, Technology Development, Production of raw materials and consumables, Property acquisition, Procurement, Human resource management, Financing and investment, Property management and operations, Property and asset management, Sales and marketing, Service delivery	Medium-term, long-term
6	Increasing options for greener energy sources (e.g., renewable energy, alternative fuel, etc.)	Energy Efficiency and Adoption of Renewables	Upstream, Own operations	Production of raw materials and consumables, Procurement, Human resource management, Property management and operations, Property and asset management, Sales and marketing, Service delivery	Medium-term
7	Increasing nature-based solutions to reduce emissions and environmental impact	Nature and Biodiversity Conservation	Upstream, Own operations	Construction, Technology Development, Human Resource Management, Sales and marketing, Service Delivery	Medium-term
8	Incentives provided by government entities for climate adaptation and mitigation solutions	Sustainable Finance	All	Financing and investment, Property management and operations, Property and asset management, Technology development, Use of leased spaces	Medium-term
9	Implementation of climate risk mitigation strategies on water and wastewater infrastructure (e.g., diversification of water supplies, sustainable withdrawal levels, etc.)	Water Management	Upstream, Own operations	Construction, Property management and operations, Property and asset management, Sales and marketing, Service delivery	Medium-term
10	Increased cost of materials and consumables due to supply chain vulnerabilities	Responsible Supply Chain	Upstream, Own operations	Production of raw materials and consumables, Procurement, Construction, Property management and operations, Property and asset management	Short-term

STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

DYNAMIC APPROACH TO DOUBLE MATERIALITY ASSESSMENT

MULTI-STAKEHOLDER ENGAGEMENT CHANNELS

The Group's stakeholder-centric approach positions us for long-term business prosperity and solidifies our social license to operate. By understanding the impacts that our business has on our stakeholders, we can better anticipate and meet their needs. The Group defines our stakeholders as individuals or groups that have interests that are affected or could be affected by our operations.

Stakeholder groups and their significance to CDL	Engagement platforms		Issues and concerns
Our Employees The health, safety, welfare and professional development of employees are fundamental to the Group's performance and key to enhancing our human capital.	 Regular interaction via town halls, forums and conferences fronted by senior management or subject matter experts CDL360 – CDL's staff intranet; CBM Pte Ltd staff intranet; Ingird – M&C staff intranet Staff Connect – an inter-department committee that organises company-wide activities to foster work-life balance and reinforces team spirit Engagement and employee wellness activities Educational activities (Green Building, Decarbonisation & Safety (GBDS) seminar, workshops and quizzes) Biennial Employee Engagement Survey Employee Assistance Programme Employee grievance handling procedures Whistleblowing hotlines and 'EHS Matters' feedback and suggestion platform on CityNexus app 	 City Sunshine Club, the Company's volunteering platform Indoor Environmental Quality (IEQ) study Internal customer satisfaction survey Festive celebrations and engagement activities throughout the year including annual dinner & dance Monthly bonding sessions and operations meetings at CBM Pte Ltd; monthly birthday celebrations and staff parties at M&C CBM Pte Ltd's two-day retreat dedicated to focused discussions, meaningful dialogue and strategic planning 	 Corporate direction and growth plans Job security, career development and training opportunities Remuneration and benefits Climate and sustainability Occupational safety, health and wellbeing Labour and human rights Work-life balance Employee volunteerism Workplace environment and conditions Diversity, equity and inclusion

Stakeholder groups and their significance to CDL

Our Customers

Delivering safe and high-quality products and services to our customers is our raison d'être as customers are key to the generation of financial capital.

Engagement platforms

Homebuyers

- · Integrated customer and call centre
- CityNexus
- · Residential services
- Green Living Guides
- Defects management system
- Post-TOP customer satisfaction surveys
- · Handover of strata units on-site and virtually
- 3D showflat virtual tour and online sales presentation

Tenants

- CDL Green Lease Partnership Programme and City Green Tenant Bonus Programme (CGTB)
- Green fitting-out guidelines
- · Recycling programme
- 1°C Up Campaign
- Curated events and activities for C-suites and office community (e.g., Healthy Workplace Ecosystem workouts and workshops and CityDelights treats giveaways)
- CityNexus App for CDL tenants
- · Annual tenant satisfaction surveys
- Precinct improvement with Raffles Place Alliance (Raffles Place Business Improvement District)
- CDL CityConnect Dedicated Facebook page with curated content for CDL tenant community
- Regular retrofitting of CDL's managed buildings to improve indoor environment

CBM Pte Ltd Customers

- Integrated Control Centre
- Annual customer satisfaction survey
- Recycling programme
- · Monthly Operations Meeting
- CBM Tell Us App: A fault reporting app for public users
- CBM FMS App: A fault reporting app for client representatives
- QR Code code fault reporting system: An alternative fault-reporting platform for clients averse to downloading an app
- digiHUB: A smart properties management system that allows property owners to have visibility on the performance of their assets
- My Condo app: An app for condo facilities booking and e-payment
- CBM Home: Facebook & Instagram page with content on household maintenance and promotions
- CBM Home app: An app facilitating service bookings for household needs
- Company and subsidiaries' websites: Keep updated with the latest news and services

M&C Customers - Hotel Guests

- · Seamless check-ins and check-outs with kiosks
- Contactless and fast check-in with pre-arrival email registration
- Recognition of loyal customers with My Millennium Programme
- My Millennium App and Millenniumhotels.com
- Central sales offices and hotel based sales teams for Group and corporate customers
- Call centres in Canada for global reservations
- ChatGPT-powered artificial intelligence chatbot on website
- · Robots for F&B and housekeeping
- · Amenity program for sustainability
- · Customer feedback and reviews via Revinate

Issues and concerns Homebuyers

- · Customer service and experience
- Status of TOP progress and handover appointments
- Ethical marketing practices
- · Workmanship and defects rectification
- · Design and features
- · Common areas and facilities

Tenants

- Green building and office interior certifications
- · Green leases
- · Workplace safety and health
- Management of facilities
- · Customer service and experience
- Resource efficiency
- Environmental management, education and advocacy
- Ethical marketing practices
- · Clean and safe workplace environment

CBM Pte Ltd Customers

- · Customer service and experience
- · Workplace safety and health
- · Resource efficiency
- Environmental management, education and advocacy
- Ethical marketing practices

Stakeholder groups and their significance to CDL	Engagement platforms		Issues and concerns
Our Builders and Suppliers We work closely with partners in our value chain to ensure that their operations are carried out in line with CDL's EHS policies and standards that place environmental performance, worksite safety, and workers' health and well-being as priorities.	 Policies on EHS, climate change, green procurement, green buildings, biodiversity, human rights and universal design Supplier Code of Conduct Green procurement specifications CDL 5-Star EHS Assessment CDL 5-star EHS Sports Challenge Quarterly seminars and peer sharing Annual EHS Awards 	 Regular ExCo, senior management and key executives engagement visits Declaration of EHS commitments through letter and pledge-signing EHS risk assessments at concept, design and construction stages Construction vision casting Annual procurement guideline review 	 Legal compliance Quality and design Safety of infrastructure and managed facilities Productivity Innovation Workers' safety, health and well-being Labour practices and welfare Human rights Social inclusion Resource and waste management Responsible procurement
Our Investors and Analysts We strongly emphasise on corporate governance and ESG integration and continue to build investor trust and confidence through open dialogue with shareholders and the investment community.	 Annual General Meeting Financial results briefing (half-year and full-year) with 'live' webcasts and quarterly operational updates Conferences, panel discussions, investor meetings and site visits Media releases and interviews 	 Annual reports Integrated sustainability reports (annual and quarterly) Corporate website and social media platforms Sustainability microsite Timely response to ESG rating agencies and analysts 	 Corporate governance ESG disclosures aligned with leading global standards and frameworks Climate change and net-zero carbon strategies Sustainability performance and tracking including global sustainability rankings and indices
Our Lenders We work closely with likeminded lenders by tapping on sustainable financing products to increase our access to capital and lower our overall capital cost in the long run.			Reporting standards
The Media We raise greater awareness of the green agenda and CDL's sustainable practices by engaging the media regularly through mainstream news and information channels.			

Stakeholder groups and their significance to CDL	Engagement platforms		Issues and concerns
Government and Regulators We partner with key government agencies and regulators to elevate industry standards for green buildings, sustainable financing, sustainable practices, and health and safety standards.	CDL senior management representation on boards of various industry bodies Tri-sector and sustainability-related consultations and dialogues	Longstanding partnership in various national programmes	 Development of green buildings Programmes to cultivate responsible workplace practices Advocating green consumerism and a green lifestyle Sharing of industry best practices
Academics and Industry Experts We work closely with academics and industry experts to explore and testbed new building innovations for a low-carbon future.	Thought leadership in support of public policies and regulations pertaining to sustainability, green buildings and sustainability reporting		 Regulatory development towards a low-carbon economy Promoting sustainability reporting in Singapore Advocating ESG integration with financial reporting Promoting occupational health and safety
Our Community We ensure that our developments do not affect the well-being of surrounding communities. We also invest in community development projects (in particular youth and women-related) and foster tri-sector collaborations that support the UN SDGs.	 Public communications plan with residents within a 100m radius of our new developments Builders' contact details displayed at construction sites for public feedback Sustainability-related conferences/forums Consultation and dialogues with academics, NGOs and business associations Integrated Sustainability Reports (annual and quarterly) 	 Company websites and social media platforms Corporate advertisements Collaborations with charities and NGOs for community development Universal design for homes and offices Charitable initiatives/community development projects 	Proactive communication on CDL's development plans and construction works Promoting environmental awareness and a zero-waste mindset Advocating best practices in sustainability Empowering youths and women as sustainability champions Supporting Singapore's arts scene Caring for the less fortunate Sustainability and green building thought leadership and advocacy Social inclusion Ethical marketing practices

INTEGRATING SUSTAINABILITY INTO OUR VALUE CHAIN

To catalyse the transition to a low-carbon economy, CDL Group is committed to engaging and influencing our ecosystem of stakeholders, including our investments and value chain to adopt more sustainable and innovative practices in alignment with global best practices.

We have identified key areas along our value chain where we can create positive ESG impact, referencing the UN Global Compact (UNGC) of Progress, "SDG Compass: The Guide for Business Action on the SDGs", jointly developed by the GRI Standards, UNGC and World Business Council for Sustainable Development.

Leveraging our sphere of influence amongst stakeholders in the built environment, we apply our core competencies, invest in innovation, and engage our ecosystem to adapt to the fastchanging physical and regulatory challenges. Underlying this value chain process is proactive and continuous engagement with our internal and external stakeholders to support the global and national climate ambitions.



CDL GROUP'S CLIMATE TRANSITION PLAN

CDL Group's Climate Transition Plan sets out our strategic ambition to integrate sustainability into our business model and value chain. The plan comprises the five elements: Foundations, Governance, Engagement Strategy, Implementation Strategy, Metrics and Targets, and details the Group's efforts towards a net-zero, 1.5°C pathway and restoration of natural ecosystems. It is also aligned with

Glasgow Financial Alliance for Net Zero (GFANZ) and the Transition Plan Taskforce's (TPT) frameworks.

FOUNDATIONS AND STRATEGIC AMBITION

For three decades, we have remained committed to and guided by our ethos of 'Conserving as We Construct'

established in 1995. It has guided our management to pioneer climate action towards mitigating climate risks, meeting rising investor expectations and harnessing new growth opportunities by capacity building and capital mobilisation. Our goal is to create long-term value for our business, stakeholders and the environment.

FOUNDATIONS

- CDL's strategic ambition is described through our sustainability vision and mission which are to Make Impact by Means of Changing the Climate and Create Sustained Value and Growth through the integration of sustainability
- Since 1995, the Company has adopted the ethos 'Conserving as We Construct' as an important part of our business strategy
- CDL is a leading global real estate company and is dedicated to helping achieve global and national climate target and commitments

GOVERNANCE

- Direct advisory supervision of the Group's sustainability strategy and targets by the BSC
- CDL's CSO and senior management report to the BSC twice annually, on initiatives to address climate-related risks and opportunities, target setting, tracking and reporting of transition performance and progress
- We employ a whole-institution approach in the integration of our transition plan into the overall business strategy and operations vertically across all levels and horizontally across business units

ENGAGEMENT STRATEGY

- Multi-stakeholder, annual materiality assessment has highlighted climate transition and physical risks in the highly critical category
- Multi-channel engagement platforms across internal and external value chain stakeholders, including meetings, conferences, panels, websites, social media and programmes
- SSA, CDL Green Gallery and EcoTrain to raise awareness and drive partnerships to build sustainable communities with a people-centric focus
- Working with local and international partners to share sustainability knowledge and provide thought leadership on climate action and sustainable development, education and outreach to generate policy impact
- Integrated Sustainability Report and quarterly updates

IMPLEMENTATION STRATEGY

- Green building and energy efficiency initiatives and innovations, including energy management systems and lowcarbon technologies to reduce operational and embodied carbon
- Internal Carbon Pricing (ICP) pilot study and Climate Change Scenario Analyses to build capacity and recommend implementation
- Renewable energy deployment, and carbon offset purchases
- Supplier and tenant engagement programmes, including CGTB, sustainable procurement guidelines since 2008 and green lease programmes, to decarbonise our value chain
- External assurance and verification of emissions and data, in accordance with global standards such as GHG Protocol and ISO 14064
- TNFD adoption and physical risk assessments to drive naturepositivity alongside climate action

METRICS AND TARGETS

- Net-zero carbon with whole life carbon approach for whollyowned and directly managed buildings in Singapore by 2030 under WorldGBC Net Zero Carbon Commitment
- For SBTi, reduce Scope 1 and 2
 emission intensity by 63%, Scope 3
 emissions intensity from purchased
 goods and services by 41% and
 absolute Scope 3 emissions by
 58.8%. by 2030
- Tracking performance through our Future Value 2030 Sustainability Blueprint, using metrics such as total carbon emissions, energy use and intensities
- 80-80-80 target: To achieve BCA Green Mark certification for 100% of the Company's owned and managed buildings by 2030, 80% improvement in energy efficiency from 2005 levels for best-inclass green buildings and 80% of new developments and owned / managed buildings to be SLE by 2030

Assumptions and disclaimers: Our Climate Transition Plan and its content featured in this report may include statements with respect to future events, trends, plans, expectations, or objectives relating to the Group's business, financial condition, results of operations, performance and strategy. This is in regard to climate objectives and other goals set forth herein. This forward-looking content is produced based on current circumstances both at a global and local level, such as alignment with Singapore's Green Plan 2030 and BCA's Green Mark Certification Scheme and currently available information, including but not limited to the current actions, policies and plans undertaken by governments and other stakeholders, and may be subject to change.

CDL GROUP'S CLIMATE TRANSITION PLAN

CDL's Implementation Strategy

CDL Group's transition plan is underpinned by strong governance and concrete action involving our ecosystem of stakeholders. Our implementation strategy strives towards deriving financial impact that leads to the achievement of targets set for sustained action towards a net-zero future. We are guided by clear goals and targets and supported by robust data collected across our value chain. Implementation is categorised across six main categories: Green Buildings and Energy Efficiency, Internal Carbon Pricing, Renewable Energy, Carbon Offsets, Scope 3 Emissions and Supply Chain, and Physical Risk and Nature-Positive Action.

To ensure accuracy and reliability of our performance and progress towards our targets, we carry out annual external assurance and verification of our emissions data in accordance with global standards such as GHG Protocol and ISO 14064. Going forward, we are also exploring enhanced data management systems to build more robust data consolidation, analytics and accuracy.

Green Buildings and Energy Efficiency

CDL Group has numerous award-winning green buildings with best-in-class energy management (ISO 50001), including a portfolio of 129 BCA Green Mark Certifications for our developments, making us one of Singapore's leading developers with the most BCA Green Mark Platinum awards since 2005. In 2024, we achieved five BCA Green Mark Platinum SLE awards for City House, Palais Renaissance, The Orie, Norwood Grand and Union Square Residences. We also attained one Green Mark Platinum award for City Serviced Offices at Republic Plaza, 9th floor and two Green Mark Gold Plus awards for City Serviced Offices located in South Beach and Republic Plaza, 58th floor. Our key

subsidiary, M&C, is greening our hotels in Asia, Europe, US, Middle East and New Zealand, and plans are underway to reduce energy usage. As at end 2024, 17 UK-based hotels have also achieved Green Tourism eco-labels by the Global Sustainable Tourism Council. To attain improved energy efficiency, the Group has deployed measures such as upgrading chiller plants, introducing motion sensors and installing energy-efficient lighting across our developments. We have also incorporated climate-resilient designs and piloted solutions such as more advanced AHUs with an electronically commutated (EC) fan, chiller plant optimisation and micro-climate control to reduce heat gain and improve energy efficiency.

Internal Carbon Pricing, Renewable Energy and Carbon Offsets

Increasing renewable energy use is integral. In 2024, the Company installed solar panels on five of our commercial assets in Singapore to maximise solar harvesting, as we continue to strive to deploy photovoltaic panels at our assets and participate in the renewable energy certificate (REC) marketplace to reduce hard-to-abate, residual emissions. Carbon pricing plays an important role by pricing in the external cost of carbon to quantify and manage the true costs of carbon emissions during decision-making processes. CDL Group completed an ICP pilot study on Republic Plaza in 2024. In 2025, CDL will explore meaningful opportunities to test and validate the use of ICP to drive awareness of the cost of carbon and allow us to better weigh environmental impact together with financial considerations as part of decision-making processes. Given the renewable energy constraints in Singapore and recent developments in carbon markets as part of Article 6 negotiations at COP29 in Baku, the Group is also reviewing our renewable energy and carbon offset strategies.

This includes considering deployment of renewable energy assets to better manage the financial impact of decarbonisation and to generate opportunities.

Scope 3 Emissions and Supply Chain

Beyond Scope 1 and 2 emissions, the Group has set SBTi targets to reduce our Scope 3 emissions. In 2023, we completed a Whole Life Carbon Assessment (WLCA) in Singapore to understand and reduce the carbon footprint across different stages of our life cycle. We are now in the process of developing sustainable material specifications in our development projects. In 2024, we also embarked on our CDL SME Supplier Decarbonisation Queen Bee Programme to engage our suppliers and help them build capacity to report and manage their carbon emissions. Over the years, we have also reached out to tenants under our Green Lease Programme, and more recently, our City Green Tenant Bonus (CGTB) Programme, to raise sustainability awareness and promote green practices. Since 2014, we have encouraged our tenants to adopt energy conservation measures and continue to maintain a 100% participation rate for green leases.

Physical Risk and Nature-Positive Action

To provide a better assessment of transition and physical risks affecting our buildings, we are on track to completing our 4th climate change scenario analysis in alignment with TCFD recommendations, to better understand the financial implications of climate change. Our 4th climate change scenario analysis is in alignment with IPCC's 1.5°C, SSP 1.9 and SSP 8.5 pathways, over time horizons up to the year 2050. Due to the intricate interconnections between climate and nature, in 2024, the Group also adopted the TNFD Recommendations to drive nature-positivity alongside climate action.

CDL GROUP'S CLIMATE TRANSITION PLAN

Engagement Strategy

CDL Group is committed to engaging and influencing our ecosystem of stakeholders, including our Board, senior management, staff, investors, banks, regulators, builders, suppliers, customers and the wider community, to adopt more sustainable and innovative practices. We conduct an annual materiality assessment to provide an inside-out and outside-in perspective of our financial and sustainability impacts on our stakeholders and our business. Climate transition and physical risks feature in the highly critical category year-on-year and reflect the importance of climate issues to our organisation.

The annual Hong Leong and CDL Group Sustainability Forum, organised since 2014, has kept the Group's directors and senior representatives abreast of the latest trends and best practices through sharing from distinguished experts in the industry and academia. We also actively build a green culture amongst employees, and enhance green skills through sustainability-related training and monthly e-newsletters.

Leveraging our sphere of influence amongst stakeholders, we also engage the wider sustainability ecosystem, key policymakers and real estate sector to empower them, and lead change towards the Singapore Green Plan 2030 and global climate goals. As at 31 December 2024, the SSA has hosted over 1,200 sustainability-related training programmes and advocacy events, attracting over 43,100 attendees. To drive innovation in the industry, CDL also pursues research with Institutes of Higher Learning to explore reduction of embodied carbon, electrification of local fleets with EV chargers, carbon capture and Building-Integrated Photovoltaics (BIPV).

Metrics and Targets

In line with Singapore's net-zero emissions goal by 2050, the Group has made the following commitments to the WorldGBC Net Zero Carbon Commitment for new developments and 13 Singapore assets:

- To achieve net-zero carbon with whole life carbon approach for wholly-owned and directly managed buildings in Singapore by 2030.
- b) To achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net-zero carbon by 2050.

We have also raised ambitions to reduce Scope 1 and 2 carbon emissions intensity by 63% and reduce Scope 3 GHG emissions intensity from purchased goods and services by 41% and from investments by 58.8% by 2030, from a baseline year of 2016, as validated by the SBTi.

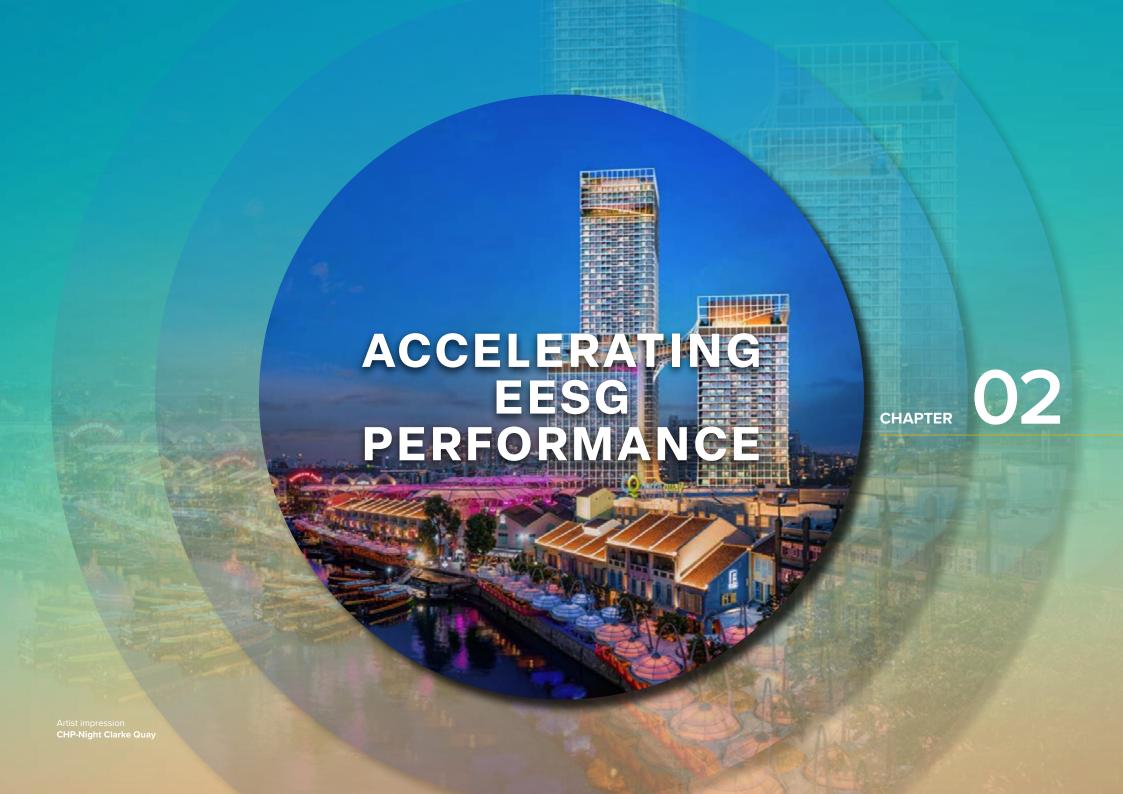
As part of performance and emissions tracking under our Future Value 2030 Sustainability Blueprint, in 2024, the Group attained a 25% reduction in Scope 1 and 2 operational carbon emissions for assets under direct management and operational control from 2016 levels, and 38% reduction in Scope 3 embodied carbon in new developments compared with a 2016 baseline. We have also achieved Scope 3 investment intensity reductions of 52.1%. Going forward, we are planning to review and update our SBTi targets in line with the latest developments.

Governance

The Group takes a whole-institution approach in the integration of our transition plan into our overall business strategy and operations, vertically across all levels and horizontally across business units. Our Board and leadership, comprising senior management, are committed to strategically integrating climate transition elements across key aspects of our business. In 2015, we published the CDL Climate Change Policy to guide all stakeholders in the transition to a low-carbon future. In 2023, we also updated our biodiversity policy, which includes no deforestation commitments in line with safeguarding forests as natural carbon sinks. Since 2016, our BSC oversees our sustainability strategy and is apprised of initiatives to address climaterelated risks and opportunities, including target setting, tracking and reporting, as well as CDL Group's transition plan. More information on our sustainability governance structure can be found on page 17 of this report. Climate-related risks and opportunities are fully integrated into the Group's strategic risk management framework. More information can be found in pages 33-43 of the Risk Management section of the CDL Annual Report 2024.

In October 2023, the Group also set up the Net-Zero Committee to identify decarbonisation strategies and opportunities, as well as to set, strengthen, review, and align our business units' net-zero key performance indicators. Collaboration and action will be essential in charting a more sustainable trajectory towards a 1.5°C future.

Looking ahead, the Transition Plan Taskforce's principles of "Ambition, Action and Accountability" will guide us to transform our business and operations towards a low-carbon, sustainable and nature-positive model.



STEPPING UP TOWARDS
NATURE POSITIVITY
- TNFD REPORT

TCFD, CDSB & SASB DISCLOSURES

ACCELERATING EESG PERFORMANCE

INTELLECTUAL AND SOCIAL & RELATIONSHIP CAPITAL

Contributing to SDGs	Activities					
5 GENDER 8 DECENT WORK AND THE SUSTAINABLE CHIES AND COMMUNITIES	Identifying Risks and Opportunities	Future Value 2030 Goals	Climate Governance	Corporate Governance	Corporate Policies and Governance	
12 RESPONSBLE CONSUMPTION AND PRODUCTION AND PRODUCTION CONSUMPTION CONS	Whistle Blowing Procedure	Human Rights Governance	Employee Training and Communication	Personal Data Governance	Cybersecurity	
	Outputs					
15 UFE ON LAND 16 PEGES, JUSTICE AND STROE AND STROE NOSTITUTIONS NOSTITUTIONS 17 PARTICESHOPS FOR THE GOALS	Mitigating ESG risks	Zero-Corruption/Fraud/ Money Laundering	Zero Breach and Loss of Customer Data			
	Ethical Business Practices and Workforce	Stakeholder Trust and Confidence	Robust Control Systems			

ACCELERATING EESG PERFORMANCE

FINANCIAL AND MANUFACTURED CAPITAL

Contributing to SDGs	Activities				
8 DESENT WORK AND ECONOMIC GROWTH 13 CUMATE	Investing into Sustainable Finance	Internal Carbon Pricing	Aligning to Responsible Investment Principles		
16 PEACE, JUSTICE 17 PARTHERSHIPS FOR THE GOALS	Outputs				
16 AND STRING NISTRIUTIONS 17 PARTICES FIRST STRING STRIN	Investments into Green Innovation and Technology	Identifying and Mitigating Emerging Risks	Improved Access to Capital		
	Value created				
	Accelerating the Green Transition and a Net-Zero Future	Integration of ESG into the Business Strategy	Increasing Stakeholder Trust and Confidence	Enhanced Brand Reputation	Cost Savings

With 2024 surpassing 2023 as the hottest year on record,¹ climate change- and nature-related risks have emerged amongst the top three long-term risks faced by humanity.² The urgent need to mobilise capital from both public and private sectors for climate adaptation and emission reductions was further highlighted in COP29, where member countries established a new goal to triple climate finance for developing countries from the previous commitment of US\$100 billion annually to US\$300 billion by 2035.³ For three decades, CDL's pioneering efforts in environmental, social and governance (ESG) integration have enabled us to identify physical, transition and regulatory risks, turning them into growth opportunities. We remain committed to engaging stakeholders in identifying key ESG risks and adopting mitigation strategies, paving the way towards a net-zero and nature-positive future.

- 1 2024 is on track to be hottest year on record as warming temporarily hits 1.5°C, 11 Nov 2024
- World Economic Forum The Global Risks Report 2025, Jan 2025
- 3 COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods, 24 Nov 2024

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

The CDL Future Value 2030 Sustainability Blueprint, established in 2017, outlines our environment, social and governance (ESG) goals, including near and long-term net-zero targets in line with the Science Based Targets initiative (SBTi). Our key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. All target years are fiscal year-end. All reporting data is through fiscal year 2024 (31 December 2024), unless otherwise stated. The scope of the Company's operations in the Future Value 2030 table below covers corporate office, managed buildings and construction sites in Singapore, and exclude hotel properties, unless otherwise stated.

Legend: Progress Tracking

- OOO Meeting interim targets, maintain performance towards meeting 2030 targets
- OOO Falling short of interim target for one year, review current practices
- OO Falling short of interim target for more than two years, review and revise targets (if necessary)

Future Value 2030 Goals	2030 Targets⁴	Interim 2024 annual targets⁴	FY2022-FY2024 performance
GOAL 1: Building Sustainable Cities and Communities	Achieve Green Mark certification for 100 % of CDL owned and/or managed buildings ⁵	≥ 90%	2022: 000 98% achieved 2023: 000 100% achieved 2024: 000 100% achieved
7 AFFORDABLE AND GEAN DIRECT PAGE AND AND NEWSTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	Maintain 100 % retail and office tenant participation in CDL Green Lease Partnership Programme	Achieve 100%	2022: 000 100% maintained 2023: 000 100% maintained 2024: 000 100% maintained
12 RESPONSELE 12 CONSIDER TO AND PRODUCTION AND PRODUCTION CO 13 ACTION 17 PARTHERSHIPS FOR THE GOALS WHICH SHAPE TO A THE COMMENT OF THE CO	Maintain high level of commitment to adopt innovations and technology of green buildings	Average of two innovation and technology applications per year	2022: OOO Average of two innovation and technology applications per year 2023: OOO Average of two innovation and technology applications per year 2024: OOO Average of two innovation and technology applications per year 1. A predictive, machine-learning model control solution to reduce energy wastage generated from chiller systems and air handling units (AHUs) 2. Low-pressure drop filters to improve air filtration efficiency and reducing energy consumption
	Maintain a high level of sustainability engagements and advocacy activities	Average of ≥36 engagements and advocacy initiatives and activities per quarter	2022: 000 Average of 75 engagement and advocacy initiatives and activities per quarter 2023: 000 Average of 71 engagement and advocacy initiatives and activities per quarter 2024: 000 Average of 70 engagement and advocacy initiatives and activities per quarter
	Obtain Global Sustainable Tourism Council (GSTC) Certification for all Millennium and Copthorne Hotels Limited (M&C) Hotels based in Singapore by 2025	2022-2023: Not applicable as M&C was in its initial phases of the GSTC certification process 2024: Certification obtained for all six hotels in Singapore in May 2024. (valid until May 2027)	2022: Not applicable 2023: Not applicable 2024: Certification obtained

PIONEERING

SUSTAINABILITY

LEADERSHIP SINCE 1995

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Future Value 2030 Goals	2030 Targets⁴	Interim 2024 annual targets⁴	FY2022-FY2024 performance
GOAL 2: REDUCING ENVIRONMENTAL IMPACT	Achieve science-based target of reducing carbon emissions intensity by 63% from 2016 levels ⁶	2022: 19% reduction 2023: 27% reduction 2024: 30% reduction	2022: 00 24 % reduction 2023: 00 33 % reduction 2024: 00 25 % reduction ⁷
7 AFFORDABLE AND GLEAN DIRECTOR AND COMMUNITIES AND COMMUNITIES	Asset Management (AM) - Office & Industrial ^{6,8} : Reduce energy use intensity by 55.7 %	2022: Energy use intensity: 9% reduction	2022: 000 Energy use intensity: 18.1% reduction
12 RESPONSELE CONSUMPTION AND PRODUCTION AND PRODUCTION	from 2016 levels	2023: Energy use intensity: 21% reduction 2024: Energy use intensity: 28% reduction	2023: 000 Energy use intensity: 24.8% reduction 2024: 000 Energy use intensity: 24.2% reduction
	Reduce water use intensity by 9.5 % from 2016 levels	2022: Water use intensity: 1% reduction 2023: Water use intensity: 2% reduction 2024: Water use intensity: 20% reduction	2022: 000 Water use intensity: 28.7% reduction 2023: 000 Water use intensity: 20.3% reduction 2024: 000 Water use intensity: 23.5% reduction
	Reduce waste intensity by 8 % from 2016 levels ⁹	2022: Waste intensity: Limit increase to less than 20% 2023: Waste intensity: Limit increase to less than 17% 2024: Waste intensity: 8% reduction	2022: 000 Waste intensity: 9.4% increase 2023: 000 Waste intensity: 22% reduction 2024: 000 Waste intensity: 19% reduction
	AM - Retail ^{3,5} :		
	Reduce energy use intensity by 55.7 % from 2016 levels	2022: Energy use intensity: 10% reduction 2023: Energy use intensity: 27% reduction 2024: Energy use intensity: 21% reduction	2022: 000 Energy use intensity: 23.5 % reduction 2023: 000 Energy use intensity: 19.9 % reduction 2024: 000 Energy use intensity: 18.4 % reduction ⁷
	Reduce water use intensity by 10.8 % from 2016 levels	2022: Water use intensity: 9% reduction 2023: Water use intensity: 9.5% reduction 2024: Water use intensity: 39% reduction	2022: 000 Water use intensity: 48.3% reduction 2023: 000 Water use intensity: 43.9% reduction 2024: 000 Water use intensity: 36.9% reduction 7
	Reduce waste intensity by 5 % from 2016 levels ⁹	2022: Waste intensity: Limit increase to less than 10% 2023: Waste intensity: Limit increase to less than 8% 2024: Waste intensity: 2% reduction	2022: 000 Waste intensity: 0.2% reduction 2023: 000 Waste intensity: 2% reduction 2024: 000 Waste intensity: 9% reduction

PIONEERING

SUSTAINABILITY

LEADERSHIP SINCE 1995

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Future Value 2030 Goals	2030 Targets⁴	Interim 2024 annual targets⁴	FY2022-FY2024 performance
	Corporate Office:		
	Reduce energy use intensity by 63 % from 2016 levels	2022: Energy use intensity: 9% reduction 2023: Energy use intensity: 14% reduction 2024: Energy use intensity: 16% reduction	2022: 000 Energy use intensity: 13% reduction 2023: 000 Energy use intensity: 14% reduction 2024: 000 Energy use intensity: 12% reduction ⁷
	Property Development (PD) ¹¹ :		
	Achieve an energy use intensity of 95 kWh/m²	2022: Energy use intensity: ≤105 kWh/m² 2023: Energy use intensity: ≤105 kWh/m² 2024: Energy use intensity: ≤105 kWh/m²	2022: 000 Energy use intensity: 63 kWh/m² 2023: 000 Energy use intensity: 3 out of 4 TOP projects did not meet target 2024: 000 Energy use intensity: 1 out of 1 TOP project met target
	Achieve a water use intensity of 1.54 m³/m²	2022: Water use intensity: ≤1.72 m³/m² 2023: Water use intensity: ≤1.72 m³/m² 2024: Water use intensity: ≤1.72 m³/m²	2022: 000 Water use intensity: 0.98 m³/m² 2023: 000 Water use intensity: 2 out of 4 TOP projects did not meet target 2024: 000 Water use intensity: 1 out of 1 TOP project met target
	Achieve a waste intensity of 40 kg/m ²⁹	2022: Waste intensity: ≤50 kg/m² 2023: Waste intensity: ≤47.5 kg/m² 2024: Waste intensity: ≤47.5 kg/m²	2022: 000 Waste intensity: 28 kg/m² 2023: 000 Waste intensity: 1 out of 4 TOP projects did not meet target 2024: 000 Waste intensity: 1 out of 1 TOP project met target
	Ensure 100% of appointed suppliers ¹² are certified by recognised EHS standards	2022: ≥90% of suppliers appointed by AM; 100% of main contractors and ≥90% of key consultants appointed by PD 2023: 100% of vendors appointed by AM; 100% of main contractors and ≥90% of key consultants appointed by PD 2024: 100% of vendors appointed by AM; 100% of main contractors and ≥90% of key consultants appointed by PD	2022: 000 100% of AM appointed vendors; 100% of main contractors and key consultants appointed by PD 2023: 000 100% of AM appointed vendors; 100% of main contractors and key consultants appointed by PD 2024: 000 100% of AM appointed vendors; 100% of main contractors and key consultants appointed by PD
	Reduce embodied carbon of building materials by 41 % compared to 2016 baseline	2022: 7% reduction 2023: 21% reduction 2024: 33% reduction	2022: 000 22% reduction 2023: 000 33% reduction 2024: 000 38% reduction ¹³

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Future Value 2030 Goals	2030 Targets⁴	Interim 2024 annual targets⁴	FY2022-FY2024 performance
	Investments ¹⁴ :		
	Reduce absolute scope 3 GHG emissions by 58.8 % by 2030 from a 2016 base year	2023: 29% reduction 2024: 34% reduction	2022: Not applicable 2023: 000 61.6% reduction 2024: 000 52.1% reduction
GOAL 3: ENSURING FAIR, SAFE AND INCLUSIVE WORKPLACE	Maintain zero corruption and fraud incidents across CDL's core operations	Zero	2022: 000 Zero corruption and fraud incidents 2023: 000 Zero corruption and fraud incidents 2024: 000 Zero corruption and fraud incidents
8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Maintain zero fatalities across CDL's operations and direct suppliers in Singapore	Zero	2022: 0 0 1 fatality 2023: 0 0 1 fatality 2024: 0 0 Zero fatality
	Maintain zero occupational disease across CDL's operations and direct suppliers in Singapore	Zero	2022: 000 Zero occupational disease 2023: 000 Zero occupational disease 2024: 000 Zero occupational disease
	Maintain a Major Injury Rate (Major IR) ¹⁵ of 10.0 across CDL's operations and direct suppliers in Singapore	2022: ≤ 16.0 2023: ≤ 15.3 2024: ≤ 14.5	2022: 0 0 28.9 Major IR 2023: 0 0 Zero Major IR 2024: 0 0 Zero Major IR
	Maintain a Minor Injury Rate (Minor IR) ¹⁵ of 460.0 across CDL's operations and direct suppliers in Singapore	2022: ≤ 633.7 2023: ≤ 593.0 2024: ≤ 574.0	2022: 000 317.9 Minor IR 2023: 000 209.9 Minor IR 2024: 000 395.9 Minor IR

Notes:

- 4 The 2030 targets and interim 2024 annual targets were reviewed in Q2 2024 and reflected in the table above
- 5 Calculated based on % of total gross floor area (aligned with Building and Construction Authority's (BCA) calculation of green buildings)
- 6 Intensity figures were calculated based on per unit net lettable floor area. For 2024, both interim 2024 annual targets and performance for intensity reductions were considered on a like-for-like basis with the prevailing buildings in 2024, compared with the same buildings in the 2016 baseline
- 7 The shortfall in meeting the carbon and energy reduction targets was driven by several key factors. Impact of rising national temperatures on energy consumption and refrigerant leak led to lower-than-expected performance. Asset Enhancement Initiatives (AEI) also resulted in energy and water usage inefficiencies which further exacerbated CO₂ emissions and resource consumption
- Water use and waste intensities include water use and waste disposed by CDL Corporate Office
- 9 Waste intensity figures are for non-recyclable waste
- 10 The water use intensity was restated to accurately reflect reduction value for 2023
- 11 For CDL managed construction projects that obtained TOP status Irwell Hill Residences for the reporting year. As of 2023, targets set for energy, water and waste will be applied to projects commencing in that specific year and measured at the point of TOP
- 12 These refer to vendors engaged for proprietary equipment service and maintenance, facility management, security and cleaning service appointed by our asset management team, and main contractors and key consultants (architects, civil and structural engineers, mechanical and electrical engineers) appointed by our property development division
- 13 The calculation is based on the best available information on emission factors for building materials and industry accepted approaches at the point of reporting. These changes could have also contributed to this reduction
- 14 Investment refers to the Group's six key subsidiaries: CBM Pte Ltd, CDL Hospitality Trusts (considered an associate of the Group from 2023 onwards), City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed, and managed by M&C
- 15 Major and Minor IR refer to the number of major and minor workplace injuries per 100,000 persons employed, respectively. For the definition of Major and Minor IR, please refer to the Ministry of Manpower's website

TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

TURNING RISKS INTO OPPORTUNITIES FOR SUSTAINABILITY

The table below outlines our actions in addressing risks and opportunities that are related to the Group's top 17 material ESG issues. They are mapped to 15 relevant UN Sustainable Development Goals (SDGs) and the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) frameworks. Some of these ESG risks and opportunities are also captured in CDL's Enterprise Risk Management (ERM) framework, which can be found in the Risk Management section in pages 33-43 of the CDL Annual Report 2024.

Legend for TCFD and TNFD Pillars: Governance (G), Strategy (S), Risk Management (RM), Metrics & Targets (M&T)

CDL Group's top material ESG issues

1. ENERGY EFFICIENCY AND ADOPTION OF RENEWABLES

SUPPORTING SDGS:









TCFD Pillars: G, S, RM, M&T TNFD Pillars: G, S, RM

Risks and opportunities

Energy consumption contributes a large portion of our carbon footprint. As a leading green developer, the Group implements low-carbon strategies for our managed buildings and continuously sources for emerging solutions that can optimise energy efficiency across our diversified portfolio.

Clean, renewable energy options are also limited in Singapore due to land and resource constraints. Despite this, we remain committed to be early adopters of green energy procurement to propel Singapore towards achieving its SG Green Plan targets.

CDL Group's management approach and achievements

In 2024, we achieved 129 BCA Green Mark certifications for our developments since the launch of the scheme in 2005. In 2024, CDL achieved five BCA Green Mark Platinum SLE awards for City House, Palais Renaissance, The Orie, Norwood Grand and Union Square Residences. Additionally, the latter three developments were awarded the BCA Whole Life Carbon Badge and Maintainability Badge. We also attained one Green Mark Platinum award for City Serviced Offices located in Republic Plaza, 9th floor, and and two Green Mark Gold Plus awards for City Serviced Offices located in South Beach and Republic Plaza, 58th Floor.

In 2022, we replaced diesel-powered generators at our Irwell Hill Residences project site with an energy storage system, reducing construction-related carbon emissions by up to 80%. This system has since expanded to five more ongoing residential projects.

Through dedicated tracking, monitoring and improvements in energy efficiency, the Company has achieved cost savings of over S\$44 million from reduced energy expenses across all our locally managed buildings since 2012. Regular asset upgrading and enhancement efforts since 2004 have helped the Company to maintain good energy performance for our existing managed buildings.

Meaningful opportunities to test and validate the use of Internal Carbon Pricing are also being explored to drive awareness of the cost of carbon and decarbonisation towards a net-zero future.

We invested US\$20 million in the SC Renewable Energy Plus Fund, a Singapore limited partnership focused on investing in a portfolio of renewable energy projects and other energy transition real assets. These investments will enable us to deliver attractive returns for investors alongside wider climate benefits.

TURNING RISKS INTO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's top material ESG issues

2. CYBER-READINESS, SECURITY AND DATA PRIVACY

SUPPORTING SDGS:



TCFD Pillars: G, RM

3. OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

SUPPORTING SDGS:







TCFD Pillars: S, RM, M&T TNFD Pillars: S, RM

Risks and opportunities

Security breaches are rising with the evolving cyberthreat landscape. Cybersecurity is now a financially material issue that must be diligently managed to protect corporate value.

Ensuring the security and resilience of the Group's networks and information systems is critical. Strengthening our capabilities to protect ourselves and respond to cyber-attacks is vital in preventing data theft, financial loss and disruption of operations.

The safety, health and wellness of the Group's employees and contractors' workers are consistently ranked amongst our top priorities.

In line with Singapore's Workplace Safety and Health (WSH) 2028 Roadmap, we collaborate with appointed contractors to promote good WSH practices onsite and in our offices, contributing to a strong Environment, Health and Safety (EHS) culture.

CDL Group's management approach and achievements

Holistic IT governance structures and robust detection and mitigation measures have been developed to protect the Group's critical business systems and data. The Company's response plans are rigorously tested by internal auditors and an external professional firm to enhance alignment with industry best practices.

A robust Group-level Cybersecurity Framework was adopted to protect the confidentiality, integrity and availability of our digital assets. This framework includes updated policies and standards that ensure our processes and technologies remain relevant and effective in addressing the current threat landscape. The Company's Computer Security Policies and Standards were updated in late 2024 to incorporate the latest cybersecurity practices, including new guidelines for staff on generative artificial intelligence usage.

Our employees' heightened awareness and vigilance towards IT security are maintained through a series of in-person and online cybersecurity training courses, complemented by periodic phishing attack simulations.

For over three decades, we have driven EHS excellence at our worksites and across our supply chain. The Company continues to be recognised as a long-serving bizSAFE Mentor in 2024. Some of the Company's EHS-related achievements include:

- Our core operations retained certification for the ISO 14001 and ISO 45001 Integrated Environmental and Occupational Health and Safety Management Systems
- Only developer appointed by the WSH Council as a WSH Advocate to propagate WSH excellence and influence contractors and Small and Medium Enterprises (SMEs) to adopt and uplift robust WSH practices
- Introduced "EHS Matters" on CityNexus app empowering staff to actively contribute to shaping a safer, more sustainable workplace
- Launched the CDL EHS Awards to recognise staff for excellence in EHS across the Group
- Regular site visits by Management Executive Committee (ExCo), senior management and key
 executives to further reinforce a culture of safety and collaboration
- Conducted an in-house Top Executive WSH Programme (TEWP) for our Board, ExCo and senior management

The Company's CDL 5-Star EHS Assessment, launched in the early 2000s, recognises and awards contractor companies that are exemplary in EHS excellence and workers' welfare, and workers who exhibit good safety behaviour. Our main contractors also achieved the Safety and Health Award Recognition for Projects (SHARP) for Lumina Grand, Copen Grand and Tembusu Grand. Similar practices are implemented at our subsidiary, CBM Pte Ltd, which invests in WSH technologies such as the Mobile Safety App and Tree Tilt sensors, to further improve workplace safety.

TURNING RISKS INTO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's top material ESG issues **Risks and opportunities**

SUPPORTING SDGS:



4. GREEN AND HEALTHY BUILDINGS



TCFD Pillars: G, S, RM, M&T TNFD Pillars: G, S, RM, M&T impact the health and well-being of occupants. Investing in green buildings rewards businesses with occupant satisfaction and increased staff productivity.

Green and healthy buildings positively

Quality and sustainable spaces that embed green features and promote healthy lifestyles in our office buildings and residential developments are continually being created. Creative design and technology optimise overall well-being and create a shared sense of community.

CDL Group's management approach and achievements

It is our Group's responsibility to provide a safe and healthy environment for our employees, customers and workers. From 2023 to 2024, the Company achieved the Elite Level in Eco-Office Certification by the Singapore Environment Council (SEC), an accolade awarded biennially to organisations demonstrating exceptional environmental stewardship.

A dedicated Company-wide Green Building Policy, implemented since 2020, also supplements our EHS policy. In 2021, the Company updated our 3S Green Building Framework to align with the latest BCA Green Mark 2021.

Nine properties also maintained the WELL Health-Safety Rating certification across different portfolio types. Certified assets were assessed based on their building performance in sustainability, health and well-being via a global rating system developed by the International WELL Building Institute.

5. GOVERNANCE AND BUSINESS CONDUCT

SUPPORTING SDGS:



TCFD Pillars: G, RM

An ethical and transparent business builds and maintains a company's trust with its stakeholders and promotes investor confidence, customer loyalty and sustainable business growth.

The Group takes a firm stance on our zero-tolerance policy towards fraud, bribery and corruption. This leads to greater opportunities such as access to capital and mitigates risks associated with legal, financial and reputational damage.

To minimise gaps, the Company benchmarks our practices with the Singapore Standard ISO 37001 Anti Bribery Management Systems. Clear and transparent policies, risk management systems and disclosures to continuously monitor and validate business processes have also been implemented by the Group. Within the Company's robust EHS Management System, applicable legal requirements are regularly monitored and evaluated for compliance. Incentives and penalties are also implemented to strengthen contractors' site management.

Mandatory training is provided to all new hires on key risk management-related topics (namely Anti-Money Laundering and Counter-Financing of Terrorism, Data Privacy and Incident Notification and Management) since 2022. An Anti-Money Laundering and Counter Financing of Terrorism refresher training is also conducted periodically for internal stakeholders.

Corporate and sustainability policies and guidelines by the Company are published on our corporate websites, sustainability microsite and staff intranet, CDL360.

STEPPING UP TOWARDS
NATURE POSITIVITY
- TNFD REPORT

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CDL Group's management approach and achievements

6. CLIMATE RESILIENCE AND ADAPTATION

SUPPORTING SDGS:







TCFD Pillars: G, S, RM, M&T TNFD Pillars: G, S, RM, M&T

Stranding risks are becoming more critical in the property and construction sector, as extreme weather patterns continue to increase in frequency and severity. Embedding climate resilience in line with a low-carbon future is therefore key to our sustainable growth strategy.

The built sector contributes to 39% of global energy-related carbon emissions and remains heavily reliant on natural resources. Heightened demand for clean energy, cost-efficient and market-ready circular economy solutions present opportunities to maintain profitability and sustained growth in the short- to medium-term.

In 2024, the Group embarked on our 4th climate change scenario analysis, expanding on the financial

impact from potential physical and transition risks in alignment with IPCC's 1.5°C SSP 1.9 and SSP 8.5 pathways over time horizons up to the year 2050. The scope was expanded to include a wider portfolio across six key markets, namely: United States, United Kingdom, China, Singapore, New Zealand and Japan.

The findings will supplement the Company's decarbonisation and transition roadmap in the near term, including our pledge to the WorldGBC Net Zero Carbon Buildings Commitment made in February 2021.

The Company's decarbonisation roadmap aims to achieve a 63% reduction in Scope 1 and 2 emissions, alongside a Scope 3 emissions reduction of 41% in embodied carbon and 58.8% in investments. To achieve our SBTi-validated targets aligned with a 1.5°C future, decarbonisation efforts continue to involve multi-business unit collaborations facilitated by the Green Building, Decarbonisation and Safety department.

7. PRODUCT/SERVICE QUALITY AND RESPONSIBILITY

SUPPORTING SDGS:









TCFD Pillars: S, RM TNFD Pillars: S, RM

As an asset owner and manager, the Group takes pride in ensuring a safe, green and healthy environment for our building users. We remain committed to delivering safe, high-quality products and services for our homebuyers and tenants with smart building and energy-efficient features.

To ensure compliance and prevent latent defects, the Company has a robust process guided by the Design for Safety Regulations to identify design risks and assess the severity of EHS impacts throughout the construction stages of our developments.

In 2024, homebuyers of Sengkang Grand Residences received their units virtually using the CDL Virtual Unit Handover initiative that was established in 2020. Homebuyers of Amber Park were given the option of receiving their units either virtually or in-person. The Company also organised 14 customer engagement events, participated by more than 500 homebuyers.

Our key subsidiaries M&C and CBM Pte Ltd are dedicated to excellent customer service and experience. In 2024's customer satisfaction surveys, both subsidiaries exceeded their target scores, achieving higher-than-expected customer satisfaction rates.

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CDL Group's top material ESG issues

8. FUTURE-READY WORKFORCE AND TALENT RETENTION & ATTRACTION

SUPPORTING SDGS:





TCFD Pillars: S, RM

Risks and opportunities

Successfully attracting and retaining talent allow companies to have a strong competitive advantage in corporate performance.

The Group strives to be ahead of the curve in ensuring employee satisfaction, productivity and well-being, and building a workforce with skill sets that future-proof our business.

CDL Group's management approach and achievements

At the Group level, we champion a culture of continuous learning and development, prioritising ongoing training and development programmes, which is key to building a future-ready workforce. We have enhanced our in-person training programmes to cover diverse topics including sustainability, health and wellness, and leadership programmes. This enhancement has led to significant improvements in employee engagement and experience, resulting in lower-than-industry turnover rates.

The Company's skills-based hiring approach emphasises specific competencies and transferable skills, enabling us to prioritise technical and soft skills over educational qualifications, while reducing unconscious bias. To maintain consistency and objectivity, we use an interview assessment form with standardised questions to evaluate each candidate's suitability for the role.

Our commitment to holistic employee development has been recognised industry-wide, with the Company and CBM Pte Ltd proudly receiving top employer awards in 2024, a testament to our strong employer branding and excellence in human resource practices.

9. INNOVATION

SUPPORTING SDGS:















TCFD Pillars: S, RM TNFD Pillars: S, RM

Innovation is a key strategic focus of CDL's Growth, Enhancement and Transformation (GET) strategy and serves as an enabler to help us achieve our ESG goals and targets, while future-proofing our business.

Through partnerships and collaborations, the Group has actively sourced for low-carbon and innovative solutions to test bed at our development projects and managed buildings. In-house solutions leveraging technology also add and deliver exceptional value to our customers and prospective homebuyers.

Our GET strategy focuses on leveraging innovative and green solutions for the business to grow, enhance and transform. In recent years, we have stepped up on cooling urban spaces by greening, circularity and nature-based solutions.

In 2024, we continued leveraging innovative green building technologies and decarbonisation solutions across life stages of an asset. We expanded the use of energy storage systems to over six residential projects in 2024, following a successful pilot deployment in 2022. We also utilised a carbon sequestration and activation system for ready-mixed concrete for selected parts of building structures at Copen Grand, contributing to lower embodied carbon.

We installed a smart lighting system in our corporate office, and piloted a predictive, machine-learning model control solution at City House to reduce energy waste generated from chiller systems and AHUs. The Company also completed a trial using low-pressure drop filters for three AHUs, improving air filtration efficiency and reducing energy consumption by about 15%.

within or adjacent to natural habitats before construction.

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TURNING RISKS INTO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's top material ESG issues **Risks and opportunities** CDL Group's management approach and achievements 10. WASTE MANAGEMENT AND With increased regulation, changing The Group has been supportive of Singapore's Zero Waste Masterplan since 2019 with targets to **CIRCULARITY** consumer behaviour and shifting improve national recycling, reuse and reduction rates as the nation transits towards a circular economy. This includes 2030 targets to increase non-domestic recycling rates to 80% and domestic recycling corporate practices, accelerated SUPPORTING SDGS: momentum towards more sustainable rates to 30%. water and waste practices are expected 15 LIFE ON LAND in the short- to medium-term. At the Company's commercial and retail properties, recycling bins and facilities are provided to encourage the recycling of paper, plastic and metal by shoppers and tenants. Circular solutions are also sourced through innovative partnerships and competitions amongst start-ups. To instil a 'waste-less' mindset amongst employees, training is conducted to raise awareness on topics TNFD Pillars: G, S, RM, M&T like circularity and waste management through workshops, learning trips and seminars. 11. NATURE AND BIODIVERSITY As a leading green, nature-positive The Company's Biodiversity Policy was established in 2020 and updated in 2023, to include more CONSERVATION developer, the Company embraces details of our Biodiversity Management System and the interconnectivity of land ecosystems with marine biodiversity and ecosystems. biophilic design across our assets and SUPPORTING SDGS: incorporates nature-based solutions (where Aligned with Singapore's 'City in Nature' vision encapsulated in the Singapore Green Plan 2030, the applicable) via green roofs and walls or Company has stepped up on 'Cooling by Greening' as an added strategic focus, alongside our ethos active green spaces. Land bids are done in compliance with regulatory requirements, of "Conserving as We Construct" towards a low-carbon and nature-positive future. This commitment and Biodiversity Impact Assessments applies to new and existing assets. CDL has long been committed towards incorporating a significant (BIAs) are conducted when activities take amount of greenery in our developments, including conservation of heritage trees, vertical garden, lush TCFD Pillars: G, S, RM place in protected areas and areas of landscape and blue features. TNFD Pillars: G, S, RM, M&T high biodiversity value. Since 2010, the Company has made it a standard practice to conduct BIAs on greenfield sites located

TURNING RISKS INTO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's top material ESG issues

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12. WATER MANAGEMENT

SUPPORTING SDGS:



15 LIFE ON LAND







In Singapore, it is increasingly more expensive to produce and supply water. The Singapore Government is progressively increasing the price of water from April 2024 onwards. Due to climate change, more investment is needed in local water infrastructure to prepare Singapore for drier days ahead. In 2024, the Company maintained our inclusion in the CDP A List for water security, marking our sixth consecutive year receiving an 'A' score.

Our developments are designed with a life cycle approach to water sustainability. We adopt technologies to raise water efficiency such as rainwater harvesting, which are implemented at many of our commercial and residential developments.

Addressing Singapore's water challenges through conservation and rainwater harvesting, where feasible, has been a priority for the Company. We partner with PUB – Singapore's national water agency – annually for Singapore World Water Day, by engaging our corporate staff, tenants and members of the public as part of a water conservation campaign.

TCFD Pillars: G, S, RM, M&T TNFD Pillars: G, S, RM, M&T

13. HUMAN RIGHTS AND LABOUR CONDITIONS

SUPPORTING SDGS:







TCFD Pillars: G, S, RM **TNFD Pillars: G**

Creating a workplace that provides a decent work environment, fair remuneration, security, freedom of expression, work-life balance and career growth is critical to building a sustainable workforce.

The Group is committed to respecting and promoting the rights and dignity of our employees, workers and communities.

Biennial employee engagement surveys are carried out by the Company and CBM Pte Ltd to understand our employees' concerns and engagement levels, strengthening our performance and reputation as an employer of choice.

To promote EHS awareness and employee well-being, we offer mental health and mindfulness workshops, counselling support, onsite health screenings, fitness challenges and weekly fruit distributions. A safe and supportive workplace is fostered through ergonomic evaluations, hazard assessments, safety training and feedback channels. Additionally, we carry out regular salary reviews and provide comprehensive and flexible benefits for our employees.

The Company's contractors and suppliers abide by our principles and policies such as the Supplier Code of Conduct, Human Rights Policy and Universal Design Policy. Since 2001, the CDL 5-Star EHS Assessment - an independent audit tool to assess, measure and improve our main contractors' EHS management and performance - has been in place to ensure a comprehensive, audited and appraised approach. At CBM Pte Ltd, EHS matters are discussed at management and risk management committee meetings to ensure that business units are updated in a timely manner.

TURNING RISKS INTO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's top material ESG issues

14. RESPONSIBLE SUPPLY CHAIN

SUPPORTING SDGS:















TCFD Pillars: G, S, RM, M&T TNFD Pillars: G, S, RM, M&T

Risks and opportunities

With mandatory reporting on Scope 3 emissions required as soon as FY2026 by the SGX RegCo, listed companies must act responsibly by building capacity within their supply and value chains to contribute to the Race to Zero.

Our Group's ESG performance and reputation is upheld through established processes and regular engagement with our suppliers to procure sustainably sourced and safe building materials, ensure fair labour human rights practices for workers and provide healthy buildings for building occupiers.

CDL Group's management approach and achievements

Responsible sourcing guidelines have been established for our supply chain, including the implementation of the Responsible Procurement Guidelines since 2008 and the Green Procurement Guidelines for property developments since 2009.

In line with the Company's corporate EHS Policy established in 2003, regularly updated guidelines encourage the use of eco-friendly and recycled materials certified by approved local certification bodies, such as the Singapore Green Building Council (SGBC) and SEC.

In 2024, monthly engagements with representatives of the ExCo, senior management and relevant key executives from business units were conducted across active project sites, managed buildings, hotels and our corporate office to assess site conditions, workers' and employees' well-being, as well as to address WSH concerns. The Company also supports our main contractors in the tabulation of carbon emissions data associated with building materials outlined in ISO 14064 greenhouse gases standards, contributing to the sustainability proficiency of our contractors. The Company's main contractors and consultants also contribute industry knowledge at our quarterly CDL EHS 5-Star seminars, while our annual EHS Sports Challenge continues to enhance EHS awareness for our contractors and workers through interactive activities.

In May 2024, CDL was the first real estate company in Singapore to launch our SME Supplier Queen Bee Decarbonisation Programme, in partnership with Enterprise Singapore, bolstering efforts in publicprivate collaboration to accelerate decarbonisation. For more information, please refer to page 110 of this report.

TCFD, CDSB & SASR DISCLOSURES

TURNING RISKS INTO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's top material ESG issues

15. STAKEHOLDER IMPACT AND **PARTNERSHIPS**

SUPPORTING SDGS:















TCFD Pillars: G, S **TNFD Pillars: G, S**

Risks and opportunities

Building goodwill in the community provides the Group with a strong social license to operate. Through collaborations with like-minded partners, we have pioneered and developed partnerships that multiply our outreach and impact on climate action and the UN SDGs.

CDL Group's management approach and achievements

In December 2024, the Company united renowned legendary conservationists Dr Jane Goodall and Dr Sylvia Earle for the first time in Asia. The event was attended by around 1,400 quests, and raised approximately \$\$150,000 from ticket sales, which will go towards environmental conservation efforts by Jane Goodall Institute (Singapore) and Ocean Geographic.

In the same month, in partnership with National Parks Board (NParks) and Ocean Geographic, the Company launched the nature-action exhibition themed "We Love Our Planet" at the CDL Green Gallery. This exhibition highlights the critical role of nature and biodiversity in ensuring ecosystem resilience and addressing the climate crisis.

In July 2024, the Company launched the new Annex to the Singapore Sustainability Academy, accelerating climate action and collaboration.

Key events, including the continuation of major initiatives such as the Youth4Climate Festiva "We Love Our Planet" Storytelling Contest, CDL-GCNS Young SDG Leaders Award, and more were held.

In 2024, we continued to support Assisi Hospice's fundraising efforts using virtual platforms. The Group contributed donations-in-kind, including shopping, F&B and hotel vouchers towards the event's lucky draw and game prizes. Over S\$267,400 was raised through the CDL Challenge – a fundraising campaign that rallied donations from stakeholders (namely staff and business partners) - and our support of Assisi e-Fun Day activities and its Gala Dinner.

In March 2025, we launched the CDL EcoTrain and the CDL MicroForest at City Square Mall. The CDL EcoTrain is Singapore's first repurposed SMRT train cabin for sustainability education and awareness, while the 2,900 sq ft CDL MicroForest is Singapore's first research-based regenerative tropical microforest located in a dense city centre.

More information about the initiatives above as well as our other stakeholder engagement initiatives can be found in Chapter 4 of this report.

TURNING RISKS INTO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
16. SUSTAINABLE FINANCE SUPPORTING SDGS:	Climate finance and carbon markets took centre stage at COP29, which	As at 31 December 2024, the Company has completed over S\$9 billion of sustainable financing, including a green bond, green loans and sustainability-linked loans, and S\$6.7 billion of our sustainable
9 MOUSTRY INVOICEMENT AND INFORMATION AND INFO	strongly focused on increasing funding for climate action and creating effective carbon market mechanisms. ¹⁶	finance amassed has been utilised to finance our existing investments and/or assets. In June 2024, we secured a S\$400 million landmark sustainability-linked loan provided by DBS Bank
	Companies that lag in their ESG performance could be penalised through	to advance nature conservation and sustainable development in Singapore. This led to the Company being conferred the Best Sustainability-Linked Loan – Real Estate award at The Asset Triple A Sustainable Finance Awards 2025.
TCFD Pillars: G, S TNFD Pillars: G, S, RM	higher cost of debt financing or face divestment from shareholders.	The Company is a signatory to the UN Principles of Responsible Investing (PRI). We have also developed the CDL Sustainable Investment Principles to steward responsible capital allocation and decision-making for investments.
17. DIVERSITY, EQUITY AND INCLUSION (DEI) SUPPORTING SDGS:	Embracing diversity, equity and inclusion contributes to a positive work culture and improved productivity, as employees	Robust recruitment processes grounded in non-discrimination, fairness and inclusivity, ensuring equal opportunity for all candidates regardless of gender, ethnicity, religion or age have been established by the Group.
4 QUALITY DUCATION 5 GROUER TO NEQUALITIES \$\igcircle{\Pi}\$	feel valued and respected regardless of their gender, age, race and accessibility needs.	Reflecting our commitment to meritocracy, our compensation and rewards policies are performance-based, promoting a culture of fairness and motivation. We monitor and address gender pay gaps, ensuring equitable remuneration across various staff levels.
TCFD Pillars: G, S	Socially responsible businesses should embed diversity and inclusion principles into recruitment practices, opportunities for advancement and remuneration policies.	Our workforce diversity is further enriched by an inclusive workplace culture, with employees hailing from a variety of ethnic backgrounds. Since 2023, CDL Group has introduced a DEI Policy to ensure a dignity-centred workplace where all employees are mutually respected.

BEST PRACTICES AND ESG COMMITMENTS

The Group supports international industry best practices and ESG commitments to uphold strong corporate governance, conduct business with integrity and accelerate climate action in our operations and supply chain.

The list of our ESG commitments and best practices is non-exhaustive. Please refer to CDL's sustainability website for more information.

Advocate of G20 EMPOWER, the G20 Alliance for Empowerment and Progression of Women's Economic Representation

CDL's Chief Sustainability Officer (CSO) pledged to be a G20 EMPOWER Advocate in September 2022. As an advocate, the Company will share organisational best practices and participate in global advocacy to advance women's economic empowerment and representation. Please see page 101 of this report for more information.

Anti-Money Laundering and Counter Financing Terrorism Policy

The Anti-Money Laundering and Counter Financing Terrorism Policy for our property business aligns with Urban Redevelopment Authority's (URA) guidance and Monetary Authority of Singapore's (MAS) mission to mitigate the risk of Singapore being used as a platform by global criminals and terrorist organisations to launder illicit funds. The Policy provides guidelines and procedures for our frontline sales and compliance functions to detect and report such criminal acts.

COP27 Action Declaration for Climate Policy Engagement

More than 50 global companies, including CDL, committed to greater action in strengthening climate policy engagement in line with the Paris Agreement in November 2022. As a signatory to the Action Declaration on Climate Policy Engagement by Corporate Knights and Global 100, the Company reaffirms our commitment towards supporting climate action while working with our stakeholders, including industry partners, trade associations and policymakers. Please see our website for CDL's Action Declaration report.

Ethical Marketing Practices

Since 2000, the Company developed a set of internal procedures and an operational manual for marketing and leasing. These are reviewed annually to reflect changes in marketing practices, technology, regulation and stakeholder expectations. Marketing collaterals produced by the Company are compliant with the Singapore Code of Advertising Practice administered by the Advertising Standards Authority of Singapore, an Advisory Council to the Consumers Association of Singapore.

The Company's marketing practices also comply with URA's Housing Developers Rules (HDR) and Building and Construction Authority (BCA) Guidelines for Outdoor Signs at our construction sites. The HDR seeks to enhance transparency in the real estate industry, enabling homebuyers to make better-informed decisions when buying a home, while the BCA guidelines prohibit cross-marketing of other products and services.

Employers' Pledge of Fair Employment Practices

The Company is a signatory of the Employers' Pledge of Fair Employment Practices with the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). TAFEP works with employer organisations, unions and the Government to create awareness and to facilitate the adoption of fair employment practices. The alliance is co-chaired by representing employer unions and National Trades Union Congress. The Company further aligns our policies with the Fair Consideration Framework (FCF) and Tripartite Guidelines on Fair Employment Practices (TGFEP) to ensure compliance with legal and ethical standards in employment practices. CBM Pte Ltd and M&C (Singapore-based operations) have similarly adopted TAFEP's TGFEP and Tripartite Standards respectively. M&C Hotels New Zealand Limited (MCK) adopts an Equal Employment Opportunities policy.

BEST PRACTICES AND ESG COMMITMENTS

Climate Group's EP100 Programme

The Company joined Climate Group's EP100 by pledging to the WorldGBC's Net Zero Carbon Buildings Commitment in February 2021.

Green Lease Partnership and City Green Tenant Bonus Programmes

To support the Company's office and retail tenants' efforts to lower their carbon footprint, we implemented the Green Lease Partnership Programme in 2014. All existing tenants have pledged their commitment to go green by signing a Green Lease. In 2024, we expanded this with the City Green Tenant Bonus Programme (CGTB), aimed at incentivising tenants of our corporate office, Republic Plaza, to adopt sustainable practices and cut energy consumption.

Incident Escalation and Reporting Framework

The Group-wide Incident Escalation and Reporting Framework ensures a clear and structured communication process in the event of any emergencies. It facilitates structured reporting and management of all incidents with a potential financial, operational or reputational impact on CDL Group.

Principles for Responsible Investment (PRI)

Supported by the UN, the PRI is the world's leading proponent of responsible investment. It supports an international network of investor signatories in incorporating ESG factors into their investment and ownership decisions. The Company is a signatory under the investment manager category, committing to integrate PRI's six principles into our investment decisions and outcomes. CDL's CSO is a member of PRI's Real Estate Advisory Committee.

Ministry of Sustainability and the Environment (MSE) Green Nation Pledge

In September 2022, the Company signed the #ForwardSG Green Nation Pledge as a commitment to help make Singapore a green, liveable and climate-resilient city. Launched as part of the public engagement efforts for environmental sustainability under the #ForwardSG Steward Pillar at MSE's annual Partners of the Environment Forum, the Company reaffirms our commitment to work with the government and community to ensure a greener Singapore for future generations.

Responsible Procurement Guidelines

Reflecting our commitment to use resources more efficiently, and respect health and safety in our supply chain, our Responsible Procurement Guidelines set out our requirements for the selection of vendors and suppliers at our Corporate Office and across core business operations in Singapore. The guidelines include:

- Sharing the Corporate EHS Policy with new vendors and suppliers
- Indicating a preference for use of eco-friendly and recycled materials and products
- Indicating a preference for ISO 14001, ISO 45001 and bizSAFE Level 3 certified vendors
- Declaring the use of eco-friendly and recycled paper in printed materials
- Meeting applicable EHS legal requirements, i.e., risk assessments conducted and risk controls implemented for work activities carried out for and/or on behalf of the Company that may
 impact the Company, the vendor/supplier's workers and any other interested parties at the workplace

PIONEERING SUSTAINABILITY LEADERSHIP SINCE 1995 ACCELERATING EESG PERFORMANCE ADVANCING GREEN BUILDING AND DECARBONISATION ENHANCING HUMAN AND SOCIAL CAPITAL STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

BEST PRACTICES AND ESG COMMITMENTS

Supplier Code of Conduct

The Supplier Code of Conduct provides comprehensive guiding principles for our vendors and suppliers to comply with the Company's expectations of ethical standards, covering the following areas:

Business integrity

Open communication

Conflict of interest

- Health and safety
- Reciprocity

Fair competition

- Gifts and entertainment
- Environmental sustainability

Human rights

· Legal compliance

Sustainable Employment Pledge

Purposeful actions by companies will foster a vibrant economy and society through sustainable employment practices and encourage innovation. The Company has taken the Sustainable Employment Pledge, an initiative by Singapore Business Federation, committing to making at least one improvement to our practices in sustainable employment every 12 months.

UN Climate Neutral Now Pledge

As part of our commitment to achieve carbon neutrality, the Company joined the UN Climate Neutral Now Pledge by the UN Framework Convention on Climate Change (UNFCCC) in 2020 to commit to maintaining carbon neutrality for our corporate office operations and 11 Tampines Concourse. In March 2021, we expanded this pledge to achieve net-zero operational carbon for the rest of our wholly-owned buildings and developments under our direct operational and management control, to align with our pledge to the WorldGBC Net Zero Carbon Buildings Commitment.

Women's Empowerment Principles

The Company is committed to empowering women in our workplace and supporting their pursuit of career and personal development. Our Board and management team firmly believe that diversity and inclusion will strategically enhance our human capital and performance for future growth. CDL's Group CEO joined over 1,600 leaders globally in pledging the Company's support for the Women's Empowerment Principles, established by United Nations Global Compact (UNGC) and UN Women.

WorldGBC Net Zero Carbon Buildings Commitment

In February 2021, the Company became the first real estate conglomerate in Singapore and Southeast Asia to pledge our support to the Commitment to achieve net-zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control. We expanded our commitment in November 2021 to cover whole life carbon emissions, including maximum reductions in embodied carbon of new developments and major renovations where we have direct control, as well as compensation of all residual upfront emissions.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

In 2024, the Company continued to be ranked favourably in the Singapore Governance and Transparency Index (SGTI) 2024, ranking 2nd amongst listed companies in Singapore. The SGTI assesses companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of the announcement of their financial results. For more information, please refer to the CDL Corporate Governance Report booklet accompanying the CDL Annual Report 2024.

BOARD DIVERSITY

In 2022, the Board, in line with SGX requirements and on the recommendation of the board-level Nominating Committee (NC), updated its Board Diversity Policy. The Board Diversity Policy sets out a clear policy and framework for promoting diversity on CDL's Board and is uploaded on the CDL corporate website.

As at 21 February 2025, CDL has four female directors – Mrs Carol Fong, Mrs Wong Ai Ai, Ms Jennifer Duong Young and Ms Wong Su Yen – out of eleven directors. This brings female representation on the Company's Board to 36%.

Besides gender diversity, the Nominating and Remuneration Committee* (NRC) also considered other aspects of Board diversity such as age, sustainability-related skills, knowledge and experience in its review of the composition and mix of the Board and Board Committees. The NRC has put in place a skills matrix to ensure that the Board is equipped to oversee sustainability strategies, as well as help to identify gaps in the Board and the Board Committees. The skills matrix classifies skills, experience and knowledge of the existing Directors into the following several broad categories:

 Industry knowledge, namely, real estate and hospitalityrelated businesses and management and fund management;

- Management expertise, for example in strategic planning, leadership and customer-based experience; and
- Professional skills in specific areas such as audit/ finance, risk, digital/information technology, legal, and sustainability

BUSINESS ETHICS AND COMPLIANCE

The Board, ExCo and senior management remain steadfast in conducting business with integrity, consistent with high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. In 2024, the Group had no incidents of significant non-compliance with socio-economic laws and regulations, including legal requirements of marketing and advertising practices, for which significant fines or non-monetary sanctions were issued to the organisation. We define significant non-compliance with laws and regulations as matters that have a material impact, financial or otherwise, on CDL Group and our stakeholders. There were also no incidents of anti-competitive behaviour or monopolistic practices. Our business principles and practices regarding matters that may have ethical implications are encapsulated in the CDL Code of Business Conduct and Ethics, which is published on the staff intranet for easy access. It communicates the Company's principles such as honesty, integrity, responsibility and accountability at all levels. Staff are to observe these principles when dealing with customers, suppliers and colleagues.

The CDL Code of Business Conduct and Ethics provides guidance on issues such as:

- Conflicts of interest and the appropriate disclosures to be made
- Zero tolerance stance against corruption and bribery

- Compliance with applicable laws and regulations, including those relating to the protection of the environment and the conservation of energy and natural resources
- Compliance with CDL's policies and procedures, including those on internal controls and accounting
- Safeguarding and proper use of CDL's assets, confidential information and intellectual property rights, including the respect of the intellectual property rights of third parties
- Competition and fair dealing in the conduct of CDL's business, in our relationships with customers, suppliers, competitors and employees

MCK has its own Code of Conduct which is part of its employees' employment contract, and its own Competition Law Policy. MCK also follows the M&C global anti-bribery policy requirements.

Implemented in 2020, the CDL Conflict of Interest Guidelines aims to prevent any unjustified appointment of vendors and reduce suggestions that unethical actions were taken by employees due to their relationship with an external vendor. Accessible on the staff intranet, it sets out guidance on identifying any deemed interest towards a current or prospective vendor. In the event of a conflict of interest, a staff declaration is mandatory, and the staff shall abstain from having any business dealing with the identified vendor.

* On 21 February 2025, the NC and the Remuneration Committee (RC) had merged to form the Nominating and Remuneration Committee (NRC)

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CORPORATE POLICIES AND GUIDELINES

The Group's corporate policies provide guiding principles on business conduct and ethics that all employees and stakeholders across our value chain should abide by. To enhance transparency, the corporate policies and guidelines are publicly available on our corporate website (www.cdl.com.sg), a dedicated sustainability microsite (www.cdlsustainability.com), the Company's staff intranet, and the CBM Pte Ltd and M&C's corporate websites.

Relevant policies are disseminated to employees of CDL's key subsidiaries and supply chain, where applicable. For employees in our subsidiaries outside of Singapore, the policies are translated into the required local languages.

Group-wide Policies

Anti-corruption, Fraud and Competition Policies

Investor Relations Policy

Personal Data Policy

Whistle-blowing Policy

Tax Policy

Corporate Office	CBM Pte Ltd	M&C
Board Diversity Policy	Online Media Policy	Anti-Bribery Policy
Biodiversity Policy	Mission & Quality Policy	Code of Ethics and Business Conduct
Climate Change Policy	Facilities Management Policy	Charity Policy
Diversity, Equity and Inclusion Policy	Environmental, Health and Safety Policy	Corporate Responsibility Report
Environmental, Health and Safety (EHS) Policy	Occupational Health and Safety Policy	Diversity, Equity and Inclusion Policy
Green Building Policy	Business Continuity Management Policy	Environmental, Health and Safety Policy
Human Rights Policy	Green & Gracious Policy	Greenhouse Gas Verification Statement
Supplier Code of Conduct		Group Human Rights Policy
Sustainable Investment Principles		Protection of Vulnerable Groups
Anti-Harassment and Anti-Bullying Policy		Tax Evasion Policy
		UK Pension Plan

CORPORATE POLICIES AND GUIDELINES

BOARD OVERSIGHT

For good corporate governance, all corporate policies are reviewed and approved by our Board of Directors, the relevant board committees, and representatives of the ExCo and senior management. New directors are provided with an onboarding e-manual that includes all our corporate policies for their knowledge and compliance. Through our quarterly risk reports, the Audit and Risk Committee (ARC) is kept informed of major risks and non-compliance within the Group's operations around the world.

WHISTLEBLOWING PROCEDURE

Our employees and business partners can seek advice and raise concerns in confidence about possible improprieties, relating to accounting, financial reporting, internal controls, auditing and workplace safety and health concerns or other matters, to the CDL Ethics Officer through a dedicated email account, toll-free numbers or by mail, regarding violation of business ethics, serious breaches of Group policies, fraud, corruption, collusion with suppliers/contractors and/or conflicts of interest. Toll-free lines for callers from Singapore, China, Thailand, the UK, and the US are also available. The reporting channels are published on our corporate website and staff intranet. MCK has its own Whistleblowing Policy which was updated in 2023 to align with relevant legislation in New Zealand. Complaints can be sent by email to the Chair of the respective audit committee or directly through to the CDL Ethics Officer. Complainants can choose to retain anonymity or provide their name and contact details.

The ARC has overall authority and oversight of the Whistleblowing Policy, which is administered with the assistance of the Head of Internal Audit. Procedures are in place for independent investigation and for appropriate follow-up actions to be taken. Any improprieties involving the Head of Internal Audit (also the CDL Ethics Officer) may be reported to the Chairman of the ARC.

As at 31 December 2024, there were seven non-major incidents of fraud across CDL Group. There were no incidents of corruption and money laundering across CDL Group.

Whistleblowing Reporting Channels

TELEPHONE

Toll-free Voicemail:

Singapore: 1-800-226-1706
China: 400-120-2930
Thailand: 001-800-658-293
UK: 0800-404-9732
USA: 1-833-795-0114

EMAIL

cdl.whistleblowing@cdl.com.sg

MAIL

CDL Ethics Officer

9 Raffles Place, #12-01 Republic Plaza, Singapore 048619

DATA PRIVACY

The privacy and protection of our stakeholders' personal data is of paramount importance to us. The Company has established standard operation procedures, policies and guidelines governing the management of personal data in compliance with the Singapore Personal Data Protection Act (No. 26 of 2012), while information security materials are made available to educate stakeholders on prevailing risks, especially in the handling of sensitive corporate data. Customers and business partners can get in touch with our Data Protection Officer by mail, email and phone on matters concerning their personal data with the Group. The Company's Data Privacy Policy is available to the public on our corporate website.

Our processes are regularly reviewed and enhanced based on regulatory developments and stakeholder feedback, in consultation with the Legal department to ensure ongoing adherence to applicable data protection laws. Annually, our employees are also required to complete training on data protection. The Company's Social Media Guidelines advocate employees' responsibility on the use of social media, including taking precautions for the protection of information privacy.

In 2024, the Group recorded one incident concerning a leak of tenant information to seven of our tenants. This incident was due to human error. Immediate actions were taken to rectify the breach with our tenants. Security training on handling confidential information was conducted for all relevant employees, and an updated standard operating procedure was formalised.

EXTERNAL ENGAGEMENT AND DUE DILIGENCE

The Anti-Money Laundering and Counter Financing of Terrorism Policy was introduced in July 2016 and updated in June 2023 to reflect the latest regulatory requirements to our employees in frontline sales and compliance job functions. We worked on aligning our policies and guidelines with the external marketing agents for the Group's properties. This ensures that our business is reasonably guarded against the risk of property transactions being used to finance terrorism or launder illicit funds. The Company's processes are also updated to comply with the Guidelines for Developers on Anti-Money Laundering and Counter Terrorism Financing.¹⁷ These include conducting Customer Due Diligence and Project Risk Analysis.

17 All developers are subject to regulatory requirements under Housing Developers (Control and Licensing) Act 1965 (HDCLA) and its Rules, and Sale of Commercial Properties Act 1979 (SCPA) and its Rules

CORPORATE POLICIES AND GUIDELINES

As part of our due diligence, all direct suppliers of the Company's core operations in property development and asset management are required to endorse their acceptance of and compliance with the ethical standards as outlined in our Supplier Code of Conduct.

The Company's Enterprise Risk Management team periodically provides mandatory training for all new hires on key risk management related topics (namely Anti-Money Laundering and Counter-Financing of Terrorism, Data Privacy, and Incident Notification and Management). Anti-Money Laundering and Counter Financing of Terrorism refresher training is also conducted periodically for internal stakeholders. Business units that are assessed to be at higher risk, such as sales and marketing, accounts receivable, and fund management, are encouraged to register for the training.

CYBERSECURITY

A robust Group-level Cybersecurity Framework that aligns with industry best practices has been adopted to protect the confidentiality, integrity, and availability of our digital assets. The framework includes updated policies and standards that ensure our processes and technologies remain relevant in addressing the current threat landscape. The Company's Computer Security Policies and Standards were updated in late 2024 to reflect the latest cybersecurity practices. Our policies and cybersecurity framework enabled:

- Secure and Reliable Operations: Proven technologies are adopted to secure digital infrastructure and ensure critical systems are guaranteed reliable and consistent operation. This guards against interruptions that may result in inefficiencies or data loss. This includes solutions such as Next Generation Anti-Virus, Advanced Email Security Protection solution, Enterprise Class Firewalls, Intrusion Protection System, and Web Application Firewall to protect our information assets. Endpoint and Network Detection systems are also deployed to detect and respond to anomalies, addressing advanced and persistent cybersecurity attacks. Sensitive data is encrypted at rest and data in transit is encrypted to safeguard critical information. Robust processes were instituted to ensure that only authorised personnel are able to access the relevant data. In addition, data recovery strategies and measures, such as data backup, are in place to minimise downtime and ensure critical information can be made available quickly for business continuity.
- Robust Processes and Security Awareness: Measures are taken to prevent lapses that could compromise customer data and the organisation's reputation and profitability. We ensure the robustness of our IT security incident response processes by engaging professional firms to review our response plan and facilitate cybersecurity tabletop exercises. The Company's Cyber Incident Response Team is well-prepared to handle cybersecurity incidents. The Group adopts round-theclock cybersecurity monitoring and protection through

our Managed Security Operation Centre, where service providers provide 24/7 security monitoring and incident response services. Lastly, employee awareness remains a key priority in our defence against cyber threats. Our employees' IT security awareness and vigilance remains heightened through a series of in-person and online cybersecurity trainings, which are further reinforced by periodic phishing attack simulations.

EMPLOYEE TRAINING AND COMMUNICATION

Annually, all full- and part-time employees of the Company are required to complete a compulsory online declaration to acknowledge that they are aware of, have read and are in compliance with the Company's corporate policies and guidelines before the start of the calendar year. For more information on our employee training and communication initiatives, please refer to page 104 of this report.

HUMAN RIGHTS

The Group has always upheld the fundamental principles of human and workplace rights in places where we operate. Since 2005, the Company has been a signatory to the UNGC's principles on Human Rights and Labour, and is guided by international human rights principles as derived from the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. For more information on our human rights initiatives, please refer to page 95 of this report.

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MARKET REVIEW & CDL GROUP'S PERFORMANCE

CDL Group achieved revenue of \$\$3.3 billion (FY2023: \$\$4.9 billion) for the full year ended 31 December 2024 (FY2024).

The Group achieved a lower net profit after tax and non-controlling interest (PATMI) of S\$201.3 million (FY2023: S\$317.3 million). This was due to the property development segment registering substantially lower contributions in FY2024, partly due to significant contributions in FY2023 such as the S\$1.0 billion contribution from our joint venture (JV) EC project, Piermont Grand, and the divestment of our freehold land site in Shirokane, Tokyo, for JPY 50 billion (S\$495.0 million). Elevated financing costs and construction delays for certain projects also impacted the Group's expected profit recognition schedule.

In Singapore, the Group and our JV associates sold 1,489 units including ECs, with a total sales value of S\$2.97 billion (FY2023: 730 units with a total sales value of S\$1.5 billion).

Four successful launches drove the robust performance:

- Lumina Grand (512-unit EC) 89% sold as at 23 February 2025
- ii. **Kassia** (276 units) 71% sold as at 23 February 2025
- Norwood Grand (348 units) 84% sold as at 23 February 2025
- iv. **Union Square Residences** (366 units) 31% sold as at 23 February 2025

As at 31 December 2024, the Group's Singapore office portfolio¹⁸ achieved a committed occupancy of 97.7%, exceeding the island-wide office occupancy of 89.4%.¹⁹ This was primarily driven by increased occupancy at our JV project – South Beach, at 94.4%, as well as Republic Plaza, the Group's flagship Grade A office building, at 99.3%. Similarly, the Group's other key office assets, City House and

King's Centre, maintained healthy committed occupancies of 98.6% and 100%, respectively. The Group's Singapore retail portfolio²⁰ achieved a committed occupancy of 98.0% as of 31 December 2024, surpassing the island-wide retail occupancy of 93.8%.¹⁹

The Group's hotel RevPAR grew 2.6% to S\$172.5 for FY2024 (FY2023: S\$168.1), bolstered by the acquisition of the Sofitel Brisbane Central and the Hilton Paris Opéra hotels in December 2023 and May 2024, and with continued growth in Rest of Asia, London and New York markets.

As at 31 December 2024, the Group maintained a strong capital position with cash reserves of S\$2.8 billion²¹ and cash and available undrawn committed bank facilities totalling S\$4.5 billion. After factoring in fair value on investment properties, the Group's net gearing ratio stands at 69% (FY2023: 61%), mainly due to acquisitions in FY2024.

21 Net of overdraft

¹⁸ Includes South Beach (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities)

¹⁹ Based on URA real estate statistics for Q4 2024

²⁰ Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment, divestment (ceased leasing activities) and City Square Mall units affected by Asset Enhancement Initiatives (AEI)

MARKET REVIEW & CDL GROUP'S PERFORMANCE

KEY FINANCIAL INFORMATION

Year	2020	2021	2022	2023	2024
Revenue	\$2,108 m	\$2,626 m	\$3,293 m	\$4,941 m	\$3,271 m
Tax paid	\$76 m	\$100 m	\$338 m	\$226 m	\$114 m
Staff costs	\$517 m	\$542 m	\$713 m	\$718 m	\$717 m^
(Loss)/Profit before tax	(\$1,791) m	\$215 m*	\$1,857 m	\$473 m	\$374 m
PATMI	(\$1,917) m	\$85 m*	\$1,285 m	\$317 m	\$201 m
Return on equity	(22.5)%	1.0%*	13.9%	3.5%	2.2%
Net asset value per share	\$9.38	\$9.26*	\$10.16	\$10.12	\$10.17
Basic earnings per share	(212.8) cents	7.9 cents*	140.3 cents	33.6 cents	21.3 cents
Ordinary dividend per share					
- Final	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cents ²³
- Special interim	_	3.0 cents	12.0 cents	4.0 cents	2.0 cents
- Special final	4.0 cents	1.0 cents	8.0 cents	_	-
- Distribution in specie of units in CDL Hospitality Trusts (CDLHT)	_	20.2 cents ²²	-	_	-

For more details on CDL's FY2024 financial performance, please refer to page 80 of the CDL Annual Report 2024.

^{*} As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated PBT and PATMI are lower by \$12.9MM for FY2021 vis-à-vis previously reported

[^] Excluding staff costs for directors which are disclosed in CDL's AR 2024, note 38

²² Based on the CDLHT unit price of S\$1.27 on 25 May 2022

²³ Final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2024 will be subjected to the approval of the ordinary shareholders at the forthcoming Annual General Meeting

CHANNELLING CAPITAL TO GREEN AND SUSTAINABLE DEVELOPMENT

With sustainable financing as a powerful enabler in building a greener and better future, mitigating and adapting to climate risks presents huge investment opportunities. This is evident from the establishment of the UN PRI, an investor initiative in partnership with UNEP Finance Initiative (UNEP FI) and the UNGC, which CDL became a signatory of in September 2021. As at March 2024, the total assets under management of companies that are committed to PRI was more than US\$128.4 trillion, signalling an accelerating transition towards sustainable assets.²⁴

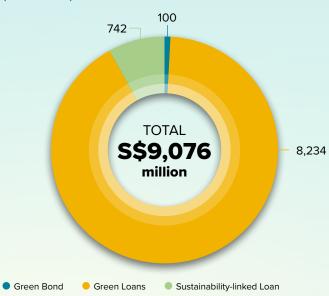
In December 2021, CDL rolled out our Sustainable Investment Principles (SIP). This reinforces the Company's commitment in taking proactive steps to assess potential portfolio risks and opportunities for sustainable investments. The SIP complements our existing ESG policies and guidelines, and is aligned with the Glasgow Climate Pact, UN SDGs, UN PRI, TCFD, UNEP FI and other global frameworks.

COMPLETED OVER S\$9 BILLION SUSTAINABLE FINANCING SINCE 2017

Since the issuance of our first green bond in 2017, we have completed over \$\$9 billion in sustainable finance, including various green loans, a green bond, green revolving credit facilities, and sustainability-linked loans. At at 31 December 2024, \$\$6.7 billion of our sustainable finance amassed has been utilised to finance our existing investments and/or assets.

SUSTAINABLE FINANCING

(in millions)



In June 2024, the Company secured a \$\$400 million landmark sustainability-linked loan provided by DBS Bank to advance nature conservation and sustainable development in Singapore. The loan is a first-of-its-kind, with criteria guided by the ambitious targets set by the Company in its adoption of the TNFD Recommendations. The TNFD-aligned targets incorporate specific performance targets related to biodiversity conservation and waste management, all of which are crucial components of the TNFD Recommendations. They are designed to incentivise the Company's ongoing efforts to achieve significant ESG milestones. For this achievement, in February 2025, the Company was awarded Best Sustainability-Linked Loan —

Real Estate award at The Asset Triple A Sustainable Finance Awards 2025.

In December 2023, the Company became the first Singapore corporate to secure the OCBC 1.5°C loan, Singapore's first net-zero aligned loan for corporates to drive the transition to a low-carbon economy. The £200 million sustainability-linked loan (approximately \$\$342 million) is aligned with our commitment to achieve operational net-zero by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control, with the entire portfolio achieving operational net-zero by 2050. In 2024, the Group successfully achieved a maximum discount on the interest rate for this loan after meeting all the sustainability performance targets set out in the loan.

Aligned with good practices, our Sustainable Finance Framework has embraced leading global frameworks including the Green Bond Principles, Green Loan Principles and Sustainability Linked Loan Principles. More than just demonstrating the Company's good governance in sustainable financing, the framework also supports building sustainable and climate-resilient cities and communities.

CDL IS A SIGNATORY OF THE UN PRI

In September 2021, CDL was accepted as a signatory of the UN PRI, an investor initiative in partnership with UNEP FI and UNGC. The PRI is the world's leading proponent of responsible investment and supports its international network of investor signatories in incorporating ESG factors into their investment and ownership decisions. As an asset owner and manager, integrating PRI's Six Principles with our investment decisions will have a profound impact beyond financial value.

From January 2022, CDL's CSO was appointed as a member of PRI's inaugural Real Estate Advisory Committee, which succeeds the Property Working Group coordinated by UNEP FI.



ADVANCING GREEN BUILDING AND DECARBONISATION

NATURAL, MANUFACTURED, SOCIAL & RELATIONSHIP CAPITAL

Contributing to SDGs:	Activities				
7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONCLAMPTION AND PRODUCTION AND PRODUCTION	Energy Efficiency and Reduction	Accelerating Renewable Energy Solutions	GHG Quantification and Reporting	Carbon Emissions Reduction Initiatives	CDL Green Lease Partnership & City Green Tenant Bonus Programme
14 LIFE 15 ON LAND 16 PEACE. JUSTICE AND STRONG STR	Water Conservation and Reduction	Waste Recycling and Reduction	Wastewater Management	Construction Noise Management and Vector Control	Supply Chain Engagement
	Outputs				
17 PARTHERSHIPS FOR THE GOALS	Carbon Emissions Reduction	Energy Reduction	Renewable Energy Adoption	Waste and Water Reduction	Green Building Innovation and Technology
	Improved Recycling Rates	SBTi-validated Targets			
	Value created				
	Net-Zero Carbon by 2030 Commitment	Green and Healthy Buildings	Science-based Approach	Responsible and Sustainable Supply Chain	

The building sector remains a significant contributor to global greenhouse gas (GHG) emissions, accounting for approximately 40% of energy-related carbon emissions and consuming 40% of global raw materials. In response, the World Green Building Council (WorldGBC) has outlined a vision for all new building projects to achieve net-zero carbon status with at least a 40% reduction in embodied carbon by 2030. Aligned with this global mandate, the green building industry is increasingly adopting regenerative and restorative design principles that enhance the well-being of both people and the planet.

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NET-ZERO BUILDING COMMITMENT

Our net-zero commitment has been at the heart of our green building and energy management practices since we pledged to the WorldGBC Net Zero Carbon Buildings Commitment, as well as revalidated our Science Based Target initiative (SBTi) carbon reduction targets in 2021.

In this critical decade for climate action, we have embraced bold innovations in green building design and energy efficiency and continuously strive towards accelerating global decarbonisation goals.

Advancing Net-Zero: Formation of CDL's Net-Zero Committee

In March 2024, the Company convened our inaugural net-zero committee meeting, chaired by our Group Chief Financial Officer, Yiong Yim Ming. Comprising representatives from key business units, the committee, which meets bi-annually, was established to accelerate decarbonisation efforts of the Group's portfolio, align net-zero targets with performance standards, cultivate a net-zero culture and drive sustainable investment initiatives. As the first key milestone, the committee introduced corporate-wide operational net-zero key performance indicators (KPIs) for all employees, including key subsidiaries. This reinforces shared accountability and commitment towards our net-zero goals.

2024 in Review

Net-zero commitment



WorldGBC Net Zero **Carbon Buildings BUILDING Commitment**

Scope of CDL's Net Zero Carbon Commitment

New developments and 13 Singapore assets (as at Feb 2021)

- 247,016 m² total floor area
- 15,044 tCO₂e portfolio carbon emissions
- 16,922 average kgCO₂e/m² whole life carbon footprint
- 415 employees



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CDL's commitment

The following targets have been set and endorsed by our senior management team, to take our green building ambitions to the next level:

- To achieve net-zero carbon with whole-life cycle approach for wholly-owned and directly managed buildings in Singapore by 2030
- To achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net-zero carbon by 2050

By **2030**, against 2016 as the base year, we will:

- Reduce Scope 1 and 2 GHG emissions by 63% per square metre (per m²) leased area
- Reduce Scope 3² GHG emissions from purchased goods and services by 41% per m² gross floor area (GFA)
- Reduce absolute Scope 3 GHG emissions from investments³ by 58.8%, including hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C)

Action taken Achievements

Updated our interim annual targets in 2022, since SBTi's successful validation of our carbon reduction targets in 2021.

Operationalised revised interim Future Value 2030 Sustainability Blueprint (FV2030) targets in Q3 2022, endorsed by senior management.

The FV2030 targets have incorporated more stringent SBTi-validated targets based on a 1.5°C warmer scenario, which are integrated with the Company's carbon reduction pathways mapped under our WorldGBC Net Zero Carbon Buildings Commitment.

The Company has also submitted our annual interim progress to WorldGBC.

One of over 50 global corporations commit to greater action in strengthening climate policy engagement, in line with the Paris Agreement at COP27.

2021: Renewed SBTi-validated targets aligned with a 1.5°C warmer scenario

2019: One of 87 pioneering signatories of the Business Ambition for 1.5°C campaign led by UN Global Compact, SBTi, and We Mean **Business** coalition

2018: First real estate company in Singapore to set SBTi-validated targets based on a 2°C warmer scenario

- SBTi only requires companies' scope 3 targets to cover 66% of their scope 3 emissions. For CDL, category 1 (purchased goods and services) and category 15 (investments) have reduction targets as these categories cover more than 80% of our
- Investment refers to the Group's six key subsidiaries: CBM Pte Ltd, CDL Hospitality Trusts (considered an associate of the Group from 2023 onwards), City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed, and managed by M&C

NET-ZERO BUILDING COMMITMENT

Net-zero commitment

SG GREEN PLAN

- Achieve net-zero emissions by 2050
- Building on its 2030 Nationally Determined Contribution, Singapore announced that it would further reduce its emissions to between 45 and 50 MtCO₃e in 2035⁴



- The Singapore Green Building Master Plan aims to deliver three key targets of "80-80-80 in 2030"
- As at end 2023, close to 58% of Singapore's buildings have been greened⁵

CDL's commitment

The following targets have been set and endorsed by our senior management, to take our green building ambitions to the next level:

80% of Singapore's buildings (by GFA) to be green by $2030\,$

 To achieve Building and Construction Authority (BCA) Green Mark certification for 100% of the Company owned and managed buildings, by 2030

80% of new developments to be Super Low Energy (SLE) from 2030

 To achieve SLE buildings for 80% of the Company owned and managed buildings by 2030

80% improvement in energy-efficiency (from 2005 levels) for best-in-class green buildings by 2030

 Asset enhancements with smart and low-carbon technologies towards BCA Super Low Energy Building (SLEB) certification

Action taken

Introduced the CDL Smart, Sustainable and Super Low Carbon (3S) Green Building Framework in 2020.

Updated the 3S Green Building Framework in 2021 to include embodied carbon management.

Aligned with refreshed **Green Mark 2021** standards.

In 2023, we concluded a Whole Life Carbon Assessment (WLCA) in Singapore using five existing Group assets across different typologies.

In July 2024, the Company piloted the City Green Tenant Bonus (CGTB) Programme, a first-of-its-kind decarbonisation initiative aimed at tenants at our corporate office, Republic Plaza, to reduce Scope 3 carbon emissions. Building on our Green Lease initiative, this programme incentivises tenants to adopt sustainable practices and cut energy consumption.

By Q2 2025, hybrid cooling fans will be installed at levels 10 to 12 of our corporate office at Republic Plaza, to complement a raised airconditioning temperature of 25°C in our offices. A business casual dress code was introduced to ensure the comfort of our employees.

In 2024, the Company piloted a smart workspace system at Republic Plaza. The system integrates occupancy and daylight sensing, with automatic daylight-responsive controls. It also includes a dashboard that provides occupancy insights, supporting space optimisation.

Achievements

Green Mark: The Company has amassed a portfolio of 129 BCA Green Mark certifications for our developments and office interiors. This makes us one of the leading private developers with the most BCA Green Mark Platinum awards since the launch of this scheme in 2005

- In 2024, the Company achieved five BCA Green Mark Platinum SLE awards for City House, Palais Renaissance, The Orie, Norwood Grand, and Union Square Residences
- The Orie, Norwood Grand, and Union Square Residences were awarded the BCA Whole Life Carbon Badge and Maintainability Badge, with The Orie earning an additional Health and Wellbeing Badge
- One Green Mark Platinum award for City Serviced Offices at Republic Plaza Level 9, and two Green Mark Gold Plus award for City Serviced Offices in South Beach and Republic Plaza Level 58

Over 130 tenants participated in the CGTB Programme.

- 4 Overview of Singapore's Climate Targets, NCCS
- Singapore Green Building Council, 31 Aug 2024

STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

CREATING BUSINESS AND FINANCIAL VALUE WITH GREEN AND HEALTHY BUILDINGS

GREEN AND HEALTHY BUILDINGS

The Company prioritises environmental responsibility and occupant well-being in our buildings. We design for acoustical and visual comfort, using silencers in aircon and ventilation ducts to minimise noise, double-glazed windows to reduce external sound and heat, and high-colour rendering index lighting with smart dimmable features in selected spaces for enhanced adaptability and comfort.

The Company has been committed to achieving green mark certification for 100% of our owned and/or managed buildings via our Future Value 2030 Sustainability Blueprint targets. Similarly, our key subsidiary, M&C, has also stepped up efforts to green our hotels in Asia, Europe, the US, Middle East and New Zealand. At the end of 2024, 17 of our hotels based in the United Kingdom (UK) achieved green tourism eco-labels awarded by the UK sustainable tourism authority, Green Tourism.

The Company achieved the Elite Level in Eco-Office Certification by the Singapore Environment Council in 2023, an accolade awarded biennially to organisations demonstrating exceptional environmental stewardship. Similarly, the Company received the BCA-HPB Green Mark for Healthier Workplaces, for our efforts in creating energy- and resource-efficient and healthier interior spaces.

WELL Health-Safety Rating



In 2024, nine of our properties in Singapore maintained the internationally recognised WELL Health-Safety Rating (HSR) which was originally awarded in 2023. These properties are also undergoing recertification for 2025. They are: Republic Plaza, City Square Mall, King's Centre, Palais Renaissance, Quayside Isle, JW Marriott Hotel Singapore South Beach, South Beach, Grand Copthorne Waterfront Hotel Singapore and M Hotel Singapore City Centre.

WELL is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being. It focuses on aspects such as air quality, water quality, thermal comfort, lighting and user experience to ensure that buildings promote a healthy and supportive environment for occupants.



















DELIVERING QUALITY BUILDINGS AND HIGH SAFETY STANDARDS TO CONSUMERS

BCA Construction Quality Assessment System (CONQUAS): The Company's developments have consistently excelled under the BCA CONQUAS scheme, the national standard assessment system on the quality of buildings. The Company has pushed for all our projects to be assessed, offering consumers fair third-party quality assurance. Irwell Hill Residences is currently undergoing assessments to attain the BCA CONQUAS.

BCA Quality Excellence: In 2024, the Company was conferred the Quality Excellence Award – Quality Champion (Developer). This accolade marks the 12th consecutive year that the Company has received industry-wide recognition as a reputable developer that builds quality green homes and commercial spaces.

BCA Company of the Year Award: In 2024, the Company was awarded the prestigious BCA Company of the Year Award. The award recognises companies which have demonstrated the greatest commitment to transformation within the built environment sector, spurring firms to go beyond project-level initiatives to attain outstanding enterprise-level achievements in business and workforce transformation. In addition, both The Singapore EDITION Hotel and Piermont Grand EC were named as finalists for the BCA Project of the Year Award 2024, which recognises building projects and civil/infrastructure projects that have demonstrated commitment towards transformation.

BCI Asia Awards Top 10 Developers: The Company was awarded the Top 10 Developers award, presented based on the total value of a developer's active construction projects from the previous calendar year. The award also considers developers' verified green building ratings, and their commitment to sustainability.

Community Inclusion through Universal Design: In line with our commitment to prioritise the needs of building users, the Company instituted a Universal Design Policy since 2011. The policy goes beyond the mandatory requirements specified in the Code of Barrier-Free Accessibility by BCA to create an inclusive built environment in Singapore that caters to the public's varied needs. The Company also strives towards achieving the BCA Universal Design rating, where possible, for all our new developments. We do so by integrating user-centric philosophy into our design, operations and maintenance, contributing to an inclusive and barrier-free built environment. In 2024, one property, Amber Park, received the BCA Universal Design Index Award.

This award recognises projects that embody the principles of Universal Design, creating inclusive and accessible environments for all users, regardless of age, ability or background.

Creating Quality Developments with Excellence: In 2024, the Company received the EdgeProp Singapore Excellence Award, which recognises and sets a benchmark for excellence in Singapore's property development industry. The Company was awarded the Top Developer Award for the eighth consecutive year. The award is conferred to developers who are committed to creating better homes in a challenging environment. We are also proud to be a developer that received one of the highest numbers of awards across the residential categories listed below.

EDGEPROP EXCELLENCE AWARDS 2024



WHOLE LIFE CARBON ASSESSMENT AND CLIMATE CHANGE SCENARIO ANALYSIS

WHOLE LIFE CARBON ASSESSMENT (WLCA)

The Group commissioned a building consultant, ARUP, to conduct our first Whole Life Carbon Assessment in Singapore using five existing assets across different typologies — residential, retail, hotel and mixed developments including offices in 2023. These findings offered insights into the Company's challenges and opportunities as a developer in a carbon-constrained world, enabling efforts to minimise our whole life carbon emissions while optimising resource efficiency. By identifying key areas of higher emissions, we can work towards reducing embodied and operational carbon more effectively to future-proof our assets.

The Group will explore viable opportunities to prioritise higher adoption of green steel and concrete to reduce embodied carbon, while exploring low-carbon options for other materials such as aluminium, glass and architectural finishes. Moving forward, we aim to implement recommendations from the study to improve material selection and specifications for future development and retrofit projects.



4TH CLIMATE CHANGE SCENARIO ANALYSIS

With progressive adoption of the International Sustainability Standards Board (ISSB) by regulators, conducting a climate change scenario analysis is fast becoming a business strategy norm. A climate change scenario analysis aids corporates in understanding the strategic implications and financial impacts of climate-related risks and opportunities.

Climate Change Scenario Study: Risks Identification, Quantification, Mitigation and Adaptation

Facilitated by an independent consultant, the Company has begun conducting our 4th climate change scenario study to better understand the short- to long-term financial implications of climate change-related physical and transition risks trends, covering acute and chronic risks as well as policy, technology, market and reputational risks.

Building on our 3rd study that was completed in 2022, the 4th study is expanded in scope, and incorporates methodology and data updates, as well as new and emerging risks to be quantified. Findings and recommendations from our 3rd study can be found on page 80 of CDL <u>ISR 2024</u>.

Key methodology changes include updated impact pathway mappings with increased clarity around new policy, market and financial impact mechanisms. Increased granularity of data at the asset-level, such as revenue, emissions and insurance premium, alongside the application of sub-national values where possible, led to greater accuracy of the quantified financial impacts. The updated parameters of the 4th study vis-à-vis earlier studies are shown in the table below. The study is still ongoing and is expected to be completed in 2H 2025.

Parameters	1 st Study: 2018-2019	2 nd Study: 2019-2020	3 rd Study: 2021-2022	4 th Study: 2024
Climate scenarios	2°C and 4°C warmer scenario	1.5 °C and 2 °C warmer scenario	Orderly scenarios – Net- zero by 2050 (1.5°C) ⁶ Disorderly scenarios – Delayed Transition (2°C) ⁶	1.5 °C (IEA Net Zero by 2050 scenario/RCP 1.9/SSP1) >3°C (RCP 8.5/SSP5)
Types of risks		Physical ar	nd transition risks	
Timeframe	2030	Short-term: Present – 2030 Medium-term: 2030 – 2050 Long-term: 2050 – 2100	Short-term: Present – 2030	Short-term: 2030 Medium-term: 2040 Long-term: 2050
Countries	Singapore China United Kingdom (UK)	 Singapore China UK United States of America (US) 	 Singapore China UK US New Zealand 	 Singapore China UK US New Zealand Japan
Baseline year	2016	2018	2019 (with 2020 caveats included where relevant)	2023
Business units	Development Properties, Investment Properties and Hotel Operations			

Terminologies from Network for Greening the Financial System (NGFS)'s Framework

DIGITALISATION AND INNOVATION – A KEY ENABLER IN CDL'S DECARBONISATION JOURNEY

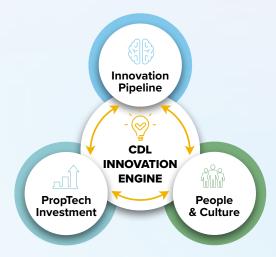
Innovation has been a key driver in our decarbonisation journey and one of the Group's top-voted material ESG issues since 2017. As we move towards a low-carbon world, we continue to leverage innovation and digitalisation to support business growth and transformation of the Group.

Enterprise Innovation Committee

At the corporate level, the Company has a dedicated cross-functional committee, established by our Group CEO, Sherman Kwek, in 2018. Chaired by our Group COO, Kwek Eik Sheng, the Enterprise Innovation Committee (EIC) curates and implements customer and digital-centric

solutions that create near and long-term business value for the organisation. The EIC aims to identify

This team complements the EIC by identifying scalable technology to reduce our carbon footprint in the way we design, build and manage our assets. The Company recognises that a circular economy goes hand-in-hand with clean energy solutions to realise a net-zero future. These activities are powered by three mutually reinforcing innovation engines: (1) Innovation Pipeline; (2) People and Culture; and (3) PropTech Investment. For more information on our EIC, see CDL ISR 2022.



INVESTING IN GREENER, SAFER AND SMARTER ASSETS

Investing in green assets has become a critical strategy for addressing climate change and driving long-term value creation. Transforming the built environment into a greener one demands deliberate allocation of resources. By prioritising green assets and innovation, we can drive business value while realising our net-zero aspirations. The following initiatives, piloted in 2024, reflect the Group's commitment in decarbonisation and using digitalisation to strengthen our business operations. These highlights are non-exhaustive.

Smart lighting for corporate office



- · Implemented smart workspace lighting integrated with a software and data platform at Republic Plaza
- The smart lighting system provides integrated occupancy and daylight sensing, including automatic daylight responsive control and ondemand lighting control. It also includes a dashboard with data visualisations to provide insights into occupancy for space optimisation
- Achieved 23% energy savings or 2,444kWh/year or 1,018kgCO₂/floor/year from the smart lighting implementation

Air Handling Units (AHU) sonic filter



- Completed a trial using sonic filters for three AHU units in Republic Plaza
- The filters help to improve air filtration efficiency while reducing energy consumption of the AHU fans through reduction in fan speed during air distribution
- Plan to scale up to more buildings in 2025

Model predictive controls for aircon system



- Piloted a model predictive control solution at City House
- Preliminary results showed a 12% reduction in heating, ventilation, and air conditioning (HVAC) energy consumption

DIGITALISATION AND INNOVATION – A KEY ENABLER IN CDL'S DECARBONISATION JOURNEY

SmartSeal system sealing duct



Virtual TOP (Temporary Occupation Permit)

Data analytics for foot traffic in retail mall

Autonomous



- Completed a pilot using duct sealing technology at Level 4 of City Square Mall
- Achieved reduction of leakage by 73% and a 5% reduction of energy consumption by the AHU
- Completed the arrival drop-off structure at our new residential development, Copen Grand, using ready-mixed concrete
- Ready-mixed concrete mix utilises about 80% cement replacement and CO₂ sequestration
- It is easy to work with and gains strength quickly, allowing mould to be removed on time
- Completed a virtual TOP with BCA for phase 1 of City Square Mall's asset enhancement initiative in Q1 2024
- Instead of a conventional physical TOP inspection, the BCA inspector and project team conducted the inspection process virtually, using 3D data compiled through 360-degree photo capture
- Resulted in savings of more than 400 man-hours, improving productivity and efficiency
- Completed a pilot at Phuket Square Jungceylon Shopping Center using sensors and data analytics
- The system mapped shoppers' radio signals, tracked their journey and generated actionable insights to optimise retail operations



- The Company piloted an autonomous vending retail robot at City Square Mall
- This mobile robot showcases retail products engages with shoppers and features a QR code for seamless wayfinding

Electric Vehicle (EV) Charging Stations

The Company has supported the transformation of the local urban mobility scene by providing car park lots with EV chargers since 2010. Our efforts support the Singapore Green Plan 2030, where 60,000 EV charging points will be deployed at public car parks and private premises by 2030.

Over the years, new EV lots have been progressively installed across our assets. The Company takes pride in being the developer with one of the highest density of EV charging stations in Singapore.





ENSURING SUPPLY CHAIN RESILIENCE AND SUSTAINABLE SOURCING

With our pledge to the WorldGBC's Net Zero Carbon Buildings Commitment and green and responsible procurement, consistent engagement with our supply chain is pivotal for a net-zero whole life carbon-built environment.

SIGNIFICANT SUPPLIER IDENTIFICATION

The Company engages various types of suppliers across our value chain and operations. We identify and work closely together with our tier 1 supply chain partners to prevent disruption in delivering quality products and services.

In 2024, there were more than 1,800 tier 1 suppliers for CDL. 16 of them were considered as our significant suppliers. Most of these suppliers were based in Singapore, as the majority of our property developments and managed assets are located in Singapore. Our significant suppliers made up approximately 80% of our total spend. As part of our supplier assessment, suppliers with substantial actual/potential negative ESG impacts will not be approved to work with CDL. As at end 2024, no suppliers were terminated from having substantial or potential negative ESG impacts.

PROCUREMENT OF SUSTAINABLE MATERIALS

For over a decade, the Company has implemented sustainable procurement guidelines that set clear specifications for responsible sourcing along our supply chain. This includes the Responsible Procurement Guidelines⁸ since 2008, and the Green Procurement Guidelines for property developments since 2009. In line with our corporate EHS Policy introduced in 2003, these guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as Singapore Green Building Council (SGBC) and Singapore Environment Council (SEC). In 2021, we updated our 3S Green Building Framework to align with the latest BCA Green Mark 2021. The revised framework also included net-zero targets such as embodied carbon management to promote sustainable building practices.

Our green procurement guidelines also indicate our preference for ISO 14001, ISO 45001, and bizSAFE Level 3 certified vendors. In key operations like property development and asset management, major suppliers and builders must meet the EHS pre-qualification criteria. All suppliers are required to sign a supplier code of conduct, which provides comprehensive guiding principles for our vendors and suppliers to comply with the Company's expectations, including environment, health, safety and ethical employment.

In 2024, 100% of our main contractors and key consultants for property development had recognised EHS certifications. In our asset management division, 100% of suppliers appointed were certified by recognised EHS standards.

Key engagement activities aligned with supply chain management and ESG strategies	Key policies, processes and procedures (including identification of critical suppliers)	CDL's operational excellence	
 CDL 5-Star EHS Assessment Meetings (dialogues, discussions, project meetings, teleconferences, etc.) Site visits 	Procurement policies and processes (e.g., supplier sustainability targets specified in main contract) Supplier Code of Conduct	We treat suppliers with respect, emphasise fairness in our relationships, and work together towards sustainable business practices.	
Project Development	Asset Management	Corporate Office	
	Tier 1 Suppliers		
Main contractor Consultant Material supplier	Maintenance contractor Equipment supplier	Maintenance contractor Product supplier	

- 7 Our significant suppliers are identified to have the possibility of substantial risks of negative ESG impacts and/or significant business relevance to our operations. As such, ESG risks and impacts are considered for these suppliers. Note that due to confidentiality and data sensitivity issues, the numbers provided publicly are approximated
- Renamed from Green Procurement Guidelines in 2020
- 9 Of the new suppliers appointed in 2024 by AM and PD, 100% were certified by recognised social certifications including health and safety standards (e.g., ISO 45001 and minimum bizSAFE Level 3 certificates) and 28% were certified by recognised environmental standards (e.g., ISO 14001)
- 10 For asset management, this target applies to vendors engaged for proprietary equipment service and maintenance, facility management, security and cleaning service in the reporting year

ENSURING SUPPLY CHAIN RESILIENCE AND SUSTAINABLE SOURCING

SUPPLY CHAIN ENGAGEMENT

The Company assesses risks in our supply chain through regular engagement with our upstream suppliers and align our operational policies with the latest regulatory developments. We conducted a detailed supply chain segmentation study on our top 100 suppliers and top five raw materials used in 2019. This helped to strengthen our understanding of how emerging trends, such as automation and climate change, present risks and opportunities to our supply chain strategy, including forced labour and migrant risks. With no significant change to our supply chain in 2024, the study continues to guide our approach in addressing labour risks within the region.

To ensure a healthy and safe working environment, the Company's Management Executive Committee (ExCo), senior management and key executives regularly engage with workers across our construction sites, managed buildings, hotels and corporate office on EHS matters. The Company expanded our support for our main contractors by guiding them on the use of advanced carbon calculation tools and accounting methods to evaluate the embodied carbon of their respective projects completed in 2024. The aggregated data was eventually externally audited in accordance with ISO 14064 Greenhouse Gas standards. This process enhanced our contractors' awareness and proficiency in carbon accounting, a skillset of growing importance.

In 2024, the Company's property development team continued to engage our main contractors and consultants on EHS topics every quarter. These sessions covered various safety topics, such as EV safety installations and preventive maintenance, as well as sustainability, supply chain management and mental wellness.



11 Refer to Chapter 4 of the CDL ISR 2025 for more information

CDL'S JOURNEY TO NET-ZERO



Raised carbon intensity reduction target to 38% by 2030 (from 2007 levels) by adopting the 2007 levels); first Sectoral Decarbonisation Approach.

One of four pioneering Singapore companies to adopt Task Force on Climate-related Financial Disclosures (TCFD) reporting

Introduced a Climate Change Policy

First Singapore developer to validate GHG emissions against ISO 14064

Raised carbon intensity reduction target to 59% by 2030 (from Singapore developer to have 2°C-aligned carbon reduction target validated by SBTi

2018

Set target to reduce embodied carbon of building materials by 24%, compared to their conventional equivalents, by 2030

Joined pioneer batch of 87 companies to support the Business Ambition for for 1.5°C warmer scenario 1.5°C campaign

2019

Completed 1st climate change scenario study for 2°C and 4°C warmer scenarios

M&C, the largest contributor of carbon emissions from CDL's subsidiaries, sets an SBTi-validated target to reduce absolute Scope 1, 2 and 3 GHG emissions by 27% by 2030 (from 2017 levels)

Took the UN Climate Neutral Now Pledge to remain carbon neutral for our corporate office and 11 Tampines Concourse operations

2020

Formulated CDL Green **Building Policy and** 3S Green Building Framework

Completed 2nd climate change scenario study

Signed WorldGBC's Net Zero Carbon Buildings Commitment, pledging net-zero whole life carbon by 2030

2021

Expanded our UN Climate Neutral Now Pledge to include all wholly-owned buildings and developments under our direct management and operational control

Validated renewed SBTi targets aligned with 1.5°C warmer scenario

Commenced 3rd climate change scenario study, considering COP26 developments and the impact of COVID-19

Completed 3rd climate change scenario study, considering additional net-zero-related updates, COVID-19 and climaterelated physical and transition risks

2022

Revised and implemented FV2030 interim targets, which incorporated renewed SBTi targets. for the Company's corporate office, asset management and property development

Aligned M&C's corporate in Pakistan sustainability policies and processes with the Company's best practices

First organisation to be verified by LRQA in Singapore for indirect GHG emissions from products used in relation to our building construction projects in Singapore in accordance with category 4 of ISO 14064-1:2018

Completed WLCA pilot featuring five different building typologies

2023

Completed an Internal Carbon Pricing (ICP) pilot study on Republic Plaza, assessing mitigation costs to estimate carbon price that would support Republic Plaza in reaching net-zero status

Secured blue carbon credits via Climate Impact energy consumption Exchange to protect and restore mangrove forests

Established Net-Zero Committee to guide the Group in decarbonising our portfolio, including setting KPIs for senior management

2024

Launched the CGTB programme, an extension of our Green Lease programme, to incentivise tenants to adopt sustainable practices and reduce



To address the climate crisis, reducing carbon emissions is crucial. The Company has been measuring, tracking and reducing our impact on the environment with robust environmental impact data

transparency through CDP disclosures since 2010. In 2024, the Company remained on the CDP A List for the 7th consecutive year for climate change, and the 6th year for water security.

Since 2018, CDL has been the only company in Southeast Asia and Hong Kong to remain on the CDP A List and is the only Singaporean company to achieve double 'A's for corporate climate action and water security on the 2024 CDP A List. This reaffirms our climate-focused strategies in strengthening our resource-efficient portfolio towards a climate-resilient future.

OPERATIONAL CARBON EMISSIONS PERFORMANCE

The Company's largest source of emissions is electricity usage, reported under Scope 2 emissions. Therefore, the key focus of our carbon mitigation strategy is to reduce Scope 2 emissions. Details can be found under "Energy Reduction"

SBTi-validated Carbon Emissions Intensity Reduction Target

63%BY 2030
(AGAINST 2016)

Performance in 2024 25% REDUCTION (AGAINST 2016) Strategy and Performance". In 2024, the Company achieved a carbon emissions intensity reduction of 25%, as compared to the baseline year of 2016.¹²

The Group recognises the importance of addressing Scope 3 emissions, which are indicators of exposure to climate risks in our supply chain or use of products. We monitor and report Scope 3 emissions to enhance our carbon reduction efforts by identifying large emission sources along our value chain. In line with the six GHG inventory categories as described by ISO14064-1:2018, Scope 1 emissions as per GHG protocol will correspond to Category 1, Scope 2 will correspond to Category 2 and Scope 3 will correspond to Category 3 to 6 of ISO14064-1:2018. Details can be found under the CDL GHG Inventory/Report 2024, page 185.

CARBON EMISSIONS REDUCTION INITIATIVES AT M&C

Building on our commitment to integrate sustainability across our value chain, the Group has further strengthened our global alignment with M&C, our largest subsidiary by GHG emissions. As part of our ongoing efforts to meet our SBTi-validated targets which are aligned with a 1.5°C scenario, we continue to drive progress towards the 58.8% Scope 3 (Category 15: Investments) emissions reduction target, which impacts M&C and five other key subsidiaries.

M&C introduced a multi-pronged approach to strengthen its sustainability commitment:

- Expanded the purchase of sustainable products such as purchasing a greater share of 100% biodegradable chemical products
- Increased sourcing of sustainably-certified products from the Marine Stewardship Council and Aquatic Stewardship Council
- Introduced Origin Green-certified products, accredited by the Irish Food Board
- Eliminated single-use plastics in 2024 by replacing PET single-use water bottles with in-room water dispensers and switching wet amenities (shampoos, bath gels, conditioners) to multi-use dispensers. From 2025,

M&C will be replacing dry amenities with non-plastic alternatives in all our hotels, starting with Singapore

M&C Green Awards and Certifications

- Global Sustainable Tourism Certificate (GSTC): Attained Group certification, including their corporate office at King's Centre
- Singapore Food Agency (SFA) Farm-to-Table Certificate: Received this certificate by sourcing a significant portion of ingredients from local farms, encouraging sustainability and food resilience in Singapore

Green Building Certifications

Hotel	BCA Green Mark award
Grand Copthorne Waterfront	Platinum
Copthorne King's	Platinum
M Hotel Singapore	Gold ^{Plus}
Orchard Hotel Singapore	Gold ^{Plus}
Studio M Hotel Singapore	Gold
M Social Singapore	Gold ^{Plus}

SUSTAINABILITY-RELATED INNOVATION AT M&C

Installation of Room Control Unit (RCU) and sensors for hotels in Singapore and Asia

The RCU reduces energy wastage from using key cards as electricity switches, and turns off lighting and airconditioning when the room is vacant. This results in an estimated electricity savings per room of 17.7 kWh per week and cost savings of over \$\$66,500 per year.

Solar film installation on room windows for M Hotel

Solar film installation on room windows for 415 rooms in M Hotel reduces energy required for cooling, resulting in an estimated energy savings of approximately 1.2%, amounting to around \$\$25,700 in cost savings.

12 The Group's renewed SBTi targets were validated in December 2021. After revising interim targets with endorsement from management, stringent carbon emissions intensity reduction rates based on the new 2016 baseline year were operationalised since 2H 2022.

Total carbon emissions from the Company's operations in Singapore (tonnes CO₂e)



- Scope 1 includes direct emissions from fuel used in power generators, petrol for company vehicles, loss of refrigerant in air-conditioning systems, loss of insulating and arc quenching media in switchgear systems and discharge of fire suppression agents
- . Scope 2 includes indirect emissions from purchased electricity consumed by the operational activities of the Company at both our corporate office and managed buildings.
- Scope 3 includes emissions arising from property development operational activities (e.g., fuel used in power generators and heavy vehicles, purchased electricity, electricity upstream emissions and transmission losses, and water usage), and other indirect emissions (e.g. electricity upstream emissions, distribution and transmission losses, local and international courier services, employee commute, business air travel (excluding the influence of radiative forcing) and hotel accommodations, water usage at corporate office and managed buildings).

Notes (applicable throughout this chapter):

- · The Company's operations in Singapore refers to Corporate Office, Managed Buildings and Construction Sites. They exclude hotel properties.
- In line with our International Sustainability Standards Board (ISSB) alignment efforts, we are progressively expanding our data coverage, including wholly owned or managed overseas operations. For details specific to CDL Group's overseas assets, please refer to the Key Performance Summary.
- Figures stated in charts may not add up due to rounding of decimals.
- In accordance with GHG Protocol, Scope 2 emissions are calculated using both location-based and market-based methods. The figures shown in brackets represent calculations using a market-based method and include the reduction in emissions from the purchase of RECs.
 - Corporate Office: The Company's Corporate Office in Singapore occupied approximately 5,025m² across four floors in Republic Plaza. The measurement applies to all environmental performance reported in this chapter.
 - Managed Buildings: In 2024, the Company managed four office buildings, two retail buildings and two industrial buildings in Singapore, with an average monthly net lettable area of 104,880m², 43,641m² and 23,190m² respectively. The measurement applies to GHG calculations, with all other environmental performances reported using the net lettable area.
 - Construction Sites: In 2024, the Company measured and monitored the environmental impact and performance of nine active construction sites in Singapore with a GFA of 110,740m² built for that year. The measurement applies to all environmental performance reported in this chapter.

Carbon Emissions Intensity of the Company's Operations in Singapore (kg CO₂e/m²)







Total Carbon Emissions from the Company's Operations in Singapore and Key Subsidiaries (tonnes CO₂e)

Since 2014, the Company started reporting the carbon emissions of our key subsidiaries to ensure greater disclosure and accountability of the Company's carbon footprint. The Company's dedication to climate action and environmental protection also extends to our subsidiaries.



- CDL refers to our operations that cover corporate office, managed buildings and construction sites in Singapore
- * CBM Pte Ltd's FY2024 data includes its fully owned Systematic Laundry & Healthcare Services Pte Ltd (SLHS)
- Data excludes carbon emissions from M&C which are managed by third-party operators and where the Group does not have direct operational control

TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

CARBON REDUCTION STRATEGY AND PERFORMANCE

EMBODIED CARBON EMISSIONS FROM CONSTRUCTION MATERIALS

As part of our renewed SBTi-validated GHG reduction targets, the Group has committed to reduce the embodied carbon¹³ of our building materials by 41%, compared to a baseline year of 2016, by 2030. Furthermore, we anticipate that carbon-intensive construction materials, such as steel and cement, will become increasingly costly and have begun planning for the usage of more sustainable alternatives in the future. We also monitor and report the embodied carbon performance of our projects against our SBTi-validated targets. This addresses the Group's scope 3 emissions and wider supply chain management strategy.

We have set an interim 2024 target of a 33% reduction in embodied carbon of building materials. The performance of these projects is tracked against the current interim target 14 , and the next interim target is raised, where necessary, to map our phased progress towards the 2030 SBTi-validated target of a 41% reduction. The Group obtained TOP for Irwell Hill Residences in 2024. Irwell Hill Residences achieved a total of 38% carbon reduction amounting to a carbon intensity of $1.02\,{\rm tCO}_2{\rm e/m^2}.$

MANAGING IMPACT OF TOP BUILDING MATERIALS

With cement manufacturing and steel production responsible for around 7%¹⁵ and 7% to 9%¹⁶ of global carbon emissions respectively, it is imperative to reduce reliance on these materials. We apply a circular economy approach to materials

used for our development projects. To close the waste loop, recycled construction materials, such as recycled steel and concrete, are used wherever applicable. We also encourage the use of alternative low-carbon materials at our sites and are constantly exploring innovative building materials and methods to facilitate our transition to net-zero.

Since 2016, the Group has been tracking and reporting the top five building materials and embodied carbon intensities of the construction materials used in our property development to determine the wider carbon lifecycle impact of our projects. The embodied carbon emission intensities for our projects have been derived using BCA's Carbon Calculator, based on the type and quantity of construction materials used. From 2024, our top five building materials will be reported based on its equivalent tonnage of embodied carbon emission in tCO₂e.

The Company's Green Construction Initiatives

Materials	Initiatives	Benefits
Concrete (including granite, cement and fine aggregate)	 Use SGBC or SEC-certified materials such as low-carbon and recycled concrete Use recycled concrete aggregates and washed copper slag from approved sources to replace coarse and fine aggregates for concrete production Use Prefabricated Prefinished Volumetric Construction (PPVC) where possible 	 Promote environmental conservation Reduce consumption of raw materials Lower carbon emissions
Steel	Use recycled steel in projects for reinforcement works where feasible	

CITY DEVELOPMENTS LIMITED
INTEGRATED SUSTAINABILITY REPORT 2025 (18th Edition)

¹³ Embodied carbon refers to the carbon dioxide equivalent or GHG emissions associated with the non-operational phase of a building and has become an increasingly important area for the built environment sector to address. It includes emissions caused by extraction, manufacturing, transportation, assembly, maintenance, replacement, deconstruction, disposal and end-of-life aspects of the materials and systems that make up a building

¹⁴ Based on the lifecycle of the Group's projects, embodied carbon data for building materials is only available upon TOP attainment

¹⁵ Cementing your lead in the green transition, McKinsey, 6 Oct 2023

¹⁶ Steel industry makes 'pivotal' shift towards lower-carbon production | News | Eco-Business, Eco-Business, 31 Jul 2023

CDL's Top Five Building Materials

Year		2020	2021	2022	2023			2024
Top five building	Granite	77,885	71,214	42,480	933	Top five building materials (tCO ₂ e)	Steel	136,653
materials (tonnes)	Fine aggregate (sand)	58,921	53,046	30,546	7,374		Cement	88,582
	Cement	21,410	18,289	18,706	28,912		Aluminium	34,529
	Steel	12,548	13,028	11,948	29,260		Glass	23,327
	Ceramic & porcelain tiles	2,160	2,086	1,838	2,727		Tiles	8,052

Notes:

• Top building materials for 2024 pertains to one project which attained TOP and eight projects that were still under development, hence figures reported were based on the project design stage.

The Group attained a Scope 3 reduction of 52.1% absolute carbon emissions in 2024 and is on track to achieve our SBTi-validated target to reduce absolute Scope 3 GHG emissions from investments by 58.8%, including hotels owned and managed, and managed by our key subsidiary, M&C. We will continue to reduce M&C's carbon footprint, recognising its significant contribution to our carbon emission reduction and energy efficiency initiatives.

Embodied Carbon Footprint for Projects Operating in 2024 (tCO₂e/m²)



- · Irwell Hill Residences achieved TOP in 2024, and the figure has been amended to reflect the actual embodied carbon intensity.
- Apart from Irwell Hill Residences, the remaining projects are based on design stage embodied carbon calculation as of Q1 2025. The final embodied carbon emissions will be verified upon the respective projects' completion.

ENERGY REDUCTION STRATEGY AND PERFORMANCE

Electricity constitutes a significant proportion of the Company's operational expenditure. It impacts the total amount of Scope 2 emissions released through our business activities. We prioritise cost-effective improvements of our energy performance and reductions in our carbon emissions and energy intensities. In 2014, the Company became the first developer in Singapore to achieve the ISO 50001 energy management system certification for asset management. We regularly review our energy management plans and continue to set energy reduction targets for our managed properties in Singapore.

ENERGY REDUCTION STRATEGY AND INITIATIVES

Since 2004, the Company has retrofitted all our managed buildings by upgrading chiller plants, introducing motion sensors and installing energy-efficient lighting. Our cumulative initiatives since 2012 have continued to yield annual energy savings of over 14.5 million kWh, equivalent to more than \$\$3.5 million of cost savings. We have also incorporated climate-resilient designs and piloted solutions such as sustainable paints, more advanced energy-efficient air handling units with an electronically commutative (EC) fan, chiller plant optimisation and micro-climate control solutions at our investment properties to reduce heat gain and improve energy efficiency.

Green Lease Partnership Programme – Tenant and occupant activities within a building can account for approximately 50% of our total electricity consumption. Through our Green Lease Partnership Programme, we are shifting user mindsets and behaviours to support the Company's green building commitment. Since end-2017, 100% of retail and office tenants have pledged their commitment to go green by signing a green lease. The Green Lease Partnership Programme activities include green guidelines for all new tenants, guiding them in fitting out works and operations.

City Green Tenant Bonus Programme (CGTB) – In 2024, the Company piloted the CGTB Programme, a first-of-its-kind decarbonisation initiative aimed at tenants at our corporate office, Republic Plaza, to reduce Scope 3 carbon emissions. Building on our Green Lease initiative, this programme incentivises tenants to adopt sustainable practices and cut energy consumption. Participants also benefit from the Company's sustainability expertise and resource support.

ACCELERATING RENEWABLE ENERGY SOLUTIONS

The adoption of renewable energy is integral in the design and construction of our projects. In 2024, the Company entered into Power Purchase Agreements for six commercial buildings to maximise solar energy adoption, and successfully completed installations. In addition to installing solar panels at selected buildings since the early 2000s, we have progressively participated in the emerging Renewable Energy Certificates (RECs) marketplace since 2017. We invested US\$20 million in the SC Renewable Energy Plus Fund, a Singapore limited partnership focused on investing in a portfolio of renewable energy projects and other energy transition real assets. These investments in stable, economically viable markets enable us to deliver attractive returns for investors alongside wider climate benefits.

BCA Design Prototyping for Decarbonisation (DPfD) Challenge

In line with the Company's drive towards net-zero, the Company collaborated with like-minded consultants in 2024 to form five consortiums and submitted a total of six proposals for the BCA DPfD Challenge on three different types of assets – Republic Plaza, Palais Renaissance and Grand Copthorne Waterfront Hotel. This initiative aims to help the industry identify strategies and solutions available in the green building technology market to achieve 80% energy efficiency for high-rise commercial offices, hotels and mixed developments.

While our consortiums did not secure the bid, we valued the opportunity to demonstrate our commitment to advancing decarbonisation solutions.

With Republic Plaza and Palais Renaissance already achieving SLE status, our focus remains on exploring further energy performance enhancements using current technologies.

ENERGY REDUCTION STRATEGY AND PERFORMANCE

ENERGY EFFICIENCY AND REDUCTION PERFORMANCE

Since 2007, the Company has been tracking and reporting our environmental performance against our energy targets under our ISO 14001 and ISO 50001 environmental and energy management systems.

We regularly review the energy reduction and efficiency plans for all our properties and introduce initiatives to identify areas for improvement. We set interim targets to track progress in reducing energy use intensity – 28% reduction for office and industrial buildings, and 21% reduction for retail buildings from 2016 levels. Despite 2024 being the warmest year on record in Singapore and ongoing asset enhancement initiative works at City Square Mall, we made strides to achieve 24% reduction in energy use intensity for office and industrial buildings, and 18% reduction for retail buildings. We remain committed to further improving and meeting our long-term reduction goals.

We monitor and drive energy efficiency and reduction improvements through target and performance tracking for development projects. Our current targets are to achieve an energy use intensity of 95 kWh/m² or lesser by 2030, with an interim target of 105 kWh/m² or lesser in 2024, applied to projects commencing in that specific year and measured at the point of TOP.

Total Energy Usage of the Company's Operations in Singapore (MWh)



- Electricity consumption attributed to renewable sources from the purchase of RECs has been excluded from purchased electricity to avoid double counting.
- There were no RECs purchased for the year 2024.

ENERGY REDUCTION STRATEGY AND PERFORMANCE

Energy Usage Intensity of the Company's Operations in Singapore



Notes:

- · Purchased electricity intensity includes the electricity consumption attributed to renewable sources from the purchase of RECs.
- Energy intensity fluctuations were in part affected by the following asset changes: In 2021, Fuji Xerox Tower was redeveloped, in 2022, Tagore 23 was sold and in 2023, Central Mall Conservation and Office Tower ceased operations to prepare for redevelopment while Tampines Concourse was returned to Singapore Land Authority. In 2024, Cideco Industrial Complex was sold.

Total Energy Usage of the Company's Operations in Singapore and Key Subsidiaries (MWh)

To align with our reporting scope for GHG emissions, the Company also reports the energy data of our subsidiaries. The tracking and reporting of our subsidiaries' energy data not only ensures greater disclosure and accountability, but also enables the Company to strategically manage energy usage.

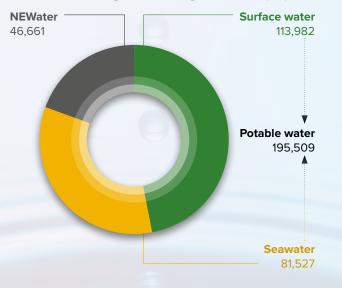


- From 2018, energy from fuel consumption has been included in the data reported.
- CDL refers to our operations that cover corporate office, managed buildings and construction sites in Singapore.
- CBM Pte Ltd's FY2024 data includes its fully owned Systematic Laundry & Healthcare Services Pte Ltd (SLHS).
- CDL's energy consumption for 2023 has been restated to ensure accurate accounting of energy usage.

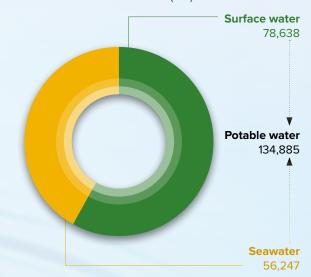
Managing our water supply is critical as our core activities are water-intensive and highly dependent on a reliable supply of water. The Company adopts a holistic approach in maintaining and enhancing the efficiency, resilience and value of our assets with sound water management practices. This allows us to deliver both a reliable supply of water and cost savings to our homeowners and tenants.

Within our managed buildings, the Company draws both potable and NEWater (for non-potable use) from PUB's utility network, for building operations and maintenance activities. For commercial buildings, water is utilised for cooling towers, toilets, pantries, water features, irrigation and washing activities. At our construction sites, potable water is used mostly by our contractors for sanitation purposes.

Breakdown of Water Withdrawal by Corporate Office and Managed Buildings in 2024 (m³)



Breakdown of Water Withdrawal by Construction Sites in 2024 (m³)



- · All potable water withdrawal comes from a single third-party water source supplied by PUB. The breakdown of water sources is based on PUB's Our Water, Our Future report.
- Based on PUB's Our Water, Our Future report, all potable water and NEWater are categorised as freshwater with Total Dissolved Solids levels of ≤1,000 mg/L.
- Based on WRI's Technical Note on Aqueduct Projected Water Stress Country Rankings, the entire area of Singapore is identified to be of high physical risk. The physical risk tool identifies areas of concern exposed to water risks (e.g., droughts or floods) that may impact short- or long-term water availability. As such, all water withdrawal is from water stressed areas.

PIONEERING SUSTAINABILITY LEADERSHIP SINCE 1995 ACCELERATING EESG PERFORMANCE ADVANCING GREEN BUILDING AND DECARBONISATION ENHANCING HUMAN AND SOCIAL CAPITAL STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

WATER REDUCTION STRATEGY AND PERFORMANCE

WATER REDUCTION INITIATIVES

The Company monitors water consumption monthly and annually to detect any anomalies in water usage that may require attention, and identify buildings that may be heavy water consumers, respectively. To reduce reliance on potable water, the Company uses NEWater from Singapore for our operations, where possible.

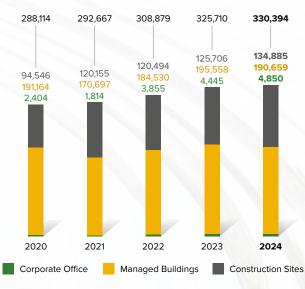
To date, 100% of the Company's managed buildings have been certified as "Water-Efficient Buildings" by PUB for outstanding water conservation efforts. Recognising that water conservation is a shared responsibility, the Company engages our tenants and homebuyers through initiatives such as our Green Lease Partnership Programme and Green Living Guide. These initiatives promote good water conservation practices that complement the Company's water-efficient design and features in our buildings.

WATER EFFICIENCY AND REDUCTION PERFORMANCE

Holistic water management enhances the long-term value of our assets and developments. In light of this, we have continuously implemented water conservation initiatives and tracked our water performance since 2007. The Company achieved the 2024 CDP A List in "Water Security", marking the sixth year of this recognition and an affirmation of our robust water management strategy. We also received the PUB's ABC Waters Certification for Irwell Hill Residences, a certification given to recognise public agencies and private developers who embrace the ABC Waters concept and incorporate ABC Waters Design Features in their developments. To maintain our strong track record, we regularly review the water management plans for all our properties and introduce initiatives where areas for improvement are identified.

In 2024, water intensity at our corporate office and construction sites increased slightly due to a growth in headcount and expanded floor area under construction. Our managed buildings also experienced a slight increase in water use intensity due to increased footfall. Efforts are underway to optimise water usage.

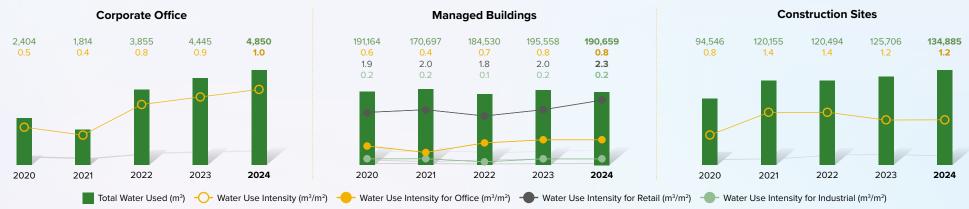
Total Water Usage of the Company's Operations in Singapore (m³)



- Water used and water use intensity are for potable water only. Industrial grade NEWater usage is not included in the amount of water used.
- Total amount of water withdrawn is the same as total amount of water discharged into third-party water (i.e., PUB sewers) with negligible amounts of water consumed. Hence, the total amount of water used is reported here.

WATER REDUCTION STRATEGY AND PERFORMANCE

Water Use Intensity of the Company's Operations in Singapore (m³)



Notes:

Managed Buildings

 Water used refers to potable water only. Industrial grade NEWater is not included in the amount of water used Construction Sites

· Water use intensity for on-site dormitories is not included

Total Water Usage of the Company's Operations in Singapore and Key Subsidiaries (m³)



- ^ CDL refers to our operations that cover corporate office, managed buildings and construction sites in Singapore.
- CBM Pte Ltd data has been included for 2024 to report on its fully owned Systematic Laundry & Healthcare Services Pte Ltd (SLHS) and CBM Pte Ltd's corporate office's water use.
- * City Serviced Offices data has been included for 2024 as meters have been installed to track water usage within their facilities.

WASTE MANAGEMENT STRATEGY AND PERFORMANCE

The Company continuously invests, innovates and adopts leading-edge technology such as PPVC to significantly reduce construction waste. As a real estate developer and asset manager, a majority of our waste is generated by our contractors and tenants. Waste from both construction sites and managed buildings are disposed in accordance with local waste regulations.¹⁸

We engage NEA-licensed vendors to collect, treat and recycle waste from our managed buildings and construction sites. We target to reduce our waste intensity by 8% (from 2016 levels) for office and industrial buildings and 5% (from 2016 levels) for retail buildings by 2030. We also intend to cap the waste intensity from our construction sites at 40 kg/m² by 2030.

WASTE REDUCTION PERFORMANCE

In line with the principles of circular economy, our holistic EHS management system framework ensures regular review of our waste minimisation efforts and recycling initiatives across all our properties.

In 2024, general, non-hazardous waste generation remained consistent for our corporate office and managed buildings, compared to 2023, due to the stabilisation of office and retail operations.

Since 2017, we have engaged tenants across all managed buildings to participate in our paper recycling programme. At our retail properties, recycling bins and facilities are

provided to encourage the recycling of paper, plastic and metal by shoppers and tenants. In 2024, we collected a total of 476 tonnes of recyclable waste, of which 7.9 tonnes were attributed to food waste composted. At City Square Mall, we achieved a 22% recycling rate which is above the national rate of 12% for large malls.²⁰

In 2024, construction waste disposed at all the Company's active construction sites amounted to 2,875 tonnes, with a waste intensity of 26.0 kg/m². This is higher than the waste intensity in 2023 due to the progression of construction sites into predominantly structural and interior works. Amongst the waste recycled by CDL's construction sites in 2024, 14% was steel and the remaining was mixed construction waste.

Waste Disposed, Waste Disposal Intensity and Waste Recycled for the Company's Operations in Singapore (tonnes)



- Waste generated is based on the weight of waste that the Company directs to recovery and disposal.
- Waste tonnage reported is based on information provided by engaged waste collectors and recyclers. Should information be unavailable, the tonnage of general and recyclable waste is estimated based on data extrapolation from one week of weighing, or as advised by the waste collector.
- Waste intensity figures for the Company's active construction sites are for incinerated waste.
- 8 General waste is sent to the waste-to-energy incineration plant, where energy is generated. The resulting incinerated ash is then transported to our only landfill, Semakau Island, for disposal
- 19 The Company generates negligible hazardous waste from our operations
- 20 The latest publicly available recycling rate for large malls in Singapore is 12.1% in 2023 as per NEA reported findings from the 2023 Mandatory Waste Reporting

TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

MINIMISING ENVIRONMENTAL IMPACT ON OUR COMMUNITIES

The Company is dedicated to mitigating the negative impact of our developments. We are also committed to complying with all applicable EHS legal requirements enforced by local authorities. Through constant monitoring, evaluation and auditing of our ISO 14001 and ISO 45001-certified EHS management systems, the Company actively ensures that all our activities and operations comply with existing regulatory requirements.

MANAGING WATER DISCHARGE AT CONSTRUCTION SITES

The discharge of wastewater into the public sewerage system and open drains, canals and rivers is strictly regulated by PUB and NEA. To ensure that the Total Dissolved Solids (TDS) and Total Suspended Solids (TSS) readings of the discharged water do not exceed the legal limit of 1,000 mg/litre and 50 mg/litre respectively, the Company works closely with our contractors to track and manage the quality of water discharged into public sewerage and drainage systems. At our construction sites, Earth Control Measures (ECM) are implemented to prevent silt from polluting our waterways. In cases of exceeded TSS readings, prompt corrective actions are taken to rectify the issue.

	2020	2021	2022	2023	2024
Highest TSS (mg/litre)	49	40	31	32	18

MANAGING VECTOR AND PEST CONTROL AT CONSTRUCTION SITES

The Company works closely with our main contractors to ensure that effective systems are in place to prevent pests and curb dengue transmission around our worksites.

The ISO 45001 occupational health and safety management system and CDL 5-Star EHS Assessment provide a risk management framework to identify and mitigate the risks

associated with vector and pest control at construction sites. Apart from ensuring that our contractors schedule and conduct regular housekeeping on-site, we require that they maintain comprehensive pest surveillance and control programmes. We actively engage our contractors and their workers through awareness-building, senior management site visits and educational talks to ensure effective vector control and minimise incurring fines for vector breeding.

MANAGING IMPACT ON COMMUNITIES

We provide avenues for the public to raise enquiries or feedback on EHS-related matters. Hotlines managed by our appointed main contractors are made publicly available at all construction sites. Upon receiving EHS-related feedback such as dust or noise disturbance impacting the community, the site management will implement controls in the surrounding area to address the feedback to mitigate likelihood of further incidences.

In Singapore, NEA regulates the noise levels from construction sites, with a set of permissible noise limits that vary depending on the time of day and type of neighbouring premises. To protect the well-being of nearby residents, our main contractors must comply with the noise limits at all our construction sites. To minimise noise-related complaints, our main contractors are encouraged to implement an active management programme and undertake necessary actions to address related complaints. Schedules of the progress at each site are also communicated to the community to apprise them of upcoming works.

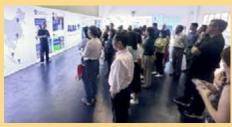
EDUCATING EMPLOYEES ON ENVIRONMENTAL MANAGEMENT

Environmental awareness and training for employees are catalysts for positive change. We have designed sustainability-related training for our employees covering topics such as management of energy, water and waste to build awareness on environmental issues.

In 2024, as part of the Group's initiative to educate employees on waste management, we delivered content on responsible waste management and disposal techniques for waste generated from our construction sites and managed buildings.

Exploring Waste Management through Educational Trips and Seminars

In 2024, staff from the Company participated in guided tours to Semakau Landfill and ALBA E-Waste Smart Recycling Hub to learn about waste and e-waste recycling in Singapore. Another group visited Samwoh Corporation to learn about sustainable construction materials, roadworks and recycling solutions. In October 2024, nearly 300 employees across the Group attended a Group-wide seminar on green building, decarbonisation and safety, which included a dedicated topic on waste management by NEA. These trainings reinforced the importance of responsible waste disposal, segregation and recycling and most importantly, encouraged the adoption of a 'waste less' mindset.



CDL staff attending a tour at an e-waste recycling hub to learn about e-waste management in Singapore



Nearly 300 staff from across the Group attending GBDS Seminar 2024 that includes a segment on waste management



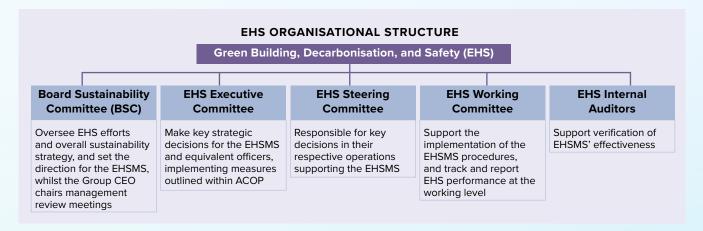
ENHANCING HUMAN AND SOCIAL CAPITAL

HUMAN CAPITAL	Activities				
CONTRIBUTING TO SDGS 4 QUALITY	EHS Management System	EHS Governance Structure	Total WSH at CDL Group	Healthy Workplace Ecosystem	Employee Health and Well-being Programmes
	Fair and Competitive Remuneration	Equal Opportunity Recruitment Policy	Diversity and Inclusion Taskforce	Women Empowerment	Employee Engagement
10 REDUCED MEDIALITIES	Outputs				
IU mequatries	Zero Fatality	Zero Occupational Disease	Low Injury Rate Employee Retention		Gender Diversity
	Age Diversity	Racial and Disability Inclusion			
	Value created				
	Clean and Safe Spaces for Building Occupants and Employees		Responsible Supply Chain Future-ready Workforce		Employee Physical and Mental Wellness
SOCIAL & RELATIONSHIP CAPITAL	Inputs				
CONTRIBUTING TO SDGS 4 QUALITY	Community Investments	Singapore Sustainability Academy - Women & Youth Networks	CDL Green Gallery	Incubator For SDGs	Sustainability Connect
	CDL EcoTrain				
8 DECENT WORK AND 11 SUSTAINABLE CITES 13 CLIMATE AND COMMUNITIES	Activities				
A LONG CONTROLLED TO ACTION AC	Climate Action and Environmental Conservation	Youth and Women Empowerment	Arts Development	Charity Initiatives	Community Engagement
14 UFE SELOW WATER TO FIRE THE EDUCATION OF THE EDUCATION	Thought Leadership and Capacity Building	Employee Volunteerism	Impact Investing		
	Outputs				
	Environmental and Community Impact	Enhanced Awareness	Adoption of ESG Practices	Impact Innovation	3P Partnerships
	Value created				
	Organisational Reputation	Goodwill and Trust	Behavioural Change		

Promoting workplace safety and health (WSH) whilst fostering meaningful community engagement requires concerted effort across a wide spectrum of stakeholders. As the Company navigates a rapidly evolving landscape, we remain steadfast in collaborating with industry partners, contractors, and the wider community to uphold high standards in WSH and strengthen social resilience. By leveraging collective knowledge, we continue to advance impactful initiatives that safeguard lives, promote well-being and nurture a culture of care and inclusivity.

OUR APPROACH TO EHS MANAGEMENT

The Company's leadership places strong emphasis on Environment, Health and Safety (EHS) matters. Our Board of Directors, Management Executive Committee (ExCo) members, senior management and key executives across business units are committed to adhering to the Code of Practice for Chief Executives' and Board of Directors' WSH Duties Approved Codes of Practice (ACOP)¹, and guide the Company in establishing and maintaining effective EHS standards. Through the Company's integrated EHS Management System (EHSMS), our leaders drive strategic initiatives to safeguard the safety and health of all employees and workers. Contracted site and building workers are not directly employed by the Company; however, they are protected under the Company's stringent health and safety management policies and procedures.



OUR STRATEGIC EHS FRAMEWORK

Our EHS management approach is anchored on three key pillars: Leadership, System and Culture, aligned with the ACOP and the 2024 Singapore's WSH 3 'E's (Empower, Ensure, Embrace) leadership framework campaign. These pillars guide our decision-making processes, ensuring robust oversight, proactive risk identification and mitigation measures across all business operations.



CDL's Group Chief Executive Officer (CEO), Sherman Kwek, delivering an opening speech and introducing 'EHS Matters' at the GBDS Seminar 2024.



1 Code of Practice on Chief Executives' and Board of Directors' WSH Duties

EMPOWER (LEADERSHIP)

- The Company's Group CEO established the foundation to align our EHS strategies with the 3 'E's framework at the Green Building, Decarbonisation and Safety (GBDS) seminar 2024
- WSH set as a regular agenda item at board and management meetings with objectives and targets tracked and monitored
- Our corporate EHS Policy, established since 2003, is regularly reviewed and updated to ensure alignment with evolving industry standards and best practices
- The Company's ExCo, senior management and key executives conducted monthly visits to our managed buildings, construction sites and hotels. In 2024, 27 engagement sessions were conducted and more than 1,200 employees and workers were engaged

- The Company's ExCo, senior management and key executives engaged employees and workers in "heat stress management" and "slips, trips and falls" to ensure safety vigilance
- In-house Top Executive WSH training (TEWP) was conducted for the Board, ExCo and senior management of the Company by EY, going above and beyond the Singapore Ministry of Manpower's (MOM) requirements
- CDL was the only developer in the pioneering batch of WSH Advocate endorsed by WSH Council, to help contractors and small and medium enterprises (SMEs) adopt robust WSH practices
- Millennium and Copthorne Hotels Limited (M&C)
 Singapore demonstrated their unwavering dedication
 to WSH through structured initiatives, proactive risk
 management and continuous staff engagement, with the
 enrolment of WSH Influencers to support the building of
 WSH culture across all levels of the organisation



WSH Advocate signing ceremony attended by representatives from CDL Group



CDL's Group Chief Operating Officer, Kwek Eik Sheng, conducting a safety inspection at Copthorne King's Singapore to prevent slip and fall incidents



CDL's Group General Manager, Chia Ngiang Hong, extending tokens of appreciation to workers at the Irwell Hill Residences

ENSURE (SYSTEM)

Certifications and Compliance

 Achieved ISO 14064 Greenhouse Gas (GHG) Assurance Statement and ISO 14001/45001 Integrated EHSMS certification with zero material non-conformities, misstatements, or major/minor non-conformances

Risk Assessments and Incident Management

- The Group's EHS Working Committee members are empowered to lead exercises in their departments on routine and non-routine activities, conduct crossdepartmental reviews and recommend risk mitigation measures methods that align with the hierarchy of controls², in consultation with the EHS department
- Safety and precautionary measures are subject to regular risk assessment reviews and aligned with industry best practices
- Legal requirements are reviewed on a quarterly basis and assessed annually for compliance
- Periodic risk control and ad-hoc reviews are conducted when there are organisational changes, occurrence of incidents and/or employee feedback
- Well-established incident investigation and reporting procedures promptly address health and safety incidents
- Employees are reminded to avoid unsafe practices and are empowered to stop work and report any hazardous observations to their Heads of Departments (HODs), departments' EHS representatives or the EHS department

Audits

- Through an internal audit process, the Company ensures EHS conformance is aligned with ISO 14001 and ISO 45001 standards. This is complemented by annual external audits conducted by third party accredited certification bodies for the Company's business units such as property development and asset management
- Regular training on ISO 14001 and 45001 standards for the EHS Working Committee and Internal Auditors are delivered by qualified training consultants to equip them with updated knowledge required for their roles



EHS-specific training on risk management delivered by qualified training consultant

Education and Support Provision

- Staff-led activities across the Group included webinars on health-related topics such as hypertension, artery and heart health
- Regular complimentary webinars on mental and physical health caters to staff of different ages, interests and fitness levels, encouraging them to embrace a healthy lifestyle
- Flexible work arrangements available to cultivate a caring work environment across the Group, where applicable.
 Please see page 103 of this report for more details

Workplace Wellness

- Employee Assistance Programme (EAP) at the Company provides support for employees and family members on issues concerning work, family matters and interpersonal relationships. The EAP hotline is manned by a third-party psychologist and confidentiality is assured
- Variety of health and well-being programmes regularly planned by champions from the Company and CBM Pte Ltd to cater to our multi-generational workforce. Please see page 26 of this report for more details

2 Code of Practice on Chief Executives' and Board of Directors' WSH Duties

EMBRACE (CULTURE)

Trainings

- Employees are encouraged to attend external EHS conferences, training courses and workshops, which are publicised every quarter via the Company's intranet
- Annual EHS awareness workshops, learning trips and trainings are organised to educate and increase employees' awareness of EHS-related risks. This includes topics such as WSH, sustainable building materials, transformation of recycled construction and demolition waste into concrete, eco-friendly asphalt and other reusable materials
- The GBDS Seminar was attended by about 300 employees covering topics on WSH, green building, decarbonisation, environment and waste management. 100% of the participants scored 3.73 out of 4 on feedback channels, reflecting effective training
- CDL 5-Star EHS seminars are organised by the Company on a quarterly basis to engage contractors and main consultants on EHS topics ranging from WSH, human rights and related trends and guidelines

Communication Channels

- The Company produces communication materials, including advisories and monthly bite-sized updates, to keep staff informed about the latest developments in EHS, green building and decarbonisation
- In 2024, the Company introduced an EHS Open Reporting System, "EHS Matters," on our tenant app, CityNexus, to empower staff to share EHS-related feedback and suggestions

Recognitions and Incentives

For Employees:

 Introduced the CDL Group inaugural EHS Awards to recognise and motivate the Group's employees for their environment, health and safety contributions



Celebrating award recipients from across the Group at the inaugural CDL EHS Awards 2024

For Supply Chain:

- Established since the early 2000s, the Company's EHS Policy and CDL 5-Star EHS Assessment have been continually enhanced in standard and scope
- The CDL 5-Star EHS Assessment also recognises and awards contractor companies that are exemplary in EHS excellence and workers' welfare, and workers who exhibit good safety behaviour. In 2024, all our nine construction sites averaged above 90% of the total score for their EHS performance

- Launched in 2005 and celebrating its 20th anniversary in 2024, the CDL 5-star EHS Excellence Awards recognises exemplary builders and workers who have excelled in the CDL 5-Star EHS Assessment during each reporting year. In 2024, our construction sites scored the highest rating of five stars, determined by the average performance across the year
- To appreciate our contractors and workers, the Company organises the annual CDL EHS Sports Challenge to promote WSH and foster workers' camaraderie through sports and interactive activities. In 2024, approximately 160 migrant workers, subcontractors, and consultants gathered at the Singapore University of Technology and Design stadium for competitive tele-matches, games and educational exchanges on WSH practices



CDL's Group CEO, Sherman Kwek, celebrating with the champions at the CDL EHS Sports Challenge 2024

A SAFE AND HEALTHY WORKING ENVIRONMENT

CDL GROUP'S SAFETY PERFORMANCE

Occupational health and safety is at the forefront of all our business processes. We continue to maintain our ISO 14001 and ISO 45001 certification, demonstrating a strong commitment to a holistic occupational health and safety management system. This provides robust guidance for our integrated EHSMS that covers 100% of our key operations in Singapore.

In 2024, there were no fatalities, high-consequence injuries³, major injury, dangerous occurrences occurrences or cases of occupational disease involving our employees at the Company's corporate office. There were 85 work-related injuries involving the Group's Singapore-based employees, including three reportable trip and fall incidents amongst Corporate Office staff, while the rest occurred within our operations teams. The root causes of these injuries were

identified and immediately corrected to prevent recurrence. Insights gained from all incidents were shared with the respective managers, EHS working committees and contractors for learning. The Company also organised an in-house training programme to strengthen the risk control measures of contractors' daily operational activities. In 2024, we began progressively expanding the monitoring of EHS performance for M&C Hotels' employees beyond Singapore.

CDL Group's employee safety performance⁴								
		2024						
	Corporate Office	Le Grove	City Serviced Offices	City Nexus	Tower Club	CBM Pte Ltd	M&C Singapore	Group Overall
Number of reportable work-related injuries ⁵	3	0	1	0	1	40	40	85
Number of fatalities	0	0	0	0	0	0	0	0
Lost-Time Injury Frequency Rate ⁶ (number of lost time injuries per 200,000 manhours worked)	0.7	0	10.9	0	1.2	1.8	3.4	2.1
Lost workday rate ⁷ (number of lost man-days per 200,000 manhours worked)	14.0	0	10.9	0	9.7	16.7	24.9	18.5
Absentee rate ⁸ (% of total workdays scheduled)	2.2	2.4	1.5	1.2	1.6	1.1	2.7	2.4

The Company's contractor safety performance							
		2024					
	Managed Properties ⁹	Construction Sites	Overall				
Number of reportable work-related injuries ⁵	8	2	10				
Number of fatalities	0	0	0				
Lost-Time Injury Frequency Rate ⁶							
(number of lost time injuries per 200,000 manhours worked)	2.6	0.04	0.2				
Lost workday rate ⁷							
(number of lost man-days per 200,000 manhours worked)	17.2	1.2	2.1				

- 3 A high-consequence injury is a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months
- 4 In line with our International Sustainability Standards Board (ISSB) alignment efforts, we are progressively expanding our data coverage to include M&C operations beyond Singapore. For details specific to CDL Group's safety performance, please refer to the Key Performance Summary
- 5 Reportable incidents refers to all work related deaths, illnesses and injuries which result in a loss of consciousness, restriction of work or motion, permanent transfer to another job within the company, or that require some type of medical treatment or first-aid
- Lost-time injuries frequency rate (LTIFR) is any work-related injury that results in the company employee or third-party contractor employee not being able to return to work the next scheduled work day/shift or which result in death or permanent disability
 The lost workday rate is a standardised metric that provides a measure of the total number of working days lost within a workplace due to occupational injury or illness
- 8 Absentee rate was based on medical leave taken regardless of whether it was a work-related illness or not
- Key contractors in our managed properties provide cleaning, security services and mechanical and engineering support. Working hours disclosed cover CDL employees and workers of key contractors only

PIONEERING ACCELERATING
SUSTAINABILITY EESG
LEADERSHIP SINCE 1995 PERFORMANCE

ADVANCING GREEN BUILDING AND DECARBONISATION ENHANCING HUMAN AND SOCIAL CAPITAL STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

A SAFE AND HEALTHY WORKING ENVIRONMENT

TOTAL WSH AT CDL GROUP

Safety Standards and Certifications

As part of our commitment to maintaining high safety standards, the Company has required our builders to implement accredited health and safety management systems, such as ISO 14001, ISO 45001, or a minimum of bizSAFE Level 3 certification, as part of the tender assessment process. This ensures that safety is a top priority from the outset of every project.

In 2024, our projects, Lumina Grand, Copen Grand and Tembusu Grand achieved the prestigious Safety and Health Award Recognition for Projects (SHARP). These awards honour large-scale projects or worksites with exemplary safety performance and robust health management systems, further affirming our leadership in promoting safety

excellence. The National Fire and Emergency Preparedness Council (NFEC) Fire Safety Award was awarded to our hotels and assets.

Monitoring and Reporting EHS Performance

We regularly track and monitor EHS performance across the Group. Our leadership conducts regular meetings and inspections with employees, contractors and stakeholders to review EHS issues, ensuring that any risks or unsafe conditions are swiftly addressed. To further support a safety culture, we incentivise workers to actively identify and report potential hazards, fostering an environment where safety is a shared responsibility. Additionally, the Company continues to strengthen our CDL 5-Star EHS Assessment to evaluate and monitor the performance of contractors' EHS management systems, ensuring continuous improvement across all sites.

Extension of EHS Audits to Subsidiaries and Hotels

The Group recognises that maintaining consistent safety standards is vital not only for our core construction operations but also for our subsidiaries and hotels. As part of our commitment to global safety standards, we have expanded internal audits to our subsidiaries and hotel operations in line with ISO 14001 and ISO 45001.

Our overseas assets and hotels are closely monitored to align with Singapore's best safety practices. We provide continuous guidance, training, and support to uphold our rigorous safety standards globally.

These collective efforts reinforce our commitment to a safe, compliant and resilient workplace. CDL Group continues to lead by example in creating safe working environments, ensuring that our people, stakeholders, and communities remain protected, well-cared-for and supported.



HUMAN CAPITAL AND DEVELOPMENT

Through a three-pronged approach of developing, engaging and caring for employees, CDL is committed to driving productivity, employee satisfaction and talent retention for organisational excellence. In 2024, the Company received silver awards for Employee Experience and Well-being as well as for Workplace Culture and Engagement by the Singapore Human Resource Institute. Our other Human Resource-related awards can be found on page 10 of this report.

The Group's recruitment process adheres to strict guidelines on non-discrimination and fairness, regardless of gender, ethnicity, religion or age. Besides providing jobs and caring for our direct employees through comprehensive benefits schemes, we also invest significantly in training to upskill our employees to ensure they are future-ready.

The scope for this section on human capital and development covers CDL Group, including our wholly-owned subsidiaries, unless otherwise specified.

HUMAN RIGHTS

The Group has always upheld the fundamental principles of human and workplace rights in places where we operate. Since 2005, the Company has been a signatory to the United Nations Global Compact's (UNGC) principles on Human Rights and Labour, and is guided by international human rights principles as derived from the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

The Company's Human Rights policy was reviewed in 2022 to further streamline our human rights due diligence process, mitigation and remediation mechanisms. We aim to work with affected stakeholders or their legitimate representatives

in relation to the following labour rights issues: freedom of association and the effective recognition of the right to collective bargaining; forced labour; child labour and non-discrimination in respect of employment and occupation. The policy further strives to align with remediation and mitigation processes that complement CDL's Whistleblowing policy and grievance processes.

This policy complements CDL's Sustainable Investment Principles in identifying and assessing risks by geographic context, sector and business relationships throughout the Group's activities and our value chain.

Human Rights Mitigation and Remediation – In all contexts, the Group shall comply with all applicable laws and respect internationally recognised human rights, wherever we operate. CDL's Human Rights policy is aligned with remediation and mitigation processes that complement the Group's Whistleblowing policy and grievance processes. Where it is necessary to prioritise actions to address actual and potential adverse human rights impacts, the Company will seek to prevent and mitigate those that are most severe or where delayed response would make them irremediable. Should we identify areas that our operations have caused or contributed to adverse impacts, we provide for or cooperate in remediation through legitimate processes.

Employer's Pledge of Fair Employment Practices – The Company is a signatory of the Employers' Pledge of Fair Employment Practices with Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). TAFEP works with employer organisations, unions and the Singapore Government to create awareness and facilitate the adoption of fair employment practices. Our key subsidiaries, CBM Pte

Ltd and M&C's Singapore-based operations have similarly adopted TAFEP's Tripartite Guidelines on Fair Employment Practices and Tripartite Standards respectively. M&C Hotels New Zealand Limited (MCK) adopts an Equal Employment Opportunities policy.

Anti-Child and Anti-Forced Labour – For Group operations in Singapore, legislations such as the Employment Act, Retirement Act, Workplace Safety and Health Act and Factories Act mitigate risks and incidents of child and forced labour. For example, the Employment Act prohibits the employment of children below 13 years of age and stipulates a clear set of laws for the employment of children between 13 and 15 years old, including their working hours and the type of work they can engage. The Commissioner for Labour must be notified if they are engaged in industrial undertakings or have obtained permission to work on their rest days. In addition to the existing legislations, the Group ensures that all employees are issued employment contracts specifying clear employment terms and conditions, where applicable. We also require our suppliers to adhere strictly to such legislations.

Respect for Freedom of Association and Collective
Bargaining Agreement – The Group respects all employees'
fundamental rights to freedom of association and the right
to be members of trade unions. Although the Company is
not unionised, we are guided by the Industrial Relations
Act which allows trade unions to represent our employees
for collective bargaining, providing our employees with an
avenue to seek redress for disputes. Our key subsidiaries
M&C, CBM Pte Ltd and Tower Club employ staff who are
trade union members, providing them a channel for collective
bargaining. 10% of CDL Group's workforce are represented
by an independent trade union.

HUMAN CAPITAL AND DEVELOPMENT

JOB CREATION AND EMPLOYMENT

The Group adheres to the guidelines on job creation and employment in the countries we operate in. In Singapore, the Group follows the Tripartite Guidelines on Managing Excess Manpower issued by the MOM and its tripartite partners, Singapore National Employers Federation and the National Trades Union Congress. We support and share a

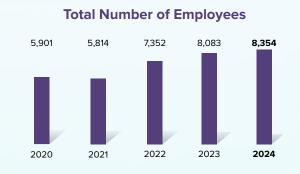
similar philosophy to the Tripartite Guidelines, which strongly encourages companies to manage excess manpower and consider reorganisation as a last resort. The Guidelines also suggest providing company retraining programmes for workers, redeployment of workers to alternative areas of work, implementing shorter work weeks, temporary layoffs, flexible work arrangements and managing wage costs through a flexible wage system.

At the Company and CBM Pte Ltd, there have been no major reorganisations which resulted in the loss of jobs in the past five years. In the event of termination or employee resignation, minimum notice periods are required to be fulfilled, depending on the employee's job grade:

Company	Notice period
CDL Corporate Office	A minimum notice period of one to three months needs to be fulfilled, depending on the employee's job grade. Due to operational requirements, middle and senior management are required to provide a notice period of two and three months, respectively.
M&C	Majority of employees' notice periods are one month. For Assistant Director to Senior Vice President and above, two to three months' notice period needs to be fulfilled. For MCK, middle and senior management are required to provide a notice period of one and three months, respectively.
CBM Pte Ltd	For field and office employees (below executive level), a minimum notice period of one week to one month needs to be fulfilled. For office employees (executive level and above), a minimum notice period of two months needs to be fulfilled.

HUMAN CAPITAL AND DEVELOPMENT

Our Employees – As at 31 December 2024, CDL Group hired a total of 8,354 employees for our operations across CDL Group. Approximately 10.6% of our employees were hired on a temporary basis. In 2024, the Group had 915 employees with non-guaranteed hours.



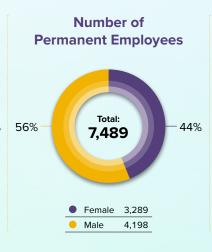














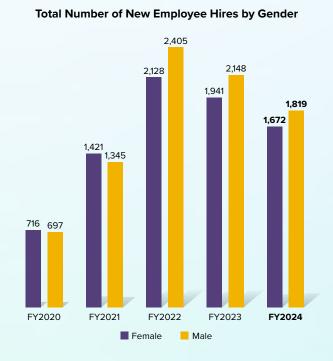


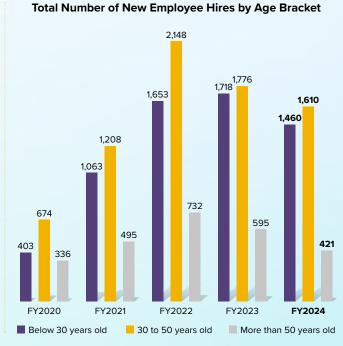
HUMAN CAPITAL AND DEVELOPMENT

New Hires – Globally, the Group had 3,491 new hires in 2024, a decrease in the number of new hires from 2023 by 14.6%. 3% of open positions were filled by internal candidates (internal hires).



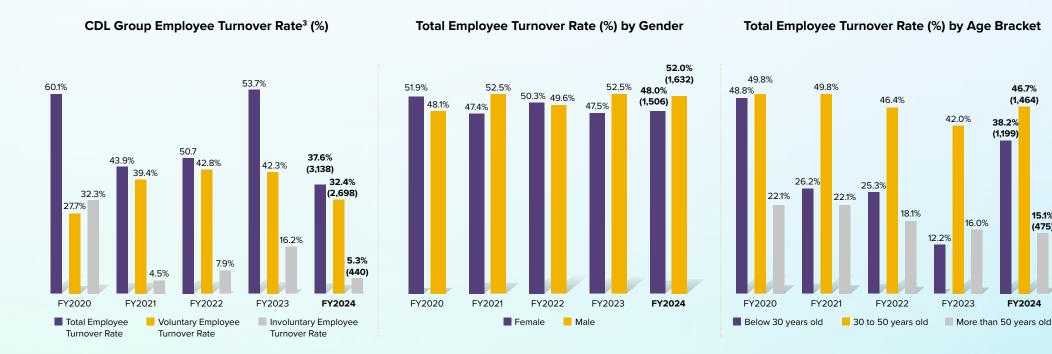






HUMAN CAPITAL AND DEVELOPMENT

Employee Retention – Our Group employee turnover rate is 37.6%, with a breakdown of a voluntary turnover rate of 32.4% and an involuntary turnover rate of about 5.3%.



Entity	Total no. of employees in FY2024	Total turnover rate in FY2024 (%)
CDL HQ, LeGrove, City Serviced Offices, CityNexus	499	12.8
CBM Pte Ltd	1,777	28.5
Tower Club	74	23.0
M&C	6,004	42.0

46.7%

(1,464)

15.1%

(475)

FY2024

38.2% (1,199)

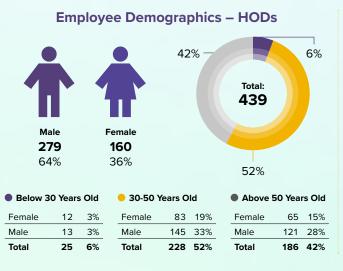
16.0%

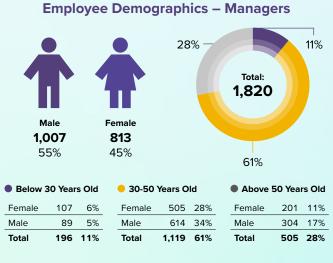
³ CDL Group employee turnover rates for FY2020 to FY2021 do not include M&C Hotels (United States). CDL Group's total employee turnover rates from FY2020 are restated in this report due to updates in our computation methodology.

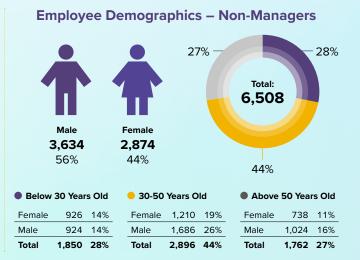
Diversity, Equity and Inclusion (DEI) practices are crucial to ensure a diverse range of perspectives, enhance employee engagement and foster innovation. At CDL Group, women make up a significant 44% of our global workforce, representing 36% of our HODs. At the Company's corporate office, women make up 68% of our workforce and 45% of our HODs. The Group also has a diversified workforce across all age groups.

Employee Demographics – Breakdown of Global Workforce according to Gender and Management Positions

Employee type	Total no. of employees	Total no. of female employees	Total no. of male employees	% of females
Total workforce	8,354	3,693	4,661	44%
Junior management	543	260	283	48%
Middle management	1,180	524	656	44%
Senior management	60	24	36	40%
Revenue generating departments	2,703	1,163	1,540	43%
STEM	959	123	836	13%







Note: The percentages may not add up to 100% due to rounding of decimals.

CDL DIVERSITY AND INCLUSION TASK FORCE

Creating and expanding opportunities for women are fundamental to the Group's sustainable growth and beneficial to society. The Company's Diversity and Inclusion Task Force was established in 2017 to promote diversity and inclusion within our workplace and the wider community. Under the leadership of CDL's Group CEO, the Task Force is co-chaired by the Company's Sustainability and the HR departments.

PUBLIC COMMITMENT TO WOMEN EMPOWERMENT

In 2017, CDL's Group CEO, Sherman Kwek, joined over 1,600 leaders globally in pledging CDL's support for the Women's Empowerment Principles. Developed through a partnership between the UN Women and UNGC, the principles offer practical guidance to the private sector on how to empower women in the workplace, marketplace and community. In 2022, CDL's Chief Sustainability Officer (CSO), Esther An, became an advocate for the G20 Alliance for Empowerment and Progression of Women's Economic Representation. The G20 Empower aims to accelerate women's leadership and empowerment in the private sector. With a workforce that is majority female at the Company, empowering women and supporting their pursuit of career and personal development is fundamental to our corporate sustainability strategy.

RACIAL AND DISABILITY INCLUSION

The Group embraces an inclusive workplace with a multi-racial workforce from diverse backgrounds globally. Where possible, we also provide fair employment opportunities for the less physically-abled. As at end-2024, the Company has one wheelchair-bound employee who has been employed for 16 years.

RACIAL DIVERSITY

CDL Group's breakdown of global workforce according to ethnicity⁴

Ethnic group	Total no. of employees		No. of employees in management (including junior, middle and senior management positions)	
Asian	5,619	67%	1,209	72%
Caucasian	1,702	20%	368	22%
Hispanic/Latino	485	6%	50	3%
African American	148	2%	18	1%
Others	255	3%	38	2%

ANTI-BULLYING AND ANTI-HARASSMENT

The CDL Workplace Anti-Harassment and Anti-Bullying Policy communicates the Company's stance for all employees to be treated with respect and dignity. No employee shall be subject to any physical, psychological, verbal or sexual abuse. The Company's employees are encouraged to be culturally sensitive, tolerant and respectful towards one another at all times. This policy also deals with incidents involving external customers and stakeholders who conduct

themselves in a manner that constitutes harassment, within and beyond company premises. To reinforce our stance on anti-harassment and anti-bullying, a compulsory workshop on professional workplace boundaries was launched in January 2021 for all staff, including a session for management. In 2024, the Group recorded one case of harassment involving a member of our workforce. Immediate actions were taken to investigate the incident and resulted in the cessation of employment for the offending employee.

4 Ethnicity disclosure excludes CDL Group's EU-based employees data due to the EU data protection regulations

FAIR AND COMPETITIVE REMUNERATION

Fair and competitive remuneration attracts and retains talents to build strong human and organisational capital, enabling the Group's continued and robust business growth. Aligned with internal parity and market benchmarks, the Group's equitable remuneration packages are based on employees' performance and their scope of work.

Employee Performance Management System – The Group uses a well-structured and open annual performance appraisal system, which is reviewed and enhanced periodically to encourage two-way feedback between employees and their reporting officers. The Group utilises a range of performance appraisals methods, including

(1) Management by objectives – systematic use of agreed measurable targets by line superior, (2) Multi-dimensional performance appraisal, and (3) Formal comparative ranking of employees within one employee category. 100% of the Group's employees are appraised using one or more of these performance appraisal methods. Appraisals are conducted on a yearly basis.

Pay Parity – A fair and inclusive workplace is one where employees are remunerated equally for the same role, regardless of gender.

CDL Group's breakdown of our global workforce according to gender pay is as follows:

Gender pay gap across employee categories	Mean salary of female employees to male employees ⁵
Non-management	106%
Executive	101%
Management	103%
Gender pay gap	Mean salary of female employees to male employees ⁶
Mean gender pay gap	105%
Median gender pay gap	106%
Mean bonus gap	112%
Median bonus gap	107%

Competitive Remuneration – Remuneration is recommended by the Company's Human Resources department and approved by the Remuneration Committee which comprises members of the Company's Board. Salary benchmarks against market surveys are conducted to ensure the relevancy of the Company's salaries with the industry and overall market. An external consultancy firm is engaged biennially to conduct an Employee Engagement Survey for employees' feedback and their perception of the Company's remuneration and reward system.

Environmental, Social and Governance (ESG)-linked Remuneration – Incorporating ESG issues into executive management goals and incentive schemes promotes greater recognition and accountability in our sustainability practices. Since 2015, the Company has established stronger linkages between employee and executive remuneration and our ESG performance. Performance indicators that are aligned with global standards such as ISO 26000, ISO 14001, GRI Standards, UN Sustainable Development Goals (SDGs) and others have been incorporated in the individual goals-setting of all employees, including the Company's ExCo and senior management.

In 2021, the Company increased the alignment of our ESG performance with the ExCo members' remuneration. 30% of our ExCo members' remuneration is contingent on hitting the Group' ESG targets, with a respective weightage of 5% for Environmental, 10% for Governance targets and 15% for Social targets. With HODs reporting to the respective ExCo members, the ESG key performance indicators (KPIs) are cascaded down to every level in our organisation. HODs are held accountable for their ESG performances, which are then captured in their annual performance appraisals that correspond with their remuneration and promotions.

5 Calculated as the mean salary of female staff over the mean salary of male staff. Executives: Executives to Assistant Vice Presidents, and secretaries; Non-management: officer grades and below; Management: Vice Presidents and above

6 Calculated using bonus earned in FY2023 and received in FY2024. Computation of FY2024's bonus will only be available in 1H 2025

Employee Well-being – Employee engagement and well-being surveys are crucial to assess employee satisfaction and identify areas of improvement to attract, retain and develop the best employees. Biennial employee engagement surveys are conducted by the Company and CBM Pte Ltd. Last held in 2024, the Company's engagement score was 80%, which is 3% above the Singapore norm. At CBM Pte Ltd, the last engagement survey was held in 2023, achieving an engagement score of 85%. Survey questions cover areas such as well-being of employees, job motivation and satisfaction and work productivity.

BENEFITS AND WELFARE

We provide comprehensive welfare and benefits schemes, including, but not limited to, insurance coverage, medical and dental benefits for our full-time employees. Part-time employees are entitled to similar benefits on either a full- or pro-rated basis. This helps to promote a conducive environment should employees decide to take on part-time arrangements to manage their personal needs.

Pro-family Benefits – The Group adopts welfare practices in line with the respective pro-family legislations stipulated within each jurisdiction that we operate in. Across the Group, we provide paid maternity leave between 12 and 52 weeks, as well as paid paternity leave between two and 12 weeks, depending on the country of operation. The Group also provides eligible employees with up to eight days of childcare leave and extended childcare leave, where applicable. For employees based in Singapore, male employees are entitled to shared parental leave where they can choose to share up to four weeks of the 16-week maternity leave, subject to the agreement of mothers who qualify for Government-Paid Maternity Leave.

The Group also provides employees with Family Event Leave, which can be utilised to attend to family matters.

UNIT	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
% of employees with top level of engagement, satisfaction, well-being	The Company: 79% CBM Pte Ltd: NA	The Company: NA CBM Pte Ltd: 86%	The Company: 84% CBM Pte Ltd: NA	The Company: NA CBM Pte Ltd: 85%	The Company: 80% CBM Pte Ltd: NA
% of employees who responded to the survey	The Company: 84% CBM Pte Ltd: NA	The Company: NA CBM Pte Ltd: 90%	The Company: 88% CBM Pte Ltd: NA	The Company: NA CBM Pte Ltd: 89%	The Company: 97% CBM Pte Ltd: NA%

In 2024, 69 eligible female employees across the Group utilised their maternity benefits and 18 returned to work after their maternity leave. 35 eligible male employees utilised their paternity leave.

Flexible Work Arrangements – The Group offers flexible work arrangements, where appropriate, providing support for employees who need to manage work responsibilities alongside personal commitments:

Flexi Time

 Staggered Working Hours – employees can opt to start work earlier or later than the official working hours.

Flexi Place

Telecommuting – Employees can work at alternate work locations

Flexi Load

 Part-time Work – Full-time employees can convert to part-time roles while retaining similar benefits as full-time employees on a full- or pro-rated basis.

Flexible Benefits Scheme – Across the Group, all employees are entitled to medical benefits that grant them access to

outpatient medical treatment as well as hospital and surgical treatments. The Company provides a Flexible Benefits Scheme for all regular employees, affording them the flexibility to explore a range of health and wellness options covered under the Company's health insurance plan and select those that best suit their health needs and stage of life. Under this scheme, family-related expenses and insurance coverage are extended to all regular employees of the Company, including infant and childcare expenses, as well as medical and insurance coverage for family.

Pension Scheme and Contributions – The Group adheres to the respective social security contributions or pension plan obligations of the countries we operate in, where possible. In Singapore, the Central Provident Fund (CPF) is a comprehensive social security savings plan introduced by the Singapore Government to enforce savings by salaried workers, including Permanent Residents, for a more secure retirement. CPF funds can be used in several schemes including retirement, healthcare, housing and investment. Under the CPF scheme, for the Group's staff based in Singapore, we make monthly contributions to the individual's CPF accounts in accordance with Singapore's statutory requirements.

7 This does not include M&C (Europe/United Kingdom) and M&C (United States)

TRAINING AND DEVELOPMENT

Competency requirements vary across functions and businesses within the Group. Each of our subsidiaries has developed their own competency framework tailored for their specific training and development needs. Across the Group, our competency development programmes focus on equipping our employees with leadership skills and functional competencies that are specific to their roles, in areas such as problem solving, data analytics, cybersecurity and project management. The functional competencies within the Company's Competency Framework were reviewed in 2023. This ensures a current reflection of our business needs and raises our employees' learning and development capacity, yielding a more capable and agile workforce.

All new hires across the Group must attend their respective organisation's Onboarding Programme, which aims to induct and integrate them into the respective organisational cultures.

Employee Training on Compliance – Annually, all full- and part-time employees of the Company are required to complete a compulsory online declaration to acknowledge that they are aware of, have read, and are in compliance with the Company's corporate policies and guidelines before the start of the calendar year. Awareness bulletins are published on the Company's intranet for a quick refresher anytime on key elements of the Company's stance against corruption. Fraud risk awareness training and assessments covering topics such as bribery and conflicts of interest were also conducted for selected front-line business units within the Company.

As part of their orientation programme, new hires across the Group are required to learn about their respective Code of Business Conduct and Ethics and/or other related corporate policies and procedures including Anti-Corruption, Fraud, Competition, and Whistleblowing. The Company's new hires are also required to complete a self-paced, interactive e-learning module (also accessible for all employees as well) that provides information and guidance to recognise, address, resolve, avoid and prevent instances of corruption.

In 2024, 100% of the Company's new hires were educated with anti-corruption knowledge.

Training Hours and Investments – Talent development is key in retaining and attracting top talents and developing a skilled workforce. In 2024, the Group invested over S\$1.4 million into training and development for our employees, with over 148,300 training hours and an average of almost three training days per staff.

To build up human capital, the Company launched several company-wide training programmes. In 2024, the Company

conducted over 15 workshops covering topics relating to communication and collaboration, sustainability, occupational health and safety, mental wellness, personal effectiveness, innovation and leadership.

Leadership Development and Succession Planning – Leadership development programmes are important to enhance leadership skills and capabilities amongst our talents. By investing in leadership development, the Group aims to cultivate a pool of competent leaders who can achieve strategic business objectives, inspire others, navigate complex challenges and drive innovation.

CDL Group Employee Training Hours⁸

Employee type	No. of employees	Total training hours	Average training hours/employee	Total amount spent	Average amount spent per FTE
Total employees	7,503	148,363	19.77	S\$1,404,631.78	S\$187.21
Female	3,296	65,920			
Male	4,207	82,432			
Manager	1,707	43,110			
Non-manager	5,796	84,880			
Senior management	58	1,863			
Middle management	1,061	28,797			
Junior management	521	13,545			

Deepening Sustainability Awareness through Experiential Learning

As part of CDL's Green Building, Decarbonisation and Safety training series, the Company organised several sustainability-related experiential trips in 2024. Some of these trips included the following:

- Trip to Semakau Landfill to better understand its mission and explore actions individuals can take to slow its filling rate ahead of the 2035 projection
- A guided tour to ALBA E-Waste Smart Recycling Hub to learn about e-waste recycling in Singapore

- Trip to Samwoh Corporation to learn about sustainable construction materials, roadworks, and their recycling solutions
- Nearly 300 employees attended a Group-wide seminar on green building, decarbonisation and safety
- Trip to Nanyang Technological University's Gaia building to learn what it takes to build Asia's largest wooden netzero energy building

8 Data does not include M&C (United States)

STEPPING UP TOWARDS
NATURE POSITIVITY
- TNFD REPORT

TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

TRAINING AND DEVELOPMENT

The CDL Leadership Programme facilitates the development of future leaders by sharpening their leadership and management skills and enables them to become more effective leaders.

To help our staff achieve both personal and career development, the Company implements a well-designed job rotation programme to enhance employees' competencies, as well as to increase job satisfaction. Structured talent deployment within the Group is part of our human resource planning, and it plays a major role in the following areas:

Career Development

Providing employees with exposure to the various business operations or by expanding their skills and knowledge, employees can build both breadth and depth of experience and learning.

Talent Retention

Developing a robust talent pool is crucial to strengthening CDL's position as a leading property developer. Leadership and functional training programmes are organised annually to broaden skill sets, enhance engagement and ensure a productive talent pool.

Competency Development Programme – Under the Company's competency development programme, we ensure our workforce is future-ready to navigate the complex business landscape in the next three to five years. Our employees' development is supported via mandatory programmes including relevant courses that deliver competencies to the various employee groups through Catalyst 1, 2 and 3 delivery pathways (Catalyst 1 refers to junior employees, i.e., employee groups of seniority up to Executives, Catalyst 2 for middle management i.e., Managers to Assistant Vice Presidents, and Catalyst 3 for senior management i.e., Vice Presidents and above).

The programme is complemented by functional competencies which are department- and employee-driven. Functional competencies refer to the skills required by the employee to perform the role. Each role is tagged with a

specific skillset. The supervisor assesses the employee's proficiency level of the employee, and the assessment underscores the competencies gap of the employee, encouraging employee-driven learning to stay relevant and abreast of their required functional competencies.

Through the competency development programme, the Company ensures that our employees remain competent and up to date with knowledge and skillsets in the changing business world to meet CDL Group's future needs. In 2024, 100% of the Company's employees completed the Competency Development Programme.

Management Trainee Programme – The Group aims to provide opportunities for promising young talents to develop into future leaders of the organisation through various management trainee programmes, where possible. These programmes offer young talents the opportunity to gain exposure to various departments and operations through a series of rotations.

Education Sponsorships and Scholarships – The Group sponsors part-time courses relevant to the employee's work, conducted locally by recognised institutions and universities, where possible.

Internships – The Group partners with local tertiary education institutions to offer internship opportunities, where possible. CBM Pte Ltd offers internship opportunities to students from special education schools such as MINDS and APSN as well.

Political Contributions – Under our Anti-Corruption Policy, the Group takes a firm stance against using the organisation's resources to make donations to political parties and political associations, or candidates and/or election agents in a parliamentary or presidential election. Additionally, employees who intend to be involved in any political party are required to declare and seek top management's approval.

In 2024, as with previous years, the Group made zero direct and indirect political contributions using the Company's resources.

Shaping an Innovation Culture – CDL's Enterprise Innovation Committee (EIC) plays an active role in shaping the organisational culture to raise staff capability, promote cross-departmental collaboration, and tap on invaluable expertise to accelerate our innovation journey. For details, please refer to page 69 of this report.

For more information about the Group's various leadership development and succession planning efforts detailed above, please visit the CDL Sustainability's "Training and Development" webpage.

REINFORCING THE GREEN CULTURE AND ENHANCING GREEN SKILLS AMONGST EMPLOYEES

The global transition towards a greener economy neccessitates the "greenification" of job roles. Our human resources and training frameworks are continuously refined to reflect this need, enhancing our employees' competencies in areas critical to the Company's sustainability agenda. This includes a comprehensive focus on sustainability reporting, stakeholder engagement, green project execution, amongst others. We have made strides to embed green skills across various business functions, from securing green finance in our Group Finance division to green investing strategies within Group Investments. Our commitment extends to adopting sustainable procurement practices in Corporate Services & Procurement, and promoting sustainability-focused communications in Investor Relations. These initiatives reflect our holistic approach to integrating sustainability across all departments.

By establishing robust talent pipelines and collaborating with Workforce Singapore, the Company also drives career conversion programmes tailored for sustainability professionals. These initiatives are designed to equip our employees with the knowledge and tools they need to excel in a green economy, ensuring that the Company remains a leader in sustainable real estate industry.

BUILDING A BETTER FUTURE: COMMUNITY INVESTMENTS FOR SOCIAL IMPACT

In an era marked by growing global divisions and escalating geopolitical conflicts, there is a pressing need to revitalise and strengthen international alliances and collaborative efforts. Addressing complex global challenges, such as climate change and nature loss, demands an interconnected approach that focuses on knowledge sharing of best practices, involving all stakeholders across the public-private-people sectors. This has reaffirmed the Company's belief that creating a sustainable future is a shared responsibility between all players in the larger ecosystem, and how corporates have a crucial role in tackling environmental challenges, social inequalities and community needs.

The Company is proud to have worked with both international and local partners to share sustainability knowledge, generating a multiplier effect on our outreach and positive impact in both local and global arenas. For information on the Company's list of awards and accolades, please refer to pages 9-10 of this report.

Some of the Company's key focus areas include:

- Thought Leadership on Climate Action and Sustainable Development
- Women Empowerment

- Youth Engagement and Development
- Community Education and Outreach
- Charity Initiatives

The Company exercises due diligence in evaluating every request for donation, sponsorship or partnership. We assess the track record, quality of management and organisational governance of charities and community partners. For accountability, all charities and community partners are required to report on the social and environmental impact of their programmes, as well as the use of funds and resources contributed by the Company.



Hope and Harmony event organised by CDL on 8 December 2024, featuring eco-legends Dr Jane Goodall and Dr Sylvia Earle on stage for the first time in Asia

FOSTERING SUSTAINABLE COMMUNITIES THROUGH A PEOPLE-FIRST APPROACH: THE COMPANY'S FLAGSHIP PLATFORMS

SINGAPORE SUSTAINABILITY ACADEMY (SSA) AND ANNEX

THE SINGAPORE SUSTAINABILITY ACADEMY

A dynamic hub to fast-forward the UN SDGs and climate action

Purpose

Strong partnerships have proven to contribute to environmental preservation and sustainable development through increased mobilisation of resources, knowledge-sharing and capacity-building. Through engaging, educating and empowering communities, we can better build towards a climate-resilient future.

Outreach

(Jun 2017 - Dec 2024)

> 100

Partners

> 1,200

> 43,100

Events and trainings Attend

History

Designed and built by CDL with industry partners in June 2017, the BCA Green Mark Platinum SSA is the first major people, public and private ground-up initiative and zero-energy facility in Singapore dedicated to capacity building and thought leadership for climate action and SDGs. Housing Sustainable Energy Association of Singapore, the SSA involves an extensive partnership with six government agencies and 15 industry and non-governmental organisation (NGO) partners.

The SSA provides a platform for industries, youths and the community to exchange knowledge and work on partnerships to actualise the goals outlined in the Singapore Green Plan 2030, in addition to the country's commitments under the Paris Agreement.





SSA Annex

After seven years of multiplying impact to tens of thousands of participants, the SSA was scaled up with the addition of the 2,690 sq ft SSA Annex, marking yet another milestone of the fast-growing SSA community and partnership.

Opened on 25 July 2024 by Deputy Prime Minister Heng Swee Keat, the Annex aims to promote sustainable practices, engage businesses and the community, forge partnerships and bring people together to develop green solutions to drive collaborative climate action.

Testament to the innovative partnerships and sustainable infrastructure promoted by the United Nations (UN) Global Compact's Forward Faster Campaign, the Annex also houses the UN Global Compact Network Singapore (GCNS) as its anchor NGO partner.





Opening of SSA Annex, 25 July 2024





Guest-of-Honour Deputy Prime Minister (DPM) Heng Swee Keat and CDL's Group CEO Sherman Kwek, posing for the camera alongside CDL management team, the project architects, consultants, Main Contractor and vendors involved in the design and construction of the SSA Annex – Ta.Le, TechnoForm, GUSH, Signify, LQube, and Bamboo International.



DPM Heng and CDL's Group CEO Sherman Kwek, launching the SSA Annex at the opening ceremony by mounting the "People" and "Prosperity" plaque onto the sphere, signifying the importance of 3P partnerships and the triple bottom line – a healthy planet, healthy people, and prosperity for everybody.



DPM Heng and CDL's Group CEO Sherman Kwek, placing their signed books onto the SSA EcoLibrary bookshelf, made from recycled chopsticks by ChopValue, the world's first circular economy franchise. ChopValue collects used, disposable chopsticks and upcycles the waste to form a new wood alternative that saves carbon emissions and is locally handcrafted.

FOSTERING SUSTAINABLE COMMUNITIES THROUGH A PEOPLE-FIRST APPROACH: THE COMPANY'S FLAGSHIP PLATFORMS







A Collaboration between

















































International Partners

Supporting Government Agencies

















Dynamic Community Partners



















































For more information on the SSA Annex and the launch event, please visit our website here.

FOSTERING SUSTAINABLE COMMUNITIES THROUGH A PEOPLE-FIRST APPROACH: THE COMPANY'S FLAGSHIP PLATFORMS

CDL GREEN GALLERY

In December 2024, the Company, in partnership with NParks, Ocean Geographic, the Jane Goodall Institute (Singapore) and 21 other community partners, launched the "We Love Our Planet" exhibition at the CDL Green Gallery. The exhibition highlights the vital role of nature and biodiversity in supporting ecosystem resilience and addressing climate change, aiming to raise awareness and inspire action to protect our planet. Find out more about the event on page 113 of this report.

Opened by then-Prime Minister Lee Hsien Loong in November 2013, the CDL Green Gallery was the first zeroenergy gallery in Singapore and the Asia-Pacific dedicated to climate education and advocacy.

This gallery is an exemplary model of the Company's green building expertise and extensive partnerships. Complementing the exhibitions, we have actively engaged diverse communities from the public, private and people sectors in Singapore and beyond our shores. The gallery has staged 22 exhibitions since its opening, and entry is free for all visitors.



CDL Green Gallery located at the Singapore Botanic Gardens.

In 2023, in celebration of our 60th anniversary, the Company extended the partnership with the Garden City Fund for another 10 years (2023 – 2032) and refurbished the gallery to allow for more exhibitions and engagement programmes for visitors.

The exhibitions held at the CDL Green Gallery have reached over 410,000 visitors from all walks of life since its opening in 2013 and will continue inspiring many more to conserve the natural beauty of our planet.

CDL MICROFOREST

On 10 March 2025, President Tharman Shanmugaratnam unveiled the CDL MicroForest, the first research-based regenerative tropical microforest within Singapore's high-density city centre. Developed in collaboration with experts in ecology and biological sciences from NUS, this approximately 2,800 sq ft microforest serves as a living lab, gathering critical data on how microforests can reduce urban heat, improve air quality, restore biodiversity and enhance liveability.



Tree Planting Ceremony at the CDL MicroForest led by President Tharman Shanmugaratnam, along with CDL's senior management team, representatives from NUS, NParks, and JKT, as well as young eco-champions from CDL's "We Love Our Planet" storytelling contest.





CDL ECOTRAIN

Alongside the CDL MicroForest, President Tharman also launched the CDL EcoTrain, Singapore's first decommissioned SMRT train cabin repurposed and transformed into a vibrant hub for sustainability education. Powered by solar energy, this zero-energy train cabin features interactive displays, hands-on exhibits and workshops co-created with Just Keep Thinking (JKT), Singapore's largest science and sustainability social media platform.

Designed to spark environmental awareness among children and youths, the CDL EcoTrain, located at City Green, the urban park at Singapore's first eco-mall City Square Mall (CSM), is a creative approach to community engagement and sustainability education.

STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Full details of our activities can be found here on the CDL Sustainability website.

Thought Leadership on Climate Action and Sustainable Development

Key initiatives

COP29 in Baku, 19 to 22 November 2024

At COP29, CDL's CSO, Esther An had an intensive two-day programme sharing on topics such as greening the built environment, nature-based solutions to complement technologies, and energy solutions as key to fast-forwarding action towards sustainable cities and planet.

A veteran in sustainability, Esther's thought leadership from COP25 to COP29 has allowed the Company to establish a strong presence on the global stage. For more information, please visit our website here.

Conversation with Mr David Craig, 4 November 2024

The Singapore corporate reporting and investment communities were invited to an engagement organised by the Company and Tsao Pao Chee, with Mr David Craig, Co-Chair of the Taskforce on Nature-related Financial Disclosures (TNFD). He emphasised the shift in recognising nature as a strategic risk management issue, highlighting the importance of viewing nature and climate together. Attendees gained insights into TNFD's alignment with frameworks like International Sustainability Standards Board (ISSB), GRI Standards, and CDP and its role in advancing global sustainability goals. The session reinforced the importance of accelerating nature-related disclosures and aligning business strategies with global policy targets. For more information, please visit our website here.

Hong Leong and CDL Group Sustainability Forum, 8 October 2024 (Initiated in 2014)

Themed "Forward Faster Towards Business Sustainability to Achieve Decarbonisation, Digitalisation, Disclosure and Defence", the 11th Hong Leong and CDL Group Sustainability Forum was held at the SSA and attended by over 65 directors, senior management and staff of the Hong Leong and CDL Group of Companies. Speakers shared insights about how corporates can embrace ESG business strategy to stay abreast of higher expectations from regulators, financiers, insurers and investors as well as professional support on Corporate Governance reporting, information technology application available. For more information, please visit our website here.

Climate Week NYC, September 2024

CDL's CSO, Esther An was invited to give the Keynote Speech at UNGC Leaders Summit on 24 September, as well as the WWF panel "The Future of Nature and Climate-Related Disclosure in the US". For more information, please visit our website here.

Sustainability Committee Engagement for ISR 2025, 19 August 2024

Heads of Departments and members of the CDL Sustainability Committee gathered at the SSA and were updated on important reporting requirements for SGX ListCos. Topics covered included: ISSB-aligned climate related disclosures and commencement of two scopes of work with external consultants (1) Identification of Sustainability Related Risks & Opportunities (SROs) & Material ESG Issues Validation; and (2) 4th Climate Change Scenario Study; updates on the new International Standard on Sustainability Assurance (ISSA) 5000; and updates on CDL's rankings and ratings.

Global 100 Roundtable with Corporate Knights CEO Mr Toby Heaps, 6 May 2024

Hosted at the SSA, this roundtable session spotlighted Corporate Knights' CEO Mr Toby Heaps as he delved into the topic of carbon reporting and strategies for closing the climate gap. The event brought together key stakeholders and experts, including leaders from companies listed on the Global 100, to engage in critical dialogue on carbon and climate reporting, and towards closing the climate reporting, investing and policy gaps. For more information, please visit our website here.

CDL SME Supplier Decarbonisation Queen Bee Programme, 2 May 2024

To engage our supply chain, we were the first real estate company to launch the CDL SME Supplier Decarbonisation Queen Bee Programme in partnership with EnterpriseSG, Global Green Connect, carbon accounting IT solution providers and financiers. This initiative supports small and medium enterprises (SMEs) in decarbonisation, carbon accounting and ESG enhancement, offering grants covering up to 70% of costs to ease upfront expenses. By participating, SMEs can reduce GHG emissions, strengthen sustainability commitments and gain a competitive edge. To date, 41 SMEs have successfully joined the programme.

TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

"Mobilizing Capital to Accelerate Climate Action – Robust ESG Analytics for Sharp Investment Decisions", 7 March 2024

This symposium explored the topics of responsible investing and sustainable finance and their role in mobilising capital to achieve environmental and social goals. The session featured remarks by speakers from The European Federation of Financial Analysts Societies (EFFAS) Board, as well as a plenary that zoomed in on the role of ESG in driving sustainable finance to advance climate action. For more information, please visit our website here.

Speaking Engagements by CDL's Chief Sustainability Officer

Singapore: 70 • International: 44 • Academia: 14

In 2024, CDL's CSO, Esther An spoke at more than 100 local and international platforms reaching out to public, private and people sectors. Thought leadership topics covered climate action towards a net-zero carbon future, nature-based solutions, sustainability reporting, strategic ESG/SDG integration, green building and smart technologies, ESG investing and green financing and more.

Women Empowerment

Key initiatives

Women4Green Network - Nurturing Women Eco Champions (Initiated in June 2017)

The network aims to empower female executives to adopt and champion sustainable lifestyles and practices at work, home and play. For more information, please visit our website here.

International Women's Day 2024: Singapore Cabinet for Climate Solutions, 23 March 2024

CDL celebrated International Women's Day with a session at the SSA that mimicked the Singapore parliamentary debate on the topic "Empowering Women for Climate Solutions". The debate was moderated by the 'Speaker', and involved exchanges between 'ministry' representatives from MCCY, MSF, MOE, MOM and members of the opposition. At the end of the debate, the audience participated in a democratic vote to pass the bill, and table it into parliament. For more information, please visit our website here.

Youth Engagement and Development

Key initiatives

CDL EcoTrain, 10 March 2025

Officially opened by President Tharman Shanmugaratnam, the CDL EcoTrain is the first-of-its-kind repurposed train carriage with an aim to engage, educate and raise eco-awareness amongst children and youths through interactive displays, hands-on exhibits and workshops co-created with Just Keep Thinking. For more information, please visit our website here.

GGEF SDG Open Hack! Singapore, 5 October 2024 (Partnership since 2022)

The SDG Open Hack! SG aims to encourage tertiary students to solve societal and/or environmental issues by way of the 17 UN SDGs while also hoping to foster innovation and entrepreneurship. In line with CDL's commitment to partner with emerging innovation and ideation partners, CDL continued our support for the SDG Open Hack in 2024.

One Young World Send-Off, 30 August 2024 (Partnership since 2023)

Held at the SSA, the send-off featured a dialogue between Ms Samantha Thian, One Young World ASEAN Coordinating Ambassador, as well as Mr Jean-Dominique Ieraci, High Commissioner of Canada, who shared about the Montreal, the host city of One Young World 2024. For more information, please read page 15 of our Q3 2024 Quarterly Report here.

Youth Innovation Hub, 17 July 2024

After two years of supporting impact innovators at the Incubator For SDGs, Global Green Economic Forum continued the partnership on mentorship and impact investment at Republic Plaza while EB Impact moved into the Incubator For SDGs space in July 2024. EB Impact is a non-profit organisation focused on delivering training and programmes to Asia Pacific's underserved communities to generate positive sustainable development impact.

CITY DEVELOPMENTS LIMITED
INTEGRATED SUSTAINABILITY REPORT 2025 (18th Edition)

REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Youth4Climate (Y4C) Festival, 13-14 July 2024 (Since 2018)

Y4C is one of the Company's flagship programmes in support of youth empowerment, social good and the UN SDGs. The festival provides Singapore's youths with a platform to express their love for the environment. The seventh Y4C Festival was held at Heartbeat@Bedok and comprised the Y4C Concert, an Eco Marketplace, Eco-Educational Workshops and movie screenings of Zootopia and Big Hero 6. 2024 was also our seventh year of support for Go Green SG Week organised by the Ministry of Sustainability and the Environment, to rally youths to accelerate climate action. DPM Heng Swee Keat delivered the opening remarks for the Concert. For more information, please visit our website here.

"We Love Our Planet" Storytelling Contest, 1 March 2024 (Launched in 2020)

In the lead up to World Environment Day 2024, the Company jointly organised the fifth edition of the contest with East Coast GRC. To prepare contest participants, the Company and East Coast GRC organised "Storytelling @ Bedok Public Library" on 16 March 2024, and parents and children learned the benefits of storytelling and received tips on being an engaging storyteller. The best entries were curated in a video titled "We Love Our Planet – Protect our Ocean!". The prize presentation by DPM Heng Swee Keat took place at East Coast Family Fiesta. For more information, please visit our website here.

"City in Nature: Conversation to Action", 3 February 2024

Organised in partnership with East Coast GRC, the dialogue aimed to enhance public awareness of climate impacts in Singapore and drive home the importance of public-private partnerships. The session featured an engaging dialogue with DPM Heng Swee Keat and Dr Winston Chow, Co-Chair of the IPCC Working Group II and Professor of Urban Climate and Lee Kong Chian Research Fellow at Singapore Management University (SMU), moderated by CDL's CSO, Esther An. For more information, please visit our website here.

CDL-GCNS Young SDG Leaders Award, 2 February 2024 (Launched in 2011)

This annual business case competition seeks to empower youths to become future sustainability champions by equipping them with the skills to integrate SDGs into business strategy and operations. It has attracted more than 4,100 youths since inauguration. Into its 14th year, 2024's topic focused on SDG 13: Climate Action. The top three winning teams were crowned at the GCNS Summit 2024, which featured Guest-of-Honour Minister Chee Hong Tat, Minister for Transport and Second Minister for Finance. For more information, please visit our website here.

CDL Young SDG Leaders Fund – Supporting SMU's Local and Overseas Youth Development Programmes (Launched in 2014)

This fund has supported 114 student-led community investment programmes and impacted approximately 4,447 students since its launch. In 2024, the Fund empowered 162 students from SMU to implement projects that support the SDGs.

CDL E-Generation Challenge (Launched in 2010)

This competition engages youths to contribute ideas on climate action. In February 2023, the top winner from the 2022 challenge embarked on an Antarctic Climate Epic Expedition with over 100 other eco-champions to co-create solutions to tackle the climate emergency. Runner-ups received an educational trip with Earth Company in Ubud, Bali. For more information, please visit our website here.

Eco-Business Youth A List (Partnership since 2020)

This initiative recognises the exemplary work of individuals under the age of 30 that seek to advance environmental and social sustainability in Asia Pacific.

Nurturing Future Sustainability Leaders via Education

In 2024, members of the Company's senior management team delivered lectures to local and overseas students at SMU, National University of Singapore, Lee Kuan Yew School of Public Policy, Nanyang Technological University, Punggol Secondary School, Singapore University of Technology and Design, Temasek Polytechnic, Institute of Technical Education (ITE) and more.

STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024 ASSURANCE STATEMENTS, GRI CONTENT INDEX

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Community Education & Outreach

Key initiatives

CDL Microforest, 10 March 2025

The CDL Microforest, Singapore's first research-based regenerative tropical microforest in its dense city centre, was launched on 10 March 2025 by President Tharman Shanmugaratnam at City Square Mall. Developed with ecological and biological experts from NUS, the 2,800 sq ft microforest aims to reduce the urban heat island effect, boost biodiversity, and promote ecological resilience. Serving as a living laboratory, it supports research on urban cooling through greening.

"We Love Our Planet" Climate Action Exhibition, 9 December 2024 – 1 June 2025

In December 2024, in partnership with NParks, Ocean Geographic (OG), the Jane Goodall Institute of Singapore (JGIS) and 21 other community partners, CDL launched our first nature-action exhibition, themed "We Love Our Planet". The exhibition highlights the critical role of nature and biodiversity in ensuring ecosystem resilience and addressing the climate crisis. It also aims to create greater awareness of the planet's plight, how climate change is a major threat to the survival of humanity and biodiversity and to inspire more to care for our nature, our life source. The opening ceremony was graced by Dr Sylvia Earle, world-renowned marine biologist and oceanographer, along with NParks Management representatives as well as young winners from CDL's "We Love Our Planet" Storytelling Contest.

The CDL Green Gallery's outreach in 2024 comprised:

- 33,899 in-person visitors
- 1,474 virtual visits via its virtual exhibition site

"Hope & Harmony" with Dr Jane Goodall and Dr Sylvia Earle, 8 December 2024

CDL made history and brought together renowned legendary conservationists Dr Jane Goodall and Dr Sylvia Earle for the first time in Asia. The event was attended by around 1,400 guests, and raised approximately \$\$150,000 from ticket sales, which went towards environmental conservation efforts by JGIS and OG.

The event highlights included:

- Personal reflections and aspirations by Dr Goodall and Dr Earle, who shared their challenges and hopes for the planet
- Children's worries and wishes expressed by winners of CDL's "We Love Our Planet" Storytelling Contest
- A net-zero pledge aimed at fostering a brighter and more sustainable future
- An engaging dialogue between the two remarkable women, moderated by CDL's CSO, Esther An and NTU Asian School of the Environment Senior Lecturer, Dr Shawn Lum
- A musical performance by Singaporean musician, Ms Inch Chua
- · Special Guest DPM Heng Swee Keat presented the tokens of appreciation to Dr Goodall and Dr Earle.

For more information, please visit our website here.

Sustainable Christmas Market, 16-17 November 2024 (supported since 2022)

A longstanding advocate of youth empowerment, the Company has partnered with Peace of Art SG for the third edition of the annual Sustainable Christmas Market, which raises funds for underprivileged children at the Singapore Red Cross Young Hearts programme.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Community Education & Outreach

Key initiatives

AlterCOP 29, 11-22 November 2024

Held at the SSA and organised by The Matcha Initiative and The Transmutation Principle, AlterCOP 29 was a remote alternative to COP29, aimed at fostering regional and local collaboration, and keeping people informed about the UN Conference of Parties (COP) happenings in real time. Over 1,700 attendees came through the SSA and Annex and joined panels, workshops and masterclasses on the following subjects: Climate Change & Climate Justice; Waste & Circular Economy; Resilience & Adaptation; Green Finance & Investments; Energy & Decarbonisation; Human Capital, Youth, Bridging the Generational Gap; Biodiversity, Carbon Markets & Nature Based Solutions; Sustainable Cities & Tourism; Resource Management; Transport & Supply Chain. CDL's CSO, Esther An gave the welcome remarks on the first day and joined the panel "Energy Transition & Decarbonisation in Singapore and the Region" with Senior Minister of State Dr Koh Poh Koon on 15 November. For more information, please visit our website here.

Intertidal Adventure with Biogirl MJ, 28 June 2024

Over 50 staff joined a guided intertidal walk at Changi Beach, followed by a biodiversity workshop at the SSA to learn about Singapore's natural environment and importance of conservation. For more information, please read page 14 of our Q2 2024 Quarterly Report here.

Antarctic Climate Expedition Book Launch, 13 April 2024

'The Remains of the Antarctic' unveiled over 8,000 photo submissions taken from the 2023 Antarctic Climate Expedition (ACE) by 120 expedition ambassadors. These pictures hope to educate and inspire everyone to preserve the remains of this region and the health of our planet. The launch event featured a sharing by OG's Founder Mr Michael Aw, along with interactions with ACE Ambassadors to help participants understand the importance of ocean and Antarctic conservation.

"Melting Ice, Sinking Cities" Climate Action Exhibition Closing Event, 25 March 2024

The CDL Green Gallery concluded its three-part climate exhibition series, and the final exhibition, "Melting Ice, Sinking Cities," which delved into crucial themes of climate resilience and environmental conservation. Esteemed speakers gathered to share their insights on climate threats facing not only Singapore but also the polar regions, oceans, biodiversity and humanity. For more information, please read page 13 of our Q1 2024 Quarterly Report here.

Singapore Sustainability Academy (SSA)

Since its opening on 5 June 2017 till the end of 2024, the SSA has hosted more than 1,200 sustainability-related training programmes and advocacy events, attracting more than 43,100 attendees. In 2024, the SSA has continued promoting sustainable lifestyle practices through more than 170 events and trainings, reaching out to over 8,600 participants. Recordings of our SSA sessions are posted on the CDL Sustainability YouTube channel. For more information on SSA events, click here.

Stakeholder Engagement on Sustainability and Green Buildings

To encourage more sustainable practices, the Company actively engages tenants and homebuyers through initiatives such as our Green Lease Partnership Programme, City Green Tenant Bonus Programme, Green Living Guide raising supplier awareness through a Supplier Code of Conduct and CDL's 5-Star EHS Seminars.

CITY SUNSHINE CLUB: CDL'S VIBRANT EMPLOYEE VOLUNTEERISM

MISSION: To light up the lives of the less fortunate by offering our friendship and to contribute towards making our society a better place

The Company has always believed in engaging our stakeholders with active employee volunteerism being a key

driver. To this end, the Company has a dedicated employee volunteer arm, City Sunshine Club (CSC), which was founded in 1999 by our late-Deputy Chairman Kwek Leng Joo, to nurture a spirit of volunteerism among employees and cultivate an engaged workforce. Through CSC, the Company facilitates and encourages employees and their families to

lend a helping hand to the less fortunate through a wide range of programmes. Notwithstanding the restrictions and strict adherence to social distancing and safety measures mandated by non-profit organisations of the vulnerable, our employees managed to achieve a participation rate of 58.7% and clocked more than 1,300 volunteer manhours in 2024.

Organisation	Initiatives	Impact	
Assisi Hospice (Partnership since 1999)	Assisi Hospice CDL Challenge: An in-house fundraising campaign that rallies donations from staff and business partners.	At the CDL Challenge "Race for Rice" led by our Group CEO, more than 1,500kg of rice were donated to Food from the Heart, benefitting 750 needy households	
	Assisi Hospice Fun Day: Fundraising campaign through stalls, and provided donations-in-kind, including F&B and hotel vouchers towards the event's lucky draw and game prizes.	\$\$267,442 was raised through the concerted efforts of the Company's stakeholders; funds raised went towards the improvement of the Hospice's three core services of in-patient care, home care and day care centres	
	Assisi Hospice Mid-Autumn Celebration: Annual festive celebration organized for in-patients and their family members, as well as daycare patients.	At the Mid-Autumn Celebration, CDL sponsored a buffet dinner, mooncakes, pomelos, lanterns and lantern-making workshops to usher in celebrative cheer	
North West Community Development Council (NWCDC)	The Company supported this initiative for the ninth consecutive year to benefit needy households living in public rental flats in Limbang.	In 2024, CSC conducted food distributions on a quarterly basis, benefitting some 330 needy households	
WeCare@NWCDC Service Week (since 2015)		At year end, CSC organised a holiday party for families and their children, sponsored McDonald's meals for them and gifted 70 children with Christmas gifts, booked a movie theatre at CSM and treated them to popcorn and drinks while they watched Disney's "Moana 2"	
		The Company has been awarded the People's Association Community Spirit Award 2024 – Merit Award, in recognition of the Company's contributions towards the community	
Filos Community Services	The Company has been active in a monthly food distribution and befriending programme for the elderly.	Since 2014, CSC has been reaching out to the elderly residing in rental flats in the Chai Chee neighbourhood through collaboration with Kembangan-Chai Chee Senior Activity Centre. In 2021, Filos Community Services was appointed as the Active Ageing Centre for Kembangan-Chai Chee in line with the Healthier SG movement. CSC has since been working with the new community partner in befriending 22 elderly through the monthly food distribution and two outings organised in 2024.	

1 Participation rate and volunteer manhours disclosed include our subsidiaries

CITY SUNSHINE CLUB: CDL'S VIBRANT EMPLOYEE VOLUNTEERISM

Organisation	Initiatives	Impact
Boys' Brigade in Singapore (since 2007)	BB Cares - Community Activities Rallying Everyone to Serve.	In 2024, 15 volunteers from the Company, together with 86 youths from the Boys' Brigade, reached out to 100 elderly staying in Bendemeer, and cleaned 25 homes of elderly residents
Arc Children's Centre (Founding corporate supporter since 2011	The centre aims to be a sanctuary for children with cancer and other life-threatening illnesses, and families under its care.	CSC engaged the children through games, storytelling, as well as art and craft activities during the Children's Day and Mid-Autumn Festival celebrations
		CSC organised a Christmas party for the children and their siblings at M Hotel Singapore and treated them to log cakes, Christmas bread pudding, gingerbread and Christmas cookies.
		CDL's Group Chief Operating Officer Kwek Eik Sheng, Group General Manager Chia Ngiang Hong, and Group Chief Financial Officer Yiong Yim Ming, lent a helping hand in the games and activities and distributed goodie bags
Henderson Senior Citizens' Home (Since 2003)	The Company's annual celebratory lunch during the Lunar New Year for the elderly.	In 2024, CSC organised lunch and distributed red packets to 100 elderly from Henderson Senior Citizens' Home, Kembangan Chai-Chee Senior Activity Centre and NTUC Health Active Aging Centre (Bukit Merah View)
		They were treated to a sumptuous feast and entertained with an afternoon of games and classic Chinese songs performed by CDL volunteers; hosted by Mrs Kwek Leng Beng and supported by CDL senior management, it was a time of re-connection with old friends whom the Company has befriended for over two decades

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

ENHANCEMENT OF DIGITAL OFFERINGS

CDL Homes Sales (CHS) Suite Enhances Homebuying Experience

- The CHS Suite represents the Company's vision to improve the homebuying experience for our customers
- By signing documents remotely, buyers can queue for and buy properties in the comfort of their homes or overseas, significantly saving space and cost
- Other notable features include self-service real-time entry, electronic balloting, digital "thinking boxes" for unit reviews, improving convenience and flexibility for buyers, property agents and other stakeholders
- In 2024, CHS supported home sales for Lumina Grand, The Residences at Sentosa Cove, Norwood Grand and Union Square Residences





Transforming and Revolutionising User Experience

- In 2024, CityNexus 2.0 was launched with further improvements for a smoother, fuss-free tenant/shopper/ homebuyer experience
- CDL's tenants are now able to use QR and facial recognition, resulting in a more effortless and convenient experience

- Tenants and shoppers can explore retail offerings across various CDL buildings freely, including e-Vouchers and various promotions and redemptions
- Homebuyers can track the progress of their property, book appointments for key collection, make requests during unit handover and many other features.
- CityNexus 2.0 was also launched for South Beach Consortium (SBC) and 125 Old Broad Street in UK



ACHIEVING HIGH CUSTOMER SATISFACTION

To better understand customers' expectations, identify areas for improvement, and enhance service quality, CDL regularly reviews customer satisfaction measurements through formal surveys. We aim to achieve at least 75% satisfaction rate from homebuyers and at least 80% from office, industrial and retail tenants.

As part of the tenant engagement programme, tenants of commercial properties are surveyed annually on their satisfaction levels in areas, such as building and services management, including but not limited to tenant health and wellbeing, ambient temperature, air quality and noise levels. Tenants are also surveyed on how likely they are to recommend the property to others. In 2024, the Asset Management Division achieved an overall satisfaction rating of 95% for the wholly owned properties under its management, with Office sector achieving 98%, Retail sector achieving 94% and the Industrial sector maintaining a 100% satisfaction rate.





For homebuyers, an online customer satisfaction survey is sent at least nine months after handover to measure their experience across various touchpoints. In 2024, customer satisfaction surveys were administered to homebuyers of Sengkang Grand Residences and Amber Park, which achieved an average satisfaction rate of 76.7%, and 68.8% of the homebuyers surveyed indicated that they would recommend the Company's properties to their relatives/friends.

Homebuyers' Satisfaction (%)



Note:

- Based on total number of respondents
- Customer satisfaction survey was not administrated in 2020 as no development obtained TOP within the relevant timeframe of nine months after TOP

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

In 2024, the Company delivered 1,272 strata units at Sengkang Grand Residences and Amber Park to homebuyers. For greater convenience, homebuyers had the option of having their units handed over through the CDL Virtual Handover initiative, with a walkthrough of the unit and common areas via Zoom. 99% and 98.9% of homebuyers from Sengkang Grand Residences and Amber Park respectively, were satisfied with the handover experience.

We engaged homebuyers beyond the handover of apartment units. In 2024, the Company organised 14 customer engagement events, with more than 500 homebuyers participating.

For our facilities management services, CBM Pte Ltd adopts a pro-active approach in developing rapport with our clients and customers to ensure effective communication and feedback management. CBM Pte Ltd conducts an annual customer satisfaction survey on two key areas, service level and our people, and aims to achieve an overall satisfaction rate of 80% or higher.

In 2024 (for FY2023), CBM Pte Ltd achieved a customer satisfaction rate of 83%. This represents a slight decline from the previous year, attributed to a change in the calculation method to more accurately reflect the results. However, the overall response rate improved significantly, rising from 86% to 91%.

CBM Pte Ltd's Customer Satisfaction (%)



In 2024, our hospitality subsidiary, M&C, achieved a customer satisfaction survey score of 4.12 out of 5, surpassing the target of 4.10, reflecting its dedication to delivering exceptional guest experiences. M&C also successfully acquired 3.67 million loyalty members (837,458 new members), surpassing its target of 3.6 million, showcasing its strong commitment to expanding its loyalty programme and fostering customer engagement.

ENGAGING HOMEBUYERS IN LIVING GREEN

Since 2004, the Company has implemented the Let's Live Green! eco-home initiative for our newly completed residential properties. As part of the initiative, every homebuyer receives a Green Living Guide, designed to provide eco-friendly lifestyle tips and to encourage active usage of green features and facilities within individual units and common areas. In 2024, softcopies of the Green Living Guide were made available to homebuyers of Sengkang Grand Residences and Amber Park when the developments obtained their Temporary Occupation Permit (TOP).

ENGAGING TENANTS IN OUR GREEN INITIATIVES

Since 2014, the Green Lease Partnership Programme has engaged tenants to support the Company's green building commitment with 100% retail and office tenants pledging to go green since 2017. In 2024, the City Green Tenant Bonus Programme was launched at Republic Plaza to further drive tenant decarbonisation efforts through incentives and sustainability resource support provided by the Company. For details about the programmes, please refer to page 79 of this report.



Engaging Tenants with Holistic Initiatives

In 2024, the Company continued to hold regular CityDelights giveaways to CDL's office community. To celebrate World Environment Day, a sustainable 2-in-1 mini wooden pallet, crafted from FSC-certified

wood, designed to function as both a stylish coaster and a practical phone stand was given away to the community.

In support of our commitment to promote water conservation and water-saving habits, the Company collaborated with PUB in March 2024 to engage our office community at Republic Plaza, City House, King's Centre and Palais Renaissance. The office community of Republic Plaza were invited to take a pledge towards water conservation to receive a Make Every Drop Count tote bag.

The Company continued our collaboration with the Singapore Health Promotion Board to promote tenant health and well-being via Healthy Workplace Ecosystem related talks, workshops and workout classes. On World Health Day, we distributed ergonomic mouse pads to support the well-being of our office community. CDL CityConnect, a dedicated Facebook page which was set up in 2020, enables us to connect with our tenant community and offers timely updates on the latest happenings and tenant engagement programmes.



TRADE, INDUSTRY ASSOCIATIONS AND NGOS

In furthering the sustainability cause at home and abroad, the Group's senior management has been contributing time and expertise through their respective appointments at various industry bodies and civil society organisations. We will persist in forging partnerships and collaborations within the industry and support the Singapore Government's Green Plan, advancing its agenda to transform the city-state into a smart, sustainable, and inclusive nation.

CDL representation	Organisation / Taskforce	
Mr Sherman Kwek, Group Chief Executive Officer	 Business China FutureChina Committee – Member Business China Go East Committee – Member Chinese Development Assistance Council – Member of Board of Trustees and Chairman, Investment Committee MOH Holdings Pte Ltd – Member of Healthcare Infrastructure and Planning Committee; Advisor of Standardisation Review Committee National Youth Achievement Award – Member of Advisory Board Securities Investors Association Singapore – Patron 	 Singapore Business Federation – Council Member Singapore Chinese Chamber of Commerce & Industry – Core Council Member (tentative appointment date on 15 Mar 2025) Singapore Health Services Pte Ltd – Non-Executive Director and Chairman, Property Committee Singapore Management University – Member of Board of Trustees (appointed on 12 Jan 2025)
Mr Kwek Eik Sheng, Group Chief Operating Officer	Catholic Foundation – Director Community Chest – Committee Member	Heartware Network – Board MemberHong Leong Foundation – Governor
Mr Chia Ngiang Hong, Group General Manager	 Arc Children's Centre – Chairman Grassroots Mentor – Committee Member Home Detention Advisory Committee (4) – Chairman iBuildSG Tripartite Committee – Co-Chair Land Transport Authority's Transport Infrastructure Collaboration Platform (TICP) – Member National Trades Union Congress Club – Committee Member, Management Council; Chairman (until Sep 2024) and Member, Audit Committee; Committee Member, Finance & Strategy Committee National University of Singapore (Department of Real Estate) – Consultative Committee Member National University of Singapore (Institute of Real Estate and Urban Studies) – Board Member Punggol Secondary School - School Advisory Committee Chairman 	 Real Estate Developers' Association of Singapore – Immediate Past President Security ITM Tripartite Committee – Co-chair (representing SNEF) Singapore Business Federation Council – Council Member and Member of Audit Committee (until Jun 2024) Singapore Green Building Council – Honorary Advisor / Past President Singapore Interior Design Accreditation Council – Council Member Singapore River One – Board Director and Vice Chairman
Ms Yiong Yim Ming, Group Chief Financial Officer	 Institute of Singapore Chartered Accountants – Nominating Committee Member The Artground (managed and nurtured by The Ground Co Limited) – Finance Committee Member 	UN Global Compact CFO Taskforce for the SDGs – Member

TRADE, INDUSTRY ASSOCIATIONS AND NGOS

CDL representation	Organisation / Taskforce	
Ms Esther An, Chief Sustainability Officer	 Global NGOs MIT Solve – Climate Advisor ULI Randall Lewis Center Advisory Board for Sustainability in Real Estate – Member World Green Building Council – Chair, Corporate Advisory Board Global Real Estate Sustainability Benchmark (GRESB) – Foundation Board Member GRESB Asian Real Estate Benchmark Committee - Member UN Development Programme - Advisor, Private Sector Advisory Group for Promoting A Fair Business Environment In ASEAN United Nations ESCAP Sustainable Business Network – Executive Council Member United Nations Global Compact Network – Signatory; Caring for Climate UN Principles for Responsible Investment – Real Estate Advisory Committee Member; Investment Manager Category signatory Global Reporting Initiative (GRI) – Supervisory Board of Directors Member; ASEAN Regional Hub Advisory Group Member, and Corporate Leadership Group for Integrated Reporting Member World Economic Forum – Global Commission on Nature-Positive Cities Member IFRS Corporate Reporting Best Practice Group APAC – Chair Taskforce on Nature-related Financial Disclosures (TNFD) – Member Regional Asia Pacific Real Estate Assets Association (APREA) – Independent Director; Singapore Chapter Board Member; Regional Sustainability & ESG Committee Chairperson G20 Alliance for Empowerment and Progression of Women's Economic Representation – Advocate Urban Land Institute (ULI) – Greenprint Group and APAC Net Zero Council Member 	 National SGListCos Association (by SGX Group) – ESG Advisory Panel Management Representative Singapore Institute of Directors – ESG Committee Vice Chair; ESG Chapter Member United Nations Global Compact Network Singapore – Management Committee Member MAS Financial Centre Advisory Panel – Green Finance Working Group Member Ministry of Defence - External Advisory Panel for Environmental Sustainability Ministry of Sustainability and the Environment's – SG Eco Fund – Advisory Committee Member National University of Singapore's – Department of the Built Environment (College of Design & Engineering) and Master of Science, Environmental Management – Advisory Committee Nanyang Technological University – Industry Advisory Council for Centre for Professional and Continuing Education (PACE)'s Sustainability & ESG Reporting Sub-Committee Advisor; Nanyang Business School Advisory Board Member NTUC Sustainable Transformation Advisory Committee – Member Temasek Polytechnic – School of Business Advisory Committee Member Women in Sustainability and Environment – Advisor Young Women's Leadership Connection – Mentor MAJU – Advisory Panel Member National Volunteer & Philanthropy Centre – Alliance for Action on Corporate Purpose Member

TRADE, INDUSTRY ASSOCIATIONS AND NGOS

CDL representation	Organisation / Taskforce	
Mr Ivan Ng, Chief Technology Officer	IT Management Association of Singapore – Board of Advisors Member, CIO Workshop Temasek Polytechnic – Advisory Committee Member, School of Informatics and IT	 Singapore Institute of Directors – Governing Council member; Co-chair of SID Digital Committee Singapore Council of Women's Organisations – Mentor, BoardAgender
Ms Lee Mei Ling, Executive Vice President Head, Property Development	Council for Estate Agencies – Member, Professional Development Committee (until 31 Oct 2024)	
Ms Callie Yah, Executive Vice President Head, Global Asset Management	 Orchard Road Business Association – Executive Committee Member Raffles Place Alliance – Vice Chairman Singapore Business Federation – Fair Tenancy Industry Committee Member 	
Mr Allen Ang, Executive Vice President Head, Green Building, Decarbonisation & Safety	 Singapore Green Building Council – President Building and Construction Authority – Green Built-Environment Advisory Committee Member BCA Green Built-Environment Advisory Committee on Renewable Energy – Co-Chairman Ministry of Health – HealthCity Novena Master Plan 2030 and Beyond – Member, Leadership Panel Ministry of Manpower – Ministry of Health Tripartite Oversight Committee on Workplace Safety and Health – Member, Sub-committee (Workers in Business & Other Workplace Clusters) 	 National Healthcare Group – Member of Infrastructure and Facilities Board Committee National Parks Board – Community-In-Bloom Ambassador North West Community Development Council – District Councillor South East Community Development Council – District Councillor

LOOKING AHEAD

The business of business has gone beyond short-term profits. With the rising urgency of climate change, we must first recognise that people and planet are intricately connected. The Group remains cognisant of the importance of living in harmony with nature, and is committed to adding greater purpose to our business to create a stronger triple bottom line. As we scale new heights in our global partnerships and collaboration, we will continue to push the boundaries for stakeholder engagement, community outreach and training and capacity building for sustainability professionals in Singapore and beyond.



STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT



Given the deep interconnection between nature and climate, assessing and disclosing nature-related risks is critical for business resilience and sustainability. More than US\$44 trillion, accounting for over half of global GDP, is moderately or heavily dependent on nature, with the construction sector being the most at risk.¹

Since the CDL ISR 2024, our pioneering and voluntary adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations aims to provide nature-related information to allow our investors and financiers to make informed investment decisions. The findings of our 2024 materiality assessment revealed "Nature and Biodiversity Conservation" as one of our top material ESG issues.

CDL is proud to be the first corporate in Southeast Asia to adopt the TNFD Recommendations in 2024, covering our wholly-owned and directly managed operations in Singapore. This year, we have expanded our disclosures to include hotels wholly and majority owned (under operational control) by M&C Hotels New Zealand Limited (MCK).² Please see page 127 for more explanation on the selection of the MCK assets.

In the table below, we have outlined our approach towards managing nature-related risks and opportunities, referencing TNFD's LEAP approach and four key pillars. Further details are available in the following sections of this report.

TNFD LEAP approach complements CDL's corporate ethos, 'Conserving as We Construct'

CDL's current practice vs LEAP approach and TNFD recommended disclosures³



Locate (interface with nature)

- Conducted asset-level mapping to better understand our portfolios' interface with nature in selected locations
- Identified ecologically sensitive areas which our assets interface with using external international and local databases to assess the current integrity and resilience of these areas and our assets' proximity to critical habitats and protected areas
- Identified priority sites of ecological sensitivity based on their ecosystem integrity, biodiversity importance and water stress levels



(nature-related dependencies and impacts)

- Used the ENCORE tool to map out business activities of priority sites and identified corresponding environmental assets and ecosystem services of which we depend on or have an impact
- Evaluated the materiality of identified impacts and dependencies to the environmental assets and ecosystem services on a site-level basis
- Conducted active materiality assessments to understand the material pressure categories⁴ relevant to CDL



(nature-related risks and opportunities)

- Identified and prioritised nature-related risks and opportunities originating from the dependencies and impacts on nature identified in the "Locate" and "Evaluate" phases
- Evaluated these risks and opportunities by considering their potential impact magnitude, likelihood of occurrence, and possible effects on the business in the near term



(to respond and report)

Ongoing and continual efforts to:

- Review CDL's current approach on managing nature-related issues
- Integrate key findings into risk management to ensure effective oversight
- Incorporate nature-inclusive design, naturebased solutions, and cooling by greening strategies to enhance climate resilience and cooling across our portfolio

- 1 Half of World's GDP Moderately or Highly Dependent on Nature, Says New Report, World Economic Forum, 19 Jan 2020
- 2 The contents of our TNFD Report are not part of the audit scope for this report
- 3 The use of "CDL" in this chapter covers the Group's assets wholly-owned and directly managed in Singapore as well as owned and managed hotels under MCK only
- 4 Following the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES), five key pressures contribute most to the loss of nature globally: land and sea use change; direct exploitation of organisms; climate change; pollution; and invasion of alien species

STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT

TNFD LEAP approach complements CDL's corporate ethos, 'Conserving as We Construct'								
	CDL's current practice vs LEAP approach and recommended disclosures							
	PREPARE (to respond and report)							
Governance Strategy Risk Management Metrics and Targets								
 Signatory to the UNGC's principles on Human Rights and Labour since 2005 and aligned to international human rights principles Advisory supervision by the Board Sustainability Committee (BSC) Reviewed Human Rights Policy in 2022 Tracked and reported performance of CDL Future Value 2030 Sustainability Blueprint (FV2030) targets through online quarterly Sustainability Report and annual Integrated Sustainability Report (ISR) Stakeholder-centric business approach with multi-stakeholder engagement channels 	 Global Commitments: WorldGBC Net Zero Carbon Buildings Commitment and Climate Group's EP100 Programme COP27 Action Declaration for Climate Policy Engagement UN Principles for Responsible Investment (UN PRI) No deforestation Regional and National Commitments: Singapore Green Plan 2030 Company-Level Strategic Frameworks and Policies: Expression of interests to evaluate the potential adoption of setting Science Based Targets (SBTs) for nature CDL FV2030 targets since 2017 CDL Climate Change Policy since 2015 (comprising all green building policies) Biodiversity Policy since 2020 (updated in 2023) CDL Sustainable Investment Principles (SIP) since 2021 Procurement Guidelines since 2008 and Green Procurement Guidelines for property developments since 2009 Supplier Code of Conduct Active adoption of sustainable finance to drive climate and nature action since 2017 Local and Industry-Specific Commitments: Ministry of Sustainability and the Environment's Green Nation Pledge Employers' Pledge of Fair Employment Practices Sustainable Employment Pledge Green Lease Partnership Programme Project-Level and Operational Implementation: Cooling by Greening towards a low-carbon urban environment-active implementation of biophilic designs and nature-based solutions 	 Global and Regional Risk Management: First private property developer in Singapore to have our environmental management system certified against ISO 14001 for property development and asset management since 2003 Corporate-Level Risk and Opportunity Assessments: Started conducting our 4th climate change scenario analysis with an expanded scope in 2024 to identify climate-related risks and opportunities Annual materiality assessment with key stakeholders by third-party consultant since 2014 Active communication and consultation with internal and external stakeholders Project-Level and Operational Implementation: Biodiversity Impact Assessment (BIA) on greenfield sites located within or adjacent to natural habitats before construction since 2010 Pioneering adoption of Xylo Systems to understand ecological footprint since 2023 Leveraged more advanced nature-related tools and databases for reporting and analysis Local Initiatives: Singapore's first research-driven regenerative tropical microforest within the high-density city centre at City Square Mall Singapore's first decommissioned SMRT train cabin transformed into a climate education hub MCK guests support kiwi conservation through a nature-positive partnership by donating a meal or a night's stay to 'Save the Kiwi' 	 ESG Disclosure and Reporting Frameworks Since 2008: GRI Standards (GRI 304: Biodiversity 2016 since 2017) Since 2010: CDP (Climate change and water security) Since 2016: Sustainable Development Goals Since 2017: Task Force on Climaterelated Financial Disclosures (TCFD) Framework Since 2018: Science Based Targets initiative (SBTi) Since 2020: Sustainability Accounting Standards Board (SASB) Standards for Real Estate Sector and the Climate Disclosure Standards Board (CDSB) Framework Since 2024: TNFD Framework Targets CDL Future FV2030 targets since 2017 Kunming-Montreal Global Biodiversity Framework (Target 15) 					

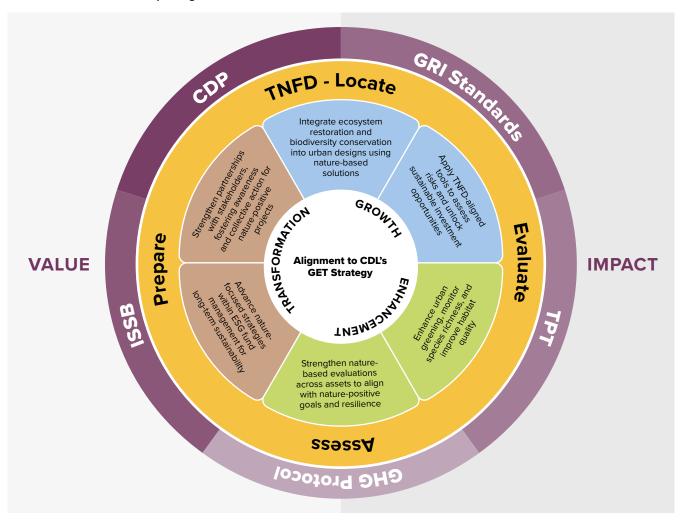
Key improvements – Expanded scope, framework and tools for a more robust database

This section details CDL's improved approach to TNFD, emphasising the critical role of nature in sustaining ecosystems, economies and communities. Recognising the deep interconnectedness between nature and climate, CDL continues to strengthen our assessment of nature-related dependencies, impacts, risks and opportunities. By expanding the scope of our TNFD report and integrating more advanced tools and databases, CDL aims to continuously enhance transparency, accountability and data-driven decision-making. This commitment underscores the urgency of addressing biodiversity loss alongside climate change and reinforces CDL's leadership in embedding nature-positive strategies into our business model for long-term resilience and value creation.

Key improvements to TNFD Report 2025

- Expanded geographic locations to include 13 hotels in New Zealand
- Deep dive into Singapore's portfolio
- Clearer articulation and integration of LEAP approach
- Leveraged more advanced nature-related tools and databases for reporting and analysis

Global Harmonisation of Reporting Standards and Frameworks



Conservation is no longer enough. The accelerating impacts of climate change, nature and biodiversity loss call for an urgent adoption of nature-positive solutions that go beyond protection. High impact industries such as the built environment need to actively restore and regenerate nature to ensure an ecological balance for a more resilient and sustainable planet.

Recognising this pressing need, CDL has stepped up integration of our nature-based practices and solutions into our GET strategy, which was established in 2018, to complement our focus on the Growth, Enhancement and Transformation of our business.

GET strategy	Accelerating CDL's nature-positive development	How it supports TNFD disclosures
Growth	 Explore ways to accelerate development pipelines that incorporate ecosystem restoration and biodiversity conservation, leveraging nature-based solutions such as nature-inclusive urban designs and biophilic infrastructure Nature-positive principles can be integrated into decision-making processes by applying TNFD-aligned tools to assess nature-related risks and opportunities for new investments and sustainable finance 	 Enhance corporate ethos of 'Conserving as We Construct', to include consideration of nature-related dependencies and impacts Align expansion plans with nature-positive objectives, embedding TNFD-aligned nature risk assessments into project feasibility studies Identify nature-related dependencies (e.g., water supply, soil health) and potential transition risks (e.g., policy shifts, investor expectations) for new developments and existing assets Track area of new developments allocated for biodiversity conservation and nature-based urban designs
Enhancement	 Evaluate possibilities to strengthen nature-related risks and impact assessments across all assets, to better align with nature-positive goals and enhance environmental resilience Identify ways to enhance biodiversity and implement action plans for managed assets, such as cooling by greening initiatives and monitoring species richness and habitat quality, to support ecosystem health and long-term sustainability 	 Align asset enhancement initiatives with TNFD's LEAP approach, ensuring that asset retrofits reduce environmental impact while improving biodiversity Mitigate physical risks (e.g., flood exposure, loss of ecosystem services) through nature-based solutions such as pioneering a research-driven microforest within Singapore's high-density city centre at City Square Mall Monitor biodiversity indicators across existing assets located near environmentally sensitive areas
Transformation	 Identify potential possibilities to integrate nature into ESG-focused fund management initiatives, ensuring alignment with sustainability objectives and long-term resilience Strengthen stakeholder collaborations and partnerships to support nature-positive projects by engaging with local governments, NGOs and communities to foster collective action and environmental stewardship 	 Embed nature-related key performance indicators (KPIs) into investments giving priority to regenerative urban projects and biodiversity-friendly developments Identify systemic risks from biodiversity loss to ensure that fund management practices support resilient and nature-positive investments Track investment allocations in nature-positive projects, monitor the effectiveness of stakeholder engagement initiatives, and measure impact through biodiversity and ecosystem health indicators

Expanding CDL's Nature-related Asset Assessments and Geographic Scope

In our first TNFD report in 2024, we assessed 22 assets including residential, mixed developments and office/retail buildings, that are wholly-owned and directly managed by CDL headquarters in Singapore, excluding subsidiaries. In this report, we included new and existing assets and developments in Singapore under CDL's direct operational and management control where we hold more than a 50% stake, as well as Singapore hotels managed by M&C, encompassing 21 assets. We have also expanded the scope to include 13 hotels that are both owned and managed by MCK. Data from the supply chain (e.g., main materials/production equipment suppliers/locations) are not included in this report.

Map showing our TNFD report's in-scope properties in Singapore and New Zealand (adapted from Xylo Systems)





CDL's portfolio predominantly interacts with urban ecosystems. All our development projects in Singapore are within the land allocated by the Urban Redevelopment Authority (URA) for home and commercial use. Hence, none are located within protected areas. Due to URA's planning, forests in Singapore are not commercially exploited for timber or other resources. Singapore is home to an estimated 23,000–28,000 species of terrestrial organisms and 12,000–17,000 marine organisms.⁶ This includes critically endangered

species like the Raffles' Banded Langur, Malayan Horned Frog and Barred Eagle Owl, highlighting the urgent need for strong conservation efforts. With unique ecosystems such as lowland dipterocarp forests, intertidal zones, and coral reefs, Singapore's "City in Nature" initiative focuses on enhancing biodiversity and ecosystem protection. CDL's deep dive into our Singapore portfolio aligns with this national mission to contribute to the protection and resilience of local biodiversity.

Including our operations in New Zealand is a natural progression, given the country's extraordinary ecological diversity and range of sensitive ecosystems. From lush temperate rainforests to alpine environments, volcanic plateaus and coastal ecosystems, New Zealand supports a rich array of biodiversity. Alarmingly, nearly 94% of reptile species, 76% of freshwater fish species, and 46% of vascular plant species in New Zealand are at risk of extinction.⁵ Expanding CDL's TNFD reporting to include New Zealand is a necessary step for CDL to locate, evaluate, assess and prepare for relevant nature-related risks. New Zealand's legal framework and strong focus on environmental conservation further present a unique opportunity for CDL to deepen our understanding of local ecosystems and biodiversity. This geographical expansion allows us to develop guidelines that may inform future nature-positive initiatives across our assets.

Enhanced Integration of TNFD's LEAP Approach into CDL's Reporting Framework

Another significant improvement we have strived towards is the clearer articulation of the integration of the LEAP (Locate, Evaluate, Assess, Prepare) approach. This systematic methodology enables us to better locate our interface with nature, evaluate our dependencies and impacts on nature, assess nature-related risks and opportunities, and prepare informed strategies to respond to and report on these material issues. By incorporating the LEAP approach, we have a more granular understanding of the group's exposure to biodiversity risks which supports more robust decision-making in biodiversity management.

- 5 Looking After Species, WWF
- 6 Thriving together: Embracing urban wildlife in crisis, Mandai Nature, 30 Aug 2023
- The Singapore Red Data Book (Third Edition), NParks

Approach for identification and assessment of nature-related issues8

Integration of LEAP into CDL's approaches LOCATE **EVALUATE ASSESS** the interface with nature risks and opportunities dependencies and impacts L1 Scope of the business model and value A1 Identification of risks and opportunities **E1** Identification of environmental assets. chain ecosystems and impact drivers Drawing on analyses from CDL's 3rd climate Expansion of the geographical scope to change scenario analysis and ENCORE to **E2** Identification of dependencies and encompass 13 hotels under MCK, in addition identify physical and transition risks (policy impacts to Singapore (34 assets in total). and market), as well as opportunities to Drawing on analyses from CDL's 3rd climate enhance reputation, financing and resource change scenario analysis and ENCORE to efficiency. **L2** Dependency and impact screening identify the most relevant environmental assets, ecosystems, impact drivers and L3 Interface with nature **A2** Adjustment of existing risk mitigation potential dependencies and impacts. L4 Interface with sensitive locations and risk and opportunity management Review Employed four key mapping tools (Xylo E3 Dependency and impact measurement **A3** Risk and opportunity measurement and Systems, IBAT, ENCORE and WWF Water prioritisation **E4** Impact materiality assessment Risk Filter) to assess CDL's assets' interface Integration of nature-related risks and with nature and whether any of these assets High materiality ratings for water usage opportunities into risk management are located in or near ecologically sensitive (both ground and surface) and medium processes, aligned with CDL's risk areas, key biodiversity areas, or areas materiality ratings for resource use management framework as well as TCFD experiencing water stress. (including fibres and other materials). and TNFD Recommendations.

Review and Repeat

Alignment to Kunming Montreal Global Biodiversity Framework (target 15), GRI 304, GRI 101, CDP, TCFD, SBTi, SASB, CDSB. In the process of evaluating potentially setting SBTis for nature.

PREPARE

to respond and report

P1 Strategy and resource allocation plans

of strategies to mitigate material nature-

P2 Target setting and performance

targets against CDL Future Value 2030

Set and proactively track internal

Sustainability Blueprint since 2017.

Proactive development and implementation

related risks and capitalise on opportunities.

P4 Presentation

management

P3 Reporting

Progress against our climate and naturerelated goals and targets is tracked quarterly through our online Quarterly Reports along with the annual ISRs, both publicly available on our sustainability microsite. All material issues are presented to the BSC and at senior management meetings.

and Repeat

A4 Interface with sensitive locations

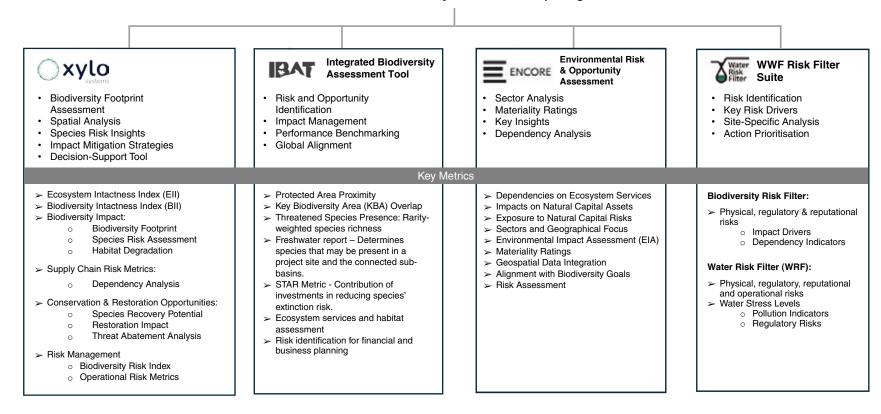
Conducted annual stakeholder materiality assessments by an independent consultant to identify material ESG issues for the business since 2014.

Source: TNFD, 2023

Leveraging Advanced Tools for Comprehensive Biodiversity and Environmental Risk Assessments

CDL adopts a multifaceted approach by tapping into tools and databases with advanced capabilities, such as Xylo Systems, which includes the Integrated Biodiversity Assessment Tool (IBAT) and ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure). CDL also leveraged the World Wide Fund for Nature (WWF) Risk Filter Suite, specifically the water risk filter.

External Tools used by CDL for TNFD Reporting



TNFD REPORT - GOVERNANCE

TNFD Recommended Disclosure

A. Describe the board's oversight of nature-related dependencies, impacts, risks, and opportunities.

CDL SUSTAINABILITY GOVERNANCE STRUCTURE



CDL's Approach

To address material issues identified through the LEAP approach, we strive to strategically integrate sustainability across key aspects of CDL's business and advance sustainability efforts. On behalf of the Board and supported by the Chief Sustainability Officer (CSO), the BSC has oversight of nature- and climate-related risks, opportunities and initiatives that drive the management and disclosure of nature-related risks and impacts. Climate- and nature-related issues are considered by the BSC when reviewing and guiding CDL's sustainability strategy, risk management, business plans, as well as setting of CDL's performance objectives. CDL monitors progress and performance against metrics by internally tracking, reporting and periodically reviewing nature-related targets. Indicators for performance

monitoring cover both exposure (dependencies and impacts from the Evaluate phase of LEAP) and magnitude (risks and opportunities from the Assess phase of LEAP), benchmarked against a baseline or reference state.

The BSC meets with CDL's Sustainability and the Green Building, Decarbonisation and Safety teams at least twice a year to review the company's ESG performance, pre-empt potential risks and opportunities and set strategic direction. In evaluating action plans and new initiatives, the BSC takes into consideration CDL's growth trajectory, regulatory development, emerging trends, as well as nature- and climate-related risks and opportunities which can impact the long-term viability of our business. Refer to page 17 of this report for more information about CDL's longstanding and unwavering leadership commitment.

The CSO regularly updates the BSC on CDL's ESG performance and initiatives, including the progress of the CDL FV2030 targets via our online quarterly reports, the annual ISR and meetings as needed. Since mid-2017, CDL has tracked and reported progress against nature-related goals and targets through these reports, which are publicly available on CDL's dedicated sustainability microsite.

CDL's CSO, Esther An, plays a pivotal role in CDL's naturerelated governance and advocacy as a member of the TNFD. She actively participates in TNFD engagement sessions, including high-level events with David Craig, co-chair of TNFD.

TNFD REPORT - GOVERNANCE

TNFD Recommended Disclosure

B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities.

CDL's Approach

The sustainability portfolio engages all levels of CDL's operations to monitor, assess and coordinate nature-related issues, including nature-related dependencies, impacts, risks and opportunities. Chaired by the CSO, members of the committee include Heads of Departments (HODs) of relevant business units, supported by relevant management and operational staff, and are accountable for CDL's ESG performance through remuneration and appraisal processes.

The Management Executive Committee (ExCo) and the senior management team are updated on our sustainability initiatives and progress towards ESG targets, achievements and challenges at our monthly senior management meetings. Our Board and management's involvement in sustainability-related strategy and risk management ultimately enhances corporate capital allocation and asset valuation, informs investment and underwriting decisions by financial institutions and deepens understanding of nature-related risk concentrations and opportunities.

C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities.

CDL's Approach

CDL has established processes for engaging Indigenous Peoples, Local Communities and affected stakeholders in assessing and responding to nature-related issues, with a focus on long-term sustainability and social licence to operate. The BSC oversees CDL's Environmental, Health and Safety (EHS) Management System, supported by an Executive Committee and a Steering Committee to

ensure compliance with regulations and alignment with sustainability objectives. The EHS Working Committee provides an open channel for employees to raise concerns, while CDL collaborates with our value chain partners to ensure alignment with sustainability policies.

CDL's engagement platforms are aligned with but not limited to the following policies, quidelines and practices:



Policies and guidelines

- Green procurement specifications
- Policies on EHS; climate change; green buildings; biodiversity; human rights; diversity, equity and inclusion; and universal design
- Supplier Code of Conduct



Engagement activities

- CDL Green Lease Partnership and City Green Tenant Bonus Programmes
- CDL 5-Star EHS Assessment
- CDL 5-Star EHS Sports Challenge
- Declaration of EHS commitments through letter and pledge-signing
- Quarterly seminars and peer sharing
- Supply chain engagement (refer to page 72 of this report)



Practices

- Annual procurement guidelines review
- Builders' contact details displayed at construction sites for public feedback
- Construction vision casting
- EHS risk assessments at concept, design and construction stages
- Indoor Environmental Quality study
- Regular retrofitting of CDL's managed buildings to improve indoor environment
- Triennial Indoor Air Quality study

See pages 89-92 of this report for more information.

CDL's human rights policy is aligned with international frameworks, including the United Nations Global Compact's (UNGC) principle on Human Rights and Labour and the International Labour Organisation's standards. For more information on our human rights efforts, refer to page 95 of this report.

We also actively engage with stakeholders through various platforms and activities, such as the CDL Green Lease Partnership and City Green Tenant Bonus programmes, EHS seminars and supply chain engagement initiatives.

Additionally, since 1 July 2023, MCK has supported biodiversity and community initiatives like 'Save the Kiwi', that enables their guests to donate a meal or a 'room' for a night to save the kiwi, raising awareness about conservation efforts.

TNFD Recommended Disclosure

A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.

CDL's Approach

CDL recognises the profound influence that businesses and value chains have on the drivers of nature loss, thereby altering the state of nature, impacting ecosystem assets and the flow of ecosystem services. These changes pose significant nature-related risks that CDL must manage and mitigate. However, amidst these challenges lie opportunities to positively influence nature. By addressing the environmental impacts of our operations, we can mitigate risks and contribute to the conservation and restoration of ecosystems, unlocking nature-related opportunities for sustainable growth.

Our nature-related dependencies, impacts, risks and opportunities highlighted in this section are mostly drawn from our 3rd climate change scenario analysis, as well as Xylo Systems and ENCORE. The climate change scenario analysis helped us to better understand the short-term financial implications of climate change up to year 2030 while considering the TNFD Recommendations, allowing us to identify linkages and dependencies between nature-related impacts, climate change impacts and actions. Assessment of financial impacts resulting from climate change physical risks also captures the financial risk of loss of ecosystem regulating services.

Туре	Category	Materiality rating	Impact radius	Label
Impacts	Noise disturbances	Very High	Ecosystem, Nature	
	Light disturbances	Very High	Ecosystem	
	GHG emissions/Air pollution	High	Ecosystem, Nature	Indirect
	Soil pollution	High	Ecosystem, Nature	
	Water pollution	High	Ecosystem, Nature	
	Area of freshwater use	Medium	Ecosystem	
	Generation and release of solid waste	Medium	Ecosystem	
	Natural resource depletion		Nature	Cumulative
	Natural habitat loss/fragmentation		Nature	Cumulative
Dependencies	Rainfall pattern regulation	Very High	Ecosystem	Construction
	Visual amenity services	Very High	Ecosystem	Real estate activities
	Soil and sediment retention	High	Ecosystem	Real estate activities
	Storm mitigation	Medium	Ecosystem	Construction
	Flood control	Medium	Ecosystem, Nature	Regulating service, Construction
	Global climate regulation	Medium	Ecosystem, Nature	Regulating service, Construction
	Water flow regulation	Medium	Ecosystem, Nature	Regulating service, Constructi
	Water purification	Medium	Ecosystem, Nature	Regulating service, Construction
	Water supply	Medium	Ecosystem, Nature	Provisioning service, Construction
	Carbon storage		Nature	Regulating service, Constructi
	Raw material supply		Nature	
	Extreme weather events		Nature	Cultural service

	Nature-related risks identified from CDL's 3 rd climate change scenario analysis					
Anticipated timeframe	Short- to long-term	Medium- to long-term				
Classification of risks and relevance to CDL's operations	1. Loss of ecosystem services creating ad-hoc shocks or pattern: changes in the pattern and frequency of precipitation and extreme weather may bring hazard to previously unaffected areas. These changes could affect construction activities, water costs, impact heating or cooling costs, or irreversibly damage the cultural value of eco-tourism areas. 2. Interactions with other ecological issues: higher average temperatures increase the frequency of acute climate hazards such as tropical storms and heatwaves. These could lower productivity and affect construction activities, water costs, cooling costs or irreversibly damage the cultural value of eco-tourism areas.	 Increased cost of raw materials: nature loss may result in regulatory changes that could lead to stricter standards and compliance requirements. Raw materials that are extracted from ecologically sensitive areas might face additional expenses for adapting to and meeting these regulations. Carbon pricing and/or national decarbonisation mandates for carbon intensive industries will also affect the cost of high-carbon construction materials such as steel and cement, as well as energy. Green building standards may also require more technology and innovation that could incur more capital. Shifts in consumer preferences: consumer perceptions on environmental and social responsibility may evolve, for e.g., customers may prefer to stay in eco-friendly accommodations. The impacts of nature loss, climate change and carbon pricing may affect people's consumption choices (e.g., accommodation costs and destinations). There might also be more submetering data sharing with building occupants, being occupants or tenants, which could lower energy consumption and increase cost savings. 	 Rising costs in stormwater management: an increase in water regulation to manage the impacts of extreme rainfall and flooding is expected to result in an increase in the cost of stormwater management and mitigation requirements for greenfield developments. This is driven by mandated measures to detain stormwater and reduce pollutants discharged into waterways. An increase is also expected in operational costs associated with levies for impermeable surfaces at our assets over time. Increased expenses from renewable energy mandates: any potential regulation to mandate the installation of solar photovoltaics in buildings will increase CDL's upfront costs. We may also incur retrofitting costs from the replacement of gas boilers or fossil fuel heating with electric models, as well as increasing demands for retrofit for facilities such as electric vehicle charging stations in building car parks. Water scarcity and rising costs: water scarcity is driven by natural systems variability, population growth, change of socioeconomic and land-use factors and technology between now and 2030. We may need to prepare for potential impacts. Increased water pricing will have an impact on operational and construction costs. 			

	Nature-related risks identified from CDL's 3 rd climate change scenario analysis
nticipated timeframe	Opportunities classification and description relevant to CDL's operations
	Resource efficiency - water and energy:
	CDL employs a comprehensive strategy to sustain and enhance the efficiency, resilience, desirability and value of our assets, incorporating effective water management practices. In our managed buildings, we optimise water usage by drawing both potable and NEWater (for non-potable needs) from PUB, Singapore's National Water Agency. In addition, we optimise electricity usage through a combination of energy-efficient systems, smart technologies and renewable energy sources.
Short- to	Use of native species and natural landscape integration:
medium-term	Singapore aims to become a "City in Nature," balancing urban development with ecological sustainability through initiatives like the Landscape Replacement Areas (LRAs) policy, which requires new developments to incorporate native species and integrate natural landscapes into urban developments. CDL supports this vision by incorporating extensive green spaces in our residential projects, such as Irwell Hill Residences and Piermont Grand, going beyond regulatory requirements and enhancing thermal comfort with vertical gardens, sky terraces and conserved raintrees.
	As part of CDL's broader sustainability efforts, we launched Singapore's first research-based regenerative tropical microforest within the high-density city centre at City Square Mall. This initiative preserved existing trees and incorporated native species in a dense, biodiverse ecosystem designed to address urban heat challenges and improve local air quality.
	Substituting natural resources:
	By replacing traditional natural resources with recycled, regenerative and renewable inputs, companies can reduce their environmental footprint. This shift also aligns with growing consumer demand for sustainability and nature-positive practices, helping to decrease dependency on finite resources.
	Reputational capital:
	CDL actively seeks out collaborations across public, private and people sectors to drive sustainable development and address both environmental challenges and nature-related opportunities. Through capacity building and knowledge sharing, CDL continues to build our brand as a corporation committed to a sustainable and nature-positive future.
Medium- to	In collaboration with the National Parks Board (NParks), CDL introduced the first nature action exhibition at the CDL Green Gallery in December 2024. The exhibition, themed "We Love Our Planet", fosters education and awareness on challenges to nature and biodiversity while promoting collective action.
long-term	Capital flow and financing:
	Since our inaugural green bond issuance in 2017, CDL has successfully completed approximately S\$9 billion in sustainable finance. In 2024, CDL secured a pioneering TNFD targets-aligned sustainability-linked loan with DBS Bank. The S\$400 million loan will be utilised for general corporate funding and working capital, including initiatives related to asset redevelopment. For more information, please refer to page 60 of this report.
	Innovation through grants:
	Encouraging innovation through financial support, such as grants, helps companies, tertiary institutions and partners develop products and services that restore, manage and protect nature. Technological advancements, such as nature-based solutions and green technology, can also drive a nature-positive transformation within industries and provide consumers with more sustainable options.

TNFD Recommended Disclosure

B. Describe the effect naturerelated dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

CDL's Approach

Nature-related dependencies, impacts, risks and opportunities have played a pivotal role in shaping CDL's business model, value chain, strategy and financial planning. As a leading real estate developer, CDL's reliance on ecosystem services such as water, energy and raw materials underscores the need for sustainable resource management. To mitigate risks and enhance resilience, CDL adopts resource-efficient practices, sustainable procurement strategies and actively incorporates native plant species into our developments aligning with Singapore's "City in Nature" vision.

In alignment with our decarbonisation roadmap and transition planning, CDL's focus on nature-based solutions has also driven investments in green innovations, enhancing asset value and future-proofing developments against environmental risks. These proactive measures strengthen CDL's commitment to building climate-resilient communities while contributing to Singapore's broader sustainability goals.



Based on the SBTN materiality assessment screening tool, CDL has identified steel and cement as high-impact commodities. CDL has maintained our sustainable procurement practices since 2008, and continues to incorporate sustainability considerations into our procurement decisions, exploring low-carbon solutions where feasible. For more information, please refer to page 71 of this report.

CDL's Journey Towards Nature-positivity and Net-zero

1995-1999

1995

 Established corporate ethos: 'Conserving as We Construct'

2000's

- 2000

 1st developer in Singapore to install the innovative pneumatic refuse collection system at Sunshine Plaza, Summerhill and The Equatorial

- 2003

- 1st developer to receive the BCA ISO 14001 (Environmental Management) and OHSAS 18001 (Occupational Health and Safety) certification for setting standards in property development and project management services
- Introduced EHS Policy to encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies

2007

- 1st Green Mark Platinum (Commercial) Award in the private sector – City Square Mall
- 1st Green Mark Platinum (Private Residential) – The Oceanfront @ Sentosa Cove



Savannah CondoPark (2002) 1st specially designed eco-condominium in Singapore with photovoltaic (PV) panels



City Square Mall (2007)
- 1st eco-mall in Singapore



The Oceanfront @ Sentosa Cove (2007)

2008

- Issued 1st Sustainability Report using GRI standards in Singapore
- Implemented the Responsible Procurement Guidelines

2009

- Voluntarily reduced annual carbon emissions to net-zero for CDL corporate office operations
- Implemented Green Procurement Guidelines for property developments

2010's

- 2010

- Initiated voluntary Biodiversity Impact Assessment (BIA) on greenfield sites located within or adjacent to natural habitats before construction
- 1st Singapore company to publicly disclose our carbon emissions to CDP

2011

 Established targets to reduce carbon emissions intensity by 25% by 2030 (from 2007 levels)



Tree House (2014)

From June 2014 to December 2015, it held the Guinness World Record for the World's Largest Vertical Garden, covering 24 storeys (2,289 m²). Over 77% of the site is landscaped with plants chosen to enhance ecological connectivity and support keystone species.



CDL Green Gallery (2013)

1st zero-energy building in Singapore built within 24 hours using prefabricated, modular construction technology

2015

- Published the CDL Climate Change Policy to guide internal and external stakeholders in the transition to low-carbon operations

2016

- Early adopter of UN SDGs
- 1st Singapore developer to validate GHG emissions against ISO 14064
- Launched 1st Singapore landed housing estate equipped with a PV system
- Piloted a three-month EIA for the Forest Woods project

2017

- Raised carbon intensity reduction target from 25% to 38% by 2030 (from 2007 levels)
- Progressively participated in the emerging Renewable Energy Certificates (RECs) marketplace
- One of the pioneering Singapore companies to adopt TCFD reporting
- 1st listed company in Singapore to issue a green bond
- Established CDL FV2030 targets



The Brownstone Executive Condominium (2014)

World's largest application of concrete Prefabricated Prefinished Volumetric Construction (PPVC) for a large-scale private residential development, with over 40% productivity gain



H₂O Residences (2015)

1st private development to be Active, Beautiful, Clean Waters-certified by PUB for its seamless integration with a park and surrounding water bodies

2018

- 1st Singapore developer to set carbon reduction target aligned with 2°C warmer scenario validated by the Science Based Targets initiative (SBTi)
- Raised carbon intensity reduction target to 59% by 2030 (from 2007 levels)
- Established target to reduce embodied carbon by 24% by 2030
- Commenced 1st climate change scenario analysis for 2°C and 4°C warmer scenarios

2019

- Joined pioneer batch of 87 companies to support the Business Ambition for 1.5°C campaign
- Completed 1st climate change scenario analysis for 2°C and 4°C warmer scenarios based on TCFD recommendations
- Commenced 2nd climate change scenario analysis for a 1.5°C warmer scenario to align with IPCC's Special Report
- Worked with NUS to develop the NUS-CDL Smart Green Home & Tropical Technologies Laboratory (T² Lab) for piloting smart home innovations



South Beach (2016) BCA Green Mark Platinum Development

- Includes two towers (hotel, residences, office) and four conserved Beach Road Camp buildings
- 280m microclimatic canopy, with 1,400m² of solar panels, cools, reduces heat and generates renewable energy
- Canopy channels rainwater for irrigation, supported by stormwater tanks and flood gates to mitigate flood risk



Singapore Sustainability Academy (2017)

1st zero-energy building in Singapore



Forest Woods Residences (2021)

Certified by PUB as a building that has "Active, Beautiful, Clean" Waters for its meandering waterscape design

2020's and Beyond

2020

- Signed the UN Climate Neutral Now Pledge to remain carbon neutral for our corporate office and 11 Tampines Concourse* operations
- Developed CDL Biodiversity Policy and 3S Green Building Framework

2021

- 1st real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment pledging net zero operational by 2030
- Expanded our UN Climate Neutral Now Pledge to include all whollyowned buildings and developments under our direct management and operational control
- Revised carbon intensity reduction target to 63% by 2030 (from 2016 levels)
- Renewed SBTi-validated greenhouse gas emissions reduction target to align with 1.5°C warmer scenario
- Participated in inaugural Climate Impact X Pilot Auction
- Expanded our WorldGBC net-zero pledge to include embodied carbon



Amber Park (2023)

65% of the site is devoted to facilities, lifestyle spaces, and native landscaping. Biophilic design with green and blue elements enhances cooling and comfort across 3,469 m² of softscape area. A 4m ground level mitigates flooding and protects the environment



Irwell Hill Residences (completed in 2024)

Designed to seamlessly integrate four heritage raintrees with outdoor spaces



Newport Plaza (expected completion: 2027)

- Attained two SLE certifications for Newport Plaza (former Fuji Xerox Towers) in 2021 and 2022
- The building also taps on district cooling to optimise energy consumption and lower carbon emissions

2022

- Only Singapore corporate to pledge support to COP27 Action Declaration by Corporate Knights and Global 100
- Completed 3rd climate change scenario analysis, considering additional net-zero regulatory updates in 2022, COVID-19 related transition risk and preliminary TNFD guidelines
- Revised and implemented CDL
 FV2030 targets, which incorporated renewed SBTi targets
- First-of-its-kind plastic neutrality certification for 11 Tampines Concourse*
- * Ceased operations due to the expiry of the land lease and returned back to SLA in Feb 2023

2023

- 1st organisation to be verified by Lloyd's Register Quality Assurance in Singapore for the indirect GHG emissions from products used in relation to our building construction projects in Singapore in accordance with category 4 of the ISO 14064-1:2018 standard
- Updated CDL Biodiversity Policy to align with global directives
- Blue carbon credits were secured from the Climate Impact Exchange (CIX) to support the Delta Blue Carbon project

2024

- 1st company in Singapore to adopt the TNFD Recommendations
- Joined the World Economic Forum Global Commission on Nature-Positive Cities
- Expressed interest to set SBTs for



CanningHill Piers (expected completion: 2027)

- Incorporates porous design for air movement between blocks.
- The project harvests rainwater for landscape irrigation and extensive greenery will help to reduce heat absorption
- Rain gardens support rainwater harvesting for landscape irrigation, while the extensive greenery helps mitigate heat absorption



Copen Grand Executive Condominium (EC) (target to complete in 2025)

- 1st BCA Green Mark Platinum SLE EC in Singapore
- Incorporates renewable energy technology in the form of PV systems that tap on solar power

CDL's Biodiversity Policy, first introduced in 2020 and updated in 2023, aligns with both national and international frameworks, including the Global Biodiversity Framework's Target 15 and the TNFD's disclosure guidelines.

As part of our cooling-by-greening efforts, CDL aims to focus on integrating nature-based solutions (NbS) and biophilic design, such as green roofs, walls, and active green spaces, into our developments. CDL has piloted Singapore's first research-based regenerative tropical microforest within the high-density city centre at City Square Mall. This initiative aims to enhance urban cooling, biodiversity and ecological resilience, with hopes to scale this model to other developments. Additionally, CDL continuously enhances our climate resilience by diversifying renewable energy sources in alignment with our FV2030 targets. Given Singapore's strict land-use planning, none of our projects are located in protected areas, resulting in no material biodiversity risk in 2024. Nevertheless, we remain committed to proactive biodiversity assessment and nature-positive urban planning.

TNFD Recommended Disclosure

C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.

CDL's Approach

Climate change and nature scenario analysis, including stress testing and sensitivity analyses, involves both quantitative and qualitative assessments to understand the risks associated with climate change and nature, and their potential financial implications on business activities. The findings are integrated into governance strategies and risk management frameworks. Beyond physical and transition risks, the effects of climate and environmental changes can significantly impact the resilience of ecosystems.

In 2024, we embarked on our 4th climate change scenario analysis, with a time horizon extending to 2050. Moving forward, we will explore the possibility of including TNFD Recommendations in upcoming analyses, enabling us to identify the interconnections between nature-related and climate change impacts, as well as expanding the scope of our scenario analysis to cover longer time horizons, depending on the availability of data.

In this report, we incorporated potential future shifts in the natural environment, business dynamics, and regulatory frameworks into our assessment of the four scenarios outlined in the official TNFD Recommendations. This assessment enabled the identification of the most plausible risks and opportunities under each scenario. Drawing on the four scenarios where physical risks (ecosystem services) and transition risks (market forces) serve as key variables, TNFD categorised these scenarios as: "Ahead of The Game", "Go Fast or Go Home", "Back of The List", and "Sand in The Gears".

#1 AHEAD OF THE GAME

Definition by TNFD

- Strong nature-related policies drive sustainability to the forefront with minimal environmental degradation.
- Companies that invest heavily in nature and biodiversity gain significant advantages, but there is also a risk
 of over-investment if financial returns are unclear.

Impact on CDL:

Opportunities: CDL is well-positioned to expand on initiatives such as:

- Integrating native species and enhancing urban biodiversity across developments, following the success of projects like the CDL MicroForest at City Square Mall.
- Optimising resource efficiency, including energy, water, and waste management, through smart building technologies and innovative design.
- · Scaling up green financing initiatives by securing more sustainability-linked loans and bonds.
- Enhancing regenerative design, incorporating sponge city concepts and nature-based solutions that provide long-term environmental and business benefits.
- Strengthening our stakeholder engagement and advocacy, shaping policies related to biodiversity and nature-based urban planning.

Risks:

- Excessive investments in sustainability may strain resources if not carefully planned. Unclear nature risks
 could lead to inefficiencies or unintended consequences.
- While nature-related risks are gaining global attention, there are still gaps in measuring and quantifying biodiversity impacts. Corporate reporters must continue working with investors, policymakers and research institutions to strengthen biodiversity accounting methods and frameworks.

#2 GO FAST OR GO HOME

Definition by TNFD

- The accelerating nature crisis leads to urgent and systematic action, with governments, businesses and the public prioritising biodiversity and climate-positive solutions.
- Rapid advancements in green innovation, sustainable finance and regulatory frameworks push
 organisations to quickly adapt or risk falling behind.

Impact on CDL:

Opportunities:

- Leveraging innovation grants and expanding our sustainable financing mechanisms to accelerate our transition toward climate-positive real estate.
- Focusing on biodiversity integration and regenerative urban design allows us to pioneer new
 developments that meet evolving regulatory and consumer expectations.

Risks:

HGH

TRANSITION RISK

- Fast-changing regulations and policies could require rapid compliance adjustments, increasing administrative and operational costs.
- A high-speed transition to new technologies may put pressure on CDL's resources and workforce, requiring significant upskilling, digital transformation and investment in sustainable materials.
- Early-stage technological solutions may not deliver expected efficiencies, requiring CDL to balance innovation with practicality.

LOW

PHYSICAL RISK

PHYSICAL RISK

HIGH

#3 BACK OF THE LIST

Definition by TNFD

- Nature issues decline in priority as carbon reduction takes centre stage.
- · Organisations focus on short-term strategies, neglecting long-term sustainability planning.

Impact on CDL:

Opportunities:

- Optimising water and energy use remains a key driver of operational savings. Initiatives such as stormwater harvesting, smart irrigation and green-certified developments could help reduce utility costs and increase efficiency.
- Leveraging existing regulatory incentives for energy-efficient buildings and low-carbon construction materials can help us maintain a competitive edge in the market.

Risks.

- A lack of focus on nature could result in reduced ecosystem services, increasing physical risks such as extreme weather impacts.
- Insufficient long-term planning might limit CDL's ability to adapt to future environmental and regulatory challenges.

#4 SAND IN THE GEARS

Definition by TNFD

- · Environmental degradation accelerates, but political and financial responses lag behind.
- While the urgency of nature-related issues increases, regulatory action and funding remain slow, creating an
 uneven playing field for businesses.
- As a result, companies may be incentivised to focus on short-term, reactive sustainability efforts rather than
 investing in long-term resilience.

Impact on CDL:

Opportunities:

- Leveraging incentives, such as government-backed grants for stormwater management, retrofitting projects and climate adaptation measures will help to enhance our buildings' sustainability.
- Investing in on-site renewable energy, energy-efficient cooling systems, and water-sensitive urban designs
 could reduce operational costs while maintaining our sustainability commitments.
- Partnerships and collaborations can influence policy direction and push for stronger industry-wide sustainability frameworks.

Risks

- Overreliance on short-term fixes could result in long-term environmental and operational risks. Increased resource overuse could widen gaps in sustainability, impacting our ability to maintain eco-friendly developments.
- Regulatory inconsistencies may create uncertainty for long-term planning.

MOT

TRANSITION RISK

PIONEERING SUSTAINABILITY LEADERSHIP SINCE 1995 ACCELERATING EESG PERFORMANCE ADVANCING GREEN BUILDING AND DECARBONISATION ENHANCING HUMAN AND SOCIAL CAPITAL STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

TNFD REPORT - STRATEGY

TNFD Recommended Disclosure

D. Disclose the locations of assets and/ or activities in the organisation's direct operations and, where possible, upstream, and downstream value chain(s) that meet the criteria for priority locations.

CDL's Approach

In line with TNFD Recommendations, we carried out an asset-level mapping to analyse the interaction between our portfolios in Singapore and New Zealand and their surrounding natural environments. This process involved identifying ecologically sensitive areas and biomes linked to our assets. We utilised global and local databases, including Xylo Systems, IBAT, ENCORE, and the WWF Risk Filter Suite, to evaluate the integrity, resilience and proximity of these areas to critical habitats. The findings revealed a diverse relationship with nature – in Singapore, assets are situated within relatively uniform ecosystems, whereas in New

Zealand, they are distributed across varied terrestrial biomes supporting a range of land and freshwater ecosystems.

This year, we included new and existing assets and developments in Singapore under CDL's direct operational and management control where we hold more than a 50% stake, as well as Singapore hotels managed by M&C, encompassing 21 assets. The scope was also expanded geographically to include 13 owned and managed hotels under MCK. Data from upstream supply chain activities, such as the locations of main material and production equipment suppliers, and downstream value chain activities are not included in this report.

L1: Span of business model and value chain (based on ENCORE and Xylo Systems)						
Direct economic activities	Upstream activities	Downstream activities				
 Construction of buildings Real estate activities with own or leased property Accommodation (hotels and hospitality) Food and beverage service (within hotels) 	 Civil engineering Construction of buildings Manufacturing of fabricated metal products (e.g., steel) Specialised construction activities Real estate activities 	 Civil engineering Construction of buildings Transmission and distribution of electricity Real estate activities Remediation activities and other waste management services Specialised construction activities Waste collection, treatment, and disposal activities; materials recovery Water collection, treatment and supply 				

L2: Dependency and impact screening

All activities listed in page 140, apart from real estate activities, have moderate to very high dependency or impact on nature. However, all our development projects in Singapore are within the land allocated by the URA for home and commercial use and hence, none are located within protected areas. Due to proper planning by the URA, the forests in Singapore are not commercially exploited for timber or other resources.

L3: Interface with nature

Total land area managed in direct operations: 0.25 km²

Biomes and specific ecosystems that our direct operations interface with: primary landcover type surrounding CDL assets is urban area; secondary ecosystem types are grassland (e.g., Copthorne Hotel Rotorua, Millennium Hotel Queenstown, Kingsgate Hotel Dunedin) and water bodies (e.g., Millennium Hotel Queenstown, King's Centre, City House, M Hotel Singapore).

L4: Interface with sensitive locations

The following properties are located in or close to ecologically sensitive locations (protected areas and key biodiversity areas):

- Kingsgate Hotel Te Anau
- Copthorne Hotel Rotorua
- Kingsgate Hotel Dunedin
- Copthorne Hotel Wellington Oriental Bay
- Millennium Hotel New Plymouth, Waterfront
- M Social Auckland
- · Copthorne Hotel Greymouth
- Millennium Hotel Rotorua
- Copthorne Hotel Auckland City

Locations of CDL's properties in New Zealand in or close to Ecologically Sensitive Locations



TNFD REPORT - RISK MANAGEMENT

TNFD Recommended Disclosure

A. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.

CDL's Approach

CDL identifies, assesses and prioritises nature-related dependencies, impacts, risks and opportunities through a structured process. Nature risks and climate risks are interconnected. CDL uses a top-down and bottom-up approach to systematically identify and prioritise material risks, ensuring these are aligned with strategic business objectives.

Since 2010, CDL has conducted voluntary BIA on greenfield sites located within or adjacent to natural habitats before construction in Singapore, incorporating environmental mitigation measures where needed.

In New Zealand, our subsidiary, CDL Land New Zealand Limited (CDL Land NZ) follows a structured process in our nature-related assessments. In sites such as 7–11 Christian Road located in Swanson, Auckland, ecological and soil contaminant assessments were conducted during the Locate phase. These assessments identified low wildlife and habitat values, ensuring compliance with local environmental standards. More details can be found on page 144 of this report.

B. Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities.

CDL has been utilising Xylo Systems, a cloud-based Al platform, since 2023. This tool evaluates the interaction between our projects and the surrounding natural environment, enabling us to assess dependencies, evaluate impacts and identify risks at each project site. This helps us to simplify complex biodiversity data, improve target tracking, and facilitate more effective stakeholder communication.

In addition to biodiversity assessments, we closely monitor key commodities with significant climate and nature-related impacts, such as steel and cement, classified as High Impact Commodities for Land (HICL). We track their usage across our developments to better understand their environmental footprint and uncover opportunities for more sustainable sourcing and material efficiency.

This year, we expanded our monitoring tools to include IBAT, WWF's Water Risk Filter and ENCORE to further assess and manage the potential risks and opportunities related to biodiversity, water resources and environmental impacts across our operations. This has allowed us to refine our approach and ensure comprehensive management of nature-related risks.



TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

TNFD REPORT - RISK MANAGEMENT

TNFD Recommended Disclosure

C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.

CDL's Approach

Our approach to identifying, assessing and managing nature-related risks is framed using the LEAP approach:

Applying the LEAP approach in our methodology

LOCATE

Through BIA and advanced external tools, we identify project sites that are in close proximity to sensitive or biodiverse areas, accurately identifying locations of key dependencies on nature.

EVALUATE

We evaluate the impact of our operations on biodiversity, using data from our EIA and the Xylo platform, which assesses specific environmental aspects such as flora, fauna and ecosystem services.

ASSESS

CDL assesses our identified risks by evaluating their likelihood, impact, and how they may affect our overall business. We integrate nature-related risks into our overall business risk management processes.

PREPARE

We take proactive steps to mitigate risks through measures such as moving sensitive species, setting quantitative goals for biodiversity conservation and implementing nature-positive strategies. We continuously monitor and refine our strategies to ensure long-term sustainability.

This data-driven approach allows CDL to better understand our nature-related dependencies and impacts and guide corresponding protective measures. We manage operational risks in energy, water and supply of raw materials by adopting ISO management system standards that are internationally recognised and widely adopted. CDL maintained an

integrated ISO 14001 and ISO 45001 EHSMS across all key operations in Singapore to manage the environmental impact of our operations and the safety, health and wellbeing of employees, workers, homebuyers, tenants and building users. CDL Land NZ applies a risk-based approach to managing environmental impacts and opportunities, ensuring

that nature-related considerations are embedded into project planning and execution. While the LEAP methodology is not formally adopted across all projects, key elements such as site-specific ecological assessments, risk identification and targeted mitigation strategies are reflected in CDL's environmental management practices.

PIONEERING SUSTAINABILITY LEADERSHIP SINCE 1995 ACCELERATING EESG PERFORMANCE ADVANCING GREEN BUILDING AND DECARBONISATION ENHANCING HUMAN AND SOCIAL CAPITAL STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

TNFD REPORT - RISK MANAGEMENT

Two key projects illustrate how CDL Land NZ integrates environmental risk considerations into the operations:

Snellings Drain Naturalisation Project: Ecological surveys identified issues like poor biodiversity, high water temperatures and sediment build-up. To address these, the project introduced measures such as waterway narrowing for better oxygenation, native vegetation planting to cool water temperatures and habitat features like boulders and logs for aquatic species. These efforts improved water quality, enhanced stormwater management and restored biodiversity. This aligns with the Evaluate and Assess phases by identifying risks and implementing restoration measures.

7-11 Christian Road, located in Swanson, Auckland:

Environmental and soil studies found low habitat value and contamination risks. In response, mitigation measures included fish relocation, asbestos removal and septic system upgrades. Engagement with Te Kawerau ā Maki Tribal Authority ensured alignment with local cultural values and environmental stewardship. This reflects aspects of the Locate and Assess phases by identifying risks and taking corrective action.

Project Highlight

Snellings Drain Naturalisation Project



Snellings Drain at pre-construction, mid-construction and post-construction phases

In collaboration with Christchurch City Council and Environment Canterbury, CDL Land NZ successfully completed the Snellings Drain Naturalisation Project (2021–2024) as part of the Prestons Park residential development in Christchurch, New Zealand. The project transformed 800m of degraded, artificially lined waterways into a naturalised open watercourse featuring rock riffles, pools, fish habitats, pedestrian pathways and four footbridges.

This green infrastructure initiative addressed historic flooding issues while enhancing ecological value and community connectivity. Key benefits include improved stormwater management, increased biodiversity and greater community engagement through enhanced recreational spaces. The project also involved careful environmental management, including native fish relocation and erosion control.

By integrating ecological restoration with urban development, CDL Land NZ has delivered a sustainable, resilient water management solution that provides long-term environmental, social and aesthetic benefits to the community.

These projects demonstrate our commitment to balancing development with ecological sustainability, integrating environmental risk considerations into decision-making while aligning with key aspects of the LEAP approach.

TNFD REPORT - METRICS AND TARGETS

TNFD Recommended Disclosure

A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.

As a player in the real estate sector, CDL is moderately to highly reliant on nature. Our nature-related physical risks are closely linked to climate change and nature loss, which have direct consequences on our business. As extreme weather events such as flash floods and heatwaves become more severe and frequent, they present a threat to surrounding ecosystems and infrastructure. This could lead to property damage and disrupt the operational efficiency of our real estate assets.

CDL's assets and developments face risks from rising sea levels and more frequent, intense climate events such as tropical storms and heatwaves. To better understand our future financial exposure, we plan to continue conducting quantitative scenario analyses to identify potential vulnerabilities and opportunities related to both physical and transition climate and nature risks across our portfolio.

CDL utilised ENCORE to create a heatmap that categorises the extent of nature-related dependencies and impacts in real estate operating companies as well as hotels and resorts.

Impact Heatmap for CDL (extracted from ENCORE)

Impacts						
Drivers of nature change (IPBES)	Land-use change	Climate change	Pollution			
Sub-industry (ENCORE Global Industry Classification Standard)	Terrestrial ecosystem use	GHG emissions	Non-GHG air pollutants	Water pollutants	Soil pollutants	Solid waste
Real estate companies						
Hotels and resorts						

Legend

Not tracked by ENCORE Very high materiality rating High mate

High materiality rating

Medium materiality rating

Dependencies of Real Estate Companies & Hotels and Resorts (extracted from ENCORE)

Cub industry	Direct physical input			Enables production process	Protection from disruption			Mitigates direct impacts			
Sub-industry	Fibres and other materials	Ground Surface Water quality Climate regulation Flood and storm protection Mass stabilisation and erosion control			Bio-remediation	Filtration	Mediation of sensory impacts				
Real estate companies		Medium	High			Very Low	Low	Low	Very Low		Low
Hotels and resorts	Medium	High	High	Low	Medium	Medium	Low				

Legend:

- **High materiality rating**: the production process is extremely vulnerable to disruption. The degree of protection offered by the ecosystem service is critical and irreplaceable for the production process.
- Medium materiality rating: although less practical, production process can take place without the ecosystem service due to availability of substitutes.
- Low materiality rating: most of the time the production process can take place even with full disruption of the ecosystem service due to the resilience of the production process to disruption.
- Very low materiality rating: most of the time the production process can take place even with full disruption of the ecosystem service.
- Grey: not tracked by ENCORE

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TNFD REPORT - METRICS AND TARGETS

Nature-related Opportunities:

CDL aims to use more resources and tools to calculate our impact on nature. This will strengthen our business resilience and prevent further location-specific biodiversity loss. We will also step up collaboration with innovation partners to scale the development of nature-focused and NbS for commercial implementation. Our landscape designs help to further mitigate the urban heat island effect, enhance air quality and enhance the well-being of our buildings' tenants and users.

TNFD's Definition of Nature-related Opportunities

1. Capital flow and financing:

Since 2017, we have successfully completed over S\$9 billion in sustainable finance. In 2024, we secured the first landmark S\$400 million sustainability-linked loan with targets pegged to TNFD Recommendations. For more information, please refer to our press release here.

2. Sustainable use of natural resources:

At least 80% of the Singapore Sustainability Academy (SSA) was built with Cross Laminated Timber (CLT) and Glued Laminated Timber (Glulam). Both CLT and Glulam used in the construction of the SSA were verified by the Nature's Barcode™ system as resources from responsible sources. Apart from certified product usage, three of our projects, Coco Palms, Forest Woods and The Tapestry, were also recognised under NParks' Landscape Excellence Assessment Framework certification scheme in 2021. In 2023, we completed a pilot on a Smart Water Valve system at City Square Mall. The Smart Water Valve system removes air in the pipeline and measures the optimal and exact level of water consumption, effectively reducing water consumption and resulting in cost savings of approximately 12%. For more innovation highlights, please refer to pages 69-70 of this report.

3. Collaborative engagement with stakeholders at local and national levels:

CDL has implemented a range of engagement initiatives with stakeholders to promote positive nature-human interactions. We engage our tenants and homebuyers through these initiatives to educate and raise awareness:

- a) Let's Live Green! Ecohome initiative launched in 2004, CDL implemented this initiative for our newly completed residential properties. More information can be found on page 118 of this report.
- b) Green Lease Partnership Programme implemented since 2014, we have been shifting our tenants and occupants' mindsets and behaviours through CDL's Green Lease Partnership Programme. More information can be found on page 79 of this report.
- c) City Green Tenant Bonus (CGTB) Programme piloted in July 2024, this initiative was targeted at tenants at our corporate office, Republic Plaza, to reduce Scope 3 carbon emissions. More information can be found on page 79 of this report.

4. Ecosystem protection, restoration and regeneration:

Urban greenery and landscaping are central to all our new residential developments, with more landscaping area than required. We invest in green walls and vertical gardens to lower temperatures, cooling through greening to support biodiversity and enhance well-being and habitat restoration. In 2023, we secured blue carbon credits supporting the Delta Blue Carbon project, which restores 350,000 hectares of mangroves in Pakistan's Indus River Delta, benefiting over 42,000 members of the local community.

Key Examples:



Tree House (2014)

- 77% of site area dedicated to landscaping and communal facilities, including a 24-storey, 2,289m² vertical garden, achieving a Guinness World Record in 2014 for having the world's largest vertical garden
- A BIA was carried out on this site, where 99 native animals and 32 plant species were identified
- Careful selection of tree and plant species was conducted for landscaping to improve ecological connectivity and support the keystone species found in the development site



Forest Woods (2021)

- In 2016, the Company piloted an EIA study for our Forest Woods residential development project, expanding the usual scope on biodiversity impact to cover the development's potential impact on traffic, public health, heritage and the environment
- Certified by PUB as a building that has "Active, Beautiful, Clean" Waters for its meandering waterscape design
- Forest Woods is one of three developments recognised under NParks' Landscape Excellence Assessment Framework certification scheme in 2021



Amber Park (2023)

- Dedicated 65% of overall site area for landscape & facilities
- Implemented circularity solutions in the 600m long jogging track on the rooftop garden - the track connecting three blocks was made from rubber recycled from sneakers, aiming to reduce waste and the use of depleting resources
- 40% of building materials are recycled; toxic materials are excluded
- Each block features dual chutes for organic waste and recycling, linked to a Pneumatic Waste Conveyance System for improved hygiene and reduced manpower
- Rainwater harvesting system supports automatic irrigation for landscaping to enhance water conservation



CDL EcoTrain (2025)

- Promotes circularity by repurposing a decommissioned SMRT train cabin, transforming it into a zero-energy climate education hub solely powered by solar energy
- Serves as an interactive platform, engaging young eco champions through immersive exhibits, workshops and activities that foster sustainability awareness
- Exemplifies the principles of circular economy, highlighting the potential for resource reuse and the importance of reducing waste in an urban context



CDL MicroForest (2025)

- Singapore's first research-driven regenerative tropical microforest within the high-density city centre, covering over 2,798 ft²
- A nature-based solution that cools by greening, with native plants enhancing ecological connectivity
- A collaboration between CDL, NParks and NUS to serve as a living lab to gather data on how microforests can reduce heat, improve air quality, restore biodiversity and boost urban liveability

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TNFD REPORT - METRICS AND TARGETS

TNFD Recommended Disclosure

B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.

We used a combination of internal databases and methodologies alongside external tools such as ENCORE, Xylo Systems, IBAT and WWF Water Risk Filter to assess and manage our dependencies and impacts on nature. Our internal systems track key environmental metrics such as waste generation, disposal and resource use, including water consumption across our portfolio.

Wastewater Discharge, Waste Generation and Disposal

We adhere to strict regulations for the discharge of wastewater into public sewerage systems, open drains, canals and rivers in Singapore, ensuring that Total Dissolved Solids (TDS) and Total Suspended Solids (TSS) levels remain within the legal limits of 1,000 mg/litre and 50 mg/litre respectively. CDL employs Earth Control Measures to prevent silt and other contaminants from polluting waterways. Any instances of exceeded TSS readings are addressed immediately with corrective actions. Monitoring and controlling water quality are integral to preserving aquatic ecosystems and ensuring compliance with environmental standards. Refer to page 86 of this report for more information on managing water discharge.

In 2024, at the Company's construction sites in Singapore, 2,875 tonnes of non-hazardous waste were disposed, with 5,531 tonnes (66%) of the total waste recycled responsibly by designated recyclers. At the Company's corporate office and managed buildings in Singapore, 2,871 tonnes of non-hazardous waste (with energy recovery) were disposed and 478 tonnes (14%) were recycled. We ensure that all waste is handled responsibly by licensed waste collectors and treated at designated waste treatment plants. Refer to page 85 of this report for more information about our waste management strategy and performance.

The New Zealand government's regulations on freshwater management focus on maintaining water quality, protecting ecosystems and ensuring water is suitable for both human use and recreational activities. Our proactive wastewater and stormwater management practices are aligned with these regulations and we continuously evaluate our wastewater and stormwater treatment systems to identify areas for improvement.

By reducing contaminants and ensuring compliance with both regulatory standards and best practices, we contribute to the preservation of New Zealand's freshwater ecosystems, which support local biodiversity and community health. In FY2024, the total wastewater generated for properties that are owned and managed by MCK was 107,915 m³.*

Our waste management initiatives are guided by the Waste Minimisation Act and New Zealand's Waste Strategy, which aim to reduce waste generation, promote resource recovery and minimise environmental harm. At our corporate facilities, we engage employees and tenants in waste reduction practices, promoting recycling programmes and supporting the circular economy through partnerships with local recyclers. New Zealand has ambitious waste diversion goals and we align our operations with the national goal of reducing landfill waste and minimising single-use plastics. In FY2024, the total waste generated across properties owned and managed by MCK was 345 tonnes*, with 96 tonnes* (28%) recycled.

^{*} All data for New Zealand are estimated values.

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TNFD REPORT - METRICS AND TARGETS

Resource Use - Water Withdrawal and Consumption

According to the World Resources Institute's Aqueduct Projected Water Stress Country Rankings, Singapore has a projected risk rating of 5 out of 5 for the year of 2040, indicating an extremely high level of water stress.* The water withdrawal for the Company's properties in Singapore totalled 377,055 m³, inclusive of NEWater withdrawal. Of this, 219,823 m³ came from fresh surface water sources, while 157.232 m³ came from seawater sources. Water is used efficiently at our sites and 100% of CDL's managed buildings have been certified as "Water-Efficient Buildings" by PUB for outstanding water conservation efforts. By maintaining the balance between water availability and ecological needs, sustainable water use helps to safeguard ecosystems, maintain biodiversity and mitigate the negative impacts of water scarcity on nature. Refer to pages 82-83 in this report for more information on our water reduction strategy and performance.

In New Zealand, certain regions experience seasonal water shortages and high demand during the summer months. As such, we are committed to responsible water use across our operations, with an emphasis on reducing consumption and enhancing water stewardship.

Water usage at our New Zealand properties is carefully managed, with systems in place to monitor and control consumption. We have implemented rainwater harvesting systems at several of our sites, helping to reduce reliance on municipal water supplies. In areas where water stress is more prevalent, such as in the Hawke's Bay and Canterbury regions, we are exploring ways to reduce water withdrawal and increase water efficiency.

Our ongoing engagement with local communities and environmental organisations ensures that we align our operations with the broader goals of sustainable freshwater management. The total water consumption for properties owned and managed by MCK was 129,441 m^{3**} in FY2024.

Enhancing Nature Risk Assessments through Data-Driven External Tools and Insights

Given the interconnected nature of real-estate development and the natural environment, we have also utilised a range of external tools and metrics in tandem with our operational data to assess and manage our nature dependencies and impacts. Xylo Systems leverages Al and biodiversity data for predictive risk assessments, while IBAT consolidates global conservation datasets from IUCN, UNEP-WCMC and BirdLife International. The WWF Water Risk Filter integrates hydrological, climate and socio-economic data to assess water-related risks, and ENCORE maps dependencies based on scientific literature and industry data. These tools supplement our collected data by evaluating water basin risk levels, general threat levels and impact scores of CDL's operations on nature.

 ^{*} Aqueduct Projected Water Stress Country Rankings, World Resources Institute, Aug 2015

^{**} All data for New Zealand are estimated values

	Summary of external tools used by CDL to assess our nature-related dependencies, impacts, risks and opportunities								
Tool	Xylo Systems	IBAT	ENCORE	WWF Risk Filter Suite					
	XYLO systems	BAT	ENCORE	Water Risk Filter					
Purpose	Analysed CDL's biodiversity impact and identified opportunities for targeted mitigation and restoration efforts in alignment with sustainability goals.	Provided insights into biodiversity-related risks and opportunities using data on globally significant biodiversity areas to support conservation and sustainability goals.	Evaluated CDL's exposure to nature-related risks and our dependencies and impacts on ecosystem services across the value chain.	Enhanced CDL's ability to assess water and biodiversity risks across the value chain.					
Features	Biodiversity Footprint Assessment: Measured CDI's biodiversity impact	Risk and Opportunity Identification: Highlighted biodiversity-related risks and	Sector Analysis: Explored how CDL's real estate and hotel operations depend on and	Risk Identification: Identified and evaluated risks linked to biodiversity, and water-					

- Measured CDL's biodiversity impact across the operations and supply chain, highlighting areas of significant pressure on natural ecosystems
- Spatial Analysis: Leveraged high-resolution geospatial data to pinpoint biodiversity hotspots and areas of habitat degradation linked to CDL's activities
- · Species Risk Insights: Identified critical species and ecosystems affected by operations, guided by metrics like species richness and extinction risk
- Impact Mitigation Strategies: Provided actionable recommendations for reducing biodiversity impacts, including habitat restoration and conservation priorities
- · Decision-Support Tool: Integrated biodiversity data into CDL's planning and decision-making processes, enhancing alignment with global frameworks like TNFD and SBTN

- Highlighted biodiversity-related risks and opportunities across CDL's operations and value chains
- Impact Management: Assessed and managed CDL's biodiversity impacts across assets in Singapore and New Zealand
- Performance Benchmarking: Established benchmarks for tracking environmental performance and improvements
- Global Alignment: Supported CDL's contributions to global sustainability and biodiversity targets

- estate and hotel operations depend on and impact ecosystems and natural capital
- Materiality Ratings: Assessed the criticality of biodiversity and ecosystem services to CDL's business operations
- Key Insights: Identified areas where environmental risks could impact CDL, quiding effective mitigation strategies
- Dependency Analysis: Analysed how changes in ecosystem services, like water scarcity or habitat degradation, could affect operations
- Risk Management: Enabled CDL to understand and address potential risks to operational viability

- risks linked to biodiversity- and waterrelated risks
- Kev Risk Drivers: Identified factors such as baseline water stress, soil conditions and freshwater endemism and their potential financial impacts (e.g., increased costs, revenue loss and brand value decline)
- Site-Specific Analysis: Generated detailed analyses of site-specific dependencies and impacts from uploaded asset coordinates and data
- Action Prioritisation: Facilitated prioritisation of mitigation actions, integrating biodiversity and water considerations into corporate strategies

Summary of external tools used by CDL to assess our nature-related dependencies, impacts, risks and opportunities **ENCORE WWF Risk Filter Suite** Tool **IBAT** Xylo Systems Metrics · Protected Area Proximity **Biodiversity Risk Filter:** · Ecosystem Intactness Index (EII) · Dependencies on ecosystem services / data Key Biodiversity Area (KBA) Overlap · Physical, regulatory and reputational risks. · Biodiversity Intactness Index (BII) Impacts on natural capital assets available · Exposure to natural capital risks · Threatened Species Presence - Impact drivers Sectors and geographical focus Rarity-weighted species richness - Dependency indicators **Biodiversity Impact:** • Environmental Impact Assessment (EIA) • Freshwater report – determines species · Biodiversity footprint · Risk assessment that may be present in a project site and the Water Risk Filter (WRF): Species risk assessment · Biodiversity module connected sub-basins Physical, regulatory and reputational risks. Habitat degradation · Water stress levels Species Threat Abatement and Restoration - Pollution indicators (STAR) Metric **Supply Chain Risk Metrics:** · Ecosystem services and habitat assessment - Regulatory risks · Dependency analysis · Risk identification for financial and business planning **Conservation and Restoration Opportunities:** · Species recovery potential Restoration impact Threat abatement analysis Risk Management · Biodiversity risk index · Operational risk metrics

Overall, our operations face low to medium risks across most metrics, with higher-risk areas alleviated through policies like water-saving systems. These efforts support our operations in remaining sustainable in the long term while contributing to global conservation goals. The detailed assessments of each tool and its respective metrics are outlined in the following pages.

Analysis of Nature-Related Metrics Using External Tools and Datasets – A Combination of Tools to Cross-Validate Biodiversity Risks and Improve Data Accuracy

a) ENCORE: To understand our business activities and nature-related dependencies

The ENCORE tool was used to assess CDL's exposure to nature-related risks, providing a foundation for understanding our dependencies and impacts on ecosystem services throughout our value chain. By using ENCORE, CDL was able to explore and understand how our operations in the real estate and hotel sectors depend on and impact ecosystems and natural capital through materiality ratings. This analysis provided key insights into CDL's materiality, highlighting where biodiversity and ecosystem services are most critical to our business operations. The information gained is essential for identifying areas where environmental risks could affect CDL and guiding effective mitigation strategies to manage those risks. Additionally, CDL employed ENCORE to analyse our dependencies on ecosystem services and assess how changes in these services might impact our business operations. By leveraging ENCORE, CDL can better understand the potential risks associated with our activities, such as water scarcity or habitat degradation, which can directly affect our operational viability.

b) Xylo Systems and IBAT: To better assess our biodiversity footprint and restoration impact

Since 2023, CDL has used Xylo Systems to examine the interaction of our projects with the surrounding natural environment. This facilitated our understanding of the biodiversity present at various project sites and assets. In 2024, Xylo Systems introduced several key updates to enhance its biodiversity platform, as seen in the table on the right.

Updated data parameters on Xylo Systems

Indicators	Description
Ecosystem Integrity Index (EII)	Measures the overall function and stability of ecosystems by evaluating natural habitats, species diversity and ecological processes, offering a broader picture of ecosystem resilience
Biodiversity Intactness Index (BII)	Assesses biodiversity intactness by quantifying species abundance and diversity relative to their undisturbed state, highlighting the impact of human activities
Species Threat Abatement and Restoration (STAR) metrics	Quantifies the potential contributions species threat abatement and restoration activities offer towards reducing extinction risk across the world, consisting of:
	STARt – Threat AbatementSTARr – Restoration
Impact buffer	First-of-its-kind, custom model that automatically determines the buffer area around project assets, informed by local habitat types and economic activities, for seamless inclusion in CDL's biodiversity assessment

These metrics, all recommended under TNFD, are more comprehensive than the previous Shannon-Wiener Index, which focused solely on species diversity without considering ecosystem structure, function or human influence. With access to these analytics, CDL streamlined complex biodiversity data for efficient target-tracking and improved communication with stakeholders. It has also enabled CDL to assess impacts and identify risks at each site, improving our mitigation measures.

High STARt and STARr scores generally indicate areas with significant opportunities to mitigate threats and restore ecosystems, providing high conservation value and a positive impact on biodiversity. Ell and Bll scores can thus be evaluated in conjunction with STARr scores to assess the extent of impact that restoration initiatives have on the local biodiversity and ecosystem. It has helped CDL to identify opportunities and risks associated with our activities and value-chains.

Scoring of Ecosystem Integrity, Biodiversity Intactness and Restoration Potential in Singapore and New Zealand (extracted from IBAT)

Country	Ecosystem Integrity Index (EII), from 0 to 1	Biodiversity Intactness Index (BII), from 0 to 1	STARr score (restoration)
Singapore	0.000	0.294	0.103
New Zealand	0.002	0.533	0.772

The BII and EII scores for CDL's in-scope properties in Singapore and New Zealand are low. The low EII scores reflect the highly urbanised locations of these assets within the countries of operations, where natural ecosystems have been significantly modified due to development.

CDL's assets in Singapore maintained a decent level of biodiversity intactness despite the country's urbanised environment. Despite the low EII score, the STARr score for biodiversity restoration remains modest, reflecting some potential for biodiversity recovery through restoration projects. On this front, CDL is actively researching ecosystem restoration through projects like the CDL MicroForest.

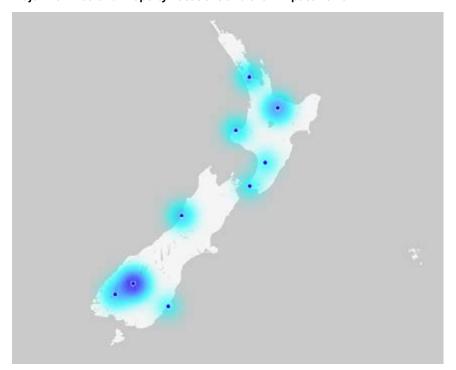
In New Zealand, while EII scores are low, BII scores are notably higher, indicating higher levels of biodiversity intactness. The STARr score for restoration is also high, pointing to significant opportunities for enhancing biodiversity through restoration projects. With strong conservation efforts driven by the *Māori kaitiakitanga* (quardianship)

philosophy, along with the nation's dependence on ecoassets like agriculture, forestry and tourism, New Zealand has implemented national policies like the *Te Mana o te Taiao – Aotearoa* New Zealand Biodiversity Strategy 2020, serving to protect biodiversity in the country. Aligning with this philosophy, CDL Land NZ ensures that development projects undergo Landscape and Ecological Assessments at the consenting stage, in compliance with the Resource Management Act, ensuring that biodiversity considerations are embedded in project planning and execution.

Singapore Property Locations and their Impact Buffer



Major New Zealand Property Locations and their Impact Buffer



Consolidated Counts of Flagship Species, Grouped by Threat Levels from Different Nature-related Threats (extracted from Xylo)

Country	Nature-related threat level to flagship species	Pollution	Invasive species	Habitat loss	Climate change	Human disturbance	Fire risk	STARt score (conservation)
Singapore	Low	2	6	4	2	16	21	0.032
	Medium	19	15	17	19	5	0	
	High	No high risks						
New Zealand	Low	13	13	13	13	13	13	1.365
	Medium	No medium risks						
	High	No high risks						

CDL also assessed our assets for their nature-related threat levels to flagship species in the surrounding areas, which, along with STARt scores for species threat mitigation, provide valuable insights into the prominent nature-related risks. In both Singapore and New Zealand, none of the assets posed high-level threats to flagship species, but the distribution of threat levels differs.

Threat Levels and Corresponding Actions Taken for CDL Operations in Singapore and New Zealand

Country	Assessment of threat levels	Action
Singapore	 Assets predominantly presented medium-level threats Low STARt score Lower opportunities for mitigating these medium-level threats especially in Singapore's urbanised landscape where large-scale restoration efforts face constraints 	 CDL strives to minimise risks to local biodiversity in our operations through Integrating biophilic designs into both new and existing buildings Promoting responsible sourcing for product and service options
New Zealand	 Exhibiting only low-level threats to flagship species A significantly higher STARt score Highlighting substantial opportunities for threat abatement and more impactful conservation efforts 	 CDL's New Zealand hotels have been supporting national charities aimed at habitat restoration and biodiversity protection in New Zealand, directly contributing to the preservation of endangered species CDL is currently partnering with 'Save the Kiwi', a leading New Zealand conservation charity for the preservation of the Kiwi⁹

c) WWF Water Risk Filter: To evaluate water-related risks for our water management strategies

Country	Water availability	Drought risk score	Flooding	Water quality	Ecosystem services status	Overall risk ¹⁰
New Zealand	Very low risk	Medium risk	Low risk	Low risk	Medium risk	Low risk
Singapore	Low risk	High risk	Low risk	High risk	Medium risk	Medium risk

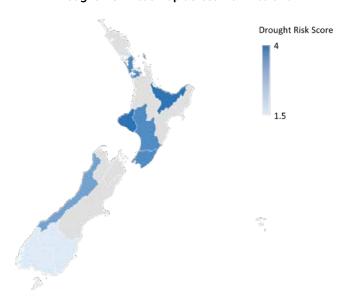
The WWF Risk Filter Suite was also used to enhance CDL's ability to assess both water and biodiversity risks across our portfolio. The WWF Biodiversity Risk Filter identifies physical and reputational biodiversity-related risks, while the Water Risk Filter evaluates three types of water-related business risks: physical, regulatory and reputational. These risks, driven by factors such as baseline water stress, soil conditions and freshwater endemism, can lead to financial impacts like increase in operational costs, loss in revenue and loss of brand value. This tool provided us with a comprehensive risk analysis of site-specific dependencies and impacts, which helped us to prioritise mitigation actions, embedding biodiversity and water contexts into our corporate strategies and targets, further strengthening business resilience and ensuring sustainable operations.

In general, the assessment indicated that CDL's assets in Singapore have higher overall risk scores compared to those in New Zealand across all risk categories. While most physical risks for Singapore assets fall within the low to medium range, drought risk and water quality have been identified as high risk. These elevated risks are primarily attributed to Singapore having very limited natural water resources

along with increasing urbanisation pressures impacting water quality. Singapore has adopted a comprehensive Four National Taps approach to water resource management, integrating desalinated water, recycled water (NEWater), and imported water alongside local catchment sources. This diversified strategy has significantly reduced water-related risks for CDL. Singapore also has a stringent water quality control regime, to protect reservoirs against pollutant inflows and rigorous water quality testing regimes as part of water and wastewater treatment processes.

In contrast, CDL's New Zealand hotels generally exhibit lower risk scores, with classifications falling within the low to medium range. However, certain metrics like drought risk present a more varied performance across the country, with certain locations facing heightened exposure. To manage water use efficiently, CDL's New Zealand hotels aim to reduce water intensity through initiatives such as installing water submeters, water-saving devices or systems where practicable. These proactive strategies aim to ensure sustainable water management while reducing the operational impact of water-related risks.

Drought Risk Heat Map across New Zealand



- 10 Overall risk refers to the Basin Physical Risk the water-related risks that arise from the environmental conditions within a river basin which CDL's assets operates on
- 11 Millennium's Green Path

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TNFD REPORT - METRICS AND TARGETS

TNFD Recommended Disclosure

C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

CDL has aligned with various global frameworks over the past three decades to strengthen our ability to assess and manage nature-related dependencies, impacts, risks and opportunities. Our two-pillar blended reporting framework integrates multiple sustainability frameworks, allowing us to track and mitigate key environmental challenges such as biodiversity loss, water use and resource management, which are important to our stakeholders.

Our Future Value 2030 Sustainability Blueprint, now in its eighth year, provides a clear roadmap for meeting our ESG targets. We track our operational performance quarterly, ensuring we stay on course to meet our 2030 sustainability goals. This frequent monitoring allows us to implement timely solutions and maintain our leadership in sustainable development.

To ensure that our targets align with evolving global standards, we are guided by the Global Biodiversity Framework, particularly Target 15, and the Natural Capital Protocol Framework that was developed by the World Business Council for Sustainable Development. We are also in the process of exploring the feasibility of setting SBTs for nature.

Since 2017, we have reported in accordance with GRI 304: Biodiversity 2016, ensuring that our TNFD disclosures are fully aligned with this standard where applicable. We are preparing to transition to GRI 101: Biodiversity 2024 to strengthen our biodiversity-related disclosures and continue advancing our nature-positive commitments.

Recognising that holistic water management enhances the long-term value of our assets and developments, we have continuously implemented water conservation initiatives and tracked our water performance since 2007. Our TNFD disclosures on resource use and replenishment are closely aligned with CDP achievements, reflecting our ongoing commitment to responsible water stewardship. We are proud to have been included in the CDP A List for water security for six consecutive years from 2019 to 2024, maintaining an 'A' score in 2024. To sustain this track record, we regularly review water management plans for all our properties and introduce new initiatives whenever areas for improvement are identified.

By aligning our TNFD disclosures with global biodiversity and resource management frameworks, we continue to drive sustainable business practices, reinforce our long-term resilience and uphold our commitment to nature-positive development.

TNFD REPORT - LOOKING AHEAD

Staying abreast of harmonisation of global reporting framework with stronger focus on nature

a) ISSB's Efforts Towards Harmonised Sustainability Reporting

On 24 June 2024, the International Sustainability Standards Board (ISSB) announced a two-year plan to harmonise key sustainability and nature-related reporting standards, including GRI Standards, CDP, TPT, GHG Protocol and TNFD.

ISSB's focus on nature-related reporting highlights the increasing recognition of biodiversity loss and ecosystem dependencies as material financial risks. CDL is closely monitoring these developments to ensure our reporting remains aligned with evolving international standards.

Since 2023, CDL has implemented a two-pillar reporting framework that integrates ISSB Standards' emphasis on financial and business value with GRI Standard's focus on environmental and social impact. More information can be found on page 19-20 of this report.

CDL has further expanded our disclosure alignment with three of the seven key nature-related standards: GRI Standards, CDP, and the SBTs for nature, as detailed in the following sections.

b) GRI 304 and 101: Biodiversity

Since 2016, we have used the GRI 304: Biodiversity (2016) framework to assess and manage our biodiversity impacts with a structured, transparent and accountable approach. In January 2024, the GRI 101: Biodiversity 2024 standards was introduced. This update reflects best practices in biodiversity management by expanding reporting requirements to cover impacts across the entire value chain.

We are actively working towards adopting GRI 101: Biodiversity 2024 to further strengthen our biodiversity disclosures. By enhancing our data collection and impact assessment, we aim to improve accountability, set clearer biodiversity targets and integrate nature considerations more effectively into our business strategy.

In July 2024, we welcomed the release of TNFD's and GRI Standard's joint interoperability mapping, following their collaboration since 2022. This mapping enhances consistency and structure in biodiversity reporting by aligning key impact areas and metrics across multiple disclosure frameworks. With TNFD and GRI 101: Biodiversity 2024 now incorporating consistent concepts and definitions — such as the five direct drivers of biodiversity loss defined by IPBES and the LEAP approach — we see an opportunity to refine our biodiversity risk assessments further.

c) CDP Disclosures

Since 2010, we have been committed to climate and environmental transparency through our annual reporting to CDP. In 2024, we expanded our disclosures under CDP's Forest questionnaire, reporting on the strategies, metrics and practices around the use of our key commodities. This has allowed us to assess nature-related risks more comprehensively across our operations and supply chain.

We welcome CDP's efforts to integrate TNFD recommendations into its reporting framework, following the MOU signed between TNFD and CDP in September 2024. We aim to enhance our biodiversity and forest-related reporting by improving traceability within our supply chain and aligning more closely with international deforestation-free commitments.

d) Science Based Targets for Nature

The Science Based Targets Network (SBTN) has provided a framework to help companies set SBTs for nature. This provides a more detailed and prescriptive approach to assessing nature-related impacts. With TNFD and SBTN now working actively to align their frameworks, nature-related risks are becoming more interoperable, streamlined and actionable. As these standards continue to evolve, we see an opportunity to refine our approach, strengthen our commitments, and drive more decisive action in addressing our nature dependencies and impacts.

To reinforce our leadership in nature-positive business strategies, we have submitted an expression of interest to set SBTs for nature, leveraging TNFD's and SBTs for nature's co-authored corporate guidance. This step in strengthening the robustness and credibility of our biodiversity and environmental commitments goes beyond our TNFD disclosures to further integrate nature considerations into our decision-making.

"Eventually, nature will call the shots..."

- Ravi Menon, Singapore's Ambassador for Climate Action



TCFD DISCLOSURE



The Company's pioneering and voluntary adoption of the TCFD recommendations since 2017 provides climate-related financial information for ESG investors to make informed investment decisions. The findings of our 2024 materiality assessment revealed that "Climate Resilience and Adaptation" remains one of our top six material ESG issues.

In July 2023, the Financial Stability Board announced that the work of the TCFD has been completed – with the ISSB Standards marking the 'culmination of the work of the TCFD!' The requirements in ISSB's IFRS S2 are consistent with the four core recommendations and eleven recommended disclosures published by the TCFD. CDL is proud to be one of the first few companies in Singapore to have adopted TCFD reporting in 2017 and has been consistently expanding our level of disclosure since.

This section describes how we manage climate-related risks and opportunities, with reference to the four key pillars recommended by TCFD. As one of the pioneering adopters of TCFD reporting in Singapore, the Company is proud to push the envelope by being the first company in Singapore to secure external assurance for our TCFD disclosures. References to the CDL's Integrated Sustainability Report 2025 have been made for further details.

TCFD pillar	Recommended disclosure	The Group's approach	Addressed in Integrated Sustainability Report 2025
Governance	Describe the board's oversight of	The Board Sustainability Committee (BSC) is committed to strategically integrating sustainability across key aspects of the Company's business and advancing sustainability efforts. Please see page 17 of this report for more details on the Board's roles and responsibilities.	Pioneering Sustainability Leadership since 1995, page 17
	climate-related risks and opportunities	The BSC has oversight of climate-related risks, opportunities and initiatives that drive climate mitigation and adaptation strategies. These include the materiality assessment, Climate Change Scenario Analyses and Supply Chain Risk Management Study. Apart from meeting biannually to review and advise on strategic climate-related issues and our low-carbon strategy and initiatives, the Chief Sustainability Officer (CSO) updates the BSC on the Company's ESG performance and initiatives, as well as global and local ESG trends through the quarterly reports and meetings, if and when necessary.	
		The progress against our climate-related goals and targets is tracked quarterly. Since mid-2017, we established the CDL Future Value 2030 sustainability blueprint and report its progress through our online quarterly reports, in addition to the annual Integrated Sustainability Report (ISR). They are also publicly available on our dedicated <u>sustainability microsite</u> .	
	Describe management's role in assessing and managing	The CSO leads the Sustainability department and reports directly to the BSC. The sustainability portfolio engages all levels of the company's operations across each operational unit. Chaired by the CSO, the Sustainability Committee comprises HODs of relevant business units, supported by relevant management and operational staff, and are accountable for CDL's ESG performance through CDL's remuneration and appraisal processes.	Pioneering Sustainability Leadership Since 1995, page 17
	climate-related risks and opportunities	In March 2024, the Company convened our inaugural net-zero committee meeting, chaired by our Group Chief Financial Officer. Comprising representatives from key business units, the committee, which meets bi-annually, was established to accelerate decarbonisation efforts of the Group's portfolio, align net-zero targets with performance standards, cultivate a net-zero culture, and drive sustainable investment initiatives.	

1 IFRS Foundation publishes comparison of IFRS S2 with the TCFD Recommendations

TCFD pillar	Recommended disclosure	The Group's approach	Addressed in Integrated Sustainability Report 2025
Strategy	Describe the climate-related risks and opportunities	The Company conducts annual stakeholder materiality assessments by an independent consultant to identify material ESG issues for the business. Climate resilience and adaptation remained one of the Group's top six material topics in 2024, reinforcing the importance of climate-proofing the Group's buildings in line with a low-carbon future and sustainable growth strategy.	Pioneering Sustainability Leadership Since 1995, page 23
	the organisation has identified over the short, medium, and	Recognising the urgency and severity of climate change as well as COVID-19-related climate risks across our key markets and diversified portfolio, we completed a third climate change scenario analysis in December 2022 to better understand the financial impact from risks that have higher probability of manifesting significantly by year 2030. The findings provide estimates for the annual incremental financial impacts expected in a single year (2030).	
	long term	The third analysis included the latest climate-related developments from the 26th Conference of the Parties (COP26), Intergovernmental Panel on Climate Change (IPCC) AR-6 reports, TNFD beta framework v0.1, the effects of the COVID-19 pandemic, as well as new data sources from Network for Greening the Financial System (NGFS) to update the list of relevant transition and physical risks known to the Group from previous studies. It covers 100% of development properties, 86% of investment properties and 84% of hotel operations across the Group's five key markets: China, Singapore, UK, US and New Zealand.	Advancing Green Building and Decarbonisation, page 67
		This expanded market and portfolio coverage as well as updated data sources identified three new risks for quantification in year 2030:	
		i) potential loss of green rental premium revenue ii) labour cost increase due to heat stress, and iii) climate-related insurance premium increase	
		These risks are now amongst the top three transition and top three physical risks to the Group.	
		Compared to the second study (2018 baseline), total net annual incremental financial impact to the Group in the year 2030 has increased by more than 30% for 1.5 degree scenario (DS) and remained comparable for 2DS in the third study (2019 baseline), with transition risks continuing to pose the dominant financial impact. Floods (river and flash floods) continue to be the extreme weather event that pose the largest acute physical risk to the Group. However, the estimated financial impact from extreme weather events is smaller than the estimated financial impact of year-round physical risks such as increases in climate-related insurance premiums, increased labour costs due to heat stress, and energy cooling costs. There remains a strong business case to support green building retrofits to mitigate potential loss of green rental premium and carbon price impacts.	
		For both 1.5DS and 2DS, Singapore has the highest estimated annual incremental financial risk as it has the largest proportion of Development Properties (DP) and Investment Properties (IP) amongst the five markets studied. These are the two property types that are most affected by the two most impactful transitions risks – i) green construction cost premium, and ii) potential loss of green rental premium revenue. DP has the highest overall risk under 1.5DS, while IP has the highest overall risk under 2DS.	

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TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	The Group's approach	Addressed in Integrated Sustainability Report 2025
		4th Climate Change Scenario Analysis	
		Facilitated by an independent consultant, the Company has begun conducting a 4th climate change scenario analysis to better understand the short to long-term financial implications of climate change related physical and transition risks trends, covering acute and chronic risks as well as policy, technology, market and reputational risks.	
		Building on our 3 rd analysis that was completed in 2022, the 4 th study is expanded in scope, and incorporates methodology and data updates, as well as new and emerging risks to be quantified.	
		Key methodology changes include updated impact pathway mapping, as clarity around new policy, market and financial impact mechanisms is gained. Increased granularity of data at the asset-level, such as revenue, emissions and insurance premium, alongside the application of subnational values where possible, led to increased accuracy of the quantified financial impacts. The updated parameters of the 4 th analysis vis-à-vis earlier analyses are found in Chapter 3 of this report. The study is still ongoing and is expected to be completed in 2H 2025.	
	Describe the impact of climate-related risks and opportunities on the	Under the Group's Enterprise Risk Management (ERM) framework, climate change is identified as a strategic business risk. The Group is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of relevant key risk and key performance indicators, are implemented to ensure risk profiles are managed within the Group's risk appetite and tolerance limits. We employ a risk matrix that considers the impact and likelihood of identified climate-related risks (as part of wider ESG-related risks), risks materialising and the potential impacts they may have.	Risk Management section in CDL Annual Report 2024
	organisation's businesses, strategy and financial	The Group recognises that a business's vulnerability to the impact of climate change extends beyond the physical exposure of our direct operations and sites. Disruptions to our supply chain, customers and markets have material impacts on our value chain. These risks were also considered in our climate change scenario analyses.	
	planning	According to the UNEP Emissions Gaps Report 2024, Nationally Determined Contributions (NDCs) for 2035 need to reduce global emissions by 37% and 57% below 2019 levels to be compatible with 2°C and 1.5°C, respectively. Failing to deliver this would put the world on course for a temperature increase of 2.6-3.1°C over the course of this century. This would bring debilitating impacts to people, planet and economies. ² A notable increase in decarbonisation efforts is therefore required and highlights the urgent need for the building sector to address and mitigate its negative climate impact.	
		CDL Group's carbon mitigation strategy has been largely focused on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for our core operations in Singapore. Through robust resource management and regular asset upgrading and enhancement efforts, we have been maintaining good energy performance for our existing commercial properties. Since 2004, the Company has retrofitted all our existing managed buildings. Our efforts from initiatives since 2012 have continued to yield annual energy savings of over 14.5 million kWh, equivalent to more than S\$3.5 million of cost savings.	Advancing Green Building and Decarbonisation, page 73-80
		Since 2019, the Group has implemented a Sustainable Finance Framework to leverage sustainable financing for eligible green and social projects that support the Group's business and ESG strategy. In June 2024, we secured a S\$400 million landmark sustainability-linked loan provided by DBS Bank to advance nature conservation and sustainable development in Singapore.	
		The Company was accepted as a signatory to the UN Principles for Responsible Investment (PRI) in 2021. In 2021, we developed the CDL Sustainable Investment Principles (SIP), which was publicly disclosed in January 2022 and can be found on cdlsustainability.com.	Accelerating EESG Performance, page 60

2 Emissions Gap Report 2024, UNEP - UN Environment Programme

TCFD pillar	Recommended disclosure	The Group's approach	Addressed in Integrated Sustainability Report 2025
	Describe the resilience of the	The Company is dedicated to strengthening the climate resiliency of our portfolio by setting targets towards carbon mitigation and environmental protection.	Advancing Green Building and Decarbonisation, page 73
	organisation's strategy, taking into consideration different climate-related	Our net-zero commitment covers Scope 1, 2 and 3 emissions and includes different phases of strategic action required by key stakeholders, to tackle the transition process identified under each scope. The Sustainability and the Green Building, Decarbonisation & Safety (GBDS) teams drive multi-stakeholder action towards addressing climate-related risks at the Company's developments and managed buildings. The GBDS team explores innovative carbon reduction solutions and partnerships in tandem with the Company's Enterprise Committee (EIC), formed in 2018 to promote cross-departmental collaboration to accelerate the Group's innovation journey.	ISR 2022, pg 45
	scenarios, including a 2°C or lower scenario	The Company regularly reviews our climate-related targets against global standards and best practices. In 2018, we were the first real estate company in Singapore to set carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi) based on a 2°C warmer scenario. In 2021, we stepped up our decarbonisation commitment with more ambitious SBTi-validated targets, aligned with a 1.5°C scenario.³ In 2022, these targets were successfully integrated in CDL Future Value Sustainability Blueprint with revised interim targets fully operationalised from H2 2022 onwards.	
		The revised SBTi-validated targets also support our World Green Building Council's (WorldGBC) Net Zero Carbon Buildings Commitment. The Company was the first real estate conglomerate in Southeast Asia to sign the Commitment in February 2021 to achieve net-zero operational carbon by 2030. The Company has since extended our pledge towards a net-zero whole life carbon-built environment, including reducing embodied carbon. ⁴ Through this expanded commitment, new and existing wholly-owned assets under our direct management and operational control, will operate at net-zero carbon and achieve maximum embodied carbon reduction in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting by 2030.	City Developments Limited World Green Building Council (worldgbc.org)

³ By 2030, against a 2016 base year, the Company will:

[•] Reduce our Scope 1 and 2 Green House Gas (GHG) emissions by 63% per square metre (per m2) leased area

[•] Reduce our Scope 3rd GHG emissions from purchased goods and services by 41% per m² Gross Floor Area (GFA)

[•] Reduce absolute Scope 3 GHG emissions from investments by 58.8%, including hotels managed by the Company's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited

⁴ By 2030, all new buildings, infrastructure and renovations will have at least 40% less embodied carbon with significant upfront carbon reduction, and all new buildings are net-zero operational carbon. By 2050, new buildings, infrastructure and renovations will have net-zero embodied carbon, and all buildings, including existing buildings must be net-zero operational carbon.

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TCFD pillar	Recommended disclosure	The Group's approach	Addressed in Integrated Sustainability Report 2025
Risk Management	Describe the organisation's processes for identifying	The Group is committed to continually enhancing our risk management framework, incorporating lessons learned from past experiences and adapting to emerging risks. This ensures that our approach remains dynamic and responsive to the ever-changing risk environment. For more information on the Group's risk management framework, see pages 33-43 of the CDL Annual Report 2024.	Risk Management section in the CDL Annual Report 2024
	identifying and assessing climate-related risks	Facilitated by an independent consultant, the Company is on track to conduct four climate change scenario analyses. These studies identify and categorise climate-related physical and transition risks based on their financial impact to the Group's portfolio across key markets within a short, medium-, and long-term horizon. In 2024, the Sustainability, GBDS and ERM teams undertook a comprehensive Climate Risk Modelling Study to enable the Group to better prepare and mitigate potential impact of various climate risks on our assets and enhance our ability to make informed decisions regarding infrastructure investments, insurance, and contingency planning. These risks are considered strategic business risks and are managed under the CDL ERM framework.	
		In 2024, in preparation for alignment with the International Financial Reporting Standards (IFRS) S1 and S2, the Company conducted a double materiality assessment looking at material impacts and sustainability-related risks and opportunities (SROs) affecting the organisation's financials. To incorporate and understand financial materiality, CDL's stakeholders, including the Company's ExCo and CDL staff, ranked 17 prioritised ESG issues based on both impact and financial materiality. The preliminary material issues were validated by the Company's ExCo, senior management and key executives from business units, and presented to the BSC thereafter.	Pioneering Sustainability Leadership Since 1995, page 22-23
		Our findings revealed that environmental issues remained a key concern for stakeholders. "Energy Efficiency and Adoption of Renewables" also remained the top material issue in 2024.	
		Taking reference from ISSB, GRI Standards, TCFD, SASB and CDSB frameworks, an independent consultant was engaged to conduct a study across the Group's value chain to identify sustainability-related risks and opportunities, mapping to the material issues identified from our latest materiality assessment. All relevant stakeholders were asked to provide feedback on the scores, before they were aggregated to provide an overall score. In total, there were 470 possible discrete impacts which were aggregated into 40 SROs. For details on the top 10 climate-related SROs, please refer to pages 24-25 of this report.	
	Describe the organisation's processes for managing climate-related risks.	The Board is responsible for the governance of risk across the Group, while ensuring that Management maintains a sound system of risk management and internal controls. The Audit and Risk Committee (ARC) assists the Board in carrying out the Board's responsibility of overseeing the Group's risk management framework and policies. The Management Risk Committee surfaces significant risk issues for discussion with the ARC and the Board, to keep them fully informed in a timely and accurate manner. All ARC members, including the Chairman of the ARC, are independent non-executive directors. The Management Risk Committee monitors the Group risk profiles and regulatory compliance status on a quarterly basis.	Corporate Governance Report booklet accompanying the CDL Annual Report 2024
		The Group recognises that climate risks are business risks. Extreme weather events caused by climate change is a focal issue of the Paris Agreement and Singapore Green Plan 2030 and continues to be one of the long-term key global risks defined by the WEF Global Risks Report 2025 that can potentially impact the Group's assets, revenue, operations, supply chain, product design, stakeholder engagement and investor communication. Aside from physical risks arising from climate change, regulatory transition risks can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements. In the face of climate change, climate-proofing our buildings for a low carbon future is key to the Group's growth strategy. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investor and consumer activism.	

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TCFD pillar	Recommended disclosure	The Group's approach	Addressed in Integrated Sustainability Report 2025
	Describe how processes for identifying, assessing and	Beyond managing climate-related risks and opportunities under the ERM framework, the Company also manages operational risks pertaining to energy, water and supply of raw materials by adopting ISO management system standards that are internationally recognised and widely adopted.	Advancing Green Building and Decarbonisation – pages 73-85
	managing climate-related risks are integrated	In 2003, the Company became the first private property developer in Singapore to have our environmental management system audited against ISO 14001 for property development and project management. This provided a well-defined and clear framework through which we identified the environmental aspects and impacts associated with our activities, products and services. This has allowed us to implement the necessary controls to manage these impacts.	Risk Management section in the CDL Annual Report 2024
	into the organisation's overall risk management.	To align with globally-recognised standards in carbon emissions measurement and reporting, we became the first developer in Singapore in 2016 to validate our Greenhouse Gas (GHG) emissions data against the stringent ISO 14064-1 certification in GHG emissions reporting. Conducted at a reasonable assurance level, the verification covers stringent audits of processes on GHG emissions control and a review of emission factors used for diesel, petrol, refrigerant gases, electricity grid, transmission and distribution losses, water usage, employee commuting and business air travel. These processes have complemented the Company's data-driven approach in assessing our climate change resilience strategies and controls.	ISO 14064 Reasonable Assurance Statement, pages 183-185
		Electricity consumption has long been identified as a significant climate-related risk for the Company, as it forms the largest source of emissions for our core operations in Singapore (reported as Scope 2 emissions). To systematically optimise energy performance and promote more efficient energy management, we became the first developer in Singapore to achieve the ISO 50001 energy management system certification for the provision of property and facilities management services in 2014.	
Metrics and Targets	Disclose the metrics used by the	For the past three decades, the Company has put in place a comprehensive suite of policies, processes and systems to manage and measure our efforts in environmental protection and conservation.	Accelerating EESG Performance, pages 55-57
	organisation to assess climate-related risks and opportunities	Established in 2017, the CDL Future Value 2030 Sustainability Blueprint has interim annual targets in place to track, monitor and disclose progress towards our 2030 ESG goals. Key metrics include carbon emissions, embodied carbon, energy and water usage, and waste management, which are published in our quarterly reports and ISRs. Monitoring and reporting these metrics help us identify areas with the highest climate-related risks to effect more targeted approaches.	Key Performance Summary, pages 175-182
	in line with its strategy and risk management process	As an early adopter of sustainability reporting, the Company's robust sustainability reporting has evolved into a unique blended model that captures the 'value' and 'impact' that our business creates, with the GRI Sustainability Reporting Standards as our core since 2008. For more information on the CDL Value Creation Model, please refer to pages 19-20 of this report.	Pioneering Sustainability Leadership since 1995, pages 19-20
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3	The Group has been disclosing Scope 1, 2 and 3 GHG emissions for our core operations and six key subsidiaries in our ISRs since 2015. To ensure proper accounting of our GHG emissions, our carbon footprint is calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.	Advancing Green Building and Decarbonisation – pages 72-77
	greenhouse gas (GHG) emissions, and the related risks	To further demonstrate our environmental practices' alignment with international best practices, we were the first Singapore developer in 2016 to have our GHG emissions data, for our corporate office, industrial buildings, commercial buildings and development sites, externally validated against ISO 14064 on GHG verification. In February 2023, we were the first organisation to be verified by LRQA in Singapore for the indirect GHG emissions from products used in relation to our building construction projects in Singapore in accordance with category 4 of the ISO 14064-1:2018 standard.	ISO 14064 Reasonable Assurance Statement, pages 183-185

PIONEERING SUSTAINABILITY LEADERSHIP SINCE 1995 ACCELERATING EESG PERFORMANCE ADVANCING GREEN BUILDING AND DECARBONISATION ENHANCING HUMAN AND SOCIAL CAPITAL STEPPING UP TOWARDS
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TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	The Group's approach	Addressed in Integrated Sustainability Report 2025
	Describe the targets used by the organisation to manage climate-related	We are in the 8 th year of our CDL Future Value 2030 Sustainability Blueprint. In 2022, the interim targets were revised to incorporate renewed SBTi-validated targets for a 1.5DS warmer scenario. The quarterly tracking of our operational performance towards our ESG goals results in prompt implementation of solutions, to stay on track. Annual interim targets have been guiding us progressively towards meeting our 2030 goals. The Company's climate-related targets such as those related to GHG emissions, water and energy usage, and waste generation, in line with regulatory and voluntary requirements, are published in our annual ISR.	Accelerating EESG Performance, pages 37-40
	risks and opportunities and performance against targets	Since 2007, the Company has established ambitious targets to reduce energy intensity across our operations in Singapore. We established our first carbon emissions intensity reduction target in 2011 and voluntarily raised the target from 25% to 38% by 2030 (from 2007 levels) in 2017. Subsequently in 2018, we became the first real estate company in Singapore to have our carbon reduction targets validated by SBTi, raising our carbon emissions intensity reduction target from 38% to 59% across our Singapore operations by 2030 from base year 2007, aligned with a 2°C warmer scenario. In December 2021, we revalidated our carbon emissions intensity reduction target in line with a 1.5°C warmer scenario with SBTi. The renewed targets aim to decarbonise CDL's operations in three ways: • Reduce Scope 1 and 2 GHG emissions 63% per m² leased area by 2030 from a 2016 base year. Compared to our 2018 SBTi target of reducing Scope 1 and 2 emissions by 59% by 2030 from base year 2007, the new baseline year of 2016 presents a more stringent and aspirational goal • Reduce Scope 3 ⁵ GHG emissions from purchased goods and services 41% per m² Gross Floor Area (GFA) by 2030 from 2016	
		 Reduce absolute Scope 3 GHG emissions from investments⁶ by 58.8% by 2030 from 2016 In 2022, we included a new target for all Singapore hotels to obtain Global Sustainable Tourism Council (GSTC) certification by 2025. 	

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⁵ SBTi requires companies' Scope 3 targets to cover 66% of their Scope 3 emissions. For the Group, Category 1 (purchased goods and services) and Category 15 (investments) have reduction targets as these categories cover more than 80% of our Scope 3 emissions.

⁶ Investment refers to the Group's six key subsidiaries – CBM Pte Ltd, CDL Hospitality Trusts (considered as associate of the Group from 2023 onwards), City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed and managed and managed by M&C

CDSB DISCLOSURE



The table below illustrates our alignment with the Climate Disclosure Standards Board (CDSB) Framework, which was adopted since 2020. Besides the twelve disclosure requirements of the CDSB framework, our report also adopts the seven guiding principles that guide how we prepare and report on environmental information.

Requirements	Disclosures under "shall" requirements	Addressed in Integrated Sustainability Report 2025
REQ-01 Governance	Disclosures shall describe the governance of environmental policies, strategy and information.	Accelerating EESG Performance
		Advancing Green Building and Decarbonisation
		Enhancing Human and Social Impact
REQ-02 Management's	Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and	Accelerating EESG Performance
environmental policies,	timelines used to assess performance.	Advancing Green Building and Decarbonisation
strategy and targets		Enhancing Human and Social Impact
REQ-03 Risks and	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the	Accelerating EESG Performance
opportunities	organisation.	Advancing Green Building and Decarbonisation
		TCFD Disclosure
REQ-04 Sources of	Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect	Advancing Green Building and Decarbonisation
environmental impacts	material sources of environmental impact.	ISO 14064 Reasonable Assurance Statement
		Key Performance Summary
REQ-05 Performance and	Disclosures shall include an analysis of the information disclosed in REQ-04 compared with any performance targets	Advancing Green Building and Decarbonisation
comparative analysis	set and with results reported in previous periods.	Key Performance Summary
REQ-06 Outlook	Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on	Accelerating EESG Performance
	the organisation's future performance and position.	Advancing Green Building and Decarbonisation
		TCFD Disclosure
REQ-07 Organisational	Environmental information shall be prepared for the entities within the boundary of the organisation or group for which	Advancing Green Building and Decarbonisation
boundary	the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and	Report Period and Scope
	activities outside that boundary.	Key Performance Summary
REQ-08 Reporting policies	Disclosures shall cite the reporting provisions used for preparing environmental information and shall (except in the	Report Period and Scope
	first year of reporting) confirm that they have been used consistently from one reporting period to the next.	
REQ-09 Reporting period	Disclosures shall be provided on an annual basis.	Report Period and Scope
REQ-10 Restatements	Disclosures shall report and explain any prior year restatements.	Advancing Green Building and Decarbonisation
		GRI Content Index Table (GRI 2-4)
REQ-11 Conformance	Disclosures shall include a statement of conformance with the CDSB Framework.	Report Period and Scope
REQ-12 Assurance	If assurance has been provided over whether reported environmental information is in conformance with the CDSB	Report Period and Scope
	Framework, this shall be included in or cross-referenced to the statement of conformance of REQ-11.	



The Company supports the Sustainability Accounting Standards Board (SASB) Standards by Value Reporting Foundation. It helps us to communicate with businesses and investors on the financial impacts of sustainability by focusing on material sustainability information. The tables below reference the Standard for Real Estate Sector as defined by SASB's Sustainability Industry Classification System and identifies how the Company has addressed the SASB Accounting Metrices and Activity Metrices for the scope of the Company's owned and managed operations in Singapore. The SASB disclosures have been independently assured by Ernst and Young (EY) and the reasonable assurance statement can be found in CDL's Integrated Sustainability Report 2025, pages 187 to 203. References to CDL's Integrated Sustainability Report 2025 have been made to provide more details.

Table 1: Accounting Metrics

SASB Sustainability								
Disclosure topic	SASB code	Accounting metric	Property subsector	2022	2023	2024		
Energy Management	IF-RE-130a.1	percentage of total floor area, by property	Office	100%	100.0%	100%		
			Shopping centre	100%	100.0%	100%		
		subsector (%)	Industrial	48.8%	25.1%	30.2%		
	IF-RE-130a.2	E-130a.2 Total energy consumed by portfolio area with	Office	112,122	96,558	89,986		
		data coverage, by property subsector (GJ)	Shopping centre	99,115	102,111	97,389		
			Industrial	1,008	571	523		
		Total energy consumed by percentage grid	Office	99.8%	99.9%	100.0%		
		electricity, by property subsector (%)	Shopping centre	99.8%	99.8%	99.8%		
			Industrial	100.0%	100.0%	100.0%		
		Total energy consumed by percentage renewable, by property subsector (%)	Office	3.3%	2.0%	0%		
			Shopping centre	0.2%	1.4%	0.2%		
			Industrial	0.0%	100.0%	0%		
	IF-RE-130a.3	consumption for the portfolio area with data coverage, by property subsector (%)	Office	95.7%	86.1%	98.8%		
			Shopping centre	106.1%	103.0%	95.4%		
			Industrial	31.8%	100.1%	96.6%		
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector (%) Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)	Office	100%	100%	100%		
			Shopping centre	100%	100%	100%		
			Industrial	100%	100%	100%		
			Office					
			Shopping centre	Not applicable to Singapore				
			Industrial					
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	CDL takes a holistic view towards energy reduction by adopting initiatives that maximise energy efficiency, increase energy conservation and promote the use of renewable energy. CDL's lifecycle approach in energy management ensures measure are applied across our key business units and at various stages in a building's lifecycle. Each business unit adheres to established guidelines that detail the strategic initiatives, performance standards, and specific requirements relating to energy efficiency and climate change mitigation measures. In addition, CDL conducts due diligence exercises for acquired properties, which covers environmental assessment. We also consider if the property has any green certificates during the acquisition stage. More details can be found in the CDL ISR 2025, under "Advancing Green Building and Decarbonisation".					

SASB Sustainability	0.40D	and the second s		2000	2000	2004
Disclosure topic	SASB code	Accounting metric	Property subsector	2022	2023	2024
Water Management	IF-RE-140a.1		Office	29.0%	29.1%	30.7%
		percentage of total floor area, by property subsector (%)	Shopping centre	36.8%	36.7%	40.6%
		subsector (%)	Industrial	23.4%	25.0%	30.2%
		Water withdrawal data coverage as a	Office	100%	100%	100%
		percentage of floor area in regions with High or Extremely High Baseline Water Stress, by	Shopping centre	100%	100%	100%
		property subsector (%)	Industrial	100%	100%	100%
	IF-RE-140a.2	Total water withdrawn by portfolio area with	Office	150,806	149,689	134,599
		data coverage, by property subsector (m³)	Shopping centre	83,885	91,278	98,560
			Industrial	4,852	4,724	4,168
		Total water withdrawn by percentage in	Office	100%	100%	100%
		regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (%) Description of water management risks and discussion of strategies and practices to mitigate those risks	Office	119.9%	99.3%	93.2%
			Shopping centre	94.0%	108.8%	108.0%
			Industrial	58.6%	104.6%	86.3%
			vital as our operations are water-inte approach towards water managemer our assets and developments. Our w of our assets — from design and dev	nt to maintain and enhance the eff ater management guidelines direc	ciency, resilience, desirabil t the strategies and practic	ity and long-term value o
			can be found in the CDL ISR 2025, u			
Management	IF-RE-410a.1	Percentage of new leases that contain a				
	IF-RE-410a.1	cost recovery clause for resource efficiency-	can be found in the CDL ISR 2025, u Office	nder "Advancing Green Building a	nd Decarbonisation".	usiness units. More deta
of Tenant Sustainability	IF-RE-410a.1	3	can be found in the CDL ISR 2025, u	nder "Advancing Green Building a 0%	nd Decarbonisation".	usiness units. More deta
of Tenant Sustainability	IF-RE-410a.1	cost recovery clause for resource efficiency- related capital improvements, by property	can be found in the CDL ISR 2025, u Office Shopping centre	nder "Advancing Green Building a 0% 0%	nd Decarbonisation". 0% 0%	usiness units. More deta 0% 0%
of Tenant Sustainability	IF-RE-410a.1	cost recovery clause for resource efficiency- related capital improvements, by property subsector (%) Associated leased floor area, of new leases that contain a cost recovery clause	can be found in the CDL ISR 2025, u Office Shopping centre Industrial	nder "Advancing Green Building a 0% 0% 0%	nd Decarbonisation". 0% 0% 0%	o% O% O%
of Tenant Sustainability	IF-RE-410a.1	cost recovery clause for resource efficiency- related capital improvements, by property subsector (%) Associated leased floor area, of new	can be found in the CDL ISR 2025, u Office Shopping centre Industrial Office	nder "Advancing Green Building a 0% 0% 0% 0%	nd Decarbonisation". 0% 0% 0% 0% 0	ownown own own own own own own own own o
of Tenant Sustainability	IF-RE-410a.1	cost recovery clause for resource efficiency- related capital improvements, by property subsector (%) Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (ft²) Percentage of tenants that are separately	can be found in the CDL ISR 2025, u Office Shopping centre Industrial Office Shopping centre	nder "Advancing Green Building a 0% 0% 0% 0% 0 0	0% 0% 0% 0% 00 00	ownown own own own own own own own own o
of Tenant Sustainability		cost recovery clause for resource efficiency- related capital improvements, by property subsector (%) Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (ft²) Percentage of tenants that are separately metered or submetered for grid electricity	can be found in the CDL ISR 2025, u Office Shopping centre Industrial Office Shopping centre Industrial	nder "Advancing Green Building a 0% 0% 0% 0% 0 0 0	nd Decarbonisation". 0% 0% 0% 0% 0 0 0	ownown own own own own own own own own o
of Tenant Sustainability		cost recovery clause for resource efficiency- related capital improvements, by property subsector (%) Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (ft²) Percentage of tenants that are separately	can be found in the CDL ISR 2025, u Office Shopping centre Industrial Office Shopping centre Industrial Office Office	nder "Advancing Green Building a 0% 0% 0% 0% 0 0 0 100%	nd Decarbonisation". 0% 0% 0% 0 0 0 100%	ownown own own own own own own own own o
of Tenant Sustainability		cost recovery clause for resource efficiency- related capital improvements, by property subsector (%) Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (ft²) Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector (%)² Percentage of tenants that are separately	can be found in the CDL ISR 2025, u Office Shopping centre Industrial Office Shopping centre Industrial Office Shopping centre Industrial Office Shopping centre	nder "Advancing Green Building a 0% 0% 0% 0% 0 0 0 100%	0% 0% 0% 0% 0 0 0 0 100%	0% 0% 0% 00 0 100%
Management of Tenant Sustainability Impacts		cost recovery clause for resource efficiency- related capital improvements, by property subsector (%) Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (ft²) Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector (%)²	can be found in the CDL ISR 2025, u Office Shopping centre Industrial Office Shopping centre Industrial Office Shopping centre Industrial Office Shopping centre Industrial	nder "Advancing Green Building a	0% 0% 0% 0 0 0 0 0 100% 100%	0% 0% 0% 00 0 0 0 0 100% 100%

⁷ This excludes tenants that rent kiosks in the common area, and the interim periods needed for new tenants to carry out fit-out works and register their electrical accounts with the grid electricity provider.

F-RE-410a.3 Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants Discussion of approach to measuring, incentivising and improving sustainability inpacts of tenants Discussion of approach to measuring, incentivising and improving sustainability inpacts of tenants Discussion of approach to measuring, incentivising and improving sustainability Discussion of tenants in 2024. The approach to the decrease of energy consumption to tenants, allowing them the City Green leaves to the level of awareness and adoption of green practices at work and at home. One example is our partnership with PUB commemorate World Water Day 2025. More details can be found in Chapter 2 of the CDL ISR 2025. Discussion of James and Public Plaza, to adopt sustainable practices and continued to property sustaina	SASB Sustainability		0	Describeration	2022	2022	2024
Adaptation IF-RE-450a.2 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks and systematic portfolio exposure, and strategies for mitigating risks and systematic portfolio exposure, and strategies for mitigating risks and systematic portfolio exposure, and strategies for mitigating risks and that the subject of th	Disclosure topic		Discussion of approach to measuring, incentivising and improving sustainability	CDL's Green Lease Partnership Pro a 100% participation rate for retail a portal through a partnership with Tu allowing them to better track and m Programme, aimed at incentivising energy consumption. Over the year the level of awareness and adoptio	gramme encourages our tenants to re ind office tenants in 2024. Tenants als uas Power, which provides near real-ti nanage their energy usage. In 2024, v tenants of our corporate office, Repul rs, we have been actively engaging te n of green practices at work and at he	educe their environmental for so have access to a digital en ime updates of energy consu ve expanded this with the Cit olic Plaza, to adopt sustainab enants and organising outrea ome. One example is our par	otprint. We maintained lergy monitoring Imption to tenants, y Green Tenant Bonus le practices and cut ch programmes to raise
IF-RE-450a.2 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks success analysis based on the TCFD Recommendations. The first analysis was conducted in 2018 under 2°C and 4°C warmer scenarios by 2030 for our three core businesses — development properties, investment properties and hotel operation: — in Singapore, China and the UK. A second climate change scenario analysis was initiated in 2019 and completed in 2020, where the scope was extended to cover a 1.5°C warmer scenario with an additional market in the US. In 2021, we commenced our third climate change scenario analysis based on 2°C and 1.5°C warmer scenarios, which concluded in December 2022. This study is in response to major shifts in the decarbonisation regulatory landscape in Singapore and globally, also covering COVID-19-related climate risks. CDL also further expanded our geographical scope to include assets in New Zealand. In 2024, the Company started conducting our fourth climate change scenario analysis to better understand the short-, medium- and long-term financial implications of climate-related risks. This study was expanded in scope from the third study, and incorporates methodology and data updates, as well as new and emerging risks that new to be quantified. As a result of the completed analyses, the physical and transition risks, as well as the degree of each ritype, were assessed and classified into categories that are explicitly linked to financial impacts as recommended by TCF Risk mitigation measures were identified and incorporated into our operations through business risk management under CDL's Enterprise Risk Management (ERM) framework, interim performance tracking against our 2030 goals under the CI Future Value 2030 Sustainability Blueprint, and continuous refinement of environmental management systems and carb	•	IF-RE-450a.1		Office	0	0	
Industrial Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks Since 2018, CDL has been identifying and managing our climate risks and opportunities through a climate change scenarios by 2030 for our three core businesses — development properties, investment properties and hotel operations—in Singapore, China and the UK. A second climate change scenario analysis was initiated in 2019 and completed in 2020, where the scope was extended to cover a 1.5°C warmer scenario with an additional market in the US. In 2021, we commenced our third climate change scenario analysis based on 2°C and 1.5°C warmer scenarios, which concluded in December 2022. This study is in response to major shifts in the decarbonisation regulatory landscape in Singapore and globally, also covering COVID-19-related climate risks. CDL also further expanded our geographical scope to include assets in New Zealand. In 2024, the Company started conducting our fourth climate change scenario analysis to better understand the short-, medium- and long-term financial implications of climate-related risks. This study was expanded in scope from the third study, and incorporates methodology and data updates, as well as new and emerging risks that net to be quantified. As a result of the completed analyses, the physical and transition risks, as well as the degree of each ri type, were assessed and classified into categories that are explicitly linked to financial impacts as recommended by TCF Risk mitigation measures were identified and incorporated into our operations through business risk management under CDL's Enterprise Risk Management (ERM) framework, interim performance tracking against our 2030 goals under the CI Future Value 2030 Sustainability Blueprint, and continuous refinement of environmental management systems and carb	Adaptation			Shopping centre	0	0	
analysis, degree of systematic portfolio exposure, and strategies for mitigating risks scenarios by 2030 for our three core businesses — development properties, investment properties and hotel operation. — in Singapore, China and the UK. A second climate change scenario analysis was initiated in 2019 and completed in 2020, where the scope was extended to cover a 1.5°C warmer scenarios, which concluded in December 2022. This study is in response to major shifts in the decarbonisation regulatory landscape in Singapore and globally, also covering COVID-19-related climate risks. CDL also further expanded our geographical scope to include assets in New Zealand. In 2024, the Company started conducting our fourth climate change scenario analysis to better understand the short-, medium- and long-term financial implications of climate-related risks. This study was expanded in scope from the third study, and incorporates methodology and data updates, as well as new and emerging risks that new to be quantified. As a result of the completed analyses, the physical and transition risks, as well as the degree of each risks mitigation measures were identified and incorporated into our operations through business risks management under CDL's Enterprise Risk Management (ERM) framework, interim performance tracking against our 2030 goals under the CF Future Value 2030 Sustainability Blueprint, and continuous refinement of environmental management systems and carb				Industrial	0	0	
performance metrics in accordance with global standards such as the GHG Protocol and ISO 14064. More details can be found in the CDL ISR 2025 under "Advancing Green Building and Decarbonisation" and "TCFD Disclosure".		IF-RE-450a.2	analysis, degree of systematic portfolio	analysis based on the TCFD Recomscenarios by 2030 for our three commenced our third climate change December 2022. This study is in reglobally, also covering COVID-19-reassets in New Zealand. In 2024, the understand the short-, medium- and scope from the third study, and incomposed to be quantified. As a result of the couple, were assessed and classified Risk mitigation measures were ider CDL's Enterprise Risk Management Future Value 2030 Sustainability Bl performance metrics in accordance.	imendations. The first analysis was core businesses — development proper A second climate change scenario and led to cover a 1.5°C warmer scenario and ge scenario analysis based on 2°C an sponse to major shifts in the decarboulated climate risks. CDL also further electompany started conducting our foold long-term financial implications of clopporates methodology and data updecompleted analyses, the physical and into categories that are explicitly linked tiffied and incorporated into our opera (ERM) framework, interim performance user in a continuous refinement of the with global standards such as the Green in the second continuous refinement of the second continuous refinement of the second continuous second continuous refinement of the second continuous second continuous refinement of the second continuous ref	anducted in 2018 under 2°C aties, investment properties a salysis was initiated in 2019 a with an additional market in t d 1.5°C warmer scenarios, who is a ties a	and 4°C warmer and hotel operations and completed in the US. In 2021, we nich concluded in the in Singapore and the cope to include analysis to better y was expanded in the reging risks that need the degree of each risk ommended by TCFD. TC

⁸ As 100-year flood zones is a US definition and unavailable in Singapore, flood zones defined by the PUB, Singapore's national flood and drainage management agency have been used instead. The flood zones are identified through referencing PUB's live map of flood-prone areas, and the latest updated lists of flood-prone areas and flood hotspots as at 31 December 2021.

Table 2: Activity Metrics

SASB code	Activity metric	Managed building type	2022	2023	2024
	Number of assets, by property subsector	Office	7	7	4
IF-RE-000.A		Shopping centre	2	2	2
		Industrial	3	2	2
		Office	1,421,593	1,420,015	1,128,923
IF-RE-000.B	Leasable floor area, by property subsector (ft²)	Shopping centre	488,201	489,279	469,743
		Industrial	391,225	262,577	249,617
		Office	0%	0%	0%
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector (%)	Shopping centre	0%	0%	0%
		Industrial	0%	0%	0%
IF-RE-000.D	Average occupancy rate, by property subsector	All	We do not publicly report ou	r average occupancy rate as the data	a is commercially sensitive and confidential.

Table 3: FTSE-NAREIT Classification of Property Subsectors

No.	CDL property asset	Classification code	Classification category
1	Cideco Industrial Complex	N741	Industrial
2	City House	N742	Office
3	City Industrial Building	N741	Industrial
4	City Square Mall	N761	Shopping centre
5	King's Centre	N742	Office
6	Palais Renaissance	N742	Office
7	Quayside Isle	N761	Shopping centre
8	Republic Plaza	N742	Office

• Cideco Industrial Complex was sold in 14 Oct 2024. Its floor area will be removed from our reporting scope in the year 2025.



ENHANCING HUMAN AND SOCIAL CAPITAL STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

REPORT PERIOD AND SCOPE

This is CDL's 18th Sustainability Report. It represents our latest annual publication dedicated to providing information on financial, governance, social and environmental performance that are material to CDL's business and stakeholders.

This Report contains a full year's data from 1 January to 31 December 2024 and focuses primarily on sustainability related Group data and information. "Group" refers to Singapore operations (Tower Club and Le Grove, CSO, City Nexus and CBM), and hotels owned and managed, and managed by Millennium & Copthorne Hotels Limited (M&C), and M&C New Zealand, unless otherwise stated. The "Company" in this Report refers to CDL's operations that cover corporate office, managed buildings and construction sites in Singapore, and exclude hotel properties, unless otherwise stated.

Following the inclusion of carbon emissions data of our key subsidiaries since 2015, we have further expanded the reporting scope to include their energy and water usage data. These five subsidiaries are:

- CBM Pte Ltd
- City Serviced Offices
- Le Grove Serviced Residences
- Tower Club Singapore
- Hotels owned and managed, and managed by M&C

Monetary values in this Report are presented in Singapore dollars, which is CDL's functional currency. Where possible, we have provided up to five years of historical data for comparison. CDL voluntarily discloses the information as we believe in upholding the principles of corporate transparency, disclosure, and communication with our stakeholders.

For additional information on our comprehensive initiatives on sustainability, please refer to our sustainability microsite: www.cdlsustainability.com.

REPORT CONTENT

In each reporting cycle, HODs of the Sustainability Committee led by the Chief Sustainability Officer, review the content of the Report for accuracy, completeness and balanced reporting. Efforts are also made to ensure that current and emerging material issues pertaining to sustainability and the interests of our stakeholders are addressed. The BSC reviews and approves the Report before it is published.

Other operational committees oversee existing management systems and certifications such as the ISO 14001 Environmental Management System, ISO 50001 Energy Management System, ISO 45001 Occupational Health and Safety and Singapore Quality Class. Relevant ESG targets and key performance indicators are established, tracked and disclosed within this Report. In line with our steadfast commitment to align CDL's environmental practices with international best practices, CDL became the first Singapore developer in 2016 to validate our GHG emissions data against ISO 14064 Greenhouse Gases for GHG verification.

Our Report continues to integrate ISO 26000:2010 Guidance on social responsibility, and the Company actively promotes compliance with internationally adopted standards and regulations in the fields of occupational standards, environmental protection and the fight against corruption.

REPORTING PRINCIPLES AND STANDARDS

This Report has been prepared in accordance with the GRI Standards and its latest Universal Standards 2021.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

This Report continues to adopt the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework by connecting ESG performance with business and financial impact for more meaningful and all-rounded corporate reporting. Centred around six capitals — Financial, Intellectual, Natural, Manufactured, Human, and Social and Relationship — this approach aims to present a holistic picture to our investors and stakeholders on how the interrelation between our business and sustainability performance leads to long-term value creation.

In stepping up on our nature- and climate-related disclosures, CDL's TCFD and SASB real estate sector disclosures have been expanded substantially since 2020 and are available in the annexes of this Report. This Report also adopts the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

The environmental information in this Report has been prepared and reported according to the guiding principles and requirements of the CDSB framework. This Report is also prepared in accordance with the sustainability reporting requirements set out in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (Rules 711A and 711B).

Committed to UNGC's Ten Principles, CDL has been a signatory to the UNGC since 2005 and is engaged at the 'Participant' level since 2019. This Report also serves as our Communication on Progress (CoP) conducted by UNGC annually. Details are available at www.unglobalcompact.org.

This Report is also aligned with relevant performance indicators of key sustainability benchmarks such as CDP, DJSI, FTSE4Good, Global 100, GRESB, MSCI and Sustainalytics.

TCFD, CDSB & SASB DISCLOSURES

REPORT PERIOD AND SCOPE

Our carbon footprint is calculated in accordance with the GHG Protocol, developed by the World Resources Institute and the World Business Council on Sustainable Development. The GHG Protocol supplies the world's most widely used greenhouse gas accounting standards.

In addition to the GHG Protocol, our carbon emissions are also calculated based on The CarbonNeutral® Protocol, a set of guidelines to meet the global standard for managing our offset-inclusive programmes. The Protocol includes requirements for GHG assessments, emissions reduction planning, carbon credit eligibility, management of carbon credits through registration and retirement, and communication of CarbonNeutral® programmes.

We use an operational consolidation approach to determine organisational boundaries. For example, our carbon and energy data include only the distribution impacts. Data is consolidated from a number of sources, including our project sites and fuel use information, and is analysed centrally. Our baseline year is 2016, unless otherwise stated, and our emissions are independent of any GHG trades.

EXTERNAL ASSURANCE

This Report continues to be externally assured to validate the accuracy and reliability of its content. Ernst & Young

LLP (EY) was engaged to provide independent reasonable assurance of this Report against the GRI Standards for sustainability reporting and the Construction & Real Estate Sector Supplement and SASB disclosures; and independent limited assurance for CDSB framework (with the exception of Principle 1 on materiality) and TCFD reporting. The assurance covered figures and statements found in this Report that are related to the subject matters approved by CDL's Chief Sustainability Officer and Board Sustainability Committee and agreed upon as per the Assurance Statement. EY reviewed the underlying systems and processes that support the subject matters in this Report. The assurance is in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The assurance, including the scope of work and conclusions, can be found in the Assurance Statement on pages 187 to 203.

In line with our steadfast commitment to align the Company's environmental practices with international best practices, the Company's 2024 GHG emissions data continue to be verified against ISO 14064 by Lloyd's Register Quality Assurance Ltd. (LRQA) in accordance with the requirements of ISO 14064-1. LRQA's Assurance Statement on the GHG report prepared by the Company, can be found on pages 184 to 186.

ACCESSIBILITY

This Report is only available in a digital version. Current and previous editions are available at www.cdlsustainability.com.

FEEDBACK CHANNEL

Feedback from our stakeholders is vital for us to continually improve our reporting and sustainability practices. We welcome your views, comments or feedback, which may be directed to:

Ms Esther An
Chief Sustainability Officer
City Developments Limited
9 Raffles Place, #36-00 Republic Plaza, Singapore 048619
Email: sustainability@cdl.com.sq







Indicator	Unit of measurement	2020	2021	2022	2023	2024
Convicted cases of corruption	Number	0	0	0	0	0
Convicted cases of fraud	Number	0	0	0	0	7
Convicted cases involving product responsibility	Number	0	0	0	0	0
Convicted cases involving anti-competitive behaviour	Number	0	0	0	0	0
Total number of EHS related non-monetary instances of non-compliance (i.e. SWO)	Number	1	1	5	4	0
Total number of EHS related fines and value	Number (\$)	10 (73,500)	4 (25,200)	8 (79,500)	7 (70,000)	8¹ (50,900)
EHS Related Fines: CDL Managed Properties	Number	2	1	0	0	1
EHS Related Fines: CDL Construction Sites	Number	8	3	8	7	7
Environment						
I. Energy Usage						
Corporate Office	MWh	331	326	345	341	349
Managed Buildings (Total Energy)	MWh	33,125	30,764	29,236	26,959	25,855
Construction Sites (Total Energy)	MWh	7,100	13,756	9,112	10,648	9,366
Renewable Energy (Solar + REC)	MWh	2,938	1,870	1,068	1,088	53
CDL Group Overseas Assets ²	MWh	NA	NA	NA	NA	57,606
Subsidiaries						
CBM	MWh	966	1,025	1,066	950	5,315
City Serviced Offices	MWh	202	190	205	210	332
Le Grove Serviced Residences (Le Grove)	MWh	1,990	2,041	2,101	2,067	2,115
Tower Club	MWh	762	790	965	1,047	1,002
Millennium & Copthorne Hotels Limited (M&C)	MWh	347,230	330,439	313,044	366,511	392,266
II. Water Usage						
Corporate Office	m ³	2,404	1,814	3,855	4,445	4,850
Managed Buildings	m ³	191,164	170,697	184,530	195,558	190,659
Construction Sites	m ³	94,546	120,155	120,494	125,706	134,885

¹ Eight EHS related fines were imposed on CDL's main contractors across construction activities and managed properties including noise levels above limits while environmental fines were imposed for vector control and water discharge. One fine received in 2024 was associated with a case in 2019.

² From 2024 onwards, for the purpose of alignment with ISSB requirements, available data has been included for our CDL group assets overseas. The data reported includes wholly owned or managed CDL group overseas assets consisting of Japan, United Kingdom, Thailand, China, and USA. This applies to all further mentioned CDL Group Overseas Assets.

Indicator	Unit of measurement	2020	2021	2022	2023	2024
Conserved water (Construction Sites)	m ³	20,385	70,236	44,652	86,210	24,908
Use of NEWater instead of potable water	m ³	64,417	52,589	55,013	50,133	46,661
CDL Group Overseas Assets ²	m ³	NA	NA	NA	NA	612,109
Subsidiaries						
СВМ	m ³	-	-	-	-	244,402
City Serviced Offices	m ³	-	-	-	-	246
Le Grove	m ³	19,002	19,728	20,357	17,958	19,847
Tower Club	m ³	5,685	5,268	7,525	8,291	7,813
M&C	m ³	2,888,659	3,004,369	3,304,845	3,174,139	3,449,659
III. Waste Disposed						
Corporate Office	tonnes	7	3	7	9	10
Managed Buildings	tonnes	2,930	3,121	3,865	3,250	2,861
Construction Sites	tonnes	2,784	3,048	3,203	1,694	2,875
IV. Waste Recycled						
Corporate Office	tonnes	2	3	3	4	3
Managed Buildings	tonnes	567	551	541	565	476
Construction Sites	tonnes	3,761	8,061	12,621	4,623	5,531
V. GHG Emissions ³						
Corporate Office						
Scope 1	tonnes CO ₂ e	6	4	4	2	0
Scope 2	tonnes CO ₂ e	0	0	0	0	144
Scope 3	tonnes CO ₂ e	155	79	407	409	469
Managed Buildings						
Scope 1	tonnes CO ₂ e	1,449	2,642	1,795	86	217
Scope 2	tonnes CO ₂ e	12,405	11,906	11,533	10,934	10,630
Scope 3	tonnes CO₂e	2,330	2,043	1,894	1,712	1,630

³ Scope 2 GHG emissions are reported using a market-based method to account for the procured energy attribute certificates. Carbon emissions arising from the construction activity carried out by builders are under Scope 3 carbon emissions to align with sector classification of GRI Business Activity Group Descriptions as recommended by the SBTi.

Indicator	Unit of measurement	2020	2021	2022	2023	2024
Construction Sites						
Scope 1	tonnes CO ₂ e	0	0	0	0	0
Scope 2	tonnes CO ₂ e	0	0	0	0	0
Scope 3	tonnes CO ₂ e	2,405	4,076	3,174	2,980	2,783
CDL Overseas Assets ²						
Scope 1	tonnes CO ₂ e	NA	NA	NA	NA	2,669
Scope 2	tonnes CO ₂ e	NA	NA	NA	NA	16,597
VI. Total Suspended Solids						
Highest recorded total suspended solids (TSS) at active construction sites	mg/litre	49	40	31	32	18
Green and Healthy Buildings						
% of CDL owned and/or managed buildings that achieved BCA green mark certification	%	85	85	98	100	100
Health and Safety						
I. Number of Employees/ Workers						
Corporate Office	Number	415	408	406	426	439
Managed Buildings	Number	327	331	252	254	236
Construction Sites	Number	1,500	2,110	2,803	3,131	2,701
Subsidiaries						
Le Grove	Number	NA	NA	NA	38	39
City Serviced Office	Number	NA	NA	NA	9	10
City Nexus	Number	NA	NA	NA	5	5
Tower Club	Number	NA	NA	NA	77	74
СВМ	Number	NA	NA	NA	1,840	1,812
M&C Singapore	Number	NA	NA	NA	1,148	1,025
M&C Overseas ⁴	Number	NA	NA	NA	NA	1,069
II. Number of hours worked						
Corporate Office	Number	760,350	761,714	731,280	772,027	814,737

⁴ In line with ISSB alignment efforts, we are progressively expanding our data coverage to include M&C Hotels operations beyond Singapore. The 2024 overseas data encompass M&C Southeast Asia & Greater China, M&C UK, and M&C USA, for the ISR 2025.

Indicator	Unit of measurement	2020	2021	2022	2023	2024
Managed Buildings	Number	755,378	739,864	584,053	646,705	615,583
Construction Sites	Number	5,171,981	7,604,770	9,361,501	7,511,996	10,701,912
Subsidiaries ⁵						
Le Grove	Number	NA	NA	NA	69,638	73,149
City Serviced Office	Number	NA	NA	NA	16,319	18,274
City Nexus	Number	NA	NA	NA	9,343	9,273
Tower Club	Number	NA	NA	NA	182,054	164,918
CBM	Number	NA	NA	NA	5,513,087	4,548,322
M&C Singapore	Number	NA	NA	NA	2,682,962	2,345,200
M&C Overseas ⁴	Number	NA	NA	NA	NA	NA
III. Fatalities ⁶	Number (Rate: Number of fatality / Total Hours worked in accounting period x 200,000)	0	0	1 (0.02)	1(0.02)	o
Corporate Office	Number	0	0	0	0	0
Managed Buildings	Number	0	0	0	0	0
Construction Sites	Number	0	0	1 (0.03)	1 (0.03)	0
Subsidiaries ⁵						
Le Grove	Number	NA	NA	NA	0	0
City Serviced Office	Number	NA	NA	NA	0	0
City Nexus	Number	NA	NA	NA	0	0
Tower Club	Number	NA	NA	NA	0	0
СВМ	Number	NA	NA	NA	0	0
M&C Singapore	Number	NA	NA	NA	0	0
M&C Overseas ⁴	Number	NA	NA	NA	NA	0
IV. High-Consequence Work-Related Injuries (excluding fatalities)	Number (Rate: Number of high-consequence work-related injuries / Total Hours worked in accounting period x 200,000)	0	0	0	0	0
Corporate Office	Number	0	0	0	0	0

⁵ Health and safety data from subsidiaries were disclosed from 2023.

⁶ The rates are calculated based on 200,000 hours worked for GRI disclosure 403-9 work-related injuries.

Indicator	Unit of measurement	2020	2021	2022	2023	2024
Managed Buildings	Number	0	0	0	0	0
Construction Sites	Number	0	0	0	0	0
Subsidiaries ⁵						
Le Grove	Number	NA	NA	NA	0	0
City Serviced Office	Number	NA	NA	NA	0	0
City Nexus	Number	NA	NA	NA	0	0
Tower Club	Number	NA	NA	NA	0	0
CBM	Number	NA	NA	NA	0	0
M&C Singapore	Number	NA	NA	NA	0	0
M&C Overseas ⁴	Number	NA	NA	NA	NA	0
V. Occupational Diseases		0	0	0	0	1 ⁷
Corporate Office	Number	0	0	0	0	0
Managed Buildings	Number	0	0	0	0	0
Construction Sites	Number	0	0	0	0	0
Subsidiaries⁵						
Le Grove	Number	NA	NA	NA	0	0
City Serviced Office	Number	NA	NA	NA	0	0
City Nexus	Number	NA	NA	NA	0	0
Tower Club	Number	NA	NA	NA	0	0
СВМ	Number	NA	NA	NA	0	0
M&C Singapore	Number	NA	NA	NA	0	1
M&C Overseas ⁴	Number	NA	NA	NA	NA	0
VI. Lost-Time Injury Frequency Rate	Number of Lost Time Injuries / Total Hours worked in accounting period x 200,000					
Corporate Office	Number	0.3	0	0.3	0.3	0.7
Managed Buildings	Number	0.5	1.4	1.0	2.2	2.6
Construction Sites	Number	0.1	0.2	0.19	0.03	0.04
Subsidiaries ⁵						

7 One recorded case documented in one of the M&C hotels in Singapore

PIONEERING

Indicator	Unit of measurement	2020	2021	2022	2023	2024
Le Grove	Number	NA	NA	NA	2.9	0
City Serviced Office	Number	NA	NA	NA	0	10.9
City Nexus	Number	NA	NA	NA	0	0
Tower Club	Number	NA	NA	NA	0	1.2
СВМ	Number	NA	NA	NA	2.1	1.8
M&C Singapore	Number	NA	NA	NA	3.1	3.4
M&C Overseas⁴	Number	NA	NA	NA	NA	NA
VII. Injury Rate						
Corporate Office	WIR: Number of fatal and non-fatal workplace injuries per 100,000 persons employed	Major IR: 0 Minor IR: 243	Major IR: 0 Minor IR: 0	Major IR: 0 Minor IR: 246	Major IR: 0 Minor IR: 235	Major IR: 0 Minor IR: 679
Managed Buildings	Major IR: Number of major workplace injuries per 100,000 persons employed	Major IR: 0 Minor IR: 613	Major IR: 0 Minor IR: 604	Major IR: 0 Minor IR: 1,190	Major IR: 0 Minor IR: 2,756	Major IR: 0 Minor IR: 3.390
Construction Sites	Minor IR: Number of minor workplace injuries per 100,000 persons employed	Major IR: 0 Minor IR: 135	Major IR: 47 Minor IR: 190	Major IR: 36 Minor IR: 250	Major IR: 0 Minor IR: 0	Major IR: 0 Minor IR: 74
Human Capital and Employment [^]						
Total number of employees	Number	415	408	406	426	442
Female Managers	Number	170	171	166	178	183
Male Managers	Number	94	93	94	93	105
Female Non-Managers	Number	113	110	113	119	119
Male Non-managers	Number	38	34	33	36	35
Managers below 30 years old	Number	7	8	6	5	4
Managers between 30-50 years old	Number	194	192	189	189	199
Managers above 50 years old	Number	63	64	65	77	85
Non-managers below 30 years old	Number	28	25	23	29	32
Non-managers between 30-50 years old	Number	94	91	92	91	89
Non-managers above 50 years old	Number	29	28	31	35	33
Full-time female employees	Number	282	279	279	296	302
Full-time male employees	Number	130	127	127	129	140
Part-time female employees	Number	1	2	0	1	1

Indicator	Unit of measurement	2020	2021	2022	2023	2024
Part-time male employees	Number	2	0	0	0	1
Female HODs	Number	17	15	15	16	15 (45%)
Male HODs	Number	14	17	15	15	18 (55%)
HODs below 30 years old	Number	0	0	0	0	0
HODs between 30-50 years old	Number	16	17	15	13	12
HODs above 50 years old	Number	15	15	15	18	21
Total number of New Hires	Number	61	66	74	73	68
Female new hires	Number	37	47	45	51	45
Male new hires	Number	24	19	29	22	23
New Hires below 30 years old	Number	14	21	11	14	14
New Hires between 30-50 years old	Number	43	40	58	49	49
New Hires above 50 years old	Number	4	5	3	10	5
Total number of employee turnover	Number	46	76	74	50	53
Female employee turnover	Number	29	51	47	30	40
Male employee turnover	Number	17	25	27	20	13
Turnover below 30 years old	Number	6	11	8	4	8
Turnover between 30-50 years old	Number	32	54	57	39	32
Turnover above 50 years old	Number	8	11	9	7	13
Employee resignation rate	%	7.0	14.0	16.8	10.9	10.3
Employee involuntary turnover rate	%	4.1	4.7	1.5	0.9	1.8
Employee training	Average days per employee per year	6	5	5	7	9
Employee training - Female	Average training hours per employee	41.4	33.2	44.7	54.8	65.6
Employee training – Male	Average training hours per employee	39.0	40.0	40.7	52.8	61.1
Employee training – Manager	Average training hours per employee	46.3	42.7	47.6	58.7	62.5
Employee training – Non-manager	Average training hours per employee	30.7	21.7	36.2	46.2	67.4
Social Impact						

KEY PERFORMANCE SUMMARY

Indicator	Unit of measurement	2020	2021	2022	2023	2024
Employee participation rate	%	28	28	47	79	62
Employee volunteer manhours	Hours	279	352	682	987	1,209
Financial						
Revenue	\$	2,108 m	2,626 m	3,293 m	4,941 m	3,271 m
Tax paid	\$	76 m	100 m	338 m	226 m	114 m
Staff costs	\$	517 m	542 m	713 m	718 m	717 m^
Profit/(Loss) before tax	\$	(1,791) m	215 m*	1,857 m	473 m	374 m
Profit for the year attributable to owners of the Company (PATMI)	\$	(1,917) m	85 m*	1,285 m	317 m	201 m
Return on equity	%	(22.5)	1.0*	13.9	3.5	2.2
Net asset value per share	\$	9.38	9.26*	10.16	10.12	10.17
Basic earnings per share	\$	(212.8) cents	7.9 cents*	140.3 cents	33.6 cents	21.3
Ordinary dividend per share						
– Final	\$	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cent ⁸
– Special interim	\$	-	3.0 cents	12.0 cents	4.0 cents	2.0 cents
– Special final	\$	4.0 cents	1.0 cents	8.0 cents	-	-
– Distribution <i>in specie</i> of units in CDLHT	\$	-	20.2 cents ⁹	-	-	-
Cash and bank balances (including restricted deposits in other non-current assets and bank balances in assets held for sale)	\$	3,237 m	2,191 m	2,370 m	2,511 m	3,086 m
Net borrowings	\$	8,589 m	9,231 m	8,012 m	9,802 m	10,912 m
Net gearing ratio ¹⁰	%	93	99	84	103	117
Net gearing ratio if fair value gains on investment properties are taken into consideration	%	62	61	51	61	69
Interest cover ratio ¹¹	Number	3.4 times	3.0 times	9.8 times	2.8 times	2.1 times

[^] Excluding staff costs for directors which are disclosed in CDL's AR 2024, note 38.

^{*} As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated PBT and PATMI are lower by \$12.9MM for FY 2021 vis-à-vis previously reported.

⁸ Final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2024 will be subjected to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

⁹ Based on CDLHT unit price of \$1.27 on 25 May 2022.

¹⁰ Excludes fair value gains on investment properties as the Group's accounting policy is to state its investment properties at cost less accumulated depreciation and accumulated impairment losses.

¹¹ Excluding non-cash impairment losses and/or reversals of impairment losses for properties, plant and equipment, and investment properties.

BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024

GHG Emissions Performance from CDL's Construction Sites

	Number of	Site bid price	e Manhours		GHG intensity	GHG intensity
Project size	projects	(\$mil)	worked (hr)	GHG emissions (tCO ₂ e)	(kgCO ₂ e/\$mil/year)	(kgCO ₂ e/hr/year)
GFA <80,000m ²	9	5,589	10,701,912	2,783	497.98	0.26

GHG Emissions Performance from CDL's Managed Buildings

				GHG emissions (tCO ₂ e)						
Type of	Number of	Floor area	Same 4	Sco	pe 2	S	Tota	al	GHG intensity (k	gCO ₂ e/m²/year)
building	buildings	(m²)	Scope 1	Location-based	Market-based	Scope 3	Location-based	Market-based	Location-based	Market-based
Office	4	104,880	0	6,068	6,068	918	6,986	6,986	66.61	66.61
Retail	2	43,641	217	4,520	4,520	703	5,440	5,440	124.66	124.66
Industrial	2	23,190	0	43	43	9	51	51	2.21	2.21
Total	8	171,711	217	10,630	10,630	1,630	12,478	12,478	72.67	72.67

Energy and Water Performance from CDL's Managed Buildings

			Energy		Potable	water	NEWater	
Type of building	Number of buildings	Floor area (m²)	Consumption (kWh)	Energy intensity (kWh/m²/year)	Consumption (m³)	Water intensity (m³/m²/year)	Consumption (m³)	Water intensity (m³/m²/year)
Office	4	104,880	14,729,207	140.44	87,913	0.84	46661	0.42
Retail	2	43,641	11,022,233	252.57	98,560	2.26	0	0.00
Industrial	2	23,190	103691	4.47	4,186	0.18	0	0.00
Total	12	171,711	25,855,132	150.57	190,659	1.11	46,661	0.27

LRQA INDEPENDENT ASSURANCE STATEMENT

RELATING TO THE GHG REPORT PREPARED BY CITY DEVELOPMENTS LIMITED FOR THE CALENDAR YEAR 2024

Terms of Engagement

This Assurance Statement has been prepared for City Developments Limited.

LRQA was commissioned by City Developments Limited (CDL) to assure its GHG Emissions Inventory declared in the GHG Report for the calendar year 2024 (hereafter referred to as "the Report").

The Report relates to direct GHG emissions and Indirect GHG emissions from imported energy, transportation and products used by CDL.

CDL's geographical boundary includes its Corporate Office located at 9 Raffles Place, Republic Plaza, #36-00, Singapore 048619, and its buildings and projects in Singapore as listed in Annex A. The main activities of CDL include Asset Management, Project Development and Management, and the GHG emissions have been consolidated using operational control approach.

Management Responsibility

CDL's management was responsible for preparing the Report and conformity with ISO 14064–1:2018, 'Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals' and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the Report in accordance with our contract with CDL.

Ultimately, the Report has been approved by, and remains the responsibility of CDL.

LRQA's Approach

Our verification has been conducted in accordance with ISO 14064–3:2019, 'Specification with guidance for verification and validation of greenhouse gas statements' to provide reasonable assurance that GHG data as presented in the Report have been prepared in conformance with ISO 14064–1:2018, 'Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals'.

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- Conducted site visits covering CDL's key activities at:
 - Project development and management at Corporate
 Office located at 9 Raffles Place, Republic Plaza, #36-00,
 Singapore 048619 for the following projects:
 - The MYST.
 - Lumina Grand.
 - Norwood Grand.
 - Irwell Hill Residences (obtained Temporary Occupation Permit);
 - o Asset Management Buildings:
 - Quayside Isle located at 31 Ocean Way, Sentosa Cove, Singapore 098375,
 - City Square Mall located at 180 Kitchener Road, Singapore 208539.
 - City House located at 36 Robinson Road, Singapore 068877;
- Reviewed processes related to the control of GHG emissions data and records;
- Reviewed the GHG Report for conformance with ISO 14046-1:2018:
- Interviewed relevant staff responsible for the management of GHG data and information and for the preparation of the GHG Report;

- Verified historical GHG emissions data and records back to source for the calendar year 2024;
- Verified the emission factors used that included 'average operating margin for electricity grid' factoring upstream fugitive methane emissions, transmission & distribution losses, water usage, diesel, refrigerant gases, business air travel (excluding the influence of radiative forcing), overseas hotel accommodation, employee commuting, and purchased construction materials with the source references and confirmed their appropriateness.

Level of Assurance & Materiality

Based on LRQA's approach, the GHG emissions for Category 1 direct GHG emissions, Category 2 indirect GHG emissions from imported energy, Category 3 indirect GHG emissions from transportation and Category 4 indirect GHG emissions from products used by the organization disclosed in the Report as summarized in Table 1 below are materially correct, and that the Report has been prepared in conformance with ISO 14064- 1:2018.

Dated: 12 Feb 2025 Signed

3hiz

Cindy Zhang

LRQA Lead Verifier

LRQA Limited (Singapore Branch)

460 Alexandra Road, #15-01 mTower, Singapore 119963

On behalf of LRQA Limited

1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES, United Kingdom

LRQA reference number: SNG6034635



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STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

LRQA INDEPENDENT ASSURANCE STATEMENT

Table 1. Summary of CDL GHG Emissions Inventory / Report 2024

Scope of GHG emissions	Tonnes CO ₂ e
Direct GHG emissions (Category 1)	217
Indirect GHG emissions from imported energy (Category 2, Location-based)	10,774
Indirect GHG emissions from imported energy (Category 2, Market-based)	10,774
Indirect GHG emissions from transportation (Category 3)	446
Indirect GHG emissions from products used by the organization (Category 4)	43,718

Location based and Market based are terminologies from Annex E of ISO 14064-1:2018.

REC was not purchased for the calendar year 2024. Thus, the location-based and market based category 2 emissions are the same.

Annex A. List of Asset Management Buildings and Projects

No.	Business unit	Building/project name	Address	Postal code	Туре
1	Asset Management	Cideco Industrial Complex*	50 Genting Lane	349558	Industrial
2	Asset Management	City House	36 Robinson Road	068877	Commercial
3	Asset Management	City Industrial Building	71 Tannery Lane	347807	Industrial
4	Asset Management	City Square Mall (including SSA)	180 Kitchener Road	208539	Commercial
5	Asset Management	King's Centre	390 Havelock Road	169662	Commercial
6	Asset Management	Palais Renaissance	390 Orchard Road	238871	Commercial
7	Asset Management	Quayside Isle	31 Ocean Way, Sentosa Cove	098375	Commercial
8	Asset Management	Republic Plaza	9 Raffles Place	048619	Commercial

^{*} Sale of Cideco Industrial Complex was completed on 14 Oct 2024.

LRQA INDEPENDENT ASSURANCE STATEMENT

No.	Business unit	Building/project name	Address	Postal code	Contract start date	TOP date
1	Project Department	Irwell Hill Residences	2 Irwell Hill, Singapore	239588	Mar 21	Q4 2024
2	Project Department	Copen Grand	51 Tengah Garden Walk, Singapore	699909	Jul 21	Q4 2025
3	Project Department	Tembusu Grand	92 - 98 Jalan Tembusu, Singapore	437126	Apr 22	Q2 2026
4	Project Department	Lumina Grand	Bukit Batok West Ave 5, Singapore	250294	Mar 23	Q1 2027
5	Project Department	Newport	80 Anson Road, Singapore	079907	May 23	Q4 2027
6	Project Department	The MYST	800 Upper Bukit Timah Rd, Singapore	678139	Mar 23	Q1 2027
7	Project Department	Norwood Grand	50A Woodlands Dr 17, Singapore	730538	Dec 24	Q2 2028
8	Project Department	The Orie	Toa Payoh Lorong 1, Singapore	311118	Apr 24	Q4 2028
9	Project Department	Union Square	20 Havelock Road, Singapore	059765	Jul 24	Q2 2028

^{*} Note that above are the intended TOP dates for project. For 2024, Irwell Hill residence achieved TOP in Q4.

This Assurance Statement is subject to the provisions of this legal section:

LRQA Group Limited, its affiliates and subsidiaries and their respective officers, employees or agents are, individually and collectively, referred to in this clause as LRQA. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

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INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)



Independent Reasonable
Assurance Statement in
connection with the Subject
Matter included in the 2025
Integrated Sustainability Report
of City Development Limited
('CDL')

To the Management of CDL

Scope

We have been engaged by CDL to perform a 'reasonable assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on CDL's selected sustainability information as detailed in Appendix A (the "Subject Matter") contained in CDL's Integrated Sustainability Report 2025 covering the period from 1 January 2024 to 31 December 2024 ("the Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by CDL

In preparing the Subject Matter, CDL applied the following criteria as follows:

- Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards")
- SASB Real Estate Industry Standard

CDL management's responsibilities

CDL Management is responsible for selecting Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), and the terms of reference for this engagement as agreed with CDL on 23 November 2023. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the subject matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable basis of our opinion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities

("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY also applies International Standard on Quality
Management 1, Quality Management for Firms that Perform
Audits or Reviews of Financial Statements, or Other
Assurance or Related Services Engagements, which requires
that we design, implement and operate a system of quality
management including polices or procedures regarding
compliance with ethical requirements, professional standards
and applicable legal and regulatory requirements.

Description of procedures performed

A reasonable assurance engagement consists of making enquiries and applying analytical, controls testing, and other evidence-gathering procedures sufficient for us to obtain a meaningful level of assurance as the basis for providing a positive form of conclusion.

While we considered the effectiveness of the Management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our procedures performed included, but were not limited to:

- 1. Inquiring CDL's Sustainability team to:
 - a. Understand principal business operations,
 - Appreciate key sustainability issues and developments,
 - Map out information flow for sustainability reporting and the controls on information collation,
 - d. Identify data providers with their responsibilities, and
 - e. Recognise the likelihood of possible manipulation of sustainability data.

REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

- Conducting process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report
- 3. Interviewing employees and management (Sustainability committee, human resources, property & facilities management, environment health & safety, internal audit, enterprise risk management, projects) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
- Obtaining documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report
- Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
- Obtaining various certifications, audit reports and financial statement report in relation to the concerned subject matters in the Report
- 7. Seeking management representations on key assertions

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

In our opinion, the Subject Matter for the year ended 31 December 2024 is presented, in all material respects in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the Management of CDL and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young UP

Ernst & Young LLP
Signed for Ernst & Young LLP by
Nhan Quang
Partner, Climate Change and Sustainability Services
Singapore
7 April 2025

REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Appendix A: Subject Matter Information

The metrics listed below constitute the selected sustainability information contained in CDL's 2025 Integrated Sustainability Report for the period from 1 January 2024 to 31 December 2024 that is within the scope of this Assurance Statement.

GRI Standards Disclosures

(A) Highly Critical Material Issues

Highly Critical Material Issues	Mapped GRI Stand	dards Disclosures	Sub-indicators under "Shall" requirements	
			a. Energy intensity ratio for the organization.	
			b. Organization-specific metric (the denominator) chosen to calculate the ratio.	
			c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.	
	GRI 302-3	Energy intensity	d. Whether the ratio uses energy consumption within the organization, outside of it, or both.	
			2.5. When compiling the information specified in Disclosure 302-3, the reporting organization shall:	
			2.5.1 Calculate the ratio by dividing the absolute energy consumption (the numerator) by the organization-specific metric (the denominator	r);
			2.5.2 If reporting an intensity ratio both for the energy consumed within the organization and outside of it, report these intensity ratios separately	arately.
			a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiple	es.
			b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.	
		Reduction of energy consumption	c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	
	GRI 302-4		d. Standards, methodologies, assumptions, and/or calculation tools used.	
			2.7. When compiling the information specified in Disclosure 302-4, the reporting organization shall:	
1. Energy Efficiency and Adoption of			2.7.1. Exclude reductions resulting from reduced production capacity or outsourcing;	
Renewables			2.7.2 Describe whether energy reduction is estimated, modelled, or sourced from direct measurements. If estimation or modelling is used, organization shall disclose the methods used.	the
		Reductions in energy	a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.	
	GRI 302-5	requirements of products	b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	
		and services	c. Standards, methodologies, assumptions, and/or calculation tools used.	
			2.1. Identify the number and type of buildings, total annual energy consumption (in kWh) and corresponding floor area (in m²), or number of persons using or visiting the buildings.	of
	CRE 1 Building Energy Intensity		2.2. Identify the method used to ensure that annual energy consumption and floor area, or numbers of persons, are consistent and accurate thereby taking account of different landlord and tenant metering scenarios. In particular, where the reporting organization does not hall energy consumption data for a building, it is important to ensure that the result of the calculation of energy intensity by building is consistent and accurate, for example by:	nave
			 excluding such properties from the aggregation; defining the floor area to cover only the building area serviced by known energy consumption; or revising the overall consumption data to take account of unknown data. 	

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Highly Critical Material Issues	Mapped GRI Star	ndards Disclosures	Sub	indicators under "Shall" requirements
			2.4.	Report energy intensity of buildings in use (on unadjusted basis), based on calculation in 2.3:
				- kWh/m²/year; or - kWh/person/year.
				Energy intensity should be reported by meaningful segmentation, for example by building type, geographic location, portfolio and fund. Separately, adjustments consistent with a recognized methodology can also be applied to any of the following factors:
				 hours of operation or working days per week; vacancy; occupant density; heating and cooling (weather correction); or special uses.
			2.5.	Report the methodology used to calculate the energy intensity of the building in use and any adjustments.
			a.	Total number of substantiated complaints received concerning breaches of customer privacy, categorized by:
	GRI 418-1			i. Complaints received from outside parties and substantiated by the organization;
		Substantiated complaints		ii. Complaints from regulatory bodies.
2. Cyber-readiness, Security and Data Privacy		concerning breaches of customer privacy and losses of customer data	b.	Total number of identified leaks, thefts, or losses of customer data.
			C.	If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.
			2.1.	When compiling the information specified in Disclosure 418-1, the reporting organization shall indicate if a substantial number of these breaches relate to events in preceding years.
	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	a.	A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.
			b.	Where formal joint management—worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.
			a.	If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines:
				i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system;
2 Occurational Health Cafety and	GRI 403-8	Workers covered by an occupational health and		ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited;
3. Occupational Health, Safety and Well-being		safety management system		iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been audited or certified by an external party.
			b.	Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.
			C.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.
			a.	For all employees:
				i. The number and rate of fatalities as a result of work-related injury;
	CDI 403 0	Mark related injuries		ii. The number and rate of high-consequence work-related injuries (excluding fatalities);
	GRI 403-9	Work-related injuries		iii. The number and rate of recordable work-related injuries;
				iv. The main types of work-related injury;
				v. The number of hours worked.

Highly Critical Material Income	Mannad CDI Standa	anda Diaglacuras	Curl	indicators under IIChallii vasuiramenta
Highly Critical Material Issues	Mapped GRI Standa	irds Disclosures	Sub	-indicators under "Shall" requirements
			b.	For all workers who are not employees but whose work and/or workplace is controlled by the organization:
				i. The number and rate of fatalities as a result of work-related injury;
				ii. The number and rate of high-consequence work-related injuries (excluding fatalities);
				iii. The number and rate of recordable work-related injuries;
				iv. The main types of work-related injury;
				v. The number of hours worked.
			C.	The work-related hazards that pose a risk of high-consequence injury, including:
				i. how these hazards have been determined;
				ii. which of these hazards have caused or contributed to high-consequence injuries during the reporting period;
				iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls.
			d.	Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls.
			e.	Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked.
			f.	Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.
			g.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.
			2.1.	When compiling the information specified in Disclosure 403-9, the reporting organization shall:
			2.1.1.	exclude fatalities in the calculation of the number and rate of high-consequence work-related injuries;
			2.1.2	. include fatalities as a result of work-related injury in the calculation of the number and rate of recordable work-related injuries;
			2.1.3	. include injuries as a result of commuting incidents only where the transport has been organized by the organization;
			2.1.4	. calculate the rates based on either 200,000 or 1,000,000 hours worked, using the following formulas:
				Rate of fatalities as a result of work-related injury = Number of fatalities as a result of work-related injury / Number of hours worked x [200,000 or 1,000,000]
				Rate of high-consequence work-related injuries (excluding fatalities) = Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked x [200,000 or 1,000,000]
				Rate of recordable work-related injuries = Number of recordable work-related injuries / Number of hours worked x [200,000 or 1,000,000]
4. Green and Healthy Buildings	GRI 416-1	Assessment of the health and safety impacts of product and service categories	a.	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.
			a.	Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.
		Communication and training	b.	Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.
5. Governance and Business Conduct	GRI 205-2	9	C.	Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.
			d.	Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.

Highly Critical Material Issues	Mapped GRI Stand	dards Disclosures	Sub	indicators under "Shall" requirements
			a.	Total number and nature of confirmed incidents of corruption through the defined whistle blowing channels
		Confirmed incidents of	b.	Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.
	GRI 205-3	corruption and actions taken	C.	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.
			d	Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.
			a.	Report the total number of significant instances of non-compliance with laws and regulations during the reporting periods, and a breakdown of this total by:
	GRI 2-27			i. Instances for which fines were incurred;
	*limiting the	Compliance with laws and		ii. Instances for which non-monetary sanctions were incurred;
	scope to non- compliance with environmental	regulations Limited to only	b.	Report the total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:
	laws and	environmental		i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;
	regulations only			ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;
			c.	Describe the significant instances of non-compliance;
			d.	Describe how it has determined significant instances of non-compliance.
			a.	GHG emissions intensity ratio for the organization.
			b.	Organization-specific metric (the denominator) chosen to calculate the ratio.
			C.	Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).
	GRI 305-4	GHG emissions intensity	d.	Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.
		,	2.7.	When compiling the information specified in Disclosure 305-4, the reporting organization shall:
			2.7.1	Calculate the ratio by dividing the absolute GHG emissions (the numerator) by the organization-specific metric (the denominator);
			2.7.2	l If reporting an intensity ratio for other indirect (Scope 3) GHG emissions, report this intensity ratio separately from the intensity ratios for direct (Scope 1) and energy indirect (Scope 2) emissions.
6. Climate Resilience and Adaptation			2.1.	Identify the number and type of buildings, total annual greenhouse gas emissions (kilograms CO2 equivalent), and corresponding floor area (in m2) or number of people using the building.
Adaptation			2.2.	Identify the method used to ensure that the annual kilograms CO2 equivalent and floor area (m2), or numbers of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios. In particular, where the reporting organization does not have all energy consumption and associated greenhouse gas emissions data for a building
	CRE3	Greenhouse gas emissions intensity from buildings	2.3.	Calculate, using data from 2.1: Greenhouse gas emissions intensity = Sum of annual kilograms CO2 equivalent / Sum of floor area (m²) or number of people
			2.4.	Report greenhouse gas emissions intensity of buildings in use (on unadjusted basis), based on calculation in 2.3, by:
				- kg CO2e/m²/year; or - kg CO2e/person/year.
			2.5.	Report the methodology used to calculate the greenhouse gas emissions intensity from buildings.

Highly Critical Material Issues	Mapped GRI Stand	lards Disclosures	Sub-indicators under "Shall" requirements
			2.1. Identify annual turnover (millions) and total annual greenhouse gas emissions (tonnes CO2 equivalent).
			2.2. Calculate, using data from 2.1:
		Greenhouse gas emissions intensity from	Greenhouse gas emissions intensity = Sum of annual kilograms CO2 equivalent (tonnes) / Annual turnover from the construction activities (millions)
	CRE4	new construction and redevelopment activity	 2.3. Report greenhouse gas emissions intensity of construction activities: tonnes CO2e/monetary value (either by turnover or spend or value/year); and other relevant greenhouse gas emissions intensity measures (e.g., per employee hour).
			2.4. Report how monetary value was identified.
			2.5. Report the methodology used to calculate the greenhouse gas emissions intensity.
	GRI 2-29	Approach to stakeholder engagement	a. describe its approach to engaging with stakeholders, including:
	*limiting the scope to "results of customer satisfaction surveys"		i. the categories of stakeholders it engages with, and how they are identified;
			ii. the purpose of the stakeholder engagement;
			iii. how the organization seeks to ensure meaningful engagement with stakeholders.
			 Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by:
7. Product/Service Quality and			i. Incidents of non-compliance with regulations resulting in a fine or penalty;
Responsibility			ii. Incidents of non-compliance with regulations resulting in a warning;
		Incidents of non-compliance	e iii. Incidents of non-compliance with voluntary codes.
	GRI 416-2	concerning the health and safety impacts of products	b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.
		and services	2.1. When compiling the information specified in Disclosure 416-2, the reporting organization shall:
			2.1.1. exclude incidents of non-compliance in which the organization was determined not to be at fault;
			2.1.2. exclude incidents of non-compliance related to labeling. Incidents related to labeling are reported in Disclosure 417-2 of GRI 417: Marketing and Labeling;
			2.1.3. if applicable, identify any incidents of non-compliance that relate to events in periods prior to the reporting period.

(B) Critical Material Issues

Critical Material Issues	Mapped GRI Standards Disclosures		Sub	Sub-indicators under "Shall" requirements	
	GRI 404-1	Average hours of training per year per employee	a.	Average hours of training that the organization's employees have undertaken during the reporting period, by:	
8. Future-ready Workforce and Talent Retention & Attraction				i. Gender	
Retention & Attraction				ii. Employee category	
9. Innovation	CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	2.1.	Report the type and number of mandatory and voluntary sustainability certification, rating or labeling schemes in at least one of the following ways: - Total number of assets that have achieved a certification, rating or labeling within a portfolio (buildings and construction projects), and level of certification attained; or - Percentage of assets certifications, ratings or labels achieved within a portfolio.	
			2.2.	Report building operational performance improvements that result from the introduction of the certification, rating or labeling schemes compared to the design specification using any of the criteria of the certification, rating or labeling schemes.	

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Critical Material Issues	Mapped GRI Stand	dards Disclosures	Sub	r-indicators under "Shall" requirements
	GRI 306-3	Waste generated	a.	Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste.
			b.	Contextual information necessary to understand the data and how the data has been compiled.
			a.	Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste.
			b.	Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:
				i. Preparation for reuse
				ii. Recycling
				iii. Other recovery operations
		Westerd's extend for a	C.	Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:
	GRI 306-4	Waste diverted from disposal		i. Preparation for reuse
		disposai		ii. Recycling
				iii. Other recovery operations
			d.	For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal:
				i. onsite
				ii. offsite
10. Waste Management and Circularity			e.	Contextual information necessary to understand the data and how the data has been compiled.
Circulanty	GRI 306-5	Waste directed to disposal	a.	Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste.
			b.	Total weight of <u>hazardous waste</u> directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:
				i. Incineration (with energy recovery)
				ii. Incineration (without energy recovery)
				iii. Landfilling
				iv. Other disposal operations
			C.	Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:
				i. Incineration (with energy recovery)
		·		ii. Incineration (without energy recovery)
				iii. Landfilling
				iv. Other disposal operations
			d.	For each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal:
				i. onsite
				ii. offsite

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TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

Critical Material Issues	Mapped GRI Stand	dards Disclosures	Sub-indicators under "Shall" requirements
		Operational sites owned,	a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information:
		leased, managed in, or	i. Geographic location;
	GRI 304-1	adjacent to, protected areas and areas of high biodiversity value outside protected areas	ii. Subsurface and underground land that may be owned, leased, or managed by the organization;
			iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas;
			iv. Type of operation (office, manufacturing or production, or extractive);
			v. Size of operational site in km2 (or another unit, if appropriate);
			vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem)
			vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).
			viii. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem);
			ix. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).
	GRI 304-2 activities,		a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following:
11. Nature and Biodiversity			i. Construction or use of manufacturing plants, mines, and transport infrastructure;
Conservation		Significant impacts of activities, products, and services on biodiversity	ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources);
			iii. Introduction of invasive species, pests, and pathogens;
			iv. Reduction of species;
			v. Habitat conversion;
			vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level).
			b. Significant direct and indirect positive and negative impacts with reference to the following:
			i. Species affected;
			ii. Extent of areas impacted;
			iii. Duration of impacts;
			iv. Reversibility or irreversibility of the impacts.
	GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	 Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk:
			i. Critically endangered
			ii. Endangered
			iii. Vulnerable
			iv. Near threatened
			v. Least concern

Critical Material Issues	Mapped GRI Stan	dards Disclosures	Sub-	indicators under "Shall" requirements
			a.	Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable:
				i. Surface water;
				ii. Groundwater;
				iii. Seawater;
	CDI 202 2	Water withdrawal		iv. Produced water;
	GRI 303-3			v. Third-party water.
			b.	Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable:
				i. Surface water;
				ii. Groundwater;
				iii. Seawater;
				iv. Produced water;
				v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv.
			C.	A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories:
12. Water Management				i. Freshwater (≤1,000 mg/L Total Dissolved Solids);
				ii. Other water (>1,000 mg/L Total Dissolved Solids).
			d.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.
			2.1.	When compiling the information specified in Disclosure 303-3, the reporting organization shall use publicly available and credible tools and methodologies for assessing water stress in an area.
	CRE 2	Building water intensity	2.1.	Identify the number and type of buildings, total annual water consumption (in liters or m³) and corresponding floor area (in m²), or number of persons using or visiting the buildings.
			2.2.	Identify the method used to ensure that annual liters or m³ of water consumption and floor area (m²), or number of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios.
			2.3.	Calculate, using data from 2.1: Building water intensity = Sum of annual litres or m³ water consumption) / Sum of floor area (m²) or number of persons
			2.4.	Report water intensity of buildings in use (on unadjusted basis), based on calculation in 2.3, by: - liters/person/year; or - m³/m²/year.
			2.5.	Report the methodology used to calculate the water intensity of the building in use and adjusted intensity indicator.
	GRI 401-1	New employee hires and employee turnover	a.	Total number and rate of new employee hires during the reporting period, by age group, gender and region.
			b.	Total number and rate of employee turnover during the reporting period, by age group, gender and region.
	GRI 406-1	Incidents of discrimination and corrective actions taken	a.	Total number of incidents of discrimination during the reporting period.
13. Human Rights and Labour			b.	Status of the incidents and actions taken with reference to the following:
Conditions				i. Incident reviewed by the organization;
				ii. Remediation plans being implemented;
				iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;
				iv. Incident no longer subject to action.

Critical Material Issues Mapped GRI Standards Disclosures		Sub	Sub-indicators under "Shall" requirements		
			2.1.	When compiling the information specified in Disclosure 406-1, the reporting organization shall include incidents of discrimination on grounds of race, color, sex, religion, political opinion, national extraction, or social origin as defined by the ILO, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.	
			a.	Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of:	
	GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		i. Type of operation (such as manufacturing plant) and supplier;	
				ii. Countries or geographic areas with operations and suppliers considered at risk.	
			b.	Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.	
14. Responsible Supply Chain	GRI 308-1	New suppliers that were screened using environmental criteria	a.	Percentage of new suppliers that were screened using environmental criteria.	
	GRI 414-1	New suppliers that were screened using social criteria	a.	Percentage of new suppliers that were screened using social criteria.	
			a.	Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components:	
				i. Direct economic value generated: revenues;	
15. Stakeholder Impact and Partnerships	GRI 201-1	Direct economic value generated and distributed		ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;	
				iii. Economic value retained: 'direct economic value generated' less 'economic value distributed'.	
			b.	Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;	
	Non GRI	NA	Nun	nber of volunteer hours by employees.	
			a.	Percentage of individuals within the organization's governance bodies in each of the following diversity categories:	
				i. Gender;	
17. Diversity, Equity and Inclusion				ii. Age group: under 30 years old, 30-50 years old, over 50 years old;	
	GRI 405-1	Diversity of governance		iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	
		bodies and employees	b.	Percentage of employees per employee category in each of the following diversity categories:	
				i. Gender;	
				ii. Age group: under 30 years old, 30-50 years old, over 50 years old;	
				iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	

SASB Real Estate Industry Standard

Торіс	SASB Accounting Metric					
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector					
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector					
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector					
	Percentage of eligible portfolio (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector					
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy					
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector					
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector					
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector					
	Description of water management risks and discussion of strategies and practices to mitigate those risks					
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector					
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector					
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants					
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector					
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks					

^{*} The above Subject Matters only cover operations wholly owned and directly managed by CDL's Singapore headquarters, excluding subsidiaries.

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INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)



Independent Limited Assurance Statement in connection with the Subject Matter included in the 2025 Integrated Sustainability Report of City Development Limited ('CDL')

To the Management of CDL

Scope

We have been engaged by CDL to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on CDL's selected sustainability information as detailed in Appendix A (the "Subject Matter") contained in CDL's Integrated Sustainability Report 2025 covering the period from 1 January 2024 to 31 December 2024 ("the Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by CDL

In preparing the Subject Matter, CDL applied the following criteria as follows:

- Climate Disclosure Standards Board (CDSB) Framework
- Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

CDL management's responsibilities

CDL Management is responsible for selecting Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), and the terms of reference for this engagement as agreed with CDL on 23 November 2023. Those standards require that we plan and perform our engagement to express a limited assurance conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Accounting and Corporate

Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY also applies International Standard on Quality
Management 1, Quality Management for Firms that Perform
Audits or Reviews of Financial Statements, or Other
Assurance or Related Services Engagements, which requires
that we design, implement and operate a system of quality
management including polices or procedures regarding
compliance with ethical requirements, professional standards
and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- 1. Inquiries with CDL's Sustainability teams to
 - a. Understand principal business operations,
 - Appreciate key sustainability issues and developments,
 - Map out information flow for sustainability reporting and the relevant controls,
 - d. Identify data providers with their responsibilities, and
 - Recognise the likelihood of possible manipulation of sustainability information and data.
- Virtual meetings with CDL's data stakeholders and management.
- Process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the Subject Matter in the Report.

- 4. Interviews with employees and management in CDL (Sustainability Committee, Human Resources, Property & Facilities Management, Environment Health & Safety, Internal Audit, Enterprise Risk Management, Projects) to understand key sustainability issues related to the selected indicators and processes for the collection and accurate reporting of performance information.
- Obtaining of documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the Subject Matter in the Report.
- Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report.
- Obtaining of third-party reports, invoices and confirmations in relation to the Subject Matter in the Report.
- Relying on CDL's management representation letter on the Subject Matter in the Report

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 7 April 2025 for the year ended 31 December 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the Management of CDL and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young UP

Ernst & Young LLP
Signed for Ernst & Young LLP by
Nhan Quang
Partner, Climate Change and Sustainability Services
Singapore
7 April 2025

REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

Appendix A: Subject Matter Information

The metrics listed below constitute the selected sustainability information contained in CDL's 2025 Integrated Sustainability Report for the period from 1 January 2024 to 31 December 2024 that is within the scope of this Assurance Statement.

Climate Disclosure Standards Board (CDSB)

Principles	Elaboration			
P2	pisclosures shall be faithfully represented			
P3	Disclosures shall be connected with other information in the mainstream report			
P4	Disclosures shall be consistent and comparable			
P5	Disclosures shall be clear and understandable			
P6	Disclosures shall be verifiable			
P7	Disclosures shall be forward looking			

Requirements	Disclosures under "shall" requirements
REQ-01 Governance	Disclosures shall describe the governance of environmental policies, strategy and information.
REQ-02 Management's environmental policies, strategy and targets	Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.
REQ-03 Risks and opportunities	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.
REQ-04 Sources of environmental impacts	Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact.
REQ-05 Performance and comparative analysis	Disclosures shall include an analysis of the information disclosed in REQ-04 compared with any performance targets set and with results reported in previous periods.
REQ-06 Outlook	Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation's future performance and position.

REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

Requirements	Disclosures under "shall" requirements
REQ-07 Organisational boundary	Environmental information shall be prepared for the entities within the boundary of the organisation, or group, for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary. The basis on which the organisational reporting boundary has been determined shall be described.
REQ-08 Reporting policies	Disclosures shall cite the reporting provisions used for preparing environmental information and shall confirm that they have been used consistently from one reporting period to the next.
REQ-09 Reporting period	Disclosures shall be provided on an annual basis.
REQ-10 Restatements	Disclosures shall report and explain any prior year restatements.
REQ-11 Conformance	Disclosures shall include a statement of conformance with the CDSB Framework.
REQ-12 Assurance	If assurance has been provided over whether reported environmental information is in conformance with the principles and requirements of the CDSB Framework, this shall be included or cross-referenced in the statement of conformance (REQ-11).

Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

CDL's disclosures in relation to the TCFD Recommendations, as presented in CDL's 2024 Integrated Sustainability Report which excludes the assumptions and approach supporting CDL's scenario analysis and portfolio analysis.

TCFD elements	Recommended disclosures
Governance	a) Describe the board's oversight of climate-related risks and opportunities
	b) Describe management's role in assessing and managing climate-related risks and opportunities.
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.
	b) Describe the organization's processes for managing climate-related risks.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

STEPPING UP TOWARDS NATURE POSITIVITY - TNFD REPORT TCFD, CDSB & SASB DISCLOSURES REPORT PERIOD & SCOPE, KEY PERFORMANCE SUMMARY, BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2024, ASSURANCE STATEMENTS, GRI CONTENT INDEX

INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

TCFD elements	Recommended disclosures			
Metrics & Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.			
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.			
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.			

^{*} The above Subject Matters only cover operations wholly owned and directly managed by CDL's Singapore headquarters, excluding subsidiaries, otherwise stated below.

^{**} For TCFD, the scope of assurance does not cover environmental information relating to Scope 1, 2 and 3 GHG emissions.

^{***} For CDSB, the scope of assurance covers environmental information relating to Energy, Emissions, Climate Change, Water and Waste management. Our assurance scope does not cover Principle 1 – "Environmental information shall be prepared applying the principles of relevance and materiality".



For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

The CDL Annual Report (AR) 2024 can be found here.

Statement of use	City Developments Limited has reported in accordance with the GRI Standards for the period 1 Jan 2024 to 31 Dec 2024.		
GRI 1 used	GRI 1: Foundation 2021		

				C	Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
General disclosure	es						
GRI 2: General	2-1 Organizational details	8					N
Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	172-173					N
	2-3 Reporting period, frequency and contact point	172-173					N
	2-4 Restatements of information	38, 59, 80, 98, 181					N
	2-5 External assurance	183-202					N
	2-6 Activities, value chain and other business relationships	8, 30					N
	2-7 Employees	96, 179-180					N
	2-8 Workers who are not employees	91-93					N
	2-9 Governance structure and composition	CG Report 2024 (1-2)					N
	2-10 Nomination and selection of the highest governance body	CG Report 2024 (12-14)					N

				Or	mission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
	2-11 Chair of the highest governance body	CG Report 2024 (1)					N
	2-12 Role of the highest governance body in overseeing the management of impacts	17, CG Report 2024 (1-2)					N
	2-13 Delegation of responsibility for managing impacts	17					N
	2-14 Role of the highest governance body in sustainability reporting	17, 22, 129-130, 159					N
	2-15 Conflicts of interest	AR 2024 (24-30), CG Report 2024 (3, 7-9)					N
	2-16 Communication of critical concerns	54-57					N
	2-17 Collective knowledge of the highest governance body	18, AR 2021 (25-29, 34)					N
	2-18 Evaluation of the performance of the highest governance body	CG Report 2024 (11-14)					N
	2-19 Remuneration policies	CG Report 2024 (16-20)					N
	2-20 Process to determine remuneration	17, 101-102, CG Report 2024 (16-20)					N
	2-21 Annual total compensation ratio		a, b, c	Information unavailable/ incomplete	The performance evaluation of staff and calculation of bonuses for FY2024 takes place in 1H 2025. Calculation for FY2024 total compensation is not ready at the time of publication of this report.		N

	Disclosure				Omission		
GRI Standard/ Other Source		Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
	2-22 Statement on sustainable development strategy	11-16					N
	2-23 Policy commitments	54-57, 88-91					N
	2-24 Embedding policy commitments	26-29, 54-57, 63-64, 66, 88-91, 99-104					N
	2-25 Processes to remediate negative impacts	26-29, 55-57, 91, 93-94, 101					N
	2-26 Mechanisms for seeking advice and raising concerns	26-29, 55-57, 100, 173					N
	2-27 Compliance with laws and regulations	54-57, 85^, 174^					Y (Pg 186-202) *limiting the scope to non- compliance with environmental laws and regulations only"
	2-28 Membership associations	118-120					N
	2-29 Approach to stakeholder engagement	26-29, 116^, 117					Y (Pg 186-202) *limiting the scope to "results of customer satisfaction surveys"
	2-30 Collective bargaining agreements	94					N

[^] Pages in this GRI Content Index marked with ^ contain information that has been externally assured by Ernst & Young LLP

				O	mission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	22-25, 67, 70-71, 88-91, 93-94, 116- 117					
	3-2 List of material topics	23-25, 41-50					
Energy Efficiency a	and Adoption of Renewables						
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 37-40, 78					N
GRI 302: Energy 2016	302-1 Energy consumption within the organization	78-80, 174				7, 8, 12, 13	N
	302-2 Energy consumption outside of the organization	78-80, 174				7, 8, 12, 13	N
	302-3 Energy intensity	39^, (78-80)^, 182^				7, 8, 12, 13	Y (Pg 186-202)
	302-4 Reduction of energy consumption	(78-80)^, 167				7, 8, 12, 13	Y (Pg 186-202)
	302-5 Reductions in energy requirements of products and services	(78-80)^				7, 8, 12, 13	Y (Pg 186-202)
GRI G4 Construction and Real Estate Sector Disclosures	CRE 1 Building energy intensity	78-80, 182^				7, 8, 12, 13	Y (Pg 186-202)

				0	mission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped t SDGs	Externally assured (Y/N)
Cyber-readiness, S	ecurity and Data Privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 42					N
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	(56-57)^				16	Y (Pg 186-202)
Occupational Heal	th, Safety and Well-being						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 42					N
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	42, 88-93, 176-179				8	N
2018	403-2 Hazard identification, risk assessment, and incident investigation	40, 52-53, 55-56, 88-92				8	N
	403-3 Occupational health services	88-93				8	N
	403-4 Worker participation, consultation, and communication on occupational health and safety	42, 57^, 88-92, 93^				8, 16	Y (Pg 186-202)
	403-5 Worker training on occupational health and safety	88-93, 103				8	N
	403-6 Promotion of worker health	42, 88-93				3	N
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	40, 65-66, 88-93				8	N

					Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
	403-8 Workers covered by an occupational health and safety management system	42, 88-92, 93^				8	Y (Pg 186-202)
	403-9 Work-related injuries	40^, 92^, (177-179)^				3, 8, 16	Y (Pg 186-202)
	403-10 Work-related ill health	40, 92, 178				3, 8, 16	N
GRI G4 Construction and Real Estate Sector Disclosures	CRE 6 Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	43, 88-93				8	N
Green and Healthy	Buildings						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 43					N
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	48, 53, 55, 65-66, 70					Y (Pg 186-202)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	41, 44, 64-66, 91^, 174^				16	Y (Pg 186-202)
Governance and B	usiness Conduct						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 43, 54-57					
GRI 205: Anti- Corruption 2016	205-1 Operations assessed for risks related to corruption	54-57				16	N

				Or	nission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
	205-2 Communication and training about anti-corruption policies and procedures	54, (55-57)^, 103^				16	Y (Pg 186-202)
	205-3 Confirmed incidents of corruption and actions taken	40, 54, 56^, 174^				16	Y (Pg 186-202)
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	54				16	N
Climate Resilience	e and Adaptation						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 44, 67, 72-85, 159-165					N
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	31, 33, 44, 63, 72-77, 159-165, 175-176				3, 12, 13, 14, 15	N
	305-2 Energy indirect (Scope 2) GHG emissions	31, 33, 44, 63, 72-77, 159-165, 175-176				3, 12, 13, 14, 15	N
	305-3 Other indirect (Scope 3) GHG emissions	31, 33, 44, 63, 72-77, 159-165, 175-176				3, 12, 13, 14, 15	N
	305-4 GHG emissions intensity	31, 33, 38-39, 63, 72-74, 75^, 76-77, 159-165, 182^				13, 14, 15	Y (Pg 186-202)
	305-5 Reduction of GHG emissions	21, 72-77, 165				13, 14, 15	N
	305-6 Emissions of ozone-depleting substances (ODS)		a, b, c, d	Not applicable	Disclosure is not applicable as CDL does not emit a material amount of these emissions through our products and services	12	N

	Disclosure			On	nission		Externally assured (Y/N)
GRI Standard/ Other Source		Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a, b, c	Not applicable	Disclosure is not applicable as CDL does not emit a material amount of these emissions through our products and services	12, 14, 15	N
GRI Sector Disclosures:	CRE 3 Greenhouse gas emissions intensity from buildings	182^				13, 14, 15	Y (Pg 186-202)
Construction and Real Estate	CRE 4 Greenhouse gas emissions intensity from new construction and redevelopment activity	182^				13, 14, 15	Y (Pg 186-202)
Product/Service Q	uality and Responsibility						
GRI 3: Material Topics 2021	3-3 Management of material topics	23,44					N
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	44, 65-66					N
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	85, 174^				16	Y (Pg 186-202)
GRI 417: Marketing and	417-1 Requirements for product and service information and labeling	64, 70-71				12	N
Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	54, 174				16	N
	417-3 Incidents of non-compliance concerning marketing communications	54, 174				16	N

				On	nission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
Future-ready Work	force and Talent Retention & Attraction						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 45					N
GRI 404: Training and Education	404-1 Average hours of training per year per employee	103, 180^				4, 8, 10	Y (Pg 186-202)
2016	404-2 Programs for upgrading employee skills and transition assistance programs	103-104				8	N
	404-3 Percentage of employees receiving regular performance and career development reviews	101				5, 8, 10	N
Innovation							
GRI 3: Material Topics 2021	3-3 Management of material topics	23,45, 68-69					N
GRI Sector Disclosures: Construction and Real Estate	CRE 8 Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	7^, 15^, 32^, 37^, 41^, 43^, (64-65)^, 68-69, 73, 82, 88- 90, 164, 176^				10	Y (Pg 186-202)
Waste Managemer	nt and Circularity						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 46, 84-85, 103					N
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	46, 84-85, 175-176				3, 6, 11, 12	N
	306-2 Management of significant waste-related impacts	46, 84-85				3, 6, 11, 12	N

	Disclosure			On	nission	_	Externally assured (Y/N)
GRI Standard/ Other Source		Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	
	306-3 Waste generated	84^, 85, 175^				3, 11, 12	Y (Pg 186-202)
	306-4 Waste diverted from disposal	84^, 85, 175^	b	Not applicable	Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	3, 11, 12	Y (Pg 186-202)
	306-5 Waste directed to disposal	84^, 85, 175^	b	Not applicable	Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	3, 11, 12	Y (Pg 186-202)
Nature and Biodive	ersity Conservation						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 46, 55					N
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	126^				6, 14, 15	Y* (Pg 186-202)
	304-2 Significant impacts of activities, products and services on biodiversity	126^		Not applicable	In 2024, there were no sites located within or adjacent to protected areas.	6, 14, 15	Y* (Pg 186-202)
	304-3 Habitats protected or restored	126		Not applicable	In 2024, there were no sites located within or adjacent to protected areas.	6, 14, 15	N
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	137^, (140-141)^, 152				6, 14, 15	Y* (Pg 186-202)

^{*} Assurance scope for GRI 304: Biodiversity (2016) is limited to Singapore operations only.

					Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
Water Managemer	nt						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 47, 81-82					N
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	23, 47, 81-83				6, 12	N
2018	303-2 Management of water discharge- related impacts	38-39, 47, 82, 85				6	N
	303-3 Water withdrawal	(81-83)^, (174-175)^				6	Y (Pg 186-202)
	303-4 Water discharge	81-83, 85, 174-175				6	N
	303-5 Water consumption	81-83, 174-175				6	N
GRI Sector Disclosures: Construction and Real Estate	CRE 2 Building water intensity	83, 182^				6, 8, 12	Y (Pg 186-202)
Human Rights and	Labour Conditions						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 47, 88-94, 130					N
GRI 401: Employment	401-1 New employee hires and employee turnover	97-98, 180^				5, 8, 10	Y (Pg 186-202)
2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	102				5, 8	N
	401-3 Parental leave	102				5, 8	N

					Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	95				8	N
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	100^				5, 8	Y (Pg 186-202)
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	57, (70-71)^				8	Y (Pg 186-202)
Responsible Suppl	y Chain						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 48					N
GRI 301: Materials 2016	301-1 Materials used by weight or volume	39, 76-77				8, 12	N
	301-2 Recycled input materials used	76, 84				8, 12	N
	301-3 Reclaimed products and their packaging materials	Disclosure is not applicable for CDL's operations in Singapore				8, 12	N
GRI 308: Supplier Environmental	308-1 New suppliers that were screened using environmental criteria	52-53, 70^, 73, 76					Y (Pg 186-202)
Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	70-71, 73, 76					N
GRI 414: Supplier Social	414-1 New suppliers that were screened using social criteria	70^, 71, 73, 76				5, 8, 16	Y (Pg 186-202)
Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	70-71				5, 8, 16	N

			Omission				
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)
Stakeholder Impac	t and Partnerships						
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 49					N
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	49^, 59^, 114^, 181^	a, b	Confidentiality constraints	Total community investments is not disclosed as CDL believes that it is integrated into our business.	8, 9	Y (Pg 186-202)
	201-2 Financial implications and other risks and opportunities due to climate change	24-25, 41,44, 56, 67				13	N
	201-3 Defined benefit plan obligations and other retirement plans	102					N
	201-4 Financial assistance received from government		a, b, c	Confidentiality constraints	CDL is not at liberty to disclose this information as the Company is bound by confidentiality		N
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		a, b, c, d	Information unavailable/ incomplete	Disclosure is unavailable as there is no minimum wage system in Singapore. Furthermore, CDL's direct hires are skilled technical and professional employees whose pay is not linked to laws concerning minimum wage.	5, 8	N
	202-2 Proportion of senior management hired from the local community	96				8	N

				C					
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation	Mapped to SDGs	Externally assured (Y/N)		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	68-69				5, 9	N		
	203-2 Significant indirect economic impacts	26-29, 72, 105-108				8, 11	N		
Sustainable Finance									
GRI 3: Material Topics 2021	3-3 Management of material topics	23, 50, 60					N		
Diversity, Equity and Inclusion									
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	23, 50, 99-100, (179-180)^				5	Y (Pg 186-202)		
	405-2 Ratio of basic salary and remuneration of women to men	101				5	N		



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