



CITY DEVELOPMENTS LIMITED

INTEGRATED SUSTAINABILITY REPORT 2026
(19TH Edition)

TIME FOR IMPACT

Future-proofing Planet, People
and Prosperity



TIME FOR IMPACT: FUTURE-PROOFING PLANET, PEOPLE AND PROSPERITY

Since 1995, City Developments Limited (CDL) has remained steadfast in our founding ethos of “Conserving as We Construct”. While the global landscape has faced an “ESG rollback” since late 2023, we have stayed the course, demonstrating that a long-term commitment to sustainability is a competitive advantage. Our strategy has since evolved beyond pledges to performance, combining purpose with pragmatism to deliver tangible outcomes with measurable results.

Today, as a 2.8°C warmer world* becomes an imminent reality, this report shares CDL’s sustainability efforts and performance with stakeholders. As the window for businesses to transition to deliver results for our planet is shrinking, the “Time for Impact” is now.

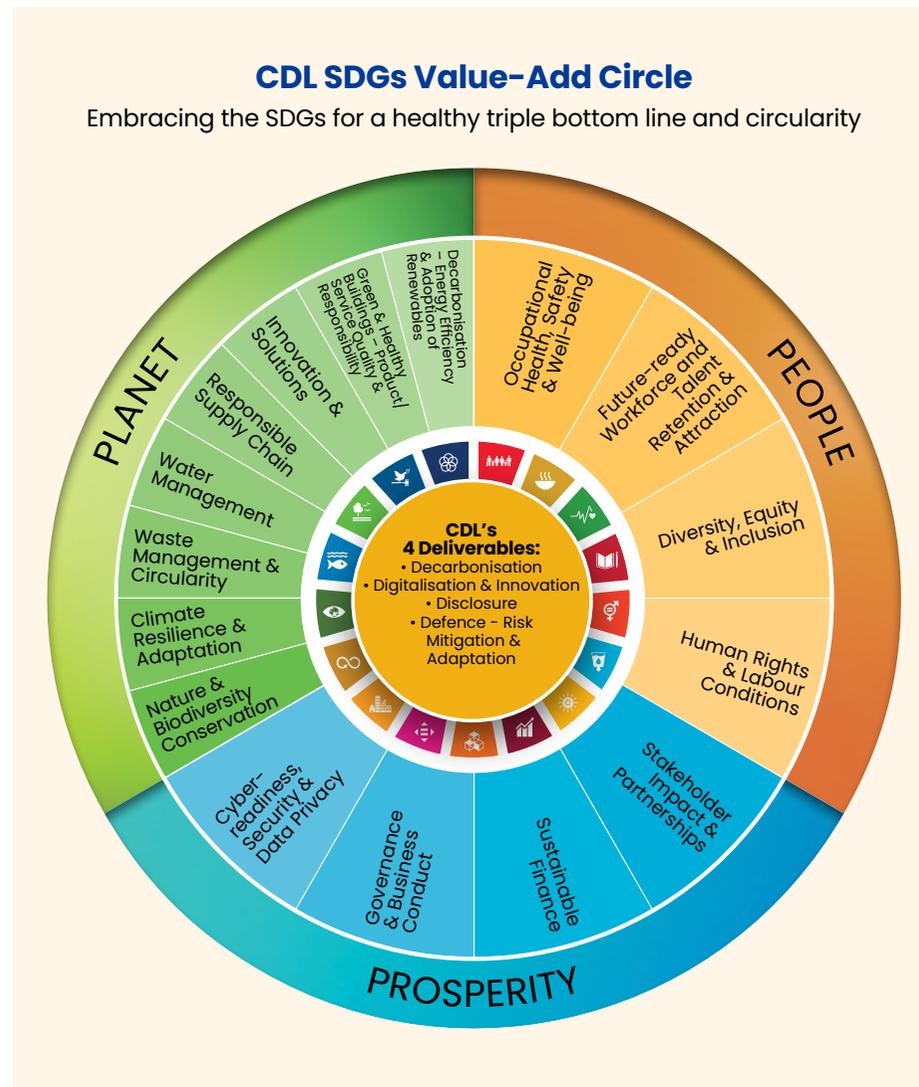
At CDL, we have stepped up action to address a rapidly deteriorating planet, record global heating, and the loss of nature, through the following strategic pillars:

- **Advancing towards Net-zero:** We are moving beyond targets to reach our World Green Building Council (WorldGBC) Net Zero Carbon Buildings Commitment pledged in 2021, decarbonising our footprint to help to mitigate global climate losses.
- **Pragmatic Resilience:** Our three-decade experience in integrating sustainability into our business has sharpened our

competitive edge. We have continued to place priority on ensuring that our portfolio remains robust against extreme weather, including the silent threat of rising heat which claims over 546,000 lives annually.

- **Nature-Positive Action:** In response to the 73% decline in vertebrate species between 1970 and 2020¹, we are advancing nature-based regenerative solutions and ecosystem stewardship to restore the biodiversity essential for urban survival. In 2025, we implemented nature-based solutions to complement green building technologies to tackle the urban heat island effect in Singapore and cool urban spaces including indoor workplaces efficiently.
- **Sustained Commitment:** While the ESG landscape took a beating in recent years, 32% of global leaders remained steadfast and set new targets, increased investment, and deepened operational integration and investor engagement. Aligned with these global corporate leaders, CDL remained firmly committed to achieving our climate and sustainability goals.

This report details how CDL is sharpening our execution to future-proof the Planet, People, and Prosperity, ensuring our legacy of conservation drives a sustainable future with long-term resilience and near-term returns.



¹ Living Planet Report 2024, WWF & ZSL, 10 Oct 2024
* UNEP Emissions Gap Report 2025, 4 Nov 2025

CONTENTS

1. PIONEERING SUSTAINABILITY LEADERSHIP SINCE 1995

1.1 Strong Foundations in Sustainability for 3 decades

- 2 Time for Impact: Future-proofing Planet, People and Prosperity
- 3 Content Page
- 5 2025 Highlights on Impact
- 6 Recognition of Impact – Accolades and Awards
- 8 About CDL Group
- 9 Strategic Integration: Robust EESG Impact
- 10 Executive Chairman’s Statement
- 12 Group CEO’s Statement
- 16 Longstanding and Unwavering Leadership Commitment

1.2 Future-proofing for Resilience and Value-adding to Businesses

- 19 CDL Value Creation Model – Powering Impact and Value Through our Two-Pillar Integrated Approach
- 20 Strategic Action Pillars and Deliverables – 4I and 4D Model
- 21 Dynamic Double Materiality Approach: Focusing on Top Sustainability Risk and Opportunities
- 28 Turning Risks to Opportunities with our Value Chain
- 38 Multi-stakeholder Engagement Channels
- 43 Driving Sustainable Impact Throughout our Value Chain
- 44 Climate Transition Action Plan: Fast-tracking Impact

2. ACCELERATING EESG PERFORMANCE AND IMPACT

2.1 Corporate and Climate Governance

- 47 On Track to Achieving Future Value 2030 Goals and Annual Targets
- 51 Alignment with Global ESG Goals & Best Practices
- 54 Corporate Governance and Risk Management
- 56 Corporate Policies and Guidelines

2.2 Impact on Profit

- 60 Market Review and CDL Group’s Performance
- 62 Mobilising Capital for Green and Sustainable Development

3. ADVANCING GREEN BUILDING AND DECARBONISATION

3.1 Long-standing Commitment and Achievements in Green Building

- 65 Decarbonisation towards Net-Zero
- 67 Creating Business and Financial Value with Green and Healthy Buildings
- 68 Delivering Quality Buildings and High Safety Standards to Consumers
- 69 4th Climate Change Scenario Analysis

3.2 Innovation and Solutions

- 72 Digitalisation and Innovation – Investing in Green and Safe Assets and Technologies
- 74 Ensuring Supply Chain Resilience and Sustainable Sourcing

3.3 Decarbonisation to Net-Zero

- 76 CDL’s Journey to Net-Zero
- 77 Carbon Reduction Strategy and Performance
- 82 Energy Reduction Strategy and Performance
- 85 Water Reduction Strategy and Performance
- 88 Waste Management Strategy and Performance
- 89 Minimising Environmental Impact on our Communities

4. ENHANCING HUMAN CAPITAL

4.1 Continual Acceleration of Occupational Health, Safety and Well-Being

- 92 Dedicated to Occupational Health, Safety and Well-Being
- 96 Advancing a Safe and Healthy Environment for Employees

4.2 Raising the Bar for Human Capital

- 98 Human Capital and Development
- 103 Diversity, Equity and Inclusion Practices
- 107 Training and Development

5. STRENGTHENING SOCIAL CAPITAL

- 111 Accelerating Positive Impact Through Urgent Collective Action
- 112 A People-First Approach – CDL’s Flagship Platforms
- 115 Uniting People, Public and Private: Forging Partnerships, Shaping the Future
- 118 Purpose-Driven Giving and Social Investment: City Sunshine Club
- 119 Reinventing Customer and Tenant Experience through Digital Engagement
- 122 Supporting Sustainability Efforts by Trade, Industry Associations and NGOs

6. STEPPING UP TOWARDS NATURE-POSITIVITY – TNFD REPORT

- 126 Advancing Nature Positive Impact for Resilient Planet, Business and Community
- 131 Expanded Scope, Framework and Tools
- 133 TNFD Recommended Disclosures

7. ANNEXES

- 158 Report Period and Scope
- 160 Key Performance Summary
- 172 LRQA Independent Assurance Statement
- 175 Independent Reasonable Assurance Statement (GRI, SASB)
- 180 SASB Real Estate Sector Disclosure
- 185 GRI Content Index
- 201 ISSB Content Index

Scan or click the QR code
to experience the
interactive journey of

CDL ISR 2026



CDL's Tree House condominium
with its 24-storey 2,289 m²
vertical garden

Chapter 1

PIONEERING

SUSTAINABILITY LEADERSHIP
SINCE 1995

2025 HIGHLIGHTS ON IMPACT

First Singapore real estate developer to sign **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)



Global 100 Most Sustainable Corporations in the World 2026: Included since 2010 and ranked top real estate management and leasing firm amongst Singapore companies. **Ranked 69th globally**



8th in Asia (Diversified – Office/Retail); GRESB 5-star rating



11th Asia Sustainability Reporting Awards 2025 (ASRA) – Asia's Best Climate Reporting (Gold), Asia's Best Sustainability Report – Governance (Platinum)



Equileap Gender Equality Report and Ranking 2026 – ranked 93rd globally



Financial Times x Statista – Asia-Pacific Climate Leaders 2025 for the 3rd time; TIME World's Most Sustainable Companies 2025 for the 2nd time



Launch of CDL EcoTrain – Singapore's first decommissioned SMRT train cabin repurposed for sustainability education



Launch of CDL MicroForest – a 2,800 square feet regenerative tropical microforest that is a pioneering nature-based solution for cooling through greening



Launch of CDL's 6th Exhibition, **"Melting Ice, Sinking Cities Climate Exhibition #2 – The Arctic Impact"** at CDL Green Gallery



130 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; **achieved 100% retail and office tenant participation in CDL Green Lease Partnership Programme since 2017**



Achieved BCA Green Mark Platinum Super Low Energy (SLE) award for Zyon Grand – CDL's 12th SLE award – along with BCA Health & Wellbeing, Maintainability, and Whole Life Carbon badges



Approx. S\$47.5 million in energy savings from energy-efficient retrofitting and initiatives across locally managed commercial properties from 2012 to 2025



>S\$11 billion sustainable financing secured since 2017; successfully saved over S\$375,000 from achieving sustainability performance targets of three sustainability-linked loans since 2019



S\$3.6 billion Group revenue in 2025



* Includes subsidiaries and associated companies

RECOGNITION OF IMPACT – ACCOLADES AND AWARDS



Only Singapore-based developer listed since 2002



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



Top Singapore Company; Only Singapore Company Listed for 16 Consecutive Years; Ranked 69th



'AAA' rating since 2010



S&P Global Sustainability Yearbook 2025 Member



EcoVadis Gold Medal



8th in Asia (Diversified – Office/Retail); GRESB 5-star rating



Sustainalytics ESG Leaders 2025 - Regional Top Rated and Industry



2024 and 2025



2022, 2024 and 2025



93rd globally for gender equality in 2026



Since 2018



Since 2014



Rated Prime since 2018



ESG Leaders Index ESG Transparency Index since 2016

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RECOGNITION OF IMPACT – ACCOLADES AND AWARDS

CITY DEVELOPMENTS LIMITED

11th Asia Sustainability Reporting Awards 2025

- Asia's Best Climate Reporting (Gold)
- Asia's Best Sustainability Report – Governance (Platinum)

Building and Construction Authority (BCA) Awards 2025

- Only developer to be conferred the Quality Excellence Award for 13 consecutive years

BCA Green Mark 20th Anniversary Awards

- Green Mark 20th Anniversary Partners
- Green Mark 20th Anniversary Building Projects – Republic Plaza and City House

Champion of Good 2025

- Recognised in 2017, 2018, 2020, 2022, 2025–2028

FT-Statista Asia-Pacific Climate Leaders 2025

- One of 350 companies recognised

HR Asia Awards

- Best Companies to Work for in Asia 2025
- Sustainable Workplace Awards 2025

Human Resources Director (HRD)

- Best Companies to Work for in Asia | 5-Star Employers of Choice

Human Resources Online

- Excellence in Work-Life Harmony (Silver)

Influential Brands CEO Summit 2025

- Top Sustainability Award

WSH Awards 2025

- 13th win of the Developer Award

Safety and Health Award Recognition for Projects (SHARP) Award 2025

- Irwell Hill Residences
- Lumina Grand
- Tembusu Grand
- The Myst
- Newport Plaza

Singapore Governance and Transparency Index 2025

- Ranked 18th out of 467 companies

The Asset Triple A Sustainable Finance Awards 2025

- Best Sustainability-Linked Loan – Real Estate

The Straits Times

- Singapore's Best Employers 2025 – Ranked #198 out of 250

The Edge Singapore Billion Dollar Club 2025

- Best ESG Risk Ratings Award
- Highest Growth in PAT Over Three Years
- Highest Weighted ROE Over Three Years
- Overall Sector Winner – Real Estate Companies

Tripartite Alliance for Fair and Progressive Employment Practice

- Tripartite Alliance Award – Fair and Progressive Employment Practices

TIME World's Most Sustainable Companies 2025

- Ranked #77 out of 500 global companies

CBM PTE LTD

Financial Times

- Best Employers Asia-Pacific 2026 – Ranked #246 out of 500

National Volunteer & Philanthropy Centre

- Company-of-Good – 3 Hearts for 2025 & 2026

NTUC May Day Award 2025

- Plaque of Commendation

SIFMA FMES Awards 2025

- FM Team of the Year (Industry & Manufacturing)
- Best FM Partner (Security)

The Straits Times

- Singapore's Best Employers 2025 – Ranked #104 out of 250

Tripartite Alliance for Fair and Progressive Employment Practices

- Tripartite Alliance Award – Age Inclusive Practices

M&C

Grand Copthorne Waterfront

- SHA Hotel Sustainability Award
- International Sustainability Awards – TOP100 Sustainable Hotels & Resorts of the World 2025

M Hotel Singapore

- SHA Hotel Sustainability Award 2025

Orchard Hotel Singapore

- 2023 – 2025: SHA Sustainability Award

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

ABOUT CDL GROUP

City Developments Limited (CDL) headquartered in Singapore, is a leading global real estate company with a network spanning 167 locations across 28 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 over 60 years in real estate development, investment and management, the Group has developed over 55,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

The Group owns, operates and manages more than 160 hotels worldwide, many in key gateway cities, primarily through our flagship Millennium Hotels and Resorts (MHR).

Leveraging our deep expertise in developing and managing a diversified asset base, the Group is focused on driving growth, enhancing portfolio performance, unlocking value through capital recycling and fund management, and embracing innovation to deliver sustainable long-term value for our shareholders.

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.

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:

- C**onceptualise spaces and solutions
- R**espect planet Earth
- E**ncourage diversity of people and ideas
- A**dvance the communities we operate in
- T**ake prudent risk for sustainable returns
- E**mbrace 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



CORPORATE ETHOS
**CONSERVING AS
WE CONSTRUCT**



**SUSTAINABILITY
VISION**

CHANGING THE CLIMATE
+
CREATING SUSTAINED VALUE



MISSION

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

STRATEGIC INTEGRATION: ROBUST EESG IMPACT

Aligning CDL's GET Strategy with our Sustainability Strategy

CDL's GET strategy, established in 2018, is focused on Growth, Enhancement, and Transformation and helps us to keep pace with a rapidly evolving business environment. Our sustainability strategy has been integrated into our GET business strategy to strengthen our value proposition. Expanding our asset portfolio with sustainability in mind allows us to drive measurable performance improvements and deliver superior outcomes, without compromising the health of our planet or our people.

GET Strategy	G GROWTH	E ENHANCEMENT	T TRANSFORMATION
What this means for our corporate strategy	<ul style="list-style-type: none"> Build development pipeline and recurring income streams 	<ul style="list-style-type: none"> Enhance asset portfolio through asset enhancement initiatives, asset repositioning and redevelopment Drive operational efficiency 	<ul style="list-style-type: none"> Transform business via new platforms <ul style="list-style-type: none"> Strategic investments Fund management Innovation and venture capital
What this means for our sustainability strategy	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Increase urban greening initiatives and improve the sustainability performance of both new developments and existing assets Accelerate decarbonisation across new and retrofitted properties to meet high green building standards and net-zero commitments, including optimised design, low-carbon materials, and a transition to renewable energy sources Embed robust Environmental, Social, and Governance (ESG) practices to strengthen portfolio performance and long-term value creation Advance nature-related risk and opportunity assessments in line with TNFD guidance to support nature-positive outcomes Develop and implement biodiversity and resilience plans for managed properties 	<ul style="list-style-type: none"> 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

EXECUTIVE CHAIRMAN'S STATEMENT

"A key driver of our resilience and competitive edge has been our sustainability leadership for over three decades, which has added tangible value to our reputation and portfolio"

KWEK LENG BENG
Executive Chairman



Dear Stakeholders,

2025 was a challenging year for the planet, people and economies.

The global environment in which we operate is becoming increasingly complex. Environmental pressures are intensifying with extreme weather conditions, escalating biodiversity loss and ongoing degradation of nature. Societies and economies are also grappling with heightened uncertainties and shifting geopolitical and economic dynamics. These unprecedented conditions tested our Group's resilience and adaptability as we navigated challenges and opportunities across geographies and asset classes, while remaining committed to responsible stewardship and sustainable value creation.

For businesses, climate change presents significant, growing and multifaceted operational risks that must be actively managed. Hence, the integration of sustainability remains a key part of CDL's strategy. CDL remains committed to long-term stewardship and preserving shareholder value in a rapidly evolving global economic landscape.

THREE DECADES OF SUSTAINABILITY LEADERSHIP

A key driver of our resilience and competitive edge has been our sustainability leadership for over three decades, which has added tangible value to our reputation and portfolio. Since 1995, CDL has integrated environmental, social and governance (ESG) considerations into our business. This long-term vision has future-proofed our assets against regulatory shifts, while enhancing our brand equity, resilience and operational efficiency.

Sustainability is a journey of continual improvement. We regularly enhance our frameworks and strengthen governance to ensure that CDL moves forward with unity, clarity, stability, and purpose.

EXECUTIVE CHAIRMAN'S STATEMENT

As a pioneer in green building and sustainability, CDL has built a “sustainability premium” that resonates with institutional capital, business partners and customers who share our values. This reinforces the alignment between responsible environmental stewardship and long-term value creation.

STRATEGIC MITIGATION AND ADAPTATION TO TACKLE LONG-TERM CLIMATE RISKS

As highlighted in the World Economic Forum's Global Risks Report 2026, global leaders and risk experts anticipate turbulence ahead, with geoeconomic confrontation and state-based armed conflict as the immediate top global risks this year, followed by extreme weather events. Over a 10-year outlook, environmental risks such as extreme weather events, biodiversity loss and ecosystem collapse, critical changes to Earth systems, and natural resource shortages and pollution, account for half of the top 10 threats.

We recognise that the current climate emergency will continue to threaten the planet, people and economies. To be future-ready, our long-standing sustainability strategy, disciplined operations and decades of preparation, have placed us in a position of strength, allowing us to adapt both strategically and operationally. This foresight has also enabled us to capture new growth opportunities, such as the rising demand for low-carbon workspaces, climate-resilient developments and nature-based solutions.

LEVERAGE SUSTAINABILITY LEADERSHIP TO MOBILISE CAPITAL

Since issuing the first green bond by a Singapore company in 2017, CDL has actively pursued sustainable finance to complement the Group's financial strategy, accelerating investment in and application of innovative green solutions. To date, we have secured around S\$11 billion in sustainable finance and will continue to mobilise capital for climate action.

Sustainability reporting has become mandatory for companies listed on major stock exchanges. In August 2025, the Singapore Exchange Regulation (SGX RegCo) reinforced requirements for the Straits Times Index (STI) constituents, which includes CDL, to continue leading efforts in implementing the International Sustainability Standards Board (ISSB)-based climate-related disclosures from 2025.

In CDL's 19th Integrated Sustainability Report, we are proud to have taken steps to align our climate-related disclosures with the mandatory requirements, including the conclusion of our 4th climate change scenario study with updated short-, mid- and long-term views of CDL's climate-related risks and opportunities.

Our strong track record in sustainability reporting has helped us maintain top rankings on leading global ESG ratings. These rankings have, in turn, enabled CDL to secure green financing on favourable terms, allowing us to advance our transformation into a net-zero enterprise while delivering superior risk-adjusted returns to our shareholders.

Through a balanced approach of growth, innovation and strategic divestment, the Board is confident that CDL is strategically and operationally positioned to thrive as a sustainable global real estate leader.

UNITED IN ACTION TOWARDS A FUTURE-READY BUSINESS MODEL

On behalf of the CDL Board, I extend my sincere gratitude to our stakeholders – investors, financiers, customers, partners and communities – for your unwavering trust and support in our sustainability journey. Your commitment enables us to innovate and lead. To our management and employees, thank you for your dedication and passion for sustainability.

With collective action and ambition, we can turn risks into opportunities and build a future where our business thrives in harmony with nature.

Let us continue to unite in purpose and action for the planet, for people and for business.

Kwek Leng Beng
Executive Chairman

GROUP CEO'S STATEMENT

"CDL is committed to the triple bottom line, focusing on financial performance while mitigating the environmental impact of our business operations on the planet and people."

SHERMAN KWEK
Group CEO



Dear Stakeholders,

The world is facing a full-blown climate emergency. Scientific assessments and reports increasingly warn that critical planetary boundaries are being breached and that global warming is pushing natural systems towards a "danger zone," with many near tipping points. UNEP data confirmed that the window to keep global warming to just 1.5°C above pre-industrial levels has closed, and that under current climate policies, the world is on track to warm by between 2°C and 3°C.¹ Asia is home to almost 60% of the world's population and generates over 50% of global greenhouse gas emissions, making it the world's largest contributor to climate change.² These implications are particularly profound, and the region's response will shape our resilience and the global trajectory toward sustainability.

Against this backdrop, the real estate sector must shift from being a contributor to the problem to instead being a primary architect of the solution. As a long-term advocate for sustainable development, CDL recognises that we possess opportunities to lead the transition towards a low-carbon, resilient and nature-positive built environment. This commitment is reflected in our 19th CDL Integrated Sustainability Report, titled "Time for Impact – Future-Proofing Planet, People and Prosperity".

FUTURE-PROOFING PLANET, PEOPLE AND PROSPERITY

Since 1995, our corporate ethos of "Conserving as We Construct" has guided how we build, manage and operate. We have embedded sustainability at the core of our Growth, Enhancement, and Transformation (GET) strategy, integrating practical and forward-looking solutions across our portfolio.

Anchored on four strategic pillars: Integration, Innovation, Investment, and Impact to achieve four strategic deliverables – Decarbonisation, Digitalisation and Innovation, Disclosure and Communication, and Defence through Risk Mitigation and Adaptation, sustainability is a cornerstone of CDL's business strategy. It strengthens our risk management and creates long-term value through proactive adaptation, innovation, partnerships and transparent reporting.

Integration: Advancing ESG Governance and Strategic Resilience

CDL is committed to the triple bottom line, focusing on financial performance while mitigating the environmental impact of our business operations on the planet and people. We have integrated environmental and social responsibility into our operations,

¹ [For the first time, climate models show the 1.5°C goal is dead | The Economist, 4 Nov 2025](#)
² [How corporate Asia sits at the centre of the climate crisis | World Economic Forum, Apr 2023](#)

GROUP CEO'S STATEMENT

working closely with our stakeholders to build resilience and create shared values amid climate, economic and social transitions.

With the International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S1 and S2 taking effect for STI constituents in 2025³, CDL has been taking steps towards adoption of this global baseline standard. We enhanced internal reporting and expanded ESG data coverage to reflect CDL's value chain. To foster industry collaboration, CDL co-hosted the "In Conversation with ISSB" dialogue with the Singapore Institute of Directors, engaging with senior ISSB representatives, financiers and sustainability practitioners. These efforts exemplify CDL's commitment to Singapore's evolving sustainability reporting landscape to transform into a green economy, in line with the Singapore Green Plan 2030.

In 2025, we embarked on a Group-wide quantitative study to assess CDL's current and anticipated financial impacts from our climate-related risks and opportunities. This exercise has helped us advance our alignment with IFRS S1 and S2 and enhanced our understanding of our ESG-related business risks and opportunities through a financial lens.

We started conducting our ESG materiality assessments in 2014 and have continued to review and prioritise the ESG issues of relevance to our business and stakeholders. The top five issues ranked highest on both impact and financial materiality for FY2025 are: "Decarbonisation – Energy Efficiency & Adoption of Renewables", "Cyber-readiness, Security and Data Privacy", "Green and Healthy Buildings – Product/Service Quality and Responsibility", "Occupational Health, Safety and Well-being", and "Governance and Business Conduct". The findings will guide us in refining our sustainability strategy and priorities.

Innovation: Utilising Technology and Championing Nature-based Solutions to Cool Urban Spaces

To meet our 2021 pledge to WorldGBC's Net Zero Carbon Buildings Commitment, we have made progress in decarbonising our buildings and operations through various innovations.

In 2025, we implemented an IoT-based Optimisation and Energy Monitoring Platform at the Group's Jungceylon Shopping Center in Phuket, enhancing operational efficiency and enabling real-time, proactive fault detection. With further integration across other building systems, the platform is expected to achieve energy savings of 5% to 10%.

On-site solar photovoltaic (PV) systems were also deployed across selected retail, office and industrial assets under a Solar Power Purchase Agreement (PPA) model in 2025. These PV systems supply renewable energy and are estimated to save approximately 1,000,000 kWh, equivalent to about 200 4-room HDB flats per annum. The Solar PPA was implemented at City Square Mall, Quayside Isle, King's Centre, Palais Renaissance and City Industrial Building in 2025.

Heat is a "silent killer", causing more fatalities than all other extreme weather events combined. The urban heat island effect can cause temperature differences of up to 7°C between densely built urban areas and less developed rural areas. In fact, Singapore is heating up twice as fast as the global average.

Aligned with our commitment to nature-positive development, CDL has scaled up the use of nature-based solutions and greenery across our properties. We actively engaged in discussions on heat, health and the importance of nature-based and biophilic solutions for cooling urban spaces.

In March 2025, we launched the research-driven CDL MicroForest, in partnership with the National University of Singapore (NUS) and National Parks Board (NParks), to ascertain that cooling through greening is viable. The data collected at the CDL MicroForest will be analysed to understand its impact on mitigating rising temperatures, reducing surface heat absorption, enhancing biodiversity and strengthening ecological resilience.

Building on the success of the CDL MicroForest, we have expanded it by adding another 2,800 square feet (sq ft) of regenerative tropical plants, with over 80% of the plants native to the region. This expansion will provide many benefits including improved air quality, enhanced biodiversity and better wellness for building users.

At our corporate office at Republic Plaza, we completed the installation of hybrid cooling fans, to balance occupant comfort and energy efficiency. This complements the raised indoor air-conditioning temperature of 25°C and is aligned with Singapore's Go 25 movement, which promotes sustainable cooling practices.

These initiatives are part of our broader Future Value 2030 Sustainability Blueprint, which guides us in shaping a future where business growth aligns with positive environmental and social impact. By harnessing cross-sector partnerships, we aim to accelerate progress toward the UN Sustainable Development Goals (SDGs) and global climate goals.

Investment: Continual Mobilisation of Sustainable Finance to Accelerate Action

Sustainable finance is a key enabler for embedding ESG into business models. In 2024, companies in Asia issued approximately US\$145 billion in sustainable bonds, representing about 28% of the global corporate sustainable bond issuance.⁴ The sustainable finance

3 [Extended timelines for most climate reporting requirements to support companies - SGX Group, 25 Aug 2025](#)

GROUP CEO'S STATEMENT

market is expected to grow from US\$13.4 trillion in 2025 to US\$15.06 trillion in 2026.⁵

This trend in capital flows reflects a shift in investor expectations towards sustainability. By linking financing and credit terms to sustainability outcomes, sustainable finance aligns the incentive structure for businesses to manage climate, regulatory and reputational risks, positioning it as a strategic long-term growth lever.

Since 2017, CDL has secured over S\$11 billion in sustainable finance, leveraging its strong sustainability performance and credibility, validated by global ESG rankings like FTSE4Good, MSCI ESG Ratings, and the CDP A List. These recognitions boost investor confidence, providing CDL with access to sustainable capital at competitive terms and underscoring the financial value of ESG stewardship.

In today's climate of heightened scrutiny and evolving global ESG standards, reliable and verifiable data is crucial for business resilience. CDL is integrating a new ESG data platform to enhance the transparency, consistency and accuracy of its sustainability reporting. This commitment to data integrity and robust disclosure strengthens investor confidence, streamlines compliance and builds long-term resilience in a data-driven sustainability landscape.

Impact: Consistent Sustainability Practices for Positive Impact

With the recent ESG pullback, corporates will be tested on their commitment to sustainability practices. CDL remains dedicated to sustainable development and ESG best practices, earning recognition in leading global ESG ratings and rankings for the past three decades. For a complete listing of CDL's ESG leadership, please refer to pages 6-7 of this report.

Some of our key achievements in the year under review include:

- **Global 100 Most Sustainable Corporations in the World by Corporate Knights:** Ranked 69th in 2026 – the only Singapore company on the global ranking, and CDL is the only Singapore company listed for 17 consecutive years since 2010
- **CDP:** The only Singapore company to achieve double 'A's for Climate Change and Water Security in the 2025 CDP A List for 7 consecutive years
- **MSCI ESG Ratings:** 'AAA' rating since 2010
- **Sustainalytics:** Regional and Industry Top-rated in 2025
- **TIME World's Most Sustainable Companies: 2024-2025**
- **Financial Times – Statista Asia-Pacific Climate Leaders 2025:** Recognised for the third consecutive year
- **The Asset Triple A Sustainable Finance Awards 2025:** Conferred Best Sustainability-Linked Loan – Real Estate
- **Gender Equality Report & Ranking 2026 – Developed Markets Edition:** Ranked 93rd

As a pioneering green developer in Singapore, CDL has achieved 130 BCA Green Mark certifications for our developments and office interiors since the scheme's launch in 2005. In 2025, our luxury 706-unit Zyon Grand residential project near the prime River Valley enclave received the BCA Green Mark Platinum Super Low Energy (SLE) award as well as the BCA Health and Wellbeing, Maintainability, and Whole Life Carbon badges. Zyon Grand is CDL's 12th Green Mark SLE certification. Our longstanding green building efforts have saved approximately S\$47.5 million in energy savings from energy-efficient retrofits and other initiatives in our locally managed buildings from 2012 to 2025.

In 2025, nine CDL properties in Singapore maintained the WELL Health-Safety Rating, a globally recognised evidence-based, third-party verified rating that assesses

building performance relating to the health and safety of building users.

Additionally, in December 2025, we completed our fourth climate change scenario study, facilitated by an independent consultant. This study 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 until 2050. Japan, one of the Group's key markets, was also added to provide a more comprehensive assessment of the risks and opportunities across the Group's overseas portfolio.

FORGING AHEAD: ACCELERATING COLLABORATION FOR A LOW-CARBON AND NATURE-POSITIVE FUTURE

Empowering Supply Chain with Carbon Accounting and Decarbonisation Capability

As we look toward 2026, CDL remains dedicated to integrating sustainability to enhance business and financial value. Our leadership in green building, sustainability practices, and disclosures and reporting relies on the support of our supply chain, in particular SMEs, which form the backbone of Singapore's economy and contribute significantly to overall emissions across sectors such as construction, manufacturing and services.

To achieve our decarbonisation targets, including managing and reporting our embodied carbon and Scope 3 emissions, we must support our SMEs through capability-building and access to low-carbon solutions. In October 2025, we celebrated a key milestone in our SME Supplier Decarbonisation Queen Bee Programme with the graduation of the first 42 local SMEs. CDL is the first real estate company in Singapore to lead a dedicated programme equipping SME suppliers with knowledge and skills to manage their carbon footprint and reporting. This collaboration with Enterprise Singapore, Global

4 [Sustainable bonds: Asia Capital Markets Report 2025 | OECD, 26 June 2025](#)

5 [Sustainable Finance Market Analysis, Mordor Intelligence, Jan 2026](#)

GROUP CEO'S STATEMENT

Green Connect and DBS Bank strengthens supply chain resilience and ensures that smaller businesses remain competitive in a rapidly evolving low-carbon economy, where Scope 3 reporting has become integral.

Active Tenant Engagement to Accelerate Decarbonisation

CDL continued to engage tenants in our green building efforts. In 2025, we concluded the City Green Tenant Bonus (CGTB) Programme, a pioneering decarbonisation initiative launched in 2024, targeting tenants of Republic Plaza, the Group's flagship Grade A office building, to reduce Scope 3 carbon emissions. Building on our Green Lease initiative, this programme incentivised tenants to adopt sustainable practices and reduce energy consumption. In August 2025, CDL co-hosted the Go 25 event with the Singapore Green Building Council (SGBC), along with the CGTB Programme Awards Ceremony. The event celebrated the achievements of 20 CDL tenants in advancing energy efficiency and sustainability within their premises.

Extensive Community Outreach at SSA as a Hub for Climate and SDG Action

2025 saw a rapid growth of SDG-aligned capacity building and climate and nature-related advocacy efforts at the Singapore Sustainability Academy (SSA) and SSA Annex, convening over 220 events with more than 11,500 participants. These efforts brought together government agencies, global organisations and NGOs including the UN Principles for Responsible Investment, UN Global Compact Network Singapore, Global Reporting Initiative, World Wide Fund for Nature, World Green Building Council, National Environment Agency, Singapore Environment Council, Courage Chapter, and many others – underscoring the extensive network of partnerships formed.

Since its inception in 2017 and 2024 respectively, the SSA and SSA Annex have hosted over 1,500 events and training sessions, engaging close to 56,000 stakeholders.

Expanding Global Climate Summit to National Levels through Ground-up Initiatives

Advancing climate action means moving beyond the annual COP (Conference of Parties) Summit to year-round, national and community-led initiatives as envisioned by AlterCOP, launched at the SSA in 2024. AlterCOP 30, held in November 2025, marked CDL's second year of partnership with The Matcha Initiative and The Transmutation Principle to host an independent platform designed to complement the COP process, by bridging global climate discussions with local perspectives and action. Over two years, AlterCOP grew from six to twelve participating countries, attracting over 3,400 attendees and 320 speakers at over 180 sessions held locally and 280 across the region. This reflects a strong and growing appetite for deeper climate discourse, accessible knowledge sharing and cross-sector collaboration. CDL aims to support AlterCOP 31's goal of expanding to 20 countries or cities this year.

Nurturing Youth and Children to be a Force for Change

In line with our commitment to nurturing a sustainability-minded community, CDL continues to support youth-focused programmes. In 2025, we held the 6th "We Love Our Planet" Storytelling Contest, the 15th CDL-GCNS Young SDG Leaders Award, the CDL E-Generation Challenge (launched since 2017) and the 8th Youth4Climate Festival. These youth programmes were made possible through strong commitment and partnerships with public and people sector organisations.

The pioneering CDL EcoTrain saw an overwhelming response from the public, welcoming over 70,000 visitors, mostly children from four years old and up, since its opening in March in 2025. We look forward to refreshing the content in the EcoTrain in Q2 2026, with new exhibits centred on polar regions and the ocean – topics that align with our CDL Green Gallery exhibition.

Continual Efforts to Raise Awareness of Impact of Biodiversity Loss and Melting Glaciers

Marking the 22nd exhibition at the CDL Green Gallery, "We Love Our Planet" was organised in partnership with NParks, the Jane Goodall Institute (Singapore), and Ocean Geographic and ran from 10 December 2024 to 1 June 2025. Attracting nearly 22,000 local and international visitors, the exhibition highlighted the vital role of nature and biodiversity in sustaining ecosystem resilience and tackling the climate crisis.

Launched in February 2026, the second "Melting Ice, Sinking Cities – the Arctic Impact" Climate Exhibition invites visitors to confront the climate emergency in the polar region through the findings of 2025 Bears Ice Glaciers Arctic Climate Expedition. The expedition captures the silent warnings from fast-melting glaciers, wildlife and vulnerable communities, reminding us that the consequences of inaction are global.

A Lighthouse for the Built Environment Ecosystem

To navigate the challenges of climate change and an evolving macroeconomic landscape, we will continue to build resilient communities and create sustainable value through responsible development and disciplined execution. Our actions today are guided by a long-term commitment to leave a positive legacy for future generations.

As we advance in our three-decade sustainability journey, CDL aims to navigate the challenges of global change. We strive to be the lighthouse that guides the built environment ecosystem towards a future where planetary health and economic prosperity go hand in hand.

Sherman Kwek

Group Chief Executive Officer

LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

Embedding sustainability at the highest level of governance allows CDL to maintain strategic oversight of ESG matters and drive long-term value creation. For over a decade, the Board Sustainability Committee (BSC) has provided steadfast leadership in steering CDL’s sustainability agenda, ensuring it is deeply integrated into our business strategy, investments, operations and projects.

The BSC has direct advisory supervision of the Group’s sustainability strategy and targets, including that of our key operating subsidiaries, namely 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. This oversight also includes the materiality assessments, climate change scenario analyses and supply chain risk management studies. The Chief Sustainability Officer (CSO) reports directly to the BSC, which, as of 1 January 2026, comprises four independent directors as well as CDL’s Group CEO.

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

Two meetings are held annually, for the management to update the BSC on the Group’s sustainability plans and performance. In addition, we engage our BSC members on ESG focused events such as the annual Hong Leong–CDL Group Sustainability Forum. CDL’s CSO also communicates significant global and



local ESG trends and practices via emails. The CDL Sustainability Quarterly Report posted online offers regular updates on CDL’s sustainability initiatives and interim Environment, Health and Safety (EHS) performance to the BSC, Sustainability Committee and external audience set under the CDL Future Value 2030 Sustainability Blueprint. For more details on the BSC’s roles and responsibilities for governance of climate-related risks and opportunities, please refer to CDL’s Corporate Governance Report segment of the Annual Report 2025.

Sustainability does not work in silos in CDL. The Management Executive Committee (ExCo) and the senior management of all business units are well 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 and management are in line with or ahead of the best global 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 business units.

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

LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

as ISO 26000, ISO 14001, Global Reporting Initiative (GRI) Standards, UN Sustainable Development Goals (SDGs) and others have been incorporated in the individual goal setting of all employees, including the Company's ExCo and senior management.

CDL links executive remuneration to sustainability through both the Short-Term Incentive (STI) and the Long-Term Incentive (LTI) frameworks to reinforce accountability for ESG outcomes alongside financial performance.

Under the STI, ESG forms a defined component of the balanced scorecard for ExCo members, with 30% of ExCo remuneration contingent on ESG performance, comprising 5% Environmental, 15% Social, and 10% Governance targets. The Environmental dimension

focuses on sustainability initiatives linked to the Group's Net Zero Carbon roadmap, the Social dimension covers staff engagement, retention, and talent outcomes, and the Governance dimension measures enterprise risk management effectiveness as well as compliance and audit performance. These ESG indicators are supported by measurable KPIs that are cascaded to Heads of Department (HODs) who report to the ExCo. This ensures clear ownership and accountability at every level of the organisation, with performance assessed against Board approved annual targets.

From 2025, sustainability has also been embedded into the LTI, where the sustainability performance measure focuses on the progressive reduction of greenhouse gas emissions at Group level, aligned

with the Net-Zero Carbon roadmap. This ensures that LTI outcomes are directly linked to the Company's ability to deliver measurable decarbonisation progress, strengthening alignment between executive rewards, sustainability performance, and long-term shareholder value.

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 by aligning net-zero targets with performance standards, cultivating a net-zero culture, and driving greater sustainable investment.

CDL BOARD SUSTAINABILITY COMMITTEE MEMBERS



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



SHERMAN KWEK EIK TSE
Executive Director
Group Chief Executive Officer



CHONG YOON CHOU
Independent
Non-Executive Director



JENNIFER DUONG YOUNG
Independent
Non-Executive Director



WONG SU YEN
Independent
Non-Executive Director

CDL's Board of Directors is available on [CDL's corporate website](#).

LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

SUSTAINED STRATEGIC ENGAGEMENT BETWEEN BOARD AND GROUP MANAGEMENT

The annual Hong Leong–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 “Is ESG Losing its Shine – or Transforming for Long-Term and Sustained Growth?”, the 12th forum focused on how ESG is evolving from a compliance

obligation into a strategic lever for long-term business resilience and value creation. The speakers shared insights on how short-term pressures are reshaping the ESG debate, Singapore’s regulatory perspective and how Boards should pave the way in climate governance with a long-term view in mind.

Moderated by CDL’s CSO, about 65 directors, management and staff from Hong Leong and CDL Group attended the forum held at the Singapore

Sustainability Academy on 31 October 2025. The forum featured expert speakers from the Centre for Governance and Sustainability at NUS Business School, SGX RegCo, ACRA, Singapore Institute of Directors, and the Singapore Sustainable Finance Association. CDL’s BSC Chairwoman, Carol Fong, gave the closing remarks at the end of the forum.



CDL’s BSC Chairwoman, Carol Fong, giving the closing remarks at the end of the forum.



Panellists from R to L: Ms Eliza Tan, Head, IPO Admissions and Head, Sustainable Development Office, SGX, Ms Gowri Palaniappan, Deputy Technical Director, Sustainability Reporting Office, ACRA, Professor Lawrence Loh, Director, Centre for Governance and Sustainability (CGS), NUS, CDL CSO (moderator). Panellists in 2nd row: Mr Terence Quek, CEO, SID, Mr Eric Nietsch, Head of APAC Sustainability and Climate Product at MSCI

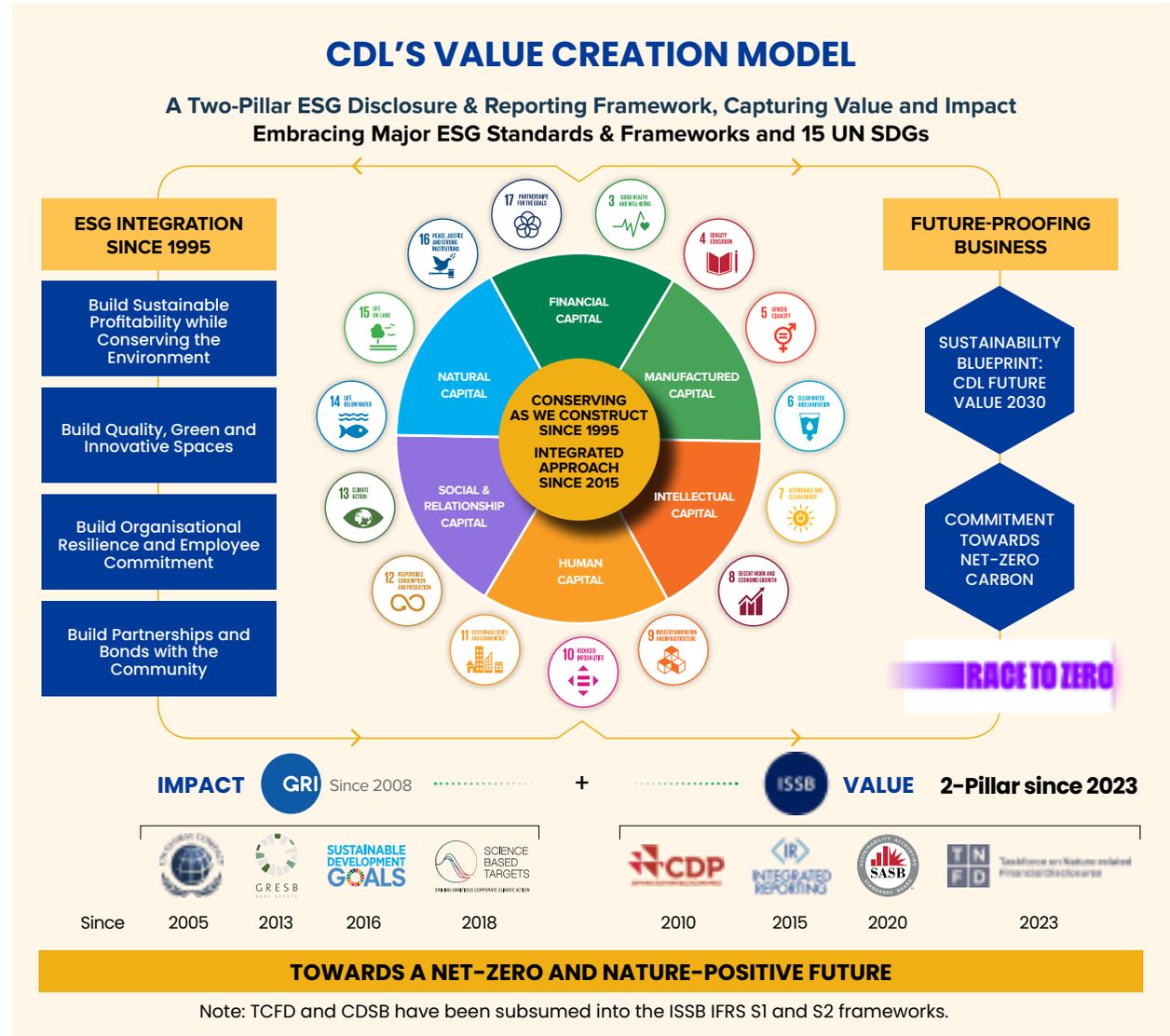
CDL VALUE CREATION MODEL – POWERING IMPACT AND VALUE THROUGH OUR TWO-PILLAR INTEGRATED APPROACH

Since 2016, we have embraced 15 of the 17 UN Sustainable Development Goals (SDGs), sharpening our sustainability strategy and reinforcing our commitment to the triple bottom line. By embedding sustainability into our strategy and day-to-day operations and by providing transparent, credible, and consistent disclosures to our stakeholders, we have strengthened trust, enhanced resilience, and proactively mitigated business risks.

CDL's value creation model is anchored in our longstanding ethos, "Conserving as We Construct," established in 1995. As a developer, asset owner, and responsible corporate citizen, we integrate sustainability into how we deliver long-term value for our business and stakeholders. Leveraging six capitals – financial, intellectual, natural, manufactured, human, and social & relationship – we embed sustainability across our operations and advocacy, aligning our strategy with 15 UN SDGs.

The Company's robust sustainability reporting since 2008 has helped the organisation to set targets, track performance, identify gaps for continual improvement to deliver the best results 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, SASB Standards and Climate Disclosure Standards Board (CDSB) Framework since 2020. Starting from 2022, CDL proactively harmonised these frameworks into its unique two-pillar model, capturing the "value" and the "impact" our business creates. With the launch of the IFRS S1 and S2 in 2023 as the new global baseline, CDL has been working towards full alignment with the standard. In 2024, CDL became the first corporate in Southeast Asia to publish a Taskforce on Nature-related Financial Disclosures (TNFD) aligned report.

CDL's external assurance of our sustainability report continues to enhance data credibility for stakeholders. It started in 2009 and has continued to expand in scope to cover the SASB Standards as well. CDL continues to keep track of the newly launched ISSA 5000, for adoption in the upcoming years.



STRATEGIC ACTION PILLARS AND DELIVERABLES – 4I AND 4D MODEL

Our value creation business model is anchored on four key pillars – **Integration, Innovation, Investment, and Impact** – and has helped us to maintain operational efficiency and a strong foundation for further business advancement. This approach has helped CDL to achieve four deliverables, “**Decarbonisation**”, “**Digitalisation & Innovation**” and “**Disclosure & Communication**”, and “**Defence through Risk Mitigation & Adaptation**”. Building on our ethos, “**Conserving as We Construct**”, CDL is well positioned to address emerging challenges and progress towards a green and resilient 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 to 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 Super Low Energy (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 RISK MITIGATION & ADAPTATION

- Aligning with increasing mandatory requirements (e.g., ISSB’s IFRS S1 and S2 frameworks)
- Guarding against the financial impact of transition and physical risks, including stranded assets and increasing insurance premiums
- Ensuring strong investor relations and public reputation
- Applying insurance as a strategy

DYNAMIC DOUBLE MATERIALITY APPROACH: FOCUSING ON TOP SUSTAINABILITY RISKS AND OPPORTUNITIES

Guided by broad stakeholder engagement, our 2025 materiality assessment takes a dual-lens view – examining how our operations impact the world around us, and how external financial and ESG factors affect our business performance. The integration of ISSB IFRS S1 and S2 into our reporting framework marks a significant step forward, placing financial materiality at the core of our disclosures. This ensures sustainability-related risks and opportunities are evaluated 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 CDL'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, reported to the BSC and the Board, before they are published annually in our ISR.

In 2025, in alignment with the IFRS S1 and S2, we continued our double materiality assessment looking at both impact and financial materiality, including climate-related risks and opportunities (CROs) affecting the organisation's financials. CDL's stakeholders, including the Company's ExCo, senior management and staff ranked 16 prioritised ESG issues based on both impact and financial materiality. Online surveys were circulated to key stakeholder groups, including the BSC. More than 425 responses were received. Interviews with selected

management staff of CDL headquarters and key subsidiaries provided insights into how CDL can manage and strategically address our EESG issues. The preliminary material issues were validated by the Company's ExCo, senior management and key executives from business units and were reviewed by the BSC thereafter.

DYNAMIC DOUBLE MATERIALITY APPROACH: FOCUSING ON TOP SUSTAINABILITY RISKS AND OPPORTUNITIES

2025 MATERIAL ESG ISSUES

With the urgency of the global energy transition, “Decarbonisation – Energy Efficiency and Adoption of Renewables” remained the top materiality issue in 2025. “Cyber-readiness, Security and Data Privacy”

continues to be the 2nd materiality issue, with growing cyber risks of misinformation and disinformation threatening supply chains and financial stability.¹ “Green and Healthy Buildings – Product/Service Quality and Responsibility” rose to take 3rd place. All material

topics have been categorised either as “Moderate”, “Critical” or “Highly Critical”, signaling that CDL views sustainability as a critical subject across our business and operations.²

FY2025 Material Topics Matrix

1. Decarbonisation – Energy Efficiency and Adoption of Renewables
2. Cyber-readiness, Security and Data Privacy
3. Green and Healthy Buildings – Product/Service Quality and Responsibility ↑
4. Occupational Health, Safety and Well-being
5. Governance and Business Conduct
6. Climate Resilience and Adaptation
7. Future-ready Workforce and Talent Retention & Attraction
8. Innovation and Solutions
9. Human Rights and Labour Conditions ↑
10. Stakeholder Impact and Partnerships ↑
11. Responsible Supply Chain ↑
12. Water Management
13. Sustainable Finance ↑
14. Waste Management and Circularity
15. Nature and Biodiversity Conservation
16. Diversity, Equity and Inclusion

Note: ↑ Ranking increased significantly from the previous year's materiality study.

IMPACT MATERIALITY	Highly Critical			<ul style="list-style-type: none"> Decarbonisation – Energy Efficiency and Adoption of Renewables Cyber-readiness, Security and Data Privacy Occupational Health, Safety and Well-being Green and Healthy Buildings – Product/Service Quality and Responsibility Climate Resilience and Adaptation Governance and Business Conduct 	
	Critical	<ul style="list-style-type: none"> Nature and Biodiversity Diversity, Equity and Inclusion Waste Management and Circularity Conversion Water Management 	<ul style="list-style-type: none"> Future-ready Workforce and Talent Retention & Attraction Innovation and Solutions Human Rights and Labour Conditions Responsible Supply Chain Stakeholder Impact and Partnerships 		
	Moderate		<ul style="list-style-type: none"> Sustainable Finance 		
		Moderate	Critical	Highly Critical	FINANCIAL MATERIALITY

1 World Economic Forum, Global Risks Report 2025.
 2 There are no major changes to the material topics, except for the renaming of two material topics (“Decarbonisation – Energy Efficiency and Adoption of Renewables” and “Innovations and Solutions”) and the merging of “Product/Service Quality and Responsibility” into “Green and Healthy Buildings – Product/Service Quality and Responsibility”.

DYNAMIC DOUBLE MATERIALITY APPROACH: FOCUSING ON TOP SUSTAINABILITY RISKS AND OPPORTUNITIES

IDENTIFICATION AND ASSESSMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES – QUANTIFICATION OF TOP THREE CROS

Taking reference from the ISSB, GRI, TCFD, SASB and CDSB frameworks, an independent consultant was engaged to conduct a study in 2024, involving internal and external key stakeholders across the Group’s value-chain, to identify sustainability-related risks and opportunities (SROs).

Among the SROs identified, climate-related risks and opportunities (CROs) were deemed the most significant. The top three CROs were extracted and quantified in this report to enable focused mitigation and adaptation. For more information outlining the Group’s actions in addressing risks and opportunities that are related to our top 16 material ESG issues, please refer to pages 28–37 of this report.

CRO 1: Transition towards a low-carbon economy leading to increased expectations for green or energy efficient buildings that meet climate and sustainability targets



Type of risk:
Transition Risk
(Market and Policy)



Time Horizon:
Short-term, medium-term



Concentration of business activities affected by this risk:
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

Description of Risk

With increasing expectations for SLE buildings, CDL is expected to decarbonise existing and new assets to meet increasingly stringent sustainability standards.

Different jurisdictions worldwide have established varying carbon prices. In addition to other climate-related regulations, this may increase operating costs. In our key market in Singapore, to support its net-zero target, carbon tax will be raised from S\$25/tCO₂e in 2024 to S\$45/tCO₂e in 2026 and 2027, with a view to reaching S\$50–80/tCO₂e by 2030. This creates a direct financial penalty for carbon-intensive operations. Under the Singapore Green Building Masterplan, “80–80–80 in 2030”, properties that do not meet high energy-efficiency standards (e.g., BCA Green Mark Platinum or SLE) risk becoming “brown assets”. Brown assets could face lower demand, reduced capital value, and higher insurance premiums. Overall, higher

operational costs from decarbonisation initiatives may affect the competitiveness of our assets, especially when compared to competitors operating in jurisdictions with less regulatory requirements. Potential loss of green rental premium is also a risk, if we do not provide sustainable spaces that meet tenant and customer demands.

As the Singapore market has the largest proportion of Development Properties (DPs) and Investment Properties (IPs) amongst the six markets studied in our 4th Climate Change Scenario Analysis, these are the two property types that will be affected by increased cost of materials, green construction cost premium, and potential loss of green rental premium revenue, which contribute to CRO 1.

DYNAMIC DOUBLE MATERIALITY APPROACH: FOCUSING ON TOP SUSTAINABILITY RISKS AND OPPORTUNITIES

Mitigation Efforts

- To mitigate these risks, CDL has set ambitious net-zero carbon operational targets for our buildings to align with a low-carbon future and stakeholder expectations. These goals are aligned with global net-zero goals and follow frameworks such as the Glasgow Financial Alliance for Net Zero (GFANZ) and the Transition Plan Taskforce (TPT). CDL also targets for 80% of our owned and managed assets to achieve BCA Green Mark SLE status by 2030 and has set a target to reduce embodied carbon intensity by 41% by 2030.
- To support the achievement of these goals, CDL's Climate Transition Plan integrates climate action into its business model and value creation strategy. We have also developed the CDL Sustainable Investment Principles to steward responsible capital allocation and decision-making for investments.
- CDL has been continually investing in green design and features for its new developments. The requirement of green building classifications is expected to get more stringent over time in both the 1.5 degree scenario (DS) and >3DS, and as such, there is an expected increase in cost to design and construct buildings that follow such standards. For more information on this, please refer to Chapter 3 of this report.

Adaptation Efforts

CDL has a range of adaptation efforts designed to manage the risks posed by increasing demand for green buildings, alongside its mitigation strategies. We design new developments and existing assets towards having high-performance, energy-efficient, and low-carbon outcomes. These include the following:

- **Green building certification:** As of December 2025, we achieved 130 BCA Green Mark certifications, reinforcing competitiveness and compliance.

- **Asset retrofits:** Older assets are retrofitted to improve energy performance, maintain competitiveness, and ensure long-term sustainability through proactive life-cycle planning.
- **Internal carbon pricing (ICP):** CDL carried out an ICP pilot to study carbon prices for investment decisions to account for environmental costs.
- **Climate scenario analyses:** Since 2018, CDL has conducted four climate scenario studies to better understand the financial impact from climate-related risks. In December 2025, we concluded our fourth study, expanding to six key markets, with time horizons extended beyond 2030 to include 2040 and 2050, and more granular analysis carried out at the asset level. For more information, please refer to Chapter 3 of this report.
- **Climate-proofing governance:** Climate-related risks and transition scenarios are integrated into enterprise risk management and strategic planning to ensure future-ready, resilient assets.
- **Green lease and tenant engagement:** Since 2017, the Company has achieved 100% retail and office tenant participation in the CDL Green Lease Partnership Programme. The Company first piloted the City Green Tenant Bonus (CGTB) Programme in 2024. In 2025, we recognised tenants who achieved at least a 10% reduction in their energy use.

Current Financial Effects

Green construction premium: Based on CDL's on-going projects under construction in Singapore, the Group estimates that the green cost premium incurred (cash outflows) in developing buildings that meet the planned Green Mark certification is between S\$4.7 million to S\$24.1 million. This excludes overseas projects under constructions such as China, UK and Australia, due to lack of available data at present to reliably estimate the green construction premium for these foreign jurisdictions.

Anticipated Financial Effects

Green construction premium: The Group anticipates to incur a green construction premium of up to S\$70 million over the time horizon of 2026 to 2030. This reflects the incremental costs required to develop buildings that meet the planned Green Mark Certifications, consistent with the Group's transition strategy and decarbonisation pathway. The estimate has been derived based on existing projects under development in Singapore and is based on current market assumptions regarding green construction specifications and costs benchmarks. The estimate excludes overseas projects currently under construction and any potential future developments due to limited data availability and measurement uncertainty regarding cost comparability across jurisdictions. At this stage, the Group is unable to estimate the anticipated financial effect for the medium to long-term horizon (beyond 2030) due to uncertainty in the future cost trajectory of low-carbon and green construction materials, variability in the number, scale, and location of the projects the Group may undertake in the future, and the evolving nature of certification standards and regulatory requirements.

The Group will continue to update these estimates as methodologies, data availability, and market inputs evolve, and as additional information becomes available on future development pipelines and green construction cost benchmarks.

Cost savings: The Group estimates that the cost savings achieved from the abovementioned Singapore green buildings to be S\$22.9 million over the life cycle of these buildings.

DYNAMIC DOUBLE MATERIALITY APPROACH: FOCUSING ON TOP SUSTAINABILITY RISKS AND OPPORTUNITIES

CRO 2: More stringent emissions-related regulations (e.g., carbon pricing) that pose greater transition risks such as increasing prices of energy/fuel



Type of risk:
Transition Risk
(Policy and Legal)



Time Horizon:
Short-term, medium-term,
long-term



Concentration of business activities affected by this risk:
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

Description of Risk

For CDL, the transition to a low-carbon economy presents a significant financial and operational challenge. As governments in our key markets ramp up carbon pricing and emissions regulations, CDL faces a dual-pronged risk: rising direct costs and a potential devaluation of carbon-intensive assets. Similar to CRO 1, properties that fail to meet tightening energy standards risk becoming stranded assets and may face accelerated depreciation and lower market value. An increase in carbon taxes and fuel prices across jurisdictions and CDL's key markets will also affect our bottom line through direct operational and compliance costs. For example, in Singapore, our highest impact market, carbon tax is projected to rise to S\$50-80/tCO₂e by 2030. The Group's value chain and supply

chain is also impacted by this risk. As carbon pricing hits steel and cement manufacturers, we face a green construction cost premium, with the price of low-carbon materials being higher than conventional ones.

Mitigation Efforts

Some of the mitigation efforts to manage increasingly stringent emissions-related regulations include:

- **Asset retrofits:** Older assets are retrofitted to improve energy performance (e.g., chiller plants, energy efficient lighting).
- **Renewable assets:** CDL adopts renewable energy by tapping on solar power through rooftop photovoltaic panels in commercial assets.
- CDL has transitioned from diesel generators to Energy Storage Systems at construction sites (e.g., Irwell Hill Residences) to reduce fuel reliance when feasible.

- **Internal carbon pricing (ICP) pilot:** In 2024, CDL completed an ICP pilot at Republic Plaza, our flagship commercial asset, to assess mitigation costs and inform a carbon price pathway towards net-zero. CDL continues to refine the use of ICP to raise awareness of carbon costs and deepen the integration of environmental considerations into financial decision-making.

Adaptation Efforts

- **CDL's WorldGBC Net Zero Carbon Buildings Commitment:** By pledging to achieve net-zero operational carbon by 2030 under the WorldGBC Net Zero Carbon Buildings Commitment in February 2021, we have set goals and aligned our decarbonisation roadmap strategies accordingly. This has helped us to mitigate future compliance risk with stricter emissions regulations and carbon pricing regimes.
- **Green lease and tenant engagement:** CDL's tenant engagement and green lease programmes encourages and incentivises tenants to reduce energy consumption and adopt sustainable office practices. In the long term, behavioural change contributes to lower energy consumption and operational costs.

Current and Anticipated Financial Effects

Since 2012, cumulative capital expenditure on energy-efficient retrofits undertaken for locally managed investment properties amounts to approximately S\$54 million. These initiatives include high-efficiency chillers, building management system optimisation, LED retrofits and other energy-performance enhancements. The related equipment costs are recognised within the cost of investment properties and depreciated over their useful lives.

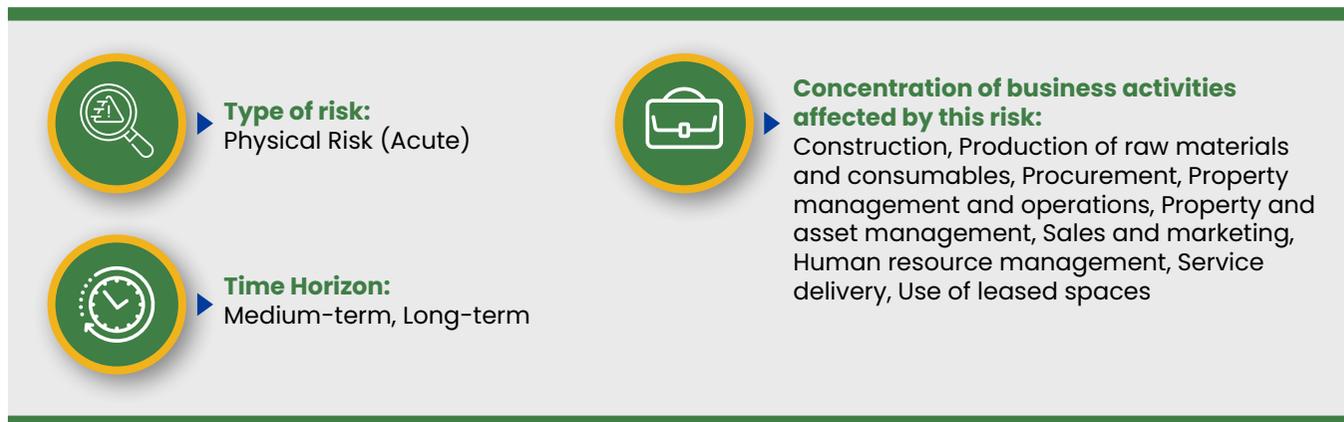
DYNAMIC DOUBLE MATERIALITY APPROACH: FOCUSING ON TOP SUSTAINABILITY RISKS AND OPPORTUNITIES

These retrofits contributed to approximately S\$3.5 million/year in electricity cost savings and reductions to cash outflows for FY2025. These savings are reflected within operating expenses and cost of sales in the statement of comprehensive income and contribute positively to the Group’s profit before tax. From 2012 to 2025, the cumulative energy cost savings is approximately S\$47.5 million.

Based on a carbon tax rate of S\$45 per tonne, the Group anticipates the annual savings in electricity cost of approximately S\$3.5 million/year to continue from 2026 to 2030. This estimate is subject to underlying assumptions relating to electricity tariffs, carbon pricing and asset performance. Under higher electricity price or carbon tax scenarios, the expected savings would increase proportionally.

The above current and anticipated financial impacts relate to the Group’s managed investment properties in Singapore and excludes overseas investment properties and hotel properties. The Group is in the process of gathering the required information to quantify the climate-related financial effects of energy-saving initiatives undertaken by hotels and overseas properties. These amounts are not currently available without undue cost or effort.

CRO 3: Increased occurrence and severity of extreme weather events (e.g., cyclones, inland flooding, wildfires)



Description of Risk

Extreme weather causes significant property damage and business disruption globally today. Increases in severity of these hazards are likely to increase business damage and disruption such as property damage, delay in construction, compensation to tenants, increase in insurance premiums, and indirect loss in hotel revenue from property damage and long-lasting damage to the cultural value of eco-tourism areas.

In our 4th Climate Change Scenario Analysis, six key markets studied – Singapore, US, China, Japan, New Zealand and the UK – are exposed to extreme weather events, albeit of different type and nature. Tropical cyclones was one of the top three physical

risks identified. Based on the findings of the third (2019 baseline) study, the Group’s US market had the biggest total physical risk exposure to extreme events. However, due to the introduction of coastal flooding as a risk, Singapore has the largest exposure to extreme events in the current study, with the US following closely. In both the 3rd and 4th study, the UK market experienced the highest risk from floods (flash and river, with the inclusion of coastal this year).

Mitigation Efforts

CDL is committed to reducing the carbon footprint of our assets to limit the long-term severity of global climate change.

- In February 2021, CDL pledged its commitment to the WorldGBC Net Zero Carbon Buildings Commitment

DYNAMIC DOUBLE MATERIALITY APPROACH: FOCUSING ON TOP SUSTAINABILITY RISKS AND OPPORTUNITIES

and aims to have all wholly-owned assets to be net zero by 2030.

- Develop plans to increase decarbonisation capabilities of our suppliers: Increased focus on management of Scope 3 emissions: Launched the first SME Supplier Decarbonisation Queen Bee Programme in 2024 to help SME suppliers strengthen decarbonisation efforts. This supports and incentivises CDL's value chain and ecosystem of stakeholders to learn how to effectively decarbonise.

Adaptation Efforts

- The Company is the first public-listed company in Singapore to adopt TNFD recommendations to use nature-based solutions (e.g., rain harvesting, vertical walls etc.) to also complement climate mitigation and adaptation strategies.
- As far as practicable, CDL adopts the following principles for its new developments:
 - Apply EHS risk assessments at concept, design, and construction stages, which include assessment of flooding risks for projects located at low lying areas.
 - Incorporate Active, Beautiful, Clean Waters (ABC) Waters Design Guidelines in environmentally sustainable features including measures to (1) retain and control stormwater runoff to minimize flooding risk and (2) treat stormwater runoff to reduce impurities discharged into water systems.
 - Incorporate sustainable landscape design features like roof and rain gardens to help retain and control stormwater runoff. 70% of Irwell Hill Residences' ground area comprises lush landscape and facilities, with a sky and roof

garden.

- Crest levels for entrances to underground structures are designed to be at least 150 mm to 300 mm above the building ground level to prevent flooding to the basement.
- Flood protection measures such as automated or manual flood barriers and water-level sensors are also required. To reduce direct heat, buildings are oriented to be north-south facing.

Current and Anticipated Financial Effects

In 2025, no climate related extreme event has occurred affecting the Group's properties or operations. Therefore, there has been no impairment loss recognised or repair and replacement cost incurred by the Group in 2025 as a result of extreme weather events.

During the year, the Group did not require additional mitigation measures targeted at extreme climate events. Climate adaptation considerations have been incorporated into the design, planning and construction of all new development projects to enhance the long-term resilience to climate-related risks. The associated costs of these adaptation features are integrated within broader development budgets and cannot be separately determined or reliably quantified at this stage.

For existing completed properties, the Group expects that capital expenditure on climate mitigation measures will increase over time, driven by the physical risks anticipated to affect the Group's properties. These investments are intended to enhance asset resilience and reduce potential

operational and financial impacts arising from climate-related physical risks.

The increased risks associated with extreme weather events may lead to higher property insurance premiums. At present, insurance costs related specifically to climate-related risks are not separately identifiable from the Group's overall insurance premiums. As such, the Group is unable to reliably estimate the near-term financial impact of potential increases in insurance premiums. Nevertheless, based on the results of the Group's fourth climate change scenario study, the Group anticipates an additional insurance premium cost of approximately S\$8 million by year 2050 under the 3°C warmer scenario. This estimate is subject to significant estimation uncertainty due to the long-term nature of the assumptions, evolving climate risk exposures, and potential changes in insurance market conditions.

TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

The table below outlines our actions in addressing risks and opportunities that are related to the Group’s top 16 material ESG issues. They are mapped to 15 relevant UN SDGs and the TNFD framework. 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 CDL’s Annual Report 2025.

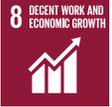
Legend for TNFD Pillars: Governance (G), Strategy (S), Risk Management (RM), Metrics & Targets (M&T)

CDL Group’s top material ESG issues	Risks and opportunities	CDL Group’s management approach and achievements
<p>1. DECARBONISATION – ENERGY EFFICIENCY AND ADOPTION OF RENEWABLES</p> <p>SUPPORTING SDGS:</p>     <p>TNFD Pillars: G, S, RM</p>	<p>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.</p> <p>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.</p>	<p>We obtained 130 BCA Green Mark awards since the launch of the scheme in 2008. In 2025, our new residential development, Zyon Grand, achieved the BCA Green Mark Platinum SLE award as well as the BCA Health and Wellbeing, Maintainability, and Whole Life Carbon badges.</p> <p>On-site solar photovoltaic (PV) systems were also deployed across selected retail, office and industrial assets under a Solar Power Purchase Agreement (PPA) model in 2025. These PV systems supply renewable energy and are estimated to save approximately 1,000,000kWh per year, equivalent to about 200 4-room HDB flats per annum. The Solar PPA was implemented at City Square Mall, Quayside Isle, King’s Centre, Palais Renaissance and City Industrial Building.</p> <p>Jungceylon Shopping Center in Phuket was a winner in the Thailand Energy Awards 2025, in recognition of its efforts in energy efficiency, renewable energy integration, and exemplary management of environmental impacts.</p> <p>The Company first piloted the City Green Tenant Bonus (CGTB) Programme in 2024. In 2025, we recognised tenants who achieved at least a 10% reduction in their 2024 energy use at the inaugural CGTB Programme Awards Ceremony, encouraging broader behavioural change across our tenant community.</p> <p>In 2025, we completed the installation of hybrid cooling fans at our corporate office in Republic Plaza, to balance occupant comfort and energy efficiency. This complements the raised indoor air-conditioning temperature of 25°C and is aligned with Singapore’s Go 25 movement, which promotes sustainable cooling practices.</p> <p>Through dedicated tracking, monitoring and improvements in energy efficiency, the Company has achieved cost savings of approximately S\$47.5 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.</p> <p>M&C hotels began the removal of key card electricity control and installation of Room Control Units (RCUs) for all guest rooms in 2025. RCUs promote energy efficiency by using sensors to allow greater control over in-room electricity use.</p>

TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>2. CYBER-READINESS, SECURITY AND DATA PRIVACY</p> <p>SUPPORTING SDGS:</p> 	<p>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.</p> <p>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.</p>	<p>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.</p> <p>Cybersecurity key risk indicators, including any cyber incidents, are reported quarterly to the CDL Risk Management Committee. In addition, IT Risk Reports are submitted to CDL's Audit Risk Committee on an annual basis. In 2025, there were zero cyber-security related breaches. CDL adopts a robust Group-level Cybersecurity Framework to protect the confidentiality, integrity, and availability of our digital assets.</p> <p>In 2025, the Company refined our "CDL Computer Security Policies & Standards" and established a comprehensive Artificial Intelligence (AI) Governance and Security Framework to govern the responsible use of GenAI technologies and to oversee AI-related risks.</p> <p>Our employees' IT security heightened awareness and vigilance are maintained through cybersecurity training courses, complemented by periodic phishing attack simulations. All M&C staff are also required to complete a multi-module course on Data Privacy and Cybersecurity annually.</p>
<p>3. GREEN AND HEALTHY BUILDINGS – PRODUCT/ SERVICE QUALITY AND RESPONSIBILITY</p> <p>SUPPORTING SDGS:</p>      <p>TNFD Pillars: G, S, RM, M&T</p>	<p>Green and healthy buildings positively impact the health and well-being of occupants. Investing in green buildings rewards businesses with occupant satisfaction and increased staff productivity.</p> <p>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.</p> <p>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.</p>	<p>It is the Group's responsibility to provide a safe and healthy environment for our employees, customers, and workers. In 2025, nine CDL properties in Singapore maintained the WELL Health-Safety Rating in 2025. The 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.</p> <p>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.</p> <p>In 2025, homebuyers of Irwell Hill Residences, Copen Grand, and Tembusu Grand were engaged both in-person and virtually via our app, CityNexus-Home. 13 customer engagement events, from webinars and online contests to handover briefings were organised in the year. More than 1,700 homebuyers participated in these events.</p> <p>Our key subsidiaries, M&C and CBM Pte Ltd, are dedicated to excellent customer service and experience. In 2025's customer satisfaction surveys, both subsidiaries achieved higher-than-expected customer satisfaction rates.</p>

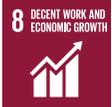
TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>4. OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING</p> <p>SUPPORTING SDGS:</p>    <p>TNFD Pillars: S, RM</p>	<p>The safety, health and wellness of the Group's employees and contractors' workers are consistently ranked amongst our top priorities.</p> <p>In line with Singapore's Workplace Safety and Health (WSH) 2028 Roadmap, we collaborate with appointed contractors to promote good WSH practices on-site and in our offices, contributing to a strong EHS culture.</p>	<p>The Company continues to be recognised as a long-serving bizSAFE Mentor in 2025. Some of our EHS-related achievements include:</p> <ul style="list-style-type: none"> • Our core operations continued to be certified for the ISO 14001 and ISO 45001 Integrated Environmental and Occupational Health and Safety Management Systems • First developer appointed by the WSH Council as a WSH Advocate to propagate WSH excellence and influence contractors and Small Medium Enterprises (SMEs) to adopt and uplift robust WSH practices • Launched "EHS Matters" on CityNexus app to receive direct EHS feedback from staff • Monthly site visits by the Company's ExCo and senior management to further reinforce a culture of safety and collaboration • Conducted an in-house Top Executive WSH Programme (TEWP) for CDL's Board and senior management <p>In 2025, we were awarded the WSH Developer Award 2025 marking our 13th win of this award. CDL's main contractors also achieved the Safety and Health Award Recognition for Projects (SHARP) for The Myst, Tembusu Grand, Newport Plaza, Lumina Grand Executive Condominium, and Irwell Hill Residences.</p> <p>Similar practices are implemented at our subsidiary, CBM Pte Ltd, which developed and deployed the CBM Safety App to manage on-site safety through real-time reporting and monitoring. CBM also enhanced its e-Attendance system to allow tracking of individuals' health status before and after their shifts, allowing for prompt management of health and safety risks.</p>

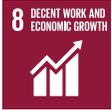
TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>5. GOVERNANCE AND BUSINESS CONDUCT</p> <p>SUPPORTING SDGS:</p> 	<p>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.</p> <p>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.</p>	<p>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.</p> <p>Annually, all our full- and part-time employees are required to complete a compulsory online declaration to acknowledge that they are aware of, have read, and are in compliance with CDL's corporate policies and guidelines before the start of the calendar year.</p> <p>Mandatory training is provided to all new hires on key risk management-related topics (namely Anti Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing Policy, Data Privacy, and Incident Notification and Management). Anti Money Laundering refresher training is also conducted periodically for internal stakeholders.</p> <p>Corporate and sustainability policies and guidelines by the Company are published on our corporate websites, sustainability microsite and staff intranet, CDL360.</p>
<p>6. CLIMATE RESILIENCE AND ADAPTATION</p> <p>SUPPORTING SDGS:</p>    <p>TNFD Pillars: G, S, RM, M&T</p>	<p>Stranding risks are becoming more critical in the property and construction sector. Embedding climate resilience in line with a low-carbon future is therefore key to our sustainable growth strategy.</p> <p>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 are both opportunities and risks to maintaining profitability and sustained growth in the short- to medium-term.</p>	<p>In December 2025, the Group completed our fourth climate change scenario study, expanding on the financial impact from potential physical and transition risks based on orderly and disorderly scenarios for 1.5°C and >3°C warmer conditions in 2030, 2040 and 2050. The scope was expanded to include a wider portfolio comprising hotels, investment properties and new developments across six key markets: United States, United Kingdom, China, Singapore, New Zealand and Japan, with greater asset granularity of information used. For more information, please refer to Chapter 3 of this report.</p> <p>The Company committed to the WorldGBC Net Zero Carbon Commitment 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.</p>

TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>7. FUTURE-READY WORKFORCE AND TALENT RETENTION & ATTRACTION</p> <p>SUPPORTING SDGS:</p>   <p>TCFD Pillars: S, RM</p>	<p>Successfully attracting and retaining talent allow companies to have a strong competitive advantage in corporate performance.</p> <p>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.</p>	<p>The Group champions 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 has led to improvements in employee engagement, resulting in lower-than-industry turnover rates.</p> <p>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.</p> <p>To strengthen leadership continuity, the Company has implemented a structured leadership competency framework and succession planning process across key roles, enabling earlier identification, development, and readiness of future leaders.</p> <p>Beyond external attraction, the Company places strong emphasis on internal mobility and career progression, supported by transparent role expectations, performance development conversations, and targeted stretch opportunities to retain and grow critical capabilities from within.</p>
<p>8. INNOVATION AND SOLUTIONS</p> <p>SUPPORTING SDGS:</p>        <p>TNFD Pillars: S, RM</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>In 2025, we continued to leverage innovative green building technologies and decarbonisation solutions across the life stages of an asset. We piloted an Internet of Things (IoT)-based Optimisation and Energy Monitoring Platform at Jungceylon Shopping Center, Phuket, which enables real-time visibility, operational efficiency, and proactive fault detection. With further integration across other building systems, the platform is expected to deliver potential energy savings of up to 10%.</p> <p>The Company installed advanced electronically commutated (EC) fans at Orchard Hotel's level 1 Lobby & Bar Intermezzo. The EC fan can achieve up to 40% energy savings. Coupled with the IoT Optimisation system, this can potentially improve energy savings up to about 70-80% per year.</p>

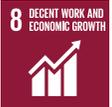
TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>9. HUMAN RIGHTS AND LABOUR CONDITIONS</p> <p>SUPPORTING SDGS:</p>    <p>TNFD Pillars: G</p>	<p>Creating a workplace that provides a decent work environment, fair remuneration, security in the workplace, freedom of expression, work-life balance and career growth, is critical to building a sustainable workforce.</p> <p>The Group is committed to respecting and promoting the rights and dignity of our employees, workers and communities.</p>	<p>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. Regular salary reviews are conducted, and a suite of flexible benefits options are provided for our employees.</p> <p>To promote EHS awareness and employee well-being, we offer mental health and mindfulness workshops, counselling support, on-site health screenings, and weekly fruit distributions. In 2025, CDL implemented targeted competency training on Well-being Responder: Psychological First Aid. 37 selected employees, including leaders, were equipped with practical skills to support employee well-being and manage psychosocial risks.</p> <p>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.</p> <p>At CBM Pte Ltd, EHS matters are discussed at management and risk management committee meetings to ensure timely updates to all business units.</p>

TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>10. STAKEHOLDER IMPACT AND PARTNERSHIPS</p> <p>SUPPORTING SDGS:</p>  <p>TNFD Pillars: G, S</p>	<p>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.</p>	<p>The “We Love Our Planet” climate exhibition was held at the CDL Green Gallery from 10 December 2024 to 1 June 2025 and was organised in partnership with the National Parks Board, the Jane Goodall Institute (Singapore), and Ocean Geographic. Drawing nearly 22,000 local and international visitors, the exhibition highlighted the vital role of nature and biodiversity in sustaining ecosystem resilience and tackling the climate crisis. Launched in February 2026, the second “Melting Ice, Sinking Cities – the Arctic Impact” Climate Exhibition invites visitors to confront the climate emergency in the polar region through the findings of the 2025 Bears Ice Glaciers Arctic Climate Expedition.</p> <p>The CDL EcoTrain, launched in March 2025, welcomed over 70,000 visitors since its opening in March in 2025 and is slated for a revamp in April 2026.</p> <p>In 2025, more than 220 events covering climate and nature advocacy were held at the Singapore Sustainability Academy and Annex, engaging over 11,500 participants. Key events, including major initiatives such as the Youth4Climate Festival, My Tree House “We Love Our Planet” Storytelling Contest, and the CDL-GCNS Young SDG Leaders Award, continued to be held. Read more about our stakeholder engagement initiatives in Chapter 5 of this report.</p> <p>In 2025, CDL Group continued to support Assisi Hospice’s fundraising efforts at its annual Assisi Fun Day. Collectively, close to S\$40,000 of proceeds were raised while M&C also contributed donations-in-kind, including F&B and hotel vouchers towards the event’s lucky draw. S\$150,000 was raised through the CDL Challenge – a special charity segment led by CDL’s Group CEO that rallied donations from stakeholders, staff and business partners.</p>

TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>11. RESPONSIBLE SUPPLY CHAIN</p> <p>SUPPORTING SDGS:</p>        <p>TNFD Pillars: G, S, RM, M&T</p>	<p>With mandatory reporting on Scope 3 emissions potentially required as soon as FY2026 by the SGX RegCo, listed companies must act responsibly by building capacity within their supply and value chains.</p> <p>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.</p>	<p>Responsible sourcing guidelines have been established for our supply chain – this includes the implementation of the Responsible Procurement Guidelines since 2008 and the Green Procurement Guidelines for property developments since 2009.</p> <p>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 and Singapore Environment Council.</p> <p>The Company supports our main contractors in the tabulation of carbon emission data associated with building materials outlined in ISO 14064 greenhouse gases standards, contributing to their sustainability proficiency.</p> <p>In October 2025, we marked a major milestone in our SME Supplier Decarbonisation Queen Bee Programme by celebrating the graduation of the first 42 local SMEs. For more information, please refer to Chapters 3 and 4 of this report.</p>
<p>12. WATER MANAGEMENT</p> <p>SUPPORTING SDGS:</p>     <p>TNFD Pillars: G, S, RM, M&T</p>	<p>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.</p>	<p>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.</p> <p>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.</p>

TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>13. SUSTAINABLE FINANCE</p> <p>SUPPORTING SDGS:</p>  <p>TNFD Pillars: G, S, RM</p>	<p>Climate finance and carbon markets took centre stage at COP30, which strongly focused on increasing funding for climate action and creating effective carbon market mechanisms.</p> <p>Companies that lag in their ESG performance could be penalised through higher cost of debt financing or face divestment from shareholders.</p>	<p>As of 31 December 2025, the Company has completed over S\$11 billion of sustainable financing, including green bonds, green loans, and sustainability-linked loans, with S\$5.7 billion of our sustainable finance amassed deployed to finance our existing investments and/or assets.</p> <p>The Company is a signatory to the UN Principles for Responsible Investment (PRI). We have also developed the CDL Sustainable Investment Principles to steward responsible capital allocation and decision-making for investments.</p>
<p>14. WASTE MANAGEMENT AND CIRCULARITY</p> <p>SUPPORTING SDGS:</p>    <p>TNFD Pillars: G, S, RM, M&T</p>	<p>With increased regulation, changing consumer behaviour and shifting corporate practices, accelerated momentum towards more sustainable water and waste practices are expected in the short- to medium-term.</p>	<p>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 innovation partnerships and startup competitions.</p> <p>To instill a 'waste-less' mindset amongst employees, training is conducted for our Group employees to raise awareness on topics like circularity and waste management through workshops, learning trips, and seminars.</p>
<p>15. NATURE AND BIODIVERSITY CONSERVATION</p> <p>SUPPORTING SDGS:</p>   <p>TNFD Pillars: G, S, RM, M&T</p>	<p>The Global Biodiversity Framework's Target 15 calls for businesses to assess and disclose biodiversity dependencies, impacts and risks, and reduce negative impacts.</p> <p>As a leading green, nature-positive developer, the Company embraces biophilic design across our assets and incorporates nature-based solutions (where applicable) via green roofs and walls or active green spaces.</p>	<p>In March 2025, we launched the CDL MicroForest, a 2,800 square feet regenerative tropical microforest, developed in collaboration with experts in ecology and biological sciences from the National University of Singapore and with inputs from the National Parks Board. This pioneering nature-based solution for cooling through greening aims to combat urban heat and biodiversity loss in high-density urban landscapes, serving as a living laboratory to study how microforests can lower temperatures, boost biodiversity and enhance ecological resilience.</p> <p>In 2024, the Company updated our Biodiversity Policy, first established in 2020, to include more details of our Biodiversity Management System and the interconnectivity of land ecosystems with marine biodiversity and ecosystems.</p>

TURNING RISKS INTO OPPORTUNITIES WITH OUR VALUE CHAIN

CDL Group's top material ESG issues	Risks and opportunities	CDL Group's management approach and achievements
<p>16. DIVERSITY, EQUITY AND INCLUSION (DEI)</p> <p>SUPPORTING SDGS:</p>   	<p>Embracing diversity, equity and inclusion contributes to a positive work culture and improved productivity, as employees feel valued and respected regardless of their gender, age, race and accessibility needs.</p> <p>Socially responsible businesses should embed diversity and inclusion principles into recruitment practices, opportunities for advancement and remuneration policies.</p>	<p>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.</p> <p>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.</p> <p>Our workforce diversity is further enriched by our inclusive workplace culture, with employees hailing from a variety of ethnic backgrounds. Since 2023, the Group has introduced a DEI Policy to ensure a dignity-centred workplace where all employees are mutually respected.</p>

MULTI-STAKEHOLDER ENGAGEMENT CHANNELS

The Group's stakeholder-centric approach underpins long-term business resilience and strengthens our social licence to operate. By understanding how our activities impact stakeholders, we are better positioned to anticipate and address their expectations. We define stakeholders as individuals or groups whose interests are, or may be, affected by our operations.

Stakeholder groups and their significance to CDL	Engagement platforms	Issues and concerns
<p>Our Employees</p> <p>The health, safety, welfare and professional development of employees are fundamental to the Group's performance and key to enhancing our human capital.</p>	<ul style="list-style-type: none"> • Regular interaction via town halls, forums and conferences fronted by senior management or subject experts • CDL 360 – CDL's staff intranet; CBM 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 (e.g., workshops and quizzes) • Regular Gemba Walks led by senior management to improve EHS communication and engagement with employees • Biennial Employee Engagement Survey • Employee Assistance Programme • Employee grievance handling procedures • 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 • Quarterly Enterprise Teambuilding • Monthly operations meetings at CBM; monthly birthday celebrations and staff parties at M&C • CBM's two-day strategic planning retreat • CBM Employee Appreciation Day 	<ul style="list-style-type: none"> • Corporate direction and growth plans • Job security, career development and training opportunities • Remuneration and benefits • Climate and sustainability • Occupational safety, health and well-being • Labour and human rights • Work-life balance • Employee volunteerism • Workplace environment and conditions • Diversity, equity and inclusion

MULTI-STAKEHOLDER ENGAGEMENT CHANNELS

Stakeholder groups and their significance to CDL	Engagement platforms	Issues and concerns
<p>Our Customers</p> <p>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.</p>	<p>Homebuyers</p> <ul style="list-style-type: none"> • 3D showflat virtual tour and online sales presentation • CityNexus – Home • Residential services • Green Living Guides • Online defects management • Homebuyer satisfaction surveys • Handover of strata units – on-site and virtually • Homebuyer engagement events <p>Tenants</p> <ul style="list-style-type: none"> • CDL Green Lease Partnership Programme and CGTB Programme • 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 – tenant experience app for tenants at the Group's Singapore-based assets • Annual tenant satisfaction surveys • Precinct improvement with Raffles Place Alliance • CDL CityConnect—Dedicated Facebook page with curated content for CDL tenant community • Regular retrofitting of CDL's managed buildings to improve indoor environment 	<p>Homebuyers</p> <ul style="list-style-type: none"> • 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 <p>Tenants</p> <ul style="list-style-type: none"> • 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 <p>CBM Customers</p> <ul style="list-style-type: none"> • Customer service and experience • Workplace safety and health • Resource efficiency • Environmental management, education and advocacy • Ethical marketing practices

MULTI-STAKEHOLDER ENGAGEMENT CHANNELS

Stakeholder groups and their significance to CDL	Engagement platforms	Issues and concerns
	<p>CBM Customers</p> <ul style="list-style-type: none"> • Annual Customer Satisfaction Survey • CBM – Tell Us App: A fault reporting app for public users • CBM FMS App: A fault reporting app for client representatives • QR Code Fault Reporting System: An alternative fault-reporting platform • 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 pages with content on household maintenance and promotions • Company and subsidiaries' websites <p>M&C Customers - Hotel Guests</p> <ul style="list-style-type: none"> • Recognition of loyal customers with My Millennium Program • 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 	
<p><u>Our Builders and Suppliers</u></p> <p>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.</p>	<ul style="list-style-type: none"> • 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 • Regular Gemba Walks led by senior management to improve EHS communication and engagement with workers • 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 	<ul style="list-style-type: none"> • 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

MULTI-STAKEHOLDER ENGAGEMENT CHANNELS

Stakeholder groups and their significance to CDL	Engagement platforms	Issues and concerns
<p><u>Our Investors and Analysts</u></p> <p>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.</p> <p><u>Our Lenders</u></p> <p>We work closely with like-minded lenders by tapping on sustainable financing products to increase our access to capital and lower our overall capital cost in the long run.</p> <p><u>The Media</u></p> <p>We raise greater awareness of the green agenda and CDL's sustainable practices by engaging the media regularly through mainstream news and information channels.</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 • Reporting standards

MULTI-STAKEHOLDER ENGAGEMENT CHANNELS

Stakeholder groups and their significance to CDL	Engagement platforms	Issues and concerns
<p><u>Government and Regulators</u></p> <p>We partner with key government agencies and regulators to elevate industry standards for green buildings, sustainable financing, sustainable practices, and health and safety standards.</p>	<ul style="list-style-type: none"> • CDL senior management representation on boards of various industry bodies • Tri-sector and sustainability-related consultations and dialogues • Longstanding partnership in various national programmes • Thought leadership in support of public policies and regulations pertaining to sustainability, green buildings and sustainability reporting 	<ul style="list-style-type: none"> • Development of green buildings • Programmes to cultivate responsible workplace practices • Advocating green consumerism and a green lifestyle • Sharing of industry best practices • Regulatory development towards a low-carbon economy • Promoting sustainability reporting in Singapore • Advocating ESG integration with financial reporting • Promoting occupational health and safety
<p><u>Academics and Industry Experts</u></p> <p>We work closely with academics and industry experts to explore and testbed new building innovations for a low-carbon future.</p>		
<p><u>Our Community</u></p> <p>We ensure that our developments do not affect the well-being of surrounding communities. We also invest in community development projects and foster tri-sector collaborations that support the UN SDGs.</p>	<ul style="list-style-type: none"> • Public communications plan with residents within a 100-metre 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 	<ul style="list-style-type: none"> • 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

DRIVING SUSTAINABLE IMPACT THROUGHOUT OUR VALUE CHAIN

In today’s ESG landscape, growing regulatory expectations have resulted in heightened scrutiny of Scope 3 emissions. We recognise that meaningful climate action extends well beyond our direct operations. We continue to strengthen collaboration and accountability across our value chain to better measure, manage, and reduce indirect emissions while enhancing climate resilience and transparency.

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, UNGC, and World Business Council for Sustainable Development.

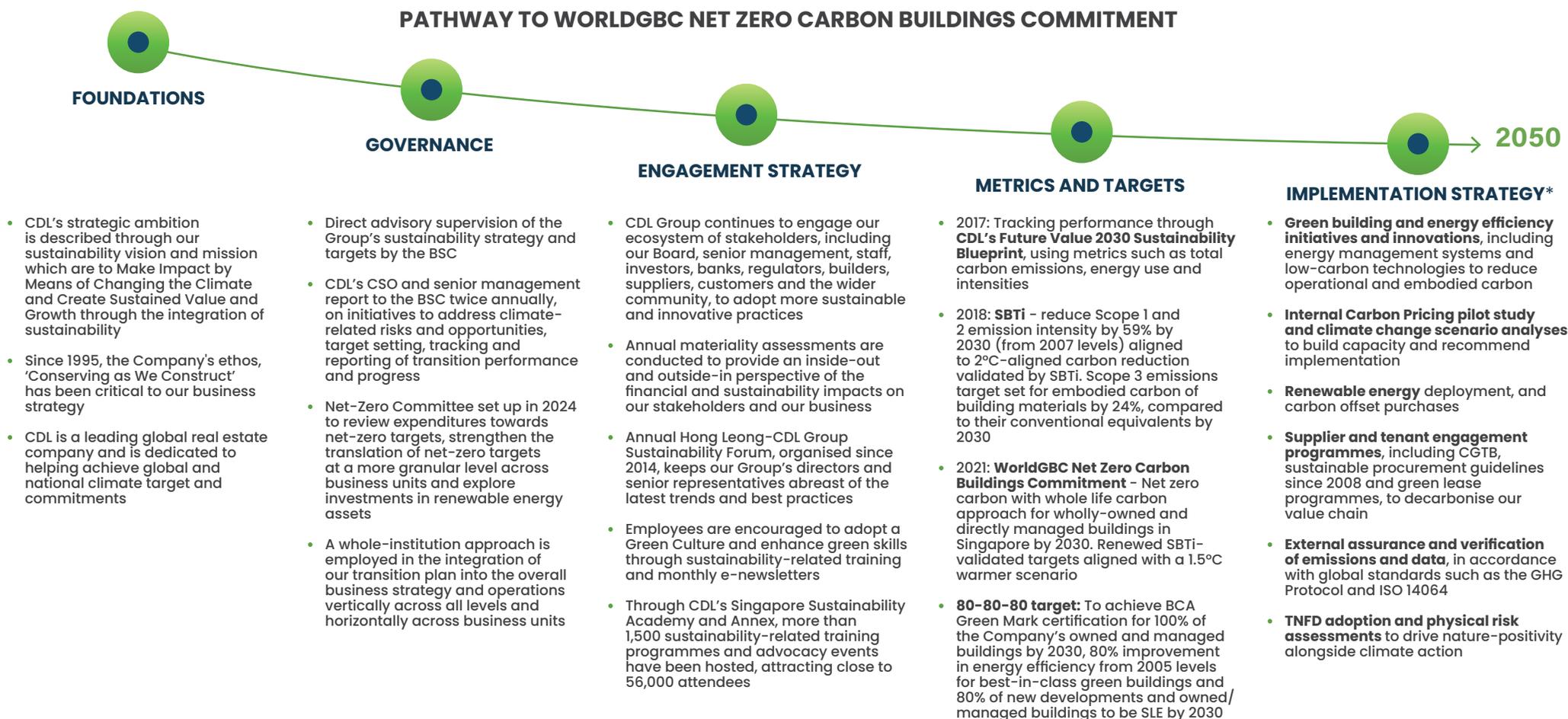
Leveraging our sphere of influence amongst stakeholders in the built environment, we apply our core competencies, invest in innovation, and engage our ecosystem to adapt to the fast-changing physical and regulatory challenges. Underlying this value chain process is proactive and continuous engagement with our internal and external stakeholders to support the global and national climate ambitions. These include managing the entire value chain through the different stages - from land acquisition, to design and planning, to building and construction and to property development and asset management.

VALUE CHAIN MANAGEMENT



CLIMATE TRANSITION ACTION PLAN: FAST-TRACKING IMPACT

CDL Group’s Climate Transition Plan sets out our strategic ambition to integrate sustainability into our business model and value chain. This includes implementation, engagement efforts, setting metrics and targets towards a successful transition, and Board level oversight. The plan comprises the five elements: Foundations, Governance, Engagement Strategy, Metrics and Targets, and Implementation Strategy, and details the Group’s efforts towards a net-zero, 1.5°C pathway and restoration of natural ecosystems. It is also aligned with the GFANZ and TPT frameworks.



*For more information on our decarbonisation and nature-related initiatives, please refer to Chapters 3 and 6 of this report, respectively.

An aerial photograph of the Newport Plaza skyscraper in Singapore at dusk. The building is a tall, curved tower with a glass facade, illuminated from within. It stands out among other high-rise buildings in the city. The sky is a mix of blue and purple, and a body of water is visible in the distance. The overall scene is a modern urban landscape.

Newport Plaza: First BCA Green Mark Platinum Super Low Energy Certification for Residential Building as well as for Serviced Apartments, Office and Retail Buildings

Chapter 2

ACCELERATING EESG PERFORMANCE AND IMPACT

ACCELERATING EESG PERFORMANCE AND IMPACT

INTELLECTUAL AND SOCIAL & RELATIONSHIP CAPITAL

Contributing to SDGs	Activities				
  	Future Value 2030 Goals	Climate Governance	Corporate Governance	Corporate Policies and Governance	Whistle-blowing Procedure
  	Cybersecurity	Human Rights Governance		Personal Data Governance	
  	Output				
	Mitigating ESG risks	Zero-Corruption/Fraud/Anti Money Laundering		Zero Breach and Loss of Customer Data	
	Value created				
	Ethical Business Practices and Workforce		Stakeholder Trust and Confidence		Robust Control Systems

FINANCIAL AND MANUFACTURED CAPITAL

Contributing to SDGs	Activities				
 	Investing into Sustainable Finance		Aligning to Responsible Investment Principles		
 	Output				
	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 Business Strategy	Increasing Stakeholder Trust and Confidence	Enhanced Brand Reputation	Cost Savings

With 2025 amongst the hottest year in human history, climate and nature-related risks are increasingly material to long-term value creation. COP30 reinforced the shift toward climate-aligned capital, setting a roadmap to scale climate finance to at least US\$1.3 trillion annually by 2035, with greater emphasis on accountability and access in developing markets. These trends are accelerating the reallocation of capital toward resilient, low-carbon business models. Drawing on three decades of ESG leadership, CDL proactively manages physical, transition and regulatory risks, positioning the Group to capture growth opportunities and deliver sustainable, long-term returns as the global economy moves toward a net-zero, nature-positive future.

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 2025 (31 December 2025), unless otherwise stated. The scope of CDL Group’s operations in the Future Value 2030 table below covers corporate office, managed buildings and construction sites in Singapore, and excludes hotel properties, unless otherwise stated.

Legend: ○○○ Meeting interim targets, maintain performance towards meeting 2030 targets
Progress ○○○ Falling short of interim target for one year, review current practices
Tracking ●○○ Falling short of interim target for more than two years, review and revise targets (if necessary)

Future Value 2030 Goals	2030 targets ¹	Interim 2025 annual targets ¹	2023–2025 performance
GOAL 1: Building Sustainable Cities and Communities      	Achieve Green Mark certification for 100% of CDL owned and/or managed buildings ²	≥ 90%	2023: ○○○ 100% achieved 2024: ○○○ 100% achieved 2025: ○○○ 100% achieved
	Maintain 100% retail and office tenant participation in CDL Green Lease Partnership Programme	Achieve 100%	2023: ○○○ 100% maintained 2024: ○○○ 100% maintained 2025: ○○○ 100% maintained
	Maintain high level of commitment to adopt innovations and technology of green buildings	Average of two innovation and technology applications per year	2023: ○○○ Average of two applications per year 2024: ○○○ Average of two applications per year 2025: ○○○ Average of two applications per year: 1. IoT-based Optimisation and Energy Monitoring Platform 2. Anti-Microbe Silver Ion Coating
	Maintain a high level of sustainability engagements and advocacy activities	Average of ≥36 engagements and advocacy initiatives and activities per quarter	2023: ○○○ Average of 75* initiatives and activities per quarter 2024: ○○○ Average of 91* initiatives and activities per quarter 2025: ○○○ Average of 130 initiatives and activities per quarter

* In 2023, average initiatives and activities per quarter has been restated from 71 to 75 due to the addition of CDL Green Gallery engagements, and revision in the tabulation of CSO’s speaking engagements. In 2024, average of initiatives and activities per quarter has been restated from 70 to 91 due to the addition of CDL Green Gallery engagements, and revision in the tabulation of CSO’s speaking engagements.

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Future Value 2030 Goals	2030 targets ¹	Interim 2025 annual targets ¹	2023–2025 performance
<p>GOAL 2: Reducing Environmental Impact</p> 	Achieve science-based target of reducing carbon emissions intensity by 63% from 2016 levels ³	2023: 27% reduction 2024: 30% reduction 2025: 30% reduction	2023: ○○○ 33% reduction 2024: ○○○ 25% reduction 2025: ○○○ 29% reduction ⁴
	Corporate Office: Reduce energy use intensity by 63% from 2016 levels	2023: Energy use intensity: 14% reduction 2024: Energy use intensity: 16% reduction 2025: Energy use intensity: 14% reduction	2023: ○○○ 14% reduction 2024: ○○○ 12% reduction 2025: ○○○ 20% reduction
	Asset Management (AM)⁵: Reduce energy use intensity by 55.7% from 2016 level	2023 – 2024: NA 2025: Energy use intensity: 29% reduction	2023 – 2024: NA 2025: ○○○ 22.3% reduction ⁴
	Asset Management (AM) – Office and Industrial^{3,6}: Reduce water use intensity by 9.5% from 2016 levels Reduce waste intensity by 8% from 2016 levels ⁷	2023: Water use intensity: 2% reduction 2024: Water use intensity: 20% reduction 2025: Water use intensity: 22.5% reduction 2023: Waste intensity: Limit increase to less than 17% reduction 2024: Waste intensity: 8% reduction 2025: Waste intensity: 8% reduction	2023: ○○○ 20.3% reduction 2024: ○○○ 23.5% reduction 2025: ○○○ 28.6% reduction 2023: ○○○ 22% reduction 2024: ○○○ 19% reduction 2025: ○○○ 13% reduction
	Asset Management (AM) – Retail³: Reduce water use intensity by 10.8% from 2016 levels Reduce waste intensity by 5% from 2016 levels ⁷	2023: Water use intensity: 9.5% reduction 2024: Water use intensity: 39% reduction 2025: Water use intensity: 37.4% reduction 2023: Waste intensity: Limit increase to less than 8% 2024: Waste intensity: 2% reduction 2025: Waste intensity: 3% reduction	2023: ○○○ 43.9% reduction 2024: ○○○ 36.9% reduction 2025: ○○○ 39.9% reduction 2023: ○○○ 2% reduction 2024: ○○○ 9% reduction 2025: ○○○ 5% reduction

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Future Value 2030 Goals	2030 targets ¹	Interim 2025 annual targets ¹	2023–2025 performance
	<p>Property Development (PD)⁸:</p> <p>Achieve an energy use intensity of 95 kWh/m²</p> <p>Achieve a water use intensity of 1.54 m³/m²</p> <p>Achieve a waste intensity of 40 kg/m²⁷</p>	<p>2023: Energy use intensity: £105 kWh/m² 2024: Energy use intensity: £105 kWh/m² 2025: Energy use intensity: £105 kWh/m²</p> <p>2023: Water use intensity: £1.72 m³/m² 2024: Water use intensity: £1.72 m³/m² 2025: Water use intensity: £1.72 m³/m²</p> <p>2023: Waste intensity: £47.5kg/m² 2024: Waste intensity: £47.5kg/m² 2025: Waste intensity: £47.5kg/m²</p>	<p>2023: ○○○ 3 out of 4 TOP projects did not meet target 2024: ○○○ 1 out of 1 TOP project met target 2025: ○○○ 2 out of 2 TOP projects met target</p> <p>2023: ○○○ 2 out of 4 TOP projects did not meet target 2024: ○○○ 1 out of 1 TOP project met target 2025: ○○○ 2 out of 2 TOP projects met target</p> <p>2023: ○○○ 1 out of 4 TOP projects did not meet target 2024: ○○○ 1 out of 1 TOP project met target 2025: ○○○ 2 out of 2 TOP projects met target</p>
	<p>Ensure 100% of appointed suppliers⁹ are certified by recognised EHS standards</p>	<p>2023: ≥90% of suppliers 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 2025: 100% of vendors appointed by AM; 100% of main contractors and ≥90% of key consultants appointed by PD</p>	<p>2023: ○○○ 100% of AM appointed vendors; 100% of main contractors and key consultants appointed by PD 2024: ○○○ 100% of AM appointed vendors; 100% of main contractors and key consultants appointed by PD 2025: ○○○ 100% of AM appointed vendors; 100% of main contractors and key consultants appointed by PD</p>
	<p>Reduce embodied carbon of building materials by 41% compared to 2016 baseline</p>	<p>2023: 21% reduction for new projects awarded from 2018 onwards 2024: 33% reduction for new projects awarded from 2018 onwards 2025: 25% reduction compared with 2016 baseline</p>	<p>2023: ○○○ 33% reduction compared to 2016 baseline 2024: ○○○ 38% reduction compared to 2016 baseline 2025: ○○○ 50% reduction compared to 2016 baseline</p>
	<p>Investments¹⁰:</p> <p>Reduce absolute scope 3 GHG emissions by 58.8% by 2030 from a 2016 base year</p>	<p>2023: 29% reduction 2024: 34% reduction 2025: 39% reduction</p>	<p>2023: ○○○ 61.6% reduction 2024: ○○○ 52.1% reduction 2025: ○○○ 59.6% reduction</p>

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Future Value 2030 Goals	2030 targets ¹	Interim 2025 annual targets ¹	2023–2025 performance
GOAL 3: Ensuring a Fair, Safe and Inclusive Workplace  	Maintain zero corruption and fraud incidents across CDL's core operations	Zero	2023: ○○○ Zero incidents 2024: ○○○ Zero incidents 2025: ○○○ Zero incidents
	Maintain zero fatality across CDL's operations and direct suppliers in Singapore	Zero	2023: ○○○ 1 fatality 2024: ○○○ Zero fatality 2025: ○○○ Zero fatality
	Maintain zero occupational disease across CDL's operations and direct suppliers in Singapore	Zero	2023: ○○○ Zero occupational disease 2024: ○○○ Zero occupational disease 2025: ○○○ Zero occupational disease
	Maintain a Major Injury Rate (Major IR)¹¹ of 10.0 across CDL's operations and direct suppliers in Singapore	2023: ≤15.3 2024: ≤14.5 2025: ≤13.1	2023: ○○○ Zero Major IR 2024: ○○○ Zero Major IR 2025: ○○○ Zero Major IR
	Maintain a Minor Injury Rate (Minor IR)¹¹ of 460.0 across CDL's operations and direct suppliers in Singapore	2023: ≤593.0 2024: ≤574.0 2025: ≤516.6	2023: ○○○ 209.9 Minor IR 2024: ○○○ 395.9 Minor IR 2025: ○○○ 185.5 Minor IR

Notes:

- The 2030 targets and interim 2025 annual targets were reviewed in April 2025 and reflected in the table above.
- Calculated based on % of total gross floor area (aligned with Building and Construction Authority's (BCA) calculation of green buildings).
- Intensity figures were calculated based on per unit net lettable floor area.
- Overall, the FY2025 performance was impacted by the divestment of the low energy use intensity and low-carbon assets, higher occupancy and mall activities, warmer weather increasing cooling demand, and higher diesel usage in 2H 2025.
- Starting from 2025, Asset Management's energy consumption target and performance is combined into a single value (previously split into Office & Industrial, and Retail separately) to be in alignment with the single carbon emissions intensity reduction targets.
- Water use and waste intensities include water use and waste disposed of by CDL Corporate Office.
- Waste intensity figures are for non-recyclable waste.
- For projects that obtained TOP status for the reporting year – Copen Grand and Tembusu Grand. From 2025 onwards, energy, water and waste intensities' targets and performance will be measured on a Statistical Gross Floor Area (SGFA) basis. Interim 2025 annual targets set for energy, water and waste intensities will be applied to projects commencing in FY2025.
- These refer to vendors engaged for proprietary equipment service and maintenance, facility management, security and cleaning service appointed by Asset Management, and main contractors and key consultants (architects, civil and structural engineers, mechanical and electrical engineers) appointed by Property Development Division.
- Investment refers to the Group's five key subsidiaries: CBM Pte Ltd, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed, and managed by Millennium & Copthorne Hotels Limited (M&C).
- 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](#).

ALIGNMENT WITH GLOBAL ESG GOALS & BEST PRACTICES

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.

For the full list of our ESG commitments and best practices, please refer to our [sustainability website](#).

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

CDL's 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 104 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 function to detect and report such criminal acts.

COP27 Action Declaration for Climate Policy Engagement

More than 50 global companies, including the Company, 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 the URA's Housing Developers Rules (HDR) and 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 Company further aligns our policies with the Fair Consideration Framework (FCF) and Tripartite Guidelines on Fair employment Practices (TGFEF) to ensure compliance with legal and ethical standards in employment practices. In 2025, the Workplace Fairness Bill was passed to entrench fair and harmonious workplace norms, strengthening legal protections and processes to address workplace discrimination. CBM Pte Ltd and M&C (Singapore-based operations) have similarly adopted TAFEP's TGFEF and Tripartite Standards respectively. Millennium & Copthorne Hotels New Zealand Limited (MCK) adopts an Equal Employment Opportunities policy. M&C (UK) adheres to the UK's Equality Act 2010 which aims to promote a fairer, more equal society by preventing unfair treatment and ensuring equal chances for all.

ALIGNMENT WITH GLOBAL ESG GOALS & BEST PRACTICES

Climate Group's EPI100 Programme

The Company joined Climate Group's EPI100 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 July 2024, the Company piloted the Building on the Green Lease initiative, and launched the City Green Tenant Bonus Programme, a first-of-its-kind decarbonisation initiative aimed at tenants at Republic Plaza, the Group's flagship Grade A office building, to adopt sustainable practices, cut energy consumption and Scope 3 carbon emissions.

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 United Nations (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. Since 2021, 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 Chief Sustainability Officer (CSO), Esther An, 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

ALIGNMENT WITH GLOBAL ESG GOALS & BEST PRACTICES

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
- Fair competition
- Open communication
- Conflict of interest
- Gifts and entertainment
- Environmental sustainability
- Health and safety
- Legal compliance
- Human rights
- Reciprocity

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 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 Chief Executive Officer (CEO), Sherman Kwek, 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

For our full Corporate Governance Report, please refer to CDL's AR 2025.

BOARD DIVERSITY

In 2022, the Board, in line with Singapore Exchange (SGX) requirements and on the recommendation of the then 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.

On 21 February 2025, the NC and the Remuneration Committee merged to form the Nominating and Remuneration Committee (NRC) in order to streamline and facilitate holistic oversight and consideration of the appointment, performance and compensation of the Directors and key management personnel.

As of 31 December 2025, CDL has four female directors – Mrs Carol Fong, Mrs Wong Ai Ai, Ms Jennifer Duong Young and Ms Wong Su Yen – out of 10 directors. This brings female representation on the Company's Board to 40%.

Besides gender diversity, the 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 hospitality-related businesses and management and fund management;
- Management expertise, for example strategic planning, leadership and customer-based experience; and
- Professional skills in specific areas for example, audit/ finance, risk, digital/information technology, legal; and sustainability

BUSINESS ETHICS AND COMPLIANCE

The Board, Executive Committee (ExCo), and senior management are responsible for and 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. 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. Awareness bulletins are published on the Company's intranet for a quick refresher anytime on key elements of our 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.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

100% of the Company's full-time and part-time employees complete annual refresher trainings for the following areas: CDL Data Privacy and Protection, CDL Code of Business Conduct and Ethics, CDL Anti-Bribery and Anti-Corruption[^], CDL Anti Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing.

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. Similarly, any new directors joining the Company are also informed on these policies through induction materials shared with them. The Company's new hires are also required to complete a self-paced, interactive e-learning module (also accessible for all employees) that provides information and guidance to recognise, address, resolve, avoid and prevent instances of corruption. In 2025, 100% of the Company's new hires were educated with anti-corruption knowledge.

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.

[^] While the Company's directors do not undergo formalised trainings on anti-corruption, they are promptly informed of the regulations and policies via relevant meetings and engagements.

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, 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

- [Board Diversity Policy](#)
- [Biodiversity Policy](#)
- [Climate Change Policy](#)
- [Diversity, Equity and Inclusion Policy](#)
- [Environmental, Health and Safety \(EHS\) Policy](#)
- [Green Building Policy](#)
- [Human Rights Policy](#)
- [Supplier Code of Conduct](#)
- [Green Procurement Policy](#)
- [Sustainable Investment Principles](#)
- [Anti-Harassment and Anti-Bullying Policy](#)
- [Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing Policy](#)

CBM Pte Ltd

- [Online Media Policy](#)
- [Mission & Quality Policy](#)
- [Facilities Management Policy](#)
- [Environmental, Health and Safety Policy](#)
- [Occupational Health and Safety Policy](#)
- [Business Continuity Management Policy](#)
- [Green & Gracious Policy](#)

M&C

- [Anti-Bribery Policy](#)
- [Code of Ethics and Business Conduct](#)
- [Charity Policy](#)
- [Corporate Responsibility Report](#)
- [Diversity, Equity and Inclusion Policy](#)
- [Environmental, Health and Safety Policy](#)
- [Greenhouse Gas Verification Statement](#)
- [Group Human Rights Policy](#)
- Protection of Vulnerable Groups
- [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 & Risk Committee (ARC) is kept informed of any major corruption cases within the Group's global operations.

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 24 hours a day, 7 days a week. 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 of 31 December 2025, there were 11 non-major incidents of fraud 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, 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 2025, there were no substantiated complaints concerning breaches of customer privacy, theft, leak and loss of customer data or critical information across CDL Group.

CORPORATE POLICIES AND GUIDELINES

EXTERNAL ENGAGEMENT AND DUE DILIGENCE

The Anti Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing Policy was introduced in July 2016 and periodically updated 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 Prevention of Money Laundering, Proliferation Financing and Terrorism Financing.¹³ These include conducting Customer Due Diligence and Project Risk Analysis.

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, Counter Financing of Terrorism and Counter Proliferation Financing, Data Privacy, and Incident Notification and Management). Anti Money Laundering 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 aligned 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. In 2025, we published our Artificial Intelligence (AI) Governance and Security Framework to govern the responsible adoption and use of GenAI technologies and to oversee AI-related risks. IT cybersecurity key risk indicators, including any cyber incidents, are reported quarterly to the CDL Risk Management Committee. In addition, IT Risk Reports are submitted to CDL's Audit Risk Committee on an annual basis. More information can be found in CDL AR 2025. In 2025, there were zero cyber-security related breaches.

Our policies and cybersecurity frameworks enabled:

- **Secure and Reliable Operations:** Proven technologies are adopted to secure digital infrastructure and ensure critical systems are guaranteed to be reliable and consistent. 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 the 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 are in place to ensure that only authorised personnel have access to 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.

- **Good Governance and Secure Use of AI:** The CDL AI Governance and Security Framework provides clear governance structures and accountability to guide the responsible and secure use of Generative AI and other AI technologies. AI systems, including those supporting smart building solutions and operational automation, are subject to consistent oversight and risk-based review. All AI solutions, whether developed internally or sourced from external vendors, are reviewed under this framework. The framework is structured around four key pillars: Governance, Layered Security, Threat & Risk Management, and Corporate AI Usage, and establishes clear accountability, defence-in-depth security controls, continuous risk assessments, and rigorous oversight of data usage. These measures address essential elements of AI governance and advanced data ethics, including transparency, fairness, responsible use, and data protection aligned with privacy regulations.

¹³ 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

Robust Processes and Security Awareness:

- **CDL's Cyber Incident Response:**

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-the-clock cybersecurity monitoring and protection through our Managed Security Operation Centre, where service providers provide 24/7 security monitoring and incident response services. The Company's Cyber Incident Response Plan provides a defined and systematic process to respond to cyber security incidents, and employees are encouraged to report incidents, vulnerabilities, or suspicious activities via internal channels and help desks.

- **Information Security Awareness Training:**

Employee awareness remains a key priority in our defence against cyber threats. Quarterly security training sessions focusing on current threat landscapes including Scams, Phishing and GenAI threats are organised in the year and open to all employees. Simulated Phishing attack simulations are also conducted periodically. Audit of IT Infrastructure and Cybersecurity Assessments: the Company's Internal Audit team

conducted an audit to assess the effectiveness of Vulnerability Assessment and Penetration Testing for one internal digital app in 2025. An external consultant conducted a Cybersecurity Incident Response Table-Top Exercise (TTX) in 2025. The TTX simulated realistic cyber-attacks to assess incident response and validate cybersecurity readiness across teams.

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 98 of this report.

POLITICAL CONTRIBUTIONS AND OTHER SPENDING

Lobbying and political donations in Singapore are subject to very strict governmental regulations and stringent scrutiny.

As a company headquartered in Singapore, CDL Group has not made monetary contributions to any political

campaigns, lobbyists, interest representation groups, or made any other spending to create or influence public policy in the past five years.

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 2025, as with previous years, the Group made zero direct and indirect political contributions using the Company's resources.

MARKET REVIEW & CDL GROUP'S PERFORMANCE

CDL Group achieved revenue of S\$3.6 billion (FY2024: S\$3.3 billion) for the full year ended 31 December 2025 (FY2025). The property development segment was the largest contributor to revenue growth, rising 24.1% for FY2025. The increase was supported by higher contributions from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, the sale of the Ransome's Wharf site in London, and the office component of Suzhou Hong Leong City Center in China.

The Group achieved a significantly higher net profit after tax and non-controlling interest (PATMI) of S\$629.7 million (FY2024: S\$201.3 million). This was underpinned by strong capital recycling gains and a spectacular performance for the property development segment, notwithstanding a total of S\$155 million in impairments and foreseeable losses for overseas properties.

In Singapore, the Group and our JV associates sold 1,657 units including ECs, with a total sales value of S\$4.35 billion (FY2024: 1,489 units with a total sales value of S\$2.97 billion), marking the highest sales value in the Group's history.

The strong performance was attributed to the Group's two highly successful launches for the year:

- i. **The Orie** (777 units) – 95% sold as of 25 February 2026
- ii. **Zyon Grand** (706 units) – 87% sold as of 25 February 2026

As of 31 December 2025, the Group's Singapore office portfolio¹⁴ achieved a committed occupancy of 97.8%, significantly outperforming the island-wide rate of 88.9%.¹⁵ This high occupancy was driven by proactive asset management and the sustained performance of the Group's key assets like Republic Plaza and City House, which maintained healthy committed occupancies of 98.3% and 100%, respectively. For the year under review, the Group secured approximately 557,000 square feet (sq ft) of new leases and renewals in our office portfolio, including a new anchor tenant at Union Square Central which is undergoing construction and set to be operational by 2029.

The Group's Singapore retail portfolio¹⁶ achieved a committed occupancy of 97.6% as of 31 December 2025, well above the island-wide rate of 93.7%.¹⁵ This outperformance reflects resilience and sustained tenant demand even in a selective retail leasing environment. For the year under review, the Group secured approximately 181,000 sq ft of new leases and renewals in our retail portfolio.

In FY2025, the Group's global Revenue Per Available Room (RevPAR) increased 1.3% to S\$173.6 (FY2024: S\$171.3), driven by strong growth in Australasia, Paris and New York despite a slowdown in Asia.

As of 31 December 2025, the Group maintained a robust capital position with cash reserves of S\$2.1 billion, and cash and undrawn committed credit facilities totalling S\$4.2 billion. After factoring in fair value on investment properties, the Group's net gearing ratio stands at 71% (FY2024: 69%) due to acquisitions completed during the year, such as a mixed-use development site in Shanghai's Xintiandi, three Singapore Government Land Sales (GLS) sites at Lakeside Drive, Woodlands Drive 17 and Senja Close, and the Holiday Inn London – Kensington High Street hotel in the UK.

¹⁴ Comprises office only properties and the office component within integrated developments.

¹⁵ Based on URA real estate statistics for Q4 2025.

¹⁶ Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

MARKET REVIEW & CDL GROUP'S PERFORMANCE

KEY FINANCIAL INFORMATION

Year	2021	2022	2023	2024	2025
Revenue	\$2,626 m	\$3,293 m	\$4,941 m	\$3,271 m	\$3,587 m
Tax paid	\$100 m	\$338 m	\$226 m	\$114 m	\$119 m
Staff costs	\$542 m	\$713 m	\$715 m	\$717 m	\$771 m [^]
Profit before tax	\$215 m	\$1,857 m	\$473 m	\$374 m	\$772 m
PATMI	\$85 m	\$1,285 m	\$317 m	\$201 m	\$630 m
Return on equity	1.0%	13.9%	3.5%	2.2%	6.6%
Net asset value per share	\$9.26	\$10.16	\$10.12	\$10.17	\$10.74
Basic earnings per share	7.9 cents	140.3 cents	33.6 cents	21.3 cents	69.4 cents
Ordinary dividend per share					
- Final	8.0 cents	8.0 cents	8.0 cents	8.0 cents	25.0 cents ¹⁷
- Special interim	3.0 cents	12.0 cents	4.0 cents	2.0 cents	3.0 cents
- Special final	1.0 cents	8.0 cents	-	-	-
- Distribution <i>in specie</i> of units in CDL Hospitality Trusts	20.2 cents ¹⁸	-	-	-	-

For more details on CDL's FY2025 financial performance, please refer to the CDL Annual Report 2025.

¹⁷ Final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2025 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

¹⁸ Based on the CDLHT unit price of \$51.27 on 25 May 2022.

[^] Excluding staff costs for directors which are disclosed in CDL's AR 2025, note 38.

MOBILISING CAPITAL FOR GREEN AND SUSTAINABLE DEVELOPMENT

With sustainable financing serving as a powerful enabler in building a greener and better future, mitigating and adapting to climate risks present huge investment opportunities. This is evident from the establishment of the UN PRI, an investor initiative in partnership with UNEP Finance Initiative and the UNGC, which the Company became a signatory of in September 2021. As of March 2025, the total assets under management of companies that are committed to PRI was more than US\$139.6 trillion, signalling an accelerating transition towards sustainable assets.¹⁹

In December 2021, we 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, United Nations Sustainable Development Goals (UN SDGs), UN PRI, Task Force on Climate-related Financial Disclosures (TCFD), United Nations Environment Programme Finance Initiative (UNEP FI) and other global frameworks.

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

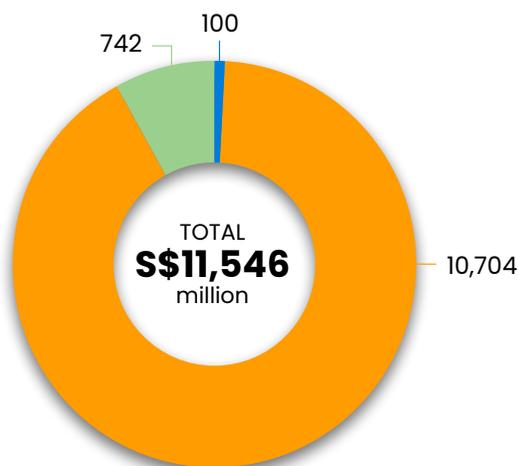
sustainable and climate-resilient cities and communities. In 2022, the framework was revised from its original version dated 2019, to reflect our developments on sustainability and climate action, as well as to expand on the SDG Innovation Loan concept.

COMPLETED OVER S\$11 BILLION SUSTAINABLE FINANCING SINCE 2017

Since the issuance of our first green bond in 2017, CDL has completed over S\$11 billion in sustainable finance, including various green loans, a green revolving credit facility, and sustainability-linked loans. At the end of 2025, S\$5.7 billion of CDL’s sustainable finance amassed has been deployed to finance our existing investments and/or assets.

In June 2024, CDL secured a S\$400 million landmark sustainability-linked loan provided by DBS Bank to advance nature conservation and sustainable development in Singapore. 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 2025, the Group successfully achieved a discount on the interest rate for this loan after meeting several sustainability performance targets set out in the loan.

SUSTAINABLE FINANCING (in millions (S\$))



● Green Bonds ● Green Loans ● Sustainability-linked Loans

¹⁹ UN PRI Annual Report 2025.

Norwood Grand (Super Low Energy)
Green Mark Platinum Building

Chapter 3

ADVANCING GREEN BUILDING AND DECARBONISATION



ADVANCING GREEN BUILDING AND DECARBONISATION

NATURAL, MANUFACTURED, SOCIAL & RELATIONSHIP CAPITAL

Contributing to SDGs:			Activities				
  	Energy Efficiency and Reduction	Accelerating Renewable Energy Solutions	GHG Quantification and Reporting	Carbon Emissions Reduction Initiatives	CDL Green Lease Partnership and City Green Tenant Bonus Programme		
	  	Water Conservation and Reduction	Waste Recycling and Reduction	Wastewater Management	Construction Noise Management and Vector Control	Supply Chain Engagement	
	Output						
	Carbon Emissions Reduction	Energy Reduction	Renewable Energy Adoption	Waste and Water Reduction	Green Building Innovation and Technology Application		
	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 built environment accounts for approximately 40% of energy-related carbon emissions and consumes 40% of global raw materials, underscoring the sector’s outsized impact on climate change and resource depletion.¹ As a leading developer with a global footprint, we are committed to advancing healthy, green and energy-efficient buildings.

To restore the health of our planet, we are intensifying efforts to reduce embodied and operational carbon, integrate climate-resilient design, and deploy scalable, innovative solutions. Through purposeful capital allocation, technology adoption, and collaboration with our wider network of industry partners, we aim to deliver built assets that support long-term environmental sustainability while creating enduring value for communities and investors.

¹ Transforming the Built Environment, WBCSD.

DECARBONISATION TOWARDS NET-ZERO

Our net-zero commitment has remained central to our green building and energy management strategy since we signed the WorldGBC Net Zero Carbon Buildings Commitment and reaffirmed our Science Based Targets initiative (SBTi) carbon reduction goals in 2021. In this decisive decade for climate action, we continue to champion bold innovation in sustainable building design and energy efficiency, driving meaningful progress toward global decarbonisation.

2025 IN REVIEW

Net-zero commitment	CDL's commitment	Action taken	Achievements
 <p>WorldGBC Net Zero Carbon Buildings Commitment</p> <p>Scope of CDL's Net Zero Carbon Commitment</p> <p>New developments and 13 Singapore assets (as of Feb 2021)</p> <ul style="list-style-type: none"> • 247,016 m² total floor area • 15,044 tCO₂e portfolio carbon emissions • 16,922 average kgCO₂e/m² whole life carbon footprint • 415 employees 	<p>The following targets have been set and endorsed by our senior management team, to take our green building ambitions to the next level:</p> <ul style="list-style-type: none"> • 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 	<p>Updated our interim annual targets in 2022, since the SBTi's successful validation of our carbon reduction targets in 2021.</p> <p>Operationalised revised interim Future Value 2030 Sustainability Blueprint (FV2030) targets in Q3 2022, endorsed by management.</p> <p>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.</p>	<p>One of over 50 global corporations to commit to greater action in strengthening climate policy engagement, in line with the Paris Agreement at COP27.</p>
 <p>SCIENCE BASED TARGETS</p> <p>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>	<p>By 2030, against 2016 as the base year, we will:</p> <ul style="list-style-type: none"> • Reduce Scope 1 and 2 GHG emissions by 63% per square metre (per m²) leased area • Reduce Scope 3^[1] GHG emissions from purchased goods and services by 41% per m² Gross Floor Area (GFA) • Reduce absolute Scope 3 GHG emissions from investments^[2] by 58.8%, including hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C) 	<p>In 2025, the Company submitted our annual interim progress to WorldGBC.</p>	<p>2021: Renewed SBTi-validated targets aligned with a 1.5°C warmer scenario.</p> <p>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.</p> <p>2018: First real estate company in Singapore to set SBTi-validated targets based on a 2°C warmer scenario.</p>

[1] 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 scope 3 emissions.
 [2] 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.

DECARBONISATION TOWARDS NET-ZERO

Net-zero commitment	CDL's commitment	Action taken	Achievements
 <ul style="list-style-type: none"> Achieve net-zero emissions by 2050 2030 Nationally Determined Contribution: Reduce 2030 emissions to 60 MtCO₂e after peaking emissions earlier³  <ul style="list-style-type: none"> The Singapore Green Building Master Plan aims to deliver three key targets of “80-80-80 in 2030” As of end 2023, close to 58% of Singapore’s buildings have been greened⁴ 	<p>The following targets have been set and endorsed by our senior management, to take our green building ambitions to the next level:</p> <p>80% of Singapore’s buildings (by GFA) to be green by 2030</p> <ul style="list-style-type: none"> To achieve Building and Construction Authority (BCA) Green Mark certification for 100% of the Company owned and managed buildings, by 2030 <p>80% of new developments to be Super Low Energy (SLE) from 2030</p> <ul style="list-style-type: none"> To achieve SLE buildings for 80% of the Company’s owned and managed buildings by 2030 <p>80% improvement in energy-efficiency (from 2005 levels) for best-in-class green buildings by 2030</p> <ul style="list-style-type: none"> Asset enhancements with smart and low-carbon technologies towards BCA Super Low Energy Building (SLEB) certification To continue investing 2% to 5% of the construction cost of new developments in green and healthy design and features, which have been incorporated as standard provision to maintain CDL’s leadership in green buildings 	<p>Introduced the CDL Smart, Sustainable and Super Low Carbon (3S) Green Building Framework in 2020</p> <p>Updated the 3S Green Building Framework in 2021 to include embodied carbon management. This aligns with the WorldGBC’s whole life carbon vision in the expanded Net Zero Carbon Commitment</p> <p>Aligned with refreshed Green Mark 2021 standards</p> <p>In 2023, we concluded a Whole Life Carbon Assessment (WLCA) in Singapore using five existing Group assets across different typologies – residential, retail, hotel and mixed developments. This allowed us to understand the carbon footprint of an asset at different stages of their lifecycle – from construction, maintenance to operations</p> <p>In July 2024, the Company piloted the City Green Tenant Bonus (CGTB) Programme, a first-of-its-kind decarbonisation initiative aimed at tenants of 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.</p> <p>In 2025, we also completed the installation of hybrid cooling fans at our corporate office in Republic Plaza to complement a raised air-conditioning temperature of 25°C. To support this transition, a business-casual dress code was introduced. These efforts align with Singapore’s Go 25 movement, which promotes sustainable cooling practices. As part of this initiative, the Company made a voluntary Go 25 pledge to reaffirm our commitment to balance occupant comfort with environmental and social sustainability.</p>	<p>Green Mark: The Company has amassed a portfolio of 130 BCA Green Mark certifications for our developments and office interiors. This makes us one of the leading private sector developers with the most BCA Green Mark Platinum awards since the launch of this scheme in 2005.</p> <p>BCA Green Mark Platinum SLE Awards</p> <p>In 2025, the Company achieved:</p> <ul style="list-style-type: none"> One BCA Green Mark Platinum SLE award for our residential development, Zyon Grand which was also awarded the BCA Whole Life Carbon, Maintainability, and Health and Wellbeing badges. In 2025, over 130 tenants participated in the CGTB Programme with 20 achieving at least 10% energy reduction from 2024 to 2025, and were recognised at the inaugural CDL CGTB Programme Awards Ceremony.

³ [Singapore Commits to Achieve Net Zero Emissions by 2050 and to a Revised 2030 Nationally Determined Contribution: Public Sector and Jurong Lake District to Lead NCCS Singapore.](#)

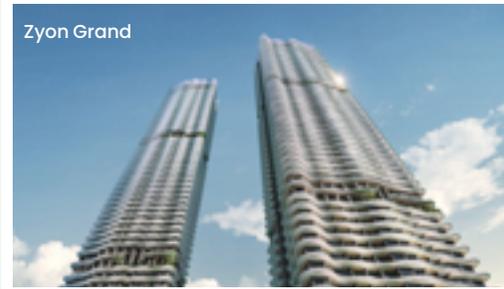
⁴ [Singapore Green Building Council, 31 Aug 2024.](#)

CREATING BUSINESS AND FINANCIAL VALUE WITH GREEN AND HEALTHY BUILDINGS

GREEN AND HEALTHY BUILDINGS

The Company has been committed to achieving green mark certification for 100% of our owned and/or managed buildings via our FV2030 targets. Similarly, our key subsidiary, M&C, has also stepped up efforts to green our hotels in Asia, Europe, US, Middle East and New Zealand. As of December 2025, 17 of our hotels based in the United Kingdom (UK) achieved green tourism eco-labels awarded by the UK sustainable tourism authority, [Green Tourism](#).

Green Mark SLE by 2030: Progressing towards 80% target for new and existing assets



In 2025, the Company received one BCA Green Mark Platinum SLE award for our residential development, Zyon Grand, which was also awarded the BCA Whole Life Carbon, Maintainability, and Health and Wellbeing badges. The BCA Green Mark SLE award is given to the best-in-class energy performing Green Mark building that achieved at least 60% energy savings above Singapore's Green Mark 2005 building codes for Green Mark energy savings. As of end 2025, CDL has achieved 12 BCA Green Mark Platinum SLE Awards.

WELL Health-Safety Rating



Nine of our properties in Singapore maintained the internationally recognised WELL Health-Safety Rating (HSR) in 2025: Republic Plaza, City Square Mall, King's Centre, Palais Renaissance, Quayside Isle, South Beach, JW Marriott, M Hotel and Grand Copthorne Waterfront.

WELL HSR 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

Building and Construction Authority (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. While it is not mandatory for projects in the private sector to undergo assessment, the Company has pushed for all its projects to be assessed since its inception, offering consumers a fair third-party quality assurance.

BCA Quality Excellence Award: In 2025, the Company was conferred the Quality Excellence Award – Quality Champion (Developer). This accolade marks the 13th consecutive year that the Company has received industry-wide recognition as a reputable developer that builds quality green homes and commercial spaces.

Creating Quality Products and Service with Excellence:

In 2025, CDL received the prestigious EdgeProp Singapore Excellence Award, recognising and setting a benchmark for excellence in Singapore's property development industry. The Company was awarded the Top Developer Award, conferred to developers who are committed to creating better homes in a challenging environment. We are also proud to have received the highest number of awards across all residential categories as listed (to the right).

EDGEPROP SINGAPORE EXCELLENCE AWARDS 2025



Top Developer Award



Top Sustainable Developer



Top Development, Landscape Excellence, Marketing Excellence Residential (Uncompleted)



Top Development Residential (Completed)



Sustainability Excellence Residential (Completed)



Top Executive Condominium Residential (Completed)



Design Excellence, Sustainability Excellence, Marketing Excellence Residential (Mixed-Use)



People's Choice Hotel

4TH CLIMATE CHANGE SCENARIO ANALYSIS

Since we adopted the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations in 2017, CDL has conducted a total of four climate change scenario analyses. The climate change scenario analysis, which is now a recommendation of the International Financial Reporting Standards (IFRS) S2, aids corporates in understanding the strategic implications of climate-related risks and opportunities.

CLIMATE CHANGE SCENARIO STUDY: RISKS IDENTIFICATION, CATEGORISATION AND MITIGATION

Facilitated by an independent consultant, the Company completed our 4th climate change scenario study in December 2025 to better understand the short-, medium- and long-term financial implications of climate change on our business. The study identified, categorised and prioritised climate-related physical and transition risks based on the expected financial impact of the risk and opportunities it addresses.

In this 4th study, the following key changes were applied:

- The Group has included Japan as a sixth market, along with additional property coverage in other locations
- Compared to the 3rd study, analytical parameters have been enhanced, with temperature pathways now including a scenario exceeding 3°C, alongside lower emission pathways
- Time horizons have been extended beyond 2030 to include 2040 and 2050, aligning with IFRS S2 expectations for resilience assessments using multiple plausible climate scenarios over short, medium, and long-term horizons

- Analysis was done on an asset level, allowing for much more granular data to be used. Recommendations from emerging climate-related developments such as COP29, Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6), and the Taskforce on Nature-related Financial Disclosures (TNFD) were also used

Risk Management and Strategic Decision-making Process

At the Group level, we adopt an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material transition and physical risks. The Board, supported by the Audit & Risk Committee (ARC) and other Board committees, assumes responsibility and oversight of the key risks to the Group's business. Relevant and material risk issues are surfaced for information and discussion with the ARC and the

Board minimally every quarter. The ARC considers the nature and extent of significant risks which the Group may undertake in achieving our strategic objectives, and guides management in the formulation and implementation of the risk management framework, policies, and processes. This ensures that significant risks are effectively identified, evaluated and mitigated, to safeguard shareholders' interests and the Group's assets.

The ARC also reports to the Board on critical risk issues, material matters, findings, and recommendations. Risk mitigation measures were identified and integrated into operations through the Company's Enterprise Risk Management (ERM) framework. We manage risks by tracking interim performance against our CDL FV2030 targets, refining our environmental management systems and carbon performance metrics, in line with global standards such as the GHG Protocol and ISO 14064.

SCOPE AND PARAMETERS OF THE FOUR STUDIES

Parameters	1 st Study: 2018	2 nd Study: 2019-2020	3 rd Study: 2021-2022	4 th Study: 2024-2025
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) ^{new}
Types of risks	Physical and transition risks			
Timeframe	2030	Short-term: Present – 2030 Medium-term: 2030 – 2050 Long-term: 2050 – 2100	Short-term: Present – 2030	2030, 2040, 2050
Countries	1. Singapore 2. China 3. United Kingdom (UK)	1. Singapore 2. China 3. UK 4. United States of America (US)	1. Singapore 2. China 3. UK 4. US 5. New Zealand	1. Singapore 2. China 3. UK 4. US 5. New Zealand 6. Japan ^{new}
Baseline year	2016	2018	2019 (with 2020 caveats included where relevant)	2023
Business units	Development Properties, Investment Properties and Hotel Operations			

4TH CLIMATE CHANGE SCENARIO ANALYSIS

FINANCIAL IMPACT TO CDL FROM TRANSITION AND PHYSICAL RISKS

Climate-related risks or opportunities	2023 baseline study of values with Group interest applied (consolidated) (\$\$millions)					
	1.5DS			>3DS		
Total transition and physical risks financial impact	2030	2040	2050	2030	2040	2050
	160	222	258	75	95	116

KEY FINDINGS FROM 4TH CLIMATE CHANGE SCENARIO ANALYSIS

- Out of the six markets studied, Singapore has the largest proportion of Development Properties (DPs) and Investment Properties (IPs). These are the two property types that are most affected by the top three most transition risks – increased cost of materials, green construction cost premium, and potential loss of green rental premium revenue
- As a result, for both the 1.5 degree scenario (DS) and >3DS, Singapore is the country with the highest estimated annual incremental financial impact from both climate-related risks and opportunities. China faces the next highest impact, while New Zealand faces the least impact

Transition risks	Physical risks
<ul style="list-style-type: none"> • In comparison to the 3rd study, transition risks remain the dominant risk to the Group, although the estimated increased cost from carbon price has reduced due to the improved granularity in emissions data, as well as overall reductions in our emissions.⁵ • The cost of materials increased, due to higher embedded carbon. This is largely due to higher projected carbon prices in addition to the increased embodied carbon produced in 2023 as compared to 2019. CDL’s climate change financial impact estimate is sensitive to the carbon price adopted. • Transition risks were the highest for DP and IP assets in Singapore due to the high impact of material and green design construction costs, followed by UK IP and China hotel assets. • The top transition risks were also the top risks under the 1.5DS and >3DS. This is likely due to the limitations of acute physical risk, where projected impacts are low as they estimate the impact of events for a single year. • The top transition risks identified were: <ol style="list-style-type: none"> 1. Increased cost of materials 2. Green rental premium 3. Construction cost from green investment 	<ul style="list-style-type: none"> • Productivity loss due to heat stress caused the highest physical risk impact in Singapore. Assets in the US face the highest acute physical risks from tropical cyclones. • The estimated financial impact from extreme weather events is smaller than the estimated financial impact of year-round physical risks, such as climate-related insurance increase and labour costs due to heat stress. • The top physical risks identified were: <ol style="list-style-type: none"> 1. Productivity risk to manpower 2. Insurance 3. Tropical cyclones

⁵ There were a large number of changes between the third (2019 baseline) study and fourth (2023 baseline) study, largely attributed to changes in CDL’s business operations, granularity of information, as well as revisions in methodology to accommodate the additional timeframes. Therefore, the comparison between the total annual incremental financial impact in year 2030 from the third study and the fourth study is not a direct one-to-one comparison.

4TH CLIMATE CHANGE SCENARIO ANALYSIS

CHARTING THE WAY FORWARD FOR A NET-ZERO FUTURE

* High risk: financial impact amounting to S\$20 million and above

* Moderate risk: financial impact below S\$20 million

 High risk  Moderate risk  Moderate opportunity

CDL GET Strategy alignment	Adaptation and mitigation category	Transition or physical risks and opportunities covered	Level of risk or opportunity in 2030 (based on 1.5DS)	Description of potential financial impact	Priority markets
Growth (Design and Build)	Sustainable Construction	Construction cost from green investment		Designing and constructing new net-zero buildings more cost-effectively	Singapore, China, UK
		Cost of materials			Singapore, China, UK
		Carbon pricing			Singapore, China, UK, US, New Zealand
		Decreased productivity due to heat stress		Improving construction productivity and footprint; reducing outdoor work risk	Singapore, China
		Maintenance (Scope 1-3 GHGs), waste and water costs			China, Japan, US
Enhancement (Manage)	Green Retrofits	Potential loss of green rental premium revenue		Meeting increased customer preferences/demand	Singapore, China, Japan, UK, US
		Retrofit energy savings		Lowering energy consumption, reducing operating costs, and increasing asset value over time	Singapore, China, Japan, US, UK
Transformation (Strategic review of portfolio and investments)	Extreme Events, Adaptation & Mitigation	Business damage and loss to due to extreme events (Flash floods, coastal floods, river floods, tropical cyclones, convective storms, wildfires)		Avoiding or reducing exposure to extreme events risks for new developments	China, Japan, US, UK
		Climate-related insurance premium increase		Improving existing developments' resiliency to extreme events	Singapore, China, UK, US, New Zealand

DIGITALISATION AND INNOVATION – INVESTING IN GREEN AND SAFE ASSETS AND TECHNOLOGIES

Innovation has been a cornerstone of our decarbonisation journey and has remained one of the Group's most highly prioritised material ESG issues since 2017. As we transition to a low-carbon future, we continue to harness innovation and digitalisation to drive business growth and support the Group's transformation.

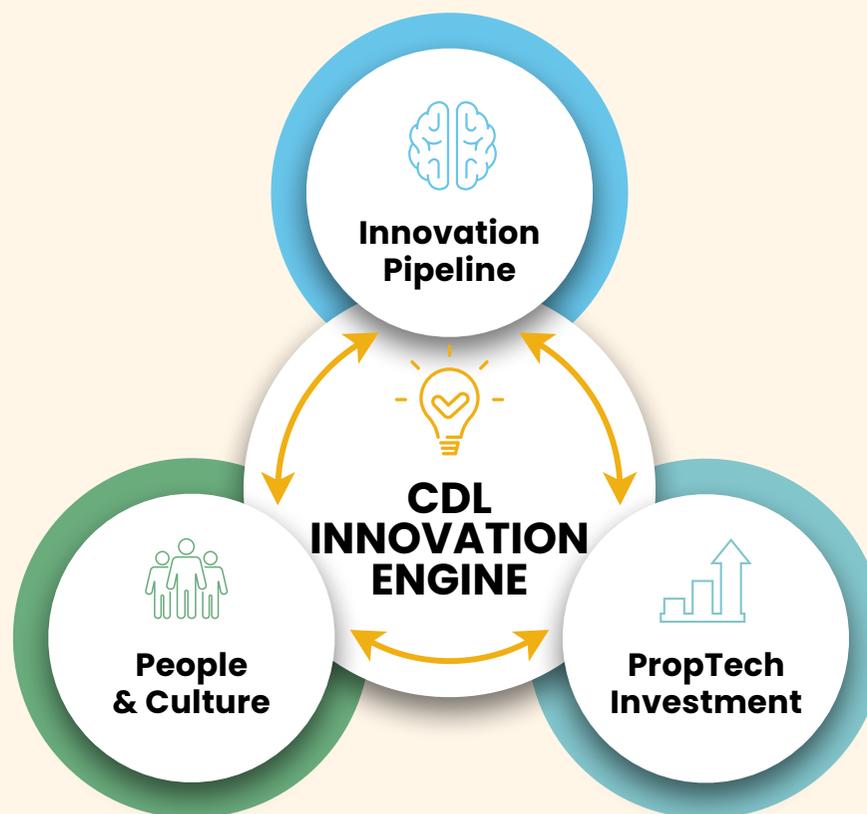
ENTERPRISE INNOVATION COMMITTEE

At the corporate level, the Group has a dedicated cross-functional committee, established by our Group CEO in 2018. Chaired by our Group COO, the Enterprise Innovation Committee (EIC) curates and implements customer and digital-centric solutions that create near and long-term business value for the organisation.

EIC identifies scalable technology to reduce our carbon footprint in the way we design, build, and manage our assets. The Group 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. By prioritising green assets and innovation, the Company drives business value while realising our net-zero aspirations. The following initiatives which were piloted in 2025 reflects the Group's commitment in decarbonisation and using digitalisation to strengthen our business operations. These highlights are non-exhaustive.



DIGITALISATION AND INNOVATION – INVESTING IN GREEN AND SAFE ASSETS AND TECHNOLOGIES

<p>IoT-based Optimisation and Energy Monitoring Platform</p>	<ul style="list-style-type: none"> • The Company implemented a professional Internet of Things (IoT)-based Optimisation and Energy Monitoring Platform at Jungceylon Shopping Center, Phuket, that enables real-time visibility, operational efficiency, and proactive fault detection • With further integration with other building systems, the platform is expected to deliver potential energy savings of up to approximately 10% per year
<p>Advanced Electronically Commutated (EC) Fan in Orchard Hotel</p>	<ul style="list-style-type: none"> • The use of advanced EC fan technology at Orchard Hotel Singapore achieves up to 40% energy savings. Coupled with the IoT Optimisation system, energy savings can potentially increase to about 70%-80% per year
<p>Predictive Control System</p>	<ul style="list-style-type: none"> • A Model Predictive Control (MPC) has been implemented at City House as part of our digitalisation and energy-efficiency roadmap for centralised air-conditioning systems • MPC is an advanced control strategy that leverages machine-learning algorithms and predictive analytics to dynamically optimise chiller plant and airside operations by forecasting cooling demand • Benefits include improved system stability, enhanced plant efficiency, lower mechanical stress on the system, without the need for major plant replacement. This demonstrates the effectiveness of software-driven decarbonisation • Energy savings are estimated to reach up to 80,000 kWh, with a direct reduction in Scope 2 carbon emissions based on reduced electricity grid usage
<p>Anti-Microbe Silver Ion Coating</p>	<ul style="list-style-type: none"> • At Republic Plaza, the Company applied an anti-microbe silver ion coating that effectively decomposes viruses, suppresses viral activity and infectivity, and destroys viral ribonucleic acid • 100% more efficient on bacteria elimination compared to traditional UV light

ENSURING SUPPLY CHAIN RESILIENCE AND SUSTAINABLE SOURCING

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

For many businesses worldwide, Scope 3 emissions can account for more than 70% of their carbon footprint.⁶ Measuring and managing these emissions motivates a company to choose more sustainable suppliers, improve the energy efficiency of its products, and rethink its sourcing and distribution network – measures that can significantly reduce the overall climate impact.

SUPPLY CHAIN, SUPPLIER RISK ANALYSIS AND CRITICAL 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 to delivering quality products and services. In 2025, there were more than 1,700 tier 1 suppliers for CDL. 11 of them were considered as our significant suppliers.⁷

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 Guidelines since 2008, and the Green Procurement Guidelines for property developments

Key engagement activities/mode to align our overall supply chain management strategy with ESG objectives <ul style="list-style-type: none"> • CDL 5-Star EHS Assessment • Meetings (Dialogues, discussions, project meetings, teleconferences, etc.) • Site visits 			Key policies, processes and procedures (including identification of critical suppliers) <ul style="list-style-type: none"> • Procurement policies and processes (e.g., supplier sustainability targets specified in main contract) • Supplier Code of Conduct 		CDL’s operational excellence <ul style="list-style-type: none"> • We treat suppliers with respect, emphasise fairness in our relationships, and work together towards sustainable business practices 	
The Company’s tier 1 suppliers						
Project development			Asset management		Corporate office	
Main contractor	Consultant	Product Supplier	Maintenance contractor	Equipment supplier	Maintenance contractor	Product supplier

since 2009. These guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as the Singapore Green Building Council (SGBC) and the Singapore Environment Council (SEC).

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 environment, health and safety (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 information on our anti-corruption practices, environment, health, safety, and ethical employment. In 2025, 100%⁸ of our main contractors and key consultants for property development had recognised EHS certifications. In our asset management division, 100%⁹ of suppliers⁹ appointed were certified by recognised EHS standards.

SUPPLY CHAIN ENGAGEMENT

The Company manages supply chain risks through regular engagement with upstream suppliers and alignment of operational policies with evolving regulatory requirements. In 2019, we conducted a comprehensive segmentation study of our top 100 suppliers (assessed based on spend and

⁶ [How scope 3 emissions are key to decarbonisation, World Economic Forum](#)

⁷ 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 of end 2025, no suppliers were terminated from having substantial or potential negative ESG impacts.

⁸ Of the new suppliers appointed in 2025 by AM and PD, 91% were certified by recognised social certifications including health and safety standards (e.g., ISO 45001 and minimum bizSAFE Level 3 certificates) and 27% were certified by recognised environmental standards (e.g., ISO 14001).

⁹ 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

predominantly Singapore-based) and five key raw materials, strengthening our understanding of emerging risks and opportunities – including automation, climate change, forced labour and migrant labour risks. As our supply chain profile remains largely unchanged in 2025, the findings of this study continue to inform our approach to managing labour-related risks across 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 continued to expand

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 2025. The aggregated data was eventually externally audited in accordance with ISO 14064 Greenhouse Gas standards.

Building on this experience, the Company became the first developer to launch the CDL SME Supplier Decarbonisation Queen Bee Programme, dedicated to equipping small and medium enterprises (SME) suppliers with the knowledge, tools, and digital platforms to measure, manage, and reduce their carbon emissions. Launched in 2024 with the support of Enterprise Singapore (EnterpriseSG), the

programme is a collaboration with a sustainability consultant, Global Green Connect (GGC), alongside carbon accounting IT solution providers, and DBS Bank. By empowering SMEs to adopt carbon accounting, develop decarbonisation roadmaps, and align with global reporting frameworks, the programme strengthens supply chain resilience and ensures that smaller businesses remain competitive in a rapidly evolving low-carbon economy. In 2025, we celebrated the graduation of the first 42 local SMEs at a graduation ceremony officiated by Guest-of-Honour, Low Yen Ling, Senior Minister of State (SMS) for Trade and Industry, and Culture, Community and Youth.



CDL's Group CEO, Sherman Kwek, engaging the Group's supply chain including supervisors and workers at The Orie construction site.



SMS Low, CDL's Group CEO, Sherman Kwek, CDL's Group COO, Kwek Eik Sheng, CDL's Group GGM Chia Ngiang Hong and CDL's Group CFO Yiong Yim Ming, alongside other representatives from CDL's senior management, EnterpriseSG, and GGC, celebrating the graduation of the first 42 local SMEs.

CDL'S JOURNEY TO NET-ZERO



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

One of four pioneering Singapore companies to adopt 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 2007 levels); first Singapore developer to have 2°C-aligned carbon reduction target validated by SBTi

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 1.5°C campaign

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)

Completed 2nd climate change scenario study for 1.5°C warmer scenario

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

Formulated CDL Green Building Policy and 3S Green Building Framework

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

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 climate-related physical and transition risks

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 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

Implemented robust modeling at corporate headquarters to determine implicit internal carbon price at asset-level

Secured blue carbon credits via Climate Impact Exchange to protect and restore mangrove forests in Pakistan

Established Net-Zero Inter-Business Unit Committee to guide CDL's pioneering leadership in decarbonising the Group portfolio, including setting KPIs for senior management

Completed 4th climate change scenario analysis, expanding timeframes and including Japan as a sixth market

In support of Singapore's Go 25 national movement, internal temperatures at our corporate offices in Singapore are set to 25°C and above to tackle overcooling in buildings and reduce energy use

CARBON REDUCTION STRATEGY AND PERFORMANCE



To address the climate crisis, reduction in 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 2025, the Company remained on the CDP A List for the 8th consecutive year for Climate Change, and the 7th year for Water Security.

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. In 2025, the Company achieved a carbon emissions intensity reduction of 29%, as compared to the baseline year of 2016.⁸ For more information, please refer to pages 77–79 of this report.

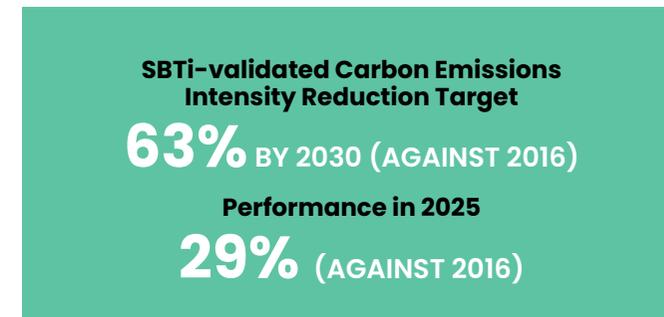
The Group recognises the importance of addressing Scope 3 emissions, which are indicators of exposure to climate risks in our supply chain or use of products. We monitor and report Scope 3 emissions to enhance our carbon reduction efforts by identifying large emission sources along our value chain. In 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. For more information, please refer to page 158–159 of this report.

SCOPE 3 GHG EMISSIONS FROM INVESTMENTS

The Group attained a reduction of 59.6% absolute carbon emissions in 2025 and aligned our SBTi-validated target to reduce absolute Scope 3 GHG emissions from investments by 58.8%, including hotels managed by our key subsidiary, M&C Hotels. We will continue to reduce M&C's carbon footprint, as it is a major contributor to our carbon emissions.

Carbon Emissions Reduction Initiatives at M&C Hotels

As part of our efforts to integrate sustainability into our value chain, the Group has stepped up global alignment with M&C, our largest subsidiary by GHG emissions contribution. As part of the Group's renewed SBTi-validated targets aligned with a 1.5°C warmer scenario, an emissions reduction target of 58.8% under Scope 3 (Category 15: Investments) was introduced, impacting six key subsidiaries, including M&C. As our key subsidiary and major contributor of total Group Scope 3 emissions,⁹ we have worked closely with M&C to identify further opportunities to reduce absolute emissions.¹⁰ M&C also established a target for all six Singapore-based hotels to be Global Sustainable Tourism Council (GSTC)¹¹ certified by 2025, which was achieved ahead of schedule in 2024. Click [here](#) to see M&C's carbon reduction initiatives in 2025.



M&C AWARDS AND CERTIFICATIONS

- GSTC obtained for all six Singapore hotels – Grand Copthorne Waterfront (GCW), M Social, Copthorne King's Hotel (CKH), Studio M, M Hotel, Orchard Hotel Singapore (OHS), including M&C's corporate headquarters at King's Centre.
- Singapore Food Agency (SFA) Farm-to-Table Recognition Programme Awards awarded to all food and beverage outlets at our M&C Hotels for purchasing from local farms – Food Capital and SanSara (GCW), Beast & Butterflies (M Social), Princess Terrace and Tien Court (CKH), Memo Café (Studio M), Café 2000 (M Hotel), Orchard Café, and Bar Intermezzo (OHS).

⁸ 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.

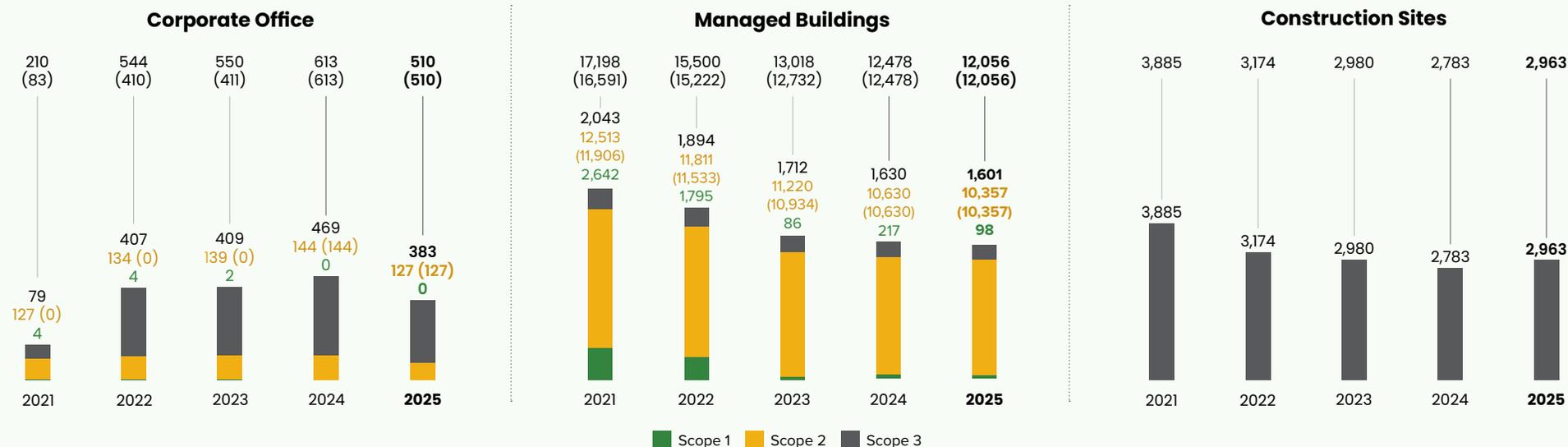
⁹ Based on publicly disclosed data from 2016–2020.

¹⁰ In 2019, M&C established its SBTi-validated target to reduce the Group's carbon emission by 27% by 2030. The 2°C aligned target aims at absolute emissions reduction of 27% for owned and managed hotels under Scope 1, 2 and 3, from a 2017 base year.

¹¹ GSTC criteria serve as the global standards for sustainability in travel and tourism. The criteria are used for education and awareness-raising, policy-making for businesses and government agencies and other organisation types, measurement and evaluation, and as a basis for certification. It covers sustainable management, socioeconomic impacts, cultural impacts and environmental impacts.

CARBON REDUCTION STRATEGY AND PERFORMANCE

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



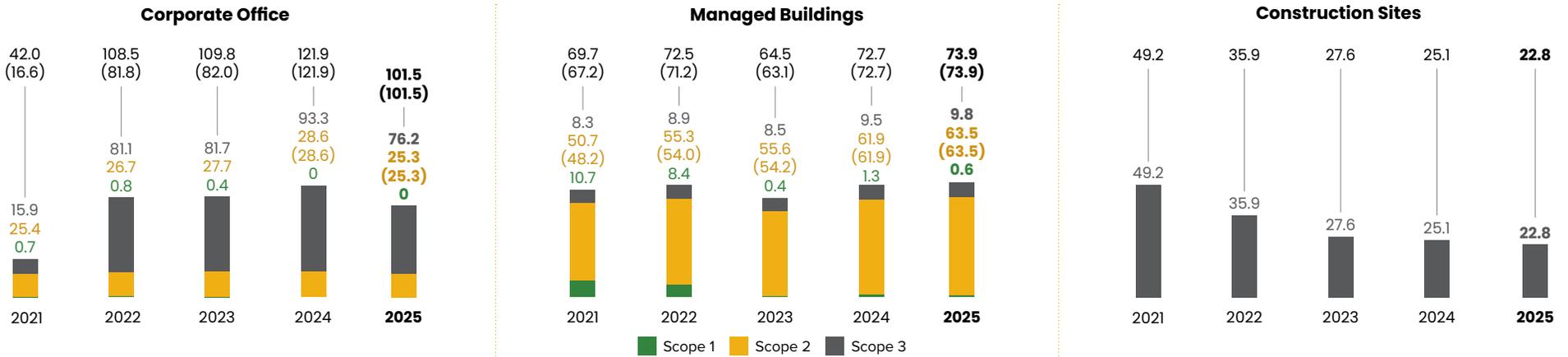
- **Scope 1** includes direct emissions from fuel used in power generators, petrol for company vehicles, loss of refrigerant in air-conditioning systems, loss of insulating and arc quenching media in switchgear systems and discharge of fire suppression agents.
- **Scope 2** includes indirect emissions 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 2025, the Company managed four office buildings, two retail buildings and one industrial buildings in Singapore, with an average monthly net lettable area of 104,891m², 46,363m² and 11,852m² respectively. The measurement applies to GHG calculations, with all other environmental performances reported using the net lettable area.
 - **Construction Sites:** In 2025, the Company measured and monitored the environmental impact and performance of nine active construction sites in Singapore with a GFA of 129,882m² built for that year. The measurement applies to all environmental performance reported in this chapter.

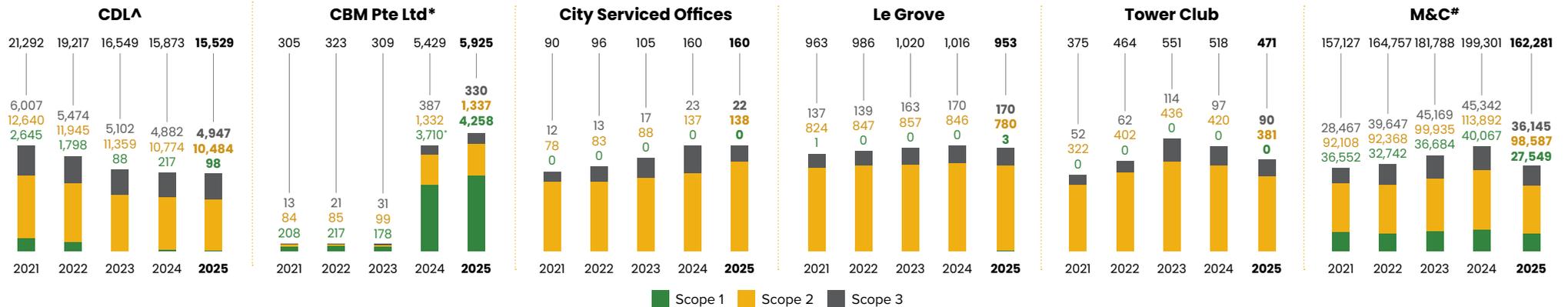
CARBON REDUCTION STRATEGY AND PERFORMANCE

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.

* From 2024 onwards, CBM data includes its fully owned Systematic Laundry & Healthcare Services Pte Ltd (SLHS). Scope 1 emission value was restated as a more appropriate emission factor was selected.

Data excludes carbon emissions from M&C which are managed by third-party operators and where the Group does not have direct operational control.

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 carbon¹² of our building materials by 41% compared to 2016 baseline by 2030. Furthermore, we anticipate carbon-intensive construction materials, such as steel and cement, to become increasingly costly, and have begun planning for 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.

An interim 2025 target of 25% or higher reduction in embodied carbon of building materials was set, based on the relevant building projects' contractual obligations. We track the performance of these projects against the current interim target¹³ to map our phased progress towards the 2030 SBTi-validated target of 41% reduction. The Group obtained Temporary Occupation Permit (TOP) for Copen Grand and Tembusu Grand in 2025 and achieved a total of 50% carbon reduction amounting to a carbon intensity of 0.83 tCO₂e/m².

MANAGING IMPACT OF TOP BUILDING MATERIALS

With cement and steel production accounting for approximately 7% and 7–9% of global carbon emissions respectively, reducing reliance on these materials is critical. We adopt a circular economy approach across our developments, prioritising recycled materials such as recycled steel and concrete, promoting lower-carbon alternatives and exploring innovative construction methods to support 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. Since 2024, our top five building materials have been 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)	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Promote environmental conservation Reduce consumption of raw materials Lower carbon emissions
Steel	<ul style="list-style-type: none"> Use recycled steel in projects for reinforcement works where feasible 	

¹² The final 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.

¹³ Based on the lifecycle of the Group's project developments, the final embodied carbon data for building materials is only available upon TOP attainment.

CARBON REDUCTION STRATEGY AND PERFORMANCE

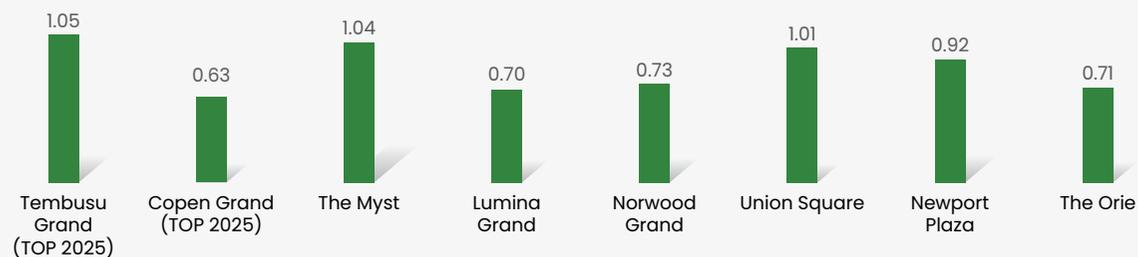
CDL's Top Five Building Materials

Year		2021	2022	2023			2024	2025
Top five building materials (tonnes)	Granite	71,214	42,480	933	Top five building materials (tCO ₂ e)	Steel	136,653	106,126
	Fine aggregate (sand)	53,046	30,546	7,374		Cement	88,582	82,375
	Cement	18,289	18,706	28,912		Aluminium	34,529	37,163
	Steel	13,028	11,948	29,260		Glass	23,327	21,929
	Ceramic & porcelain tiles	2,086	1,838	2,727		Tiles	8,052	4,440

Note:

- Top building materials for 2025 pertain to one project which attained TOP and eight projects that were still under development. Figures reported were hence based on the project design stage.

Embodied Carbon Footprint for Projects Operating in 2025 (tCO₂e/m²)



Notes:

- Copen Grand and Tembusu Grand achieved TOP in 2025 and the figures have been amended to reflect the actual embodied carbon intensity.
- Apart from Copen Grand and Tembusu Grand, the remaining projects are based on design stage embodied carbon calculation. The final embodied carbon emissions will be verified upon the respective projects' completion.
- Due to ongoing verification, Zyon Grand's embodied carbon intensity will be reported in the following ISR.

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 place great emphasis on prioritising 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 continue to set energy reduction targets for our managed properties in Singapore with regular reviews and implementations of energy management plans.

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 an estimated annual energy savings of approximately 14 million kWh, equivalent to approximately S\$3.5 million/year of cost savings. We have also incorporated climate-resilient design and piloted solutions such as sustainable paints, more advanced energy-efficient air handling units with an Electronically Commutated (EC) fan, chiller plant optimisation and a micro-climate control solution at our investment properties to reduce heat gain and improve energy efficiency.

ACCELERATING RENEWABLE ENERGY SOLUTIONS

The adoption of renewable energy is integral in the design and construction of our projects. In 2025, the Company was awarded a Power Purchase Agreement covering five commercial buildings to maximise solar energy adoption, and the installations have been successfully completed. 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.

For more information on our renewable energy initiatives, please refer to our website [here](#).

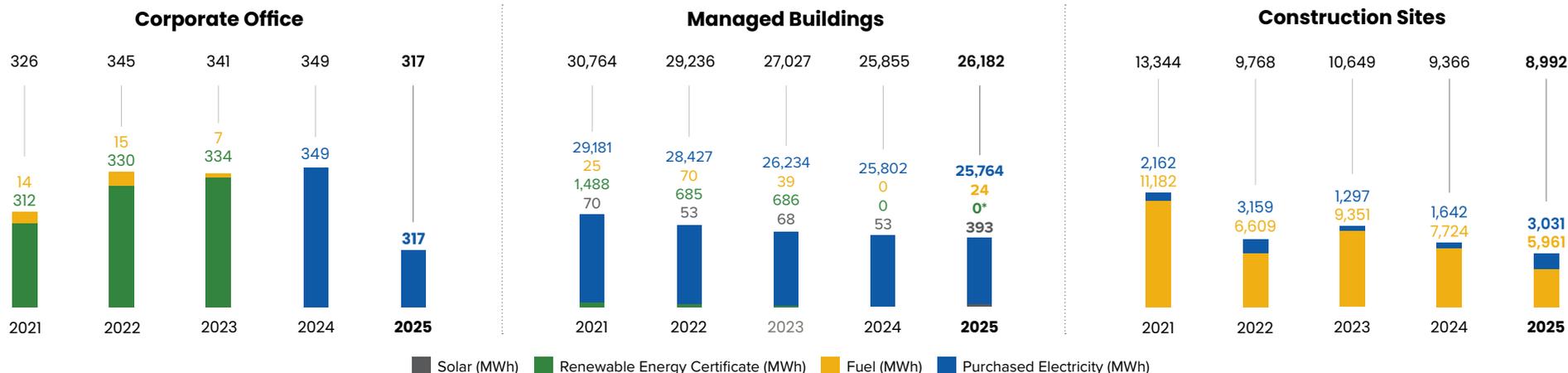
ENERGY EFFICIENCY AND REDUCTION PERFORMANCE

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. Our interim targets are focused on making significant progress in reducing energy use intensity, with goals set at a 29% reduction for our managed buildings.

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 2025, for completed projects that have reached TOP status in the reporting year.

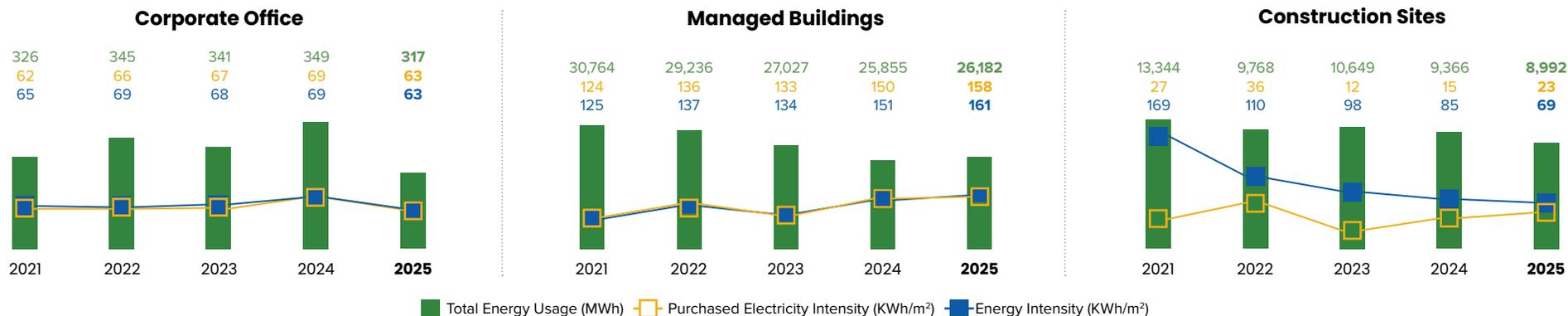
ENERGY REDUCTION STRATEGY AND PERFORMANCE

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



Note: 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 2024 and 2025.

Energy usage intensity of the Company's operations in Singapore



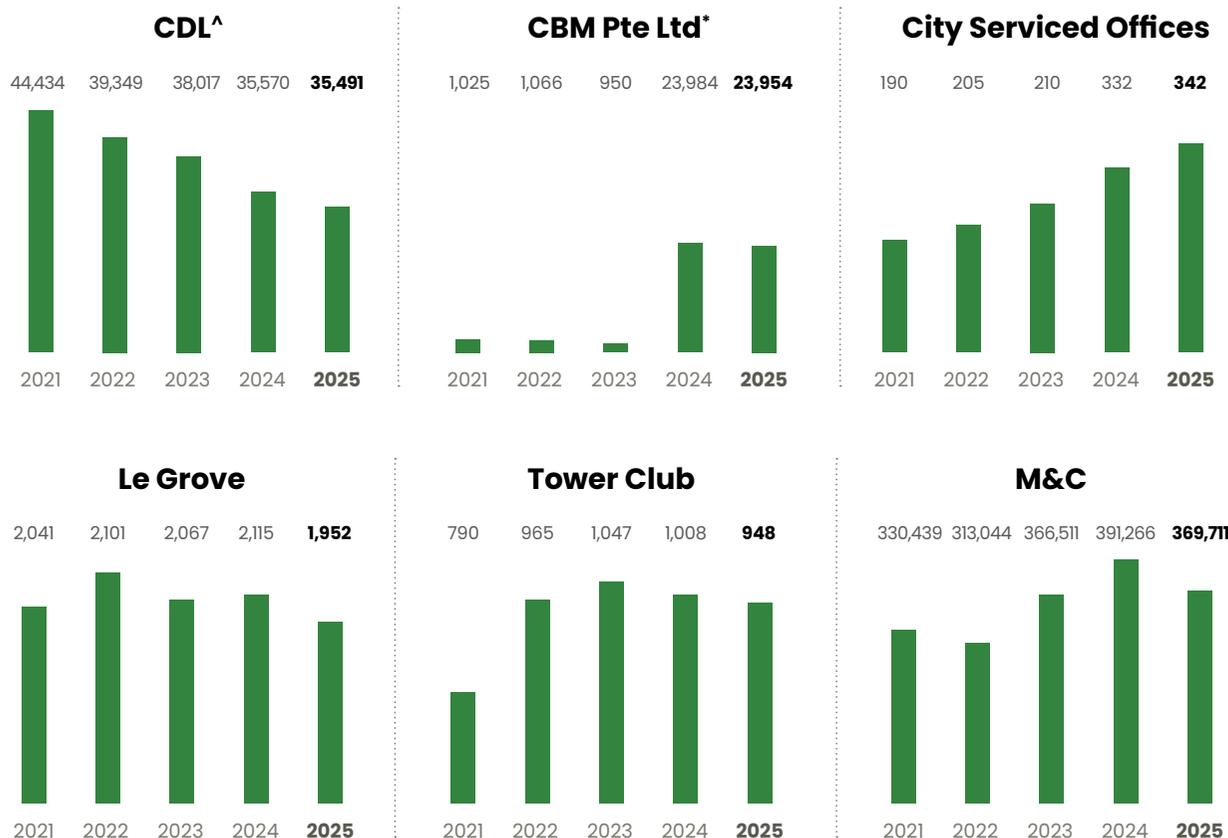
Note:

- Purchased electricity intensity includes the electricity consumption attributed to renewable sources from the purchase of RECs.
- Energy intensity for 2022 fluctuations were in part affected by the following asset changes. In 2021, energy efficient Fuji Xerox Tower was redeveloped, in 2022, energy efficient 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. In 2025, City Industrial Building was sold.

ENERGY REDUCTION STRATEGY AND PERFORMANCE

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



Note:

From 2018, energy from fuel consumption has been included in the data reported.

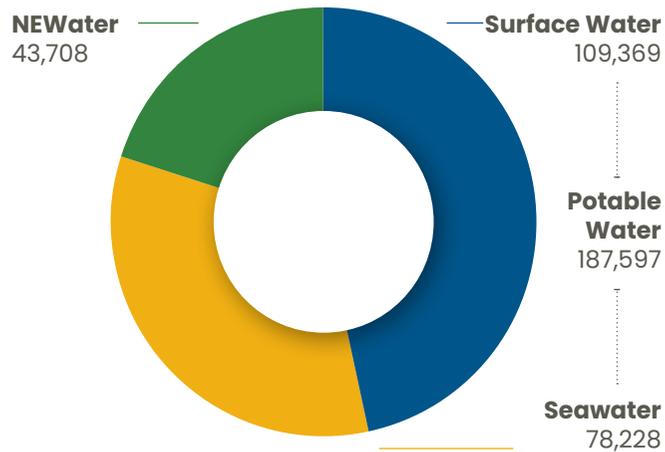
[^] CDL refers to our operations that cover corporate office, managed buildings and construction sites in Singapore.

* From 2024 onwards, CBM data includes its fully owned Systematic Laundry & Healthcare Services Pte. Ltd. (SLHS)

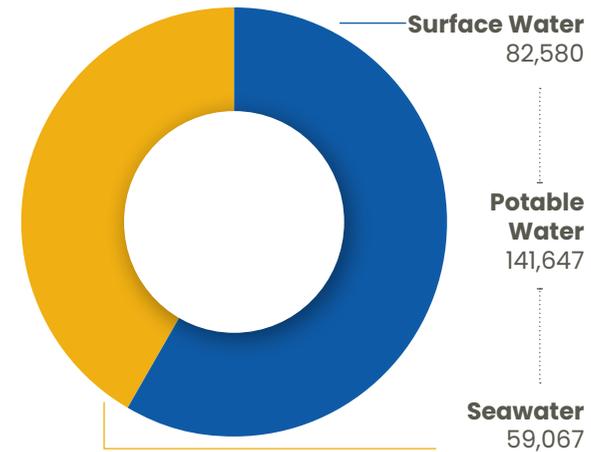
WATER REDUCTION STRATEGY AND PERFORMANCE

Effective water management is critical to our operations, which are water-intensive and reliant on a stable supply. We take a holistic approach to enhance the efficiency, resilience and value of our assets through sound water management practices, ensuring reliable supply and cost savings for 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 2025 (m³)



Breakdown of Water Withdrawal by Construction Sites in 2025 (m³)



Note:

- 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.
- In accordance with the Singapore Ministry of Sustainability and the Environment’s update on 8 October 2025, Singapore is amongst the most water-stressed countries in the world due to the lack of natural water resources such as large rivers, natural springs or glaciers, as well as limited land to collect and store rainwater.

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 could be heavy water consumers. 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. As such, we have continuously implemented water conservation initiatives and tracked our water performance since 2007. The Company achieved the 2025 CDP A List in Water Security, marking the seventh year of this recognition and an affirmation of our robust water management strategy. To maintain this strong track record, we regularly review the water management plans for all our properties and introduce initiatives where areas for improvement are identified.

Water intensity for our corporate office and construction sites saw a slight decrease in 2025, due to the increase in floor area under construction. We continue to actively work towards optimising water use. For our managed buildings, we are encouraged to report a modest reduction in water use intensity compared to 2024, demonstrating our ongoing commitment to improving water efficiency.

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

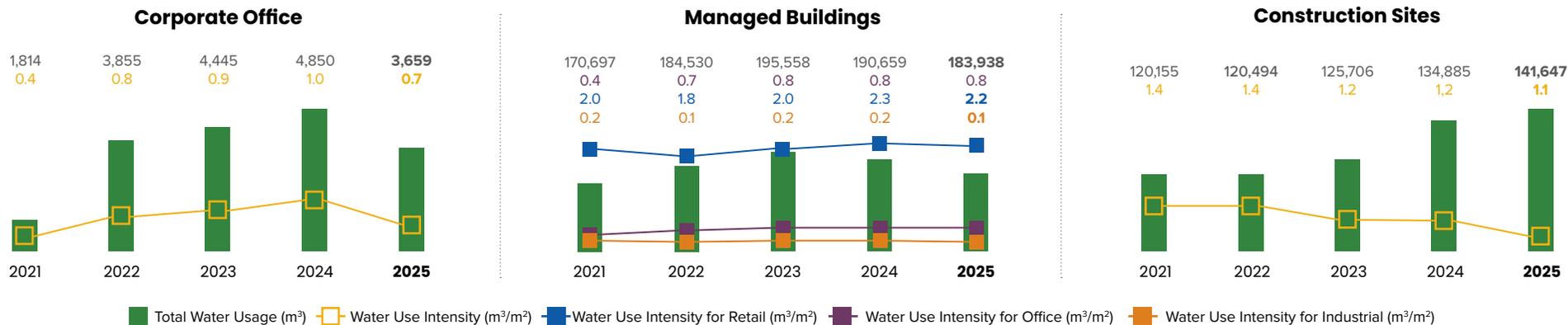


Note:

- 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.

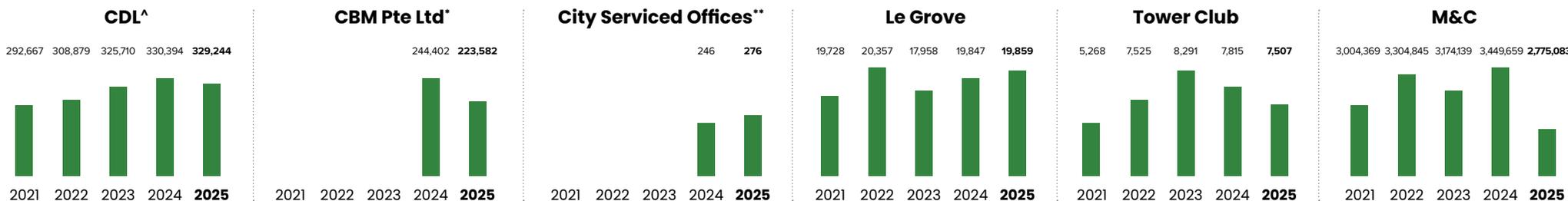
WATER REDUCTION STRATEGY AND PERFORMANCE

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



Note:
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)



Note:
[^] CDL refers to our operations that cover corporate office, managed buildings and construction sites in Singapore.
^{*} CBM Pte. Ltd. data has been included from 2024 onwards to report on its fully owned Systematic Laundry & Healthcare Services Pte. Ltd. (SLHS) and CBM's corporate office's water use.
^{**} City Serviced Offices' water data has been included for 2024 onwards 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 to significantly reduce construction waste. As a real estate developer and asset manager, we work closely with our contractors and tenants to manage waste responsibly. All waste from construction sites and managed buildings is disposed of in compliance with local waste regulations.¹⁴

We engage NEA-licensed vendors to collect, treat and recycle waste from our managed buildings and construction sites.¹⁵ 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

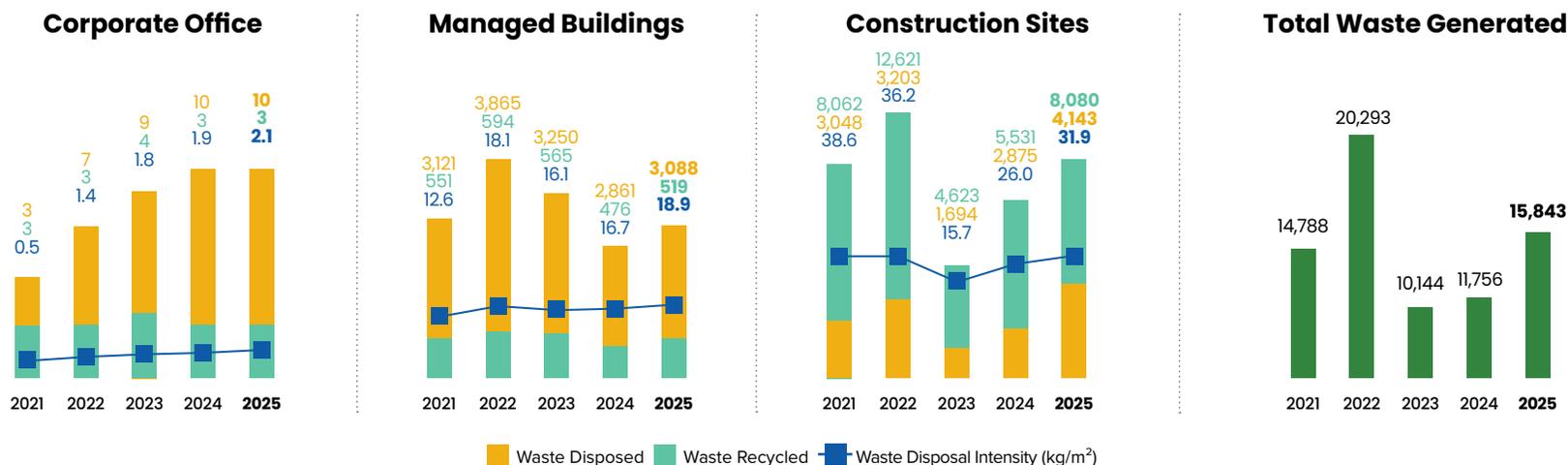
In line with the principles of the circular economy, our holistic EHS management system framework ensures regular review of our waste minimisation efforts and recycling initiatives across all of our properties.

In 2025, general, non-hazardous waste generation remained consistent for corporate office and managed buildings, compared to 2024 due to the stabilisation of office and retail operations, and 519 tonnes of recyclable waste were collected from our managed buildings. 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 2025, City Square Mall reported a recycling rate of 21%, which is above the national rate of 12% for large malls.¹⁶ Out of 519 tonnes of recyclable waste, 7.7 tonnes were attributed to food waste composted.

In 2025, construction waste disposed of at all the Company's active construction sites amounted to 4,143 tonnes, with a waste intensity of 31.9 kg/m². This is higher than the waste intensity in 2024 due to progression of construction sites into predominantly structural and interior works.

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



¹⁴ 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.
¹⁵ The Company generates negligible hazardous waste from our operations.
¹⁶ The latest publicly available recycling rate for large malls in Singapore is 13.3% in 2024, based on NEA reported findings from 2024 Mandatory Waste Reporting.

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, such as BCA, NEA, PUB, the Ministry of Manpower and the Singapore Civil Defence Force. 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 are strictly regulated by PUB and NEA. The Company works closely with all our contractors to track the quality of water discharged into public sewage and drainage systems to ensure that 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.¹⁷ At all our construction sites, Earth Control Measures (ECM) are implemented to prevent silt from polluting our waterways. In the incidence of exceeded TSS readings, prompt corrective actions are taken to rectify the issue. The Company will continue to work with contractors to manage water discharge.

	2021	2022	2023	2024	2025
Highest TSS (mg/litre)	40	31	32	18	19

MANAGING VECTOR AND PEST CONTROL AT CONSTRUCTION SITES

Construction sites are potential environments for mosquito breeding and rodent infestation. As such, 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

The Company provides 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, addressing the feedback to mitigate the 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 construction 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.

TRAINING AND EDUCATING EMPLOYEES ON ENVIRONMENTAL MANAGEMENT

The Group believes that environmental awareness and training for employees are catalysts for positive change. We have designed sustainability-related training and content covering topics such as the management of energy, water and waste to fulfil the following objectives:

- Build awareness on environmental issues
- Develop shared vision for a sustainable future
- Empower positive actions

In 2025, 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. This includes sharing on the Company's annual waste reduction targets, partners and stakeholders that we work with to collect, treat, segregate, and recycle waste. For more information on environmental management training programmes for staff, please visit our website [here](#).

¹⁷ Allowable limits for trade effluent discharge (water course for TSS and controlled watercourse for TDS) by NEA.



CDL Group attendees at the annual Green Building, Decarbonisation and Safety Seminar 2025

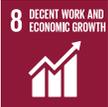
CDL EHS
AWARDS 2025
Recognising Excellence in Environment, Health and Safety

Chapter 4

ENHANCING HUMAN CAPITAL

ENHANCING HUMAN CAPITAL

HUMAN CAPITAL

Contributing to SDGs		Activities				
 	 	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
Output						
		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

DEDICATED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

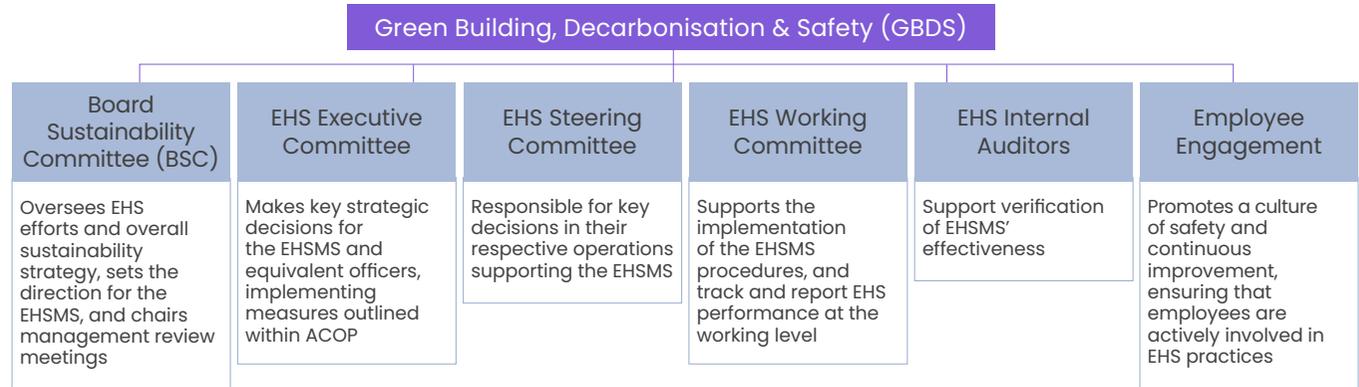
As one of the top four material issues for the Group, advancing Workplace Safety and Health (WSH) while deepening meaningful community engagement is of utmost importance to us. We remain committed to working closely with industry peers, contractors, and the broader community to maintain rigorous WSH standards and enhance social resilience. Through shared expertise and collaboration, we drive impactful efforts that protect lives, support well-being, and cultivate a culture grounded in 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 Approved Code of Practice for Chief Executives' and Board of Directors' WSH Duties (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 safeguarded under the Company's stringent health and safety management policies and procedures.

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

EHS GOVERNANCE STRUCTURE

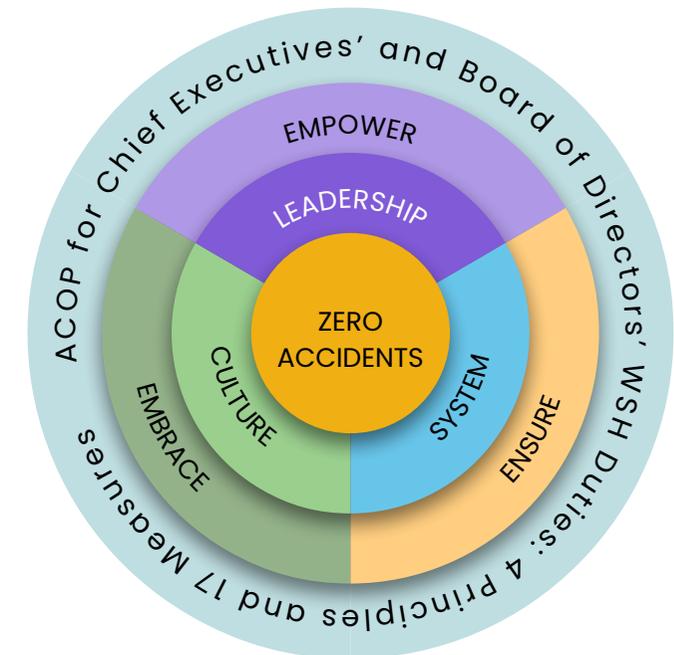


OUR STRATEGIC EHS FRAMEWORK

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 CEO, Sherman Kwek, addressing staff at CDL's GBDS Seminar 2025



DEDICATED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

EMPOWER (LEADERSHIP)

- WSH set as a regular item at main board meetings with EHS objectives and targets tracked and monitored
- The Company's ExCo, senior management and key executives conduct monthly visits to our managed buildings, construction sites and hotels. In 2025, Gemba Walks were carried out at 14 locations. Through this, more than 530 employees and workers were engaged on WSH matters
- "Heat Stress Management" and "Slips, Trips and Falls" were two key areas that the Company focused on in 2025
- CDL was recognised by Workplace Safety & Health Council (WSHC) with the WSH Developer Award, marking our 13th win
- M&C Singapore nurtured its WSH culture through structured initiatives, proactive risk management and continuous staff engagement, including the enrolment of WSH Influencers



CDL's Group CEO, Sherman Kwek, receiving the WSH Developer Award 2025 from Singapore's Minister of Manpower, Dinesh Vasu Dash.



CDL's Group COO, Kwek Eik Sheng, conducting a Gemba Talk at Norwood Grand, sharing the importance of stopping unsafe conditions and acts.



CDL's Group General Manager, Chia Ngiang Hong, appreciating workers at the inaugural Gemba Walk overseas at Jungceylon Shopping Center.

DEDICATED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

ENSURE (SYSTEM)

Certifications and Compliance

- 100% of the Company’s assets undergo hazard identification, risk assessment and risk control exercises, in line with ISO 45001 Management System requirements and local regulations

Risk Assessments and Incident Management

- The Group’s EHS Working Committee members lead exercises in their departments on routine and non-routine activities, conduct cross-departmental reviews and recommend risk mitigation measures methods that align with the hierarchy of controls², in consultation with the EHS department. The process establishes clear steps to reduce and eliminate identified hazards such as slips, trips and falls
- Our 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 whenever 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 Head of Department (HOD), departments’ EHS representatives or the EHS department

Audits

- Regular training on ISO 14001 and 45001 standards for the EHS Working Committee and Internal Auditors, delivered by qualified training consultants to equip them with updated knowledge required for their roles

Education and Support Provision

- The Group promotes physical wellness through webinars and seminars on health-related topics such as hypertension, arterial health, and heart health, to raise awareness and encourage preventive care among employees
- We also introduced the CDL Well-thy Bingo Challenge, a fun and engaging initiative designed to motivate and encourage collective participation with colleagues, fostering a supportive culture of wellness both at work and beyond

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 to ensure confidentiality
- Health and well-being champions from the Company and CBM Pte Ltd regularly plan a variety of programmes that cater to our multigenerational workforce
- In 2025, CDL engaged a qualified external trainer to conduct training for 37 nominated staff across the Group on psychosocial risk management. Participants were equipped with foundational psychological first aid skills

DEDICATED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

EMBRACE (CULTURE)

Trainings

- Employees are encouraged to attend external EHS conferences, training courses and workshops, publicised every quarter on the Company's intranet
- Annual EHS workshops, learning trips and trainings are organised to increase employees' awareness of EHS-related risks; Other learning trips covered circular economy topics including how repurposed materials were used to rejuvenate and revitalise City Square Mall, and biodiversity protection during construction of buildings
- The 2025 GBDS Seminar was attended by nearly 300 employees across the Group. Topics covered include WSH, green building, decarbonisation, environment and waste management.
- 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
- "EHS Matters", an open reporting system, was incorporated in our tenant app CityNexus to empower staff to share EHS-related feedback and suggestions. Submissions can also be made through CDL's intranet

Recognition and Incentives

For Employees:

- Introduced our inaugural EHS Awards to recognise and motivate the Group's employees for their EHS contributions



Celebrating award recipients from across the Group at the CDL EHS Awards 2025.

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 2025, all our nine construction sites averaged above 90% of the total score for their EHS performance
- Launched in 2005, 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 2025, 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. CDL's 5-Star EHS Awards and Sports Challenge 2025 united industry leaders, including BCA and WSH Council, together with key project consultants and more than 160 migrant workers, at the Singapore University of Technology and Design stadium, promoting workplace safety through interactive activities and engaging games

ADVANCING A SAFE AND HEALTHY ENVIRONMENT FOR EMPLOYEES

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 2025, there were no fatalities, high-consequence injuries³, dangerous occurrences or cases of

occupational disease involving our employees at the Company's corporate office. There were two reportable injuries (trip and fall) that involved staff at our corporate office in Singapore. We have also progressively expanded the monitoring of our EHS performance to M&C operations beyond Singapore. There were three reportable injuries (two related to trip and fall and one caused by overexertion) at our managed properties in Singapore, and three reportable injuries (two related to being struck by objects and one caused by a trip and fall) at our construction sites in Singapore. The root causes of these injuries were

identified and immediately corrected. Insights gained from all incidents were also shared with the respective managers, EHS Working Committee, and contractors for learning. In 2025, there were 55 work-related injuries involving the Group's employees in Singapore. The root causes of these injuries were identified and corrected immediately to prevent recurrence. Insights gained from all incidents were shared with the respective managers, EHS working committees and contractors during an in-house WSH Resilience training organised by the Company to strengthen the risk control measures of contractors' daily operational activities.

CDL Group's employee safety performance⁴

2025	Corporate Office	Le Grove	City Serviced Offices	City Nexus	Tower Club	CBM Pte Ltd	M&C Singapore	Group Overall
Number of reportable work-related injuries⁵	2	0	0	0	1	8	44	55
Number of fatalities	0	0	0	0	0	0	0	0
Lost-Time Injury Frequency Rate⁶ (number of lost time injuries per 200,000 manhours worked)	0.5	0	0	0	1.2	0.3	3.9	1.3
Lost workday rate⁷ (number of lost man-days per 200,000 manhours worked)	1.7	0	0	0	6.2	3.2	22.3	8.3
Absentee rate⁸ (% of total workdays scheduled)	2.5	3.4	1.9	0.6	1.4	0.02	2.5	1.0

The Company's contractor safety performance

2025	Managed Properties ⁹	Construction Sites	Overall
Number of reportable work-related injuries⁵	3	3	6
Number of fatalities	0	0	0
Lost-Time Injury Frequency Rate⁶ (number of lost time injuries per 200,000 manhours worked)	0.95	0.06	0.10
Lost workday rate⁷ (number of lost man-days per 200,000 manhours worked)	24.33	1.93	3.16

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 ISSB alignment efforts, we are progressively expanding our data coverage to include M&C Hotels 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.

⁶ 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.

⁷ 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.

⁹ 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.

ADVANCING A SAFE AND HEALTHY ENVIRONMENT FOR EMPLOYEES

TOTAL WSH AT CDL GROUP

At CDL Group, the health, safety and well-being of our employees, contractors and stakeholders are central to everything we do. We embed workplace safety into our corporate culture, ensuring it is an integral part of daily operations across all our activities. Our strong commitment to WSH is reflected in our core values and reinforced through stringent policies, comprehensive risk management processes and ongoing monitoring. Through these measures, we strive to create and maintain a safe, healthy and productive environment for everyone.

Safety Standards and Certifications

As part of our commitment to prioritising and maintaining high safety standards, the Company has required our builders to implement accredited health and safety management systems for almost two decades. These include ISO 14001, ISO 45001, or a minimum of bizSAFE Level 3 certification.

In 2025, our projects, Irwell Hill Residences, Lumina Grand Executive Condominium, Tembusu Grand, The Myst and Newport Plaza, were recognised by the prestigious SHARP (Safety and Health Award Recognition for Projects) awards. These awards honour large-scale projects or worksites with exemplary safety performance and robust health management systems.

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. We also incentivise workers to actively identify and report potential hazards, fostering an environment where safety is a shared responsibility. Additionally, the Company has strengthened 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 practices, we have extended internal audits in line with ISO 14001 and ISO 45001 to our subsidiaries and hotel operations.

Our overseas assets and hotels are also closely monitored to ensure that they adhere to the same safety standards as Singapore's best practices. We provide ongoing advice, training and support to help meet our rigorous safety standards, reinforcing our commitment to health and safety across all geographies. 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.



Gemba Walk at M Social Singapore



Gemba Walk at Juncceylon Shopping Center



Nominated employees across the Group attending the Psychological First Aid course

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. Our Human Resource (HR)-related awards can be found on page 7 of this report. 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 derived from the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

In 2022, the Company launched a review of our Human Rights Policy to further streamline our human rights due diligence process, mitigation and remediation mechanisms. 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. We will also 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.

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 in. The Commissioner for Labour must be notified if they are engaged in industrial undertakings or have obtained permission to work on their rest days. For our operations in the United Kingdom (UK), we adhere to the Modern Slavery Act 2015, which consolidates offences of slavery, servitude, forced or compulsory labour, and human trafficking. 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. 13% 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 Ministry of Manpower (MOM) and its tripartite partners, Singapore National Employers Federation and the National Trades Union Congress. We support and share a similar philosophy as 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 2025, a minor retrenchment exercise was carried out following the divestment of one of the Company’s assets in Singapore. Two employees employed at the divested site were affected. The Company prioritised job preservation by actively exploring internal deployment opportunities for the affected employees, but while internal opportunities were identified, these roles

involved changes in work arrangements or scopes that were not suitable for the affected employees. In accordance with the Tripartite Advisory, the Company proceeded to offer retrenchment benefits aligned with approved payout frameworks and prevailing industry norms. To support the affected employees in their career transition, we facilitated access to Workforce Singapore’s complimentary career matching and employment advisory services ensuring they received assistance in their outplacement efforts.

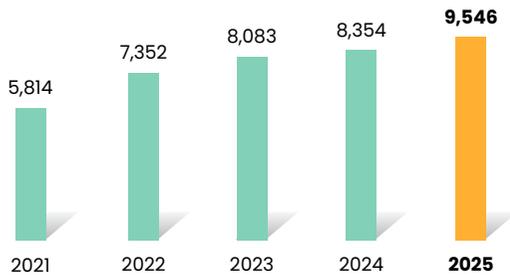
In the event of termination or voluntary employee resignation, minimum notice periods are required to be fulfilled, depending on the employee’s job grade:

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 in Singapore and the UK have notice periods between one and three months, depending on the employee’s job grade. For M&C Hotels New Zealand Limited (MCK), middle and senior management are required to provide a notice period of one and three months, respectively. For our United States’ (US) employees, notice periods are typically two weeks.
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.

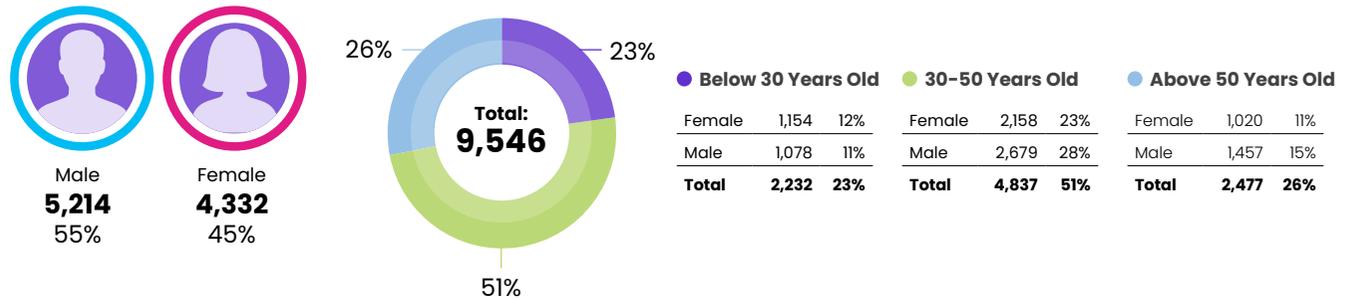
HUMAN CAPITAL AND DEVELOPMENT

Our Employees – As of 31 December 2025, CDL Group hired a total of 9,546 employees for our operations across CDL Group.

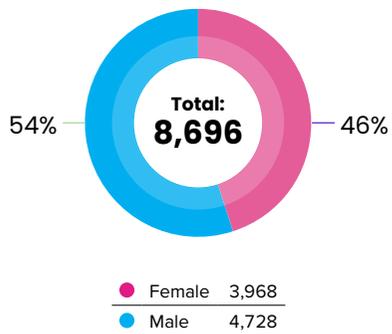
Total Number of Employees



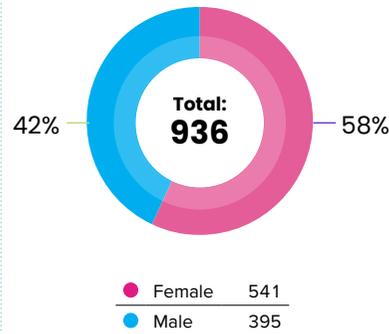
Employee Demographics – Total Employment



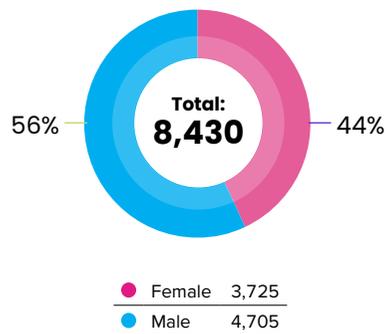
Number of Full-Time Employees



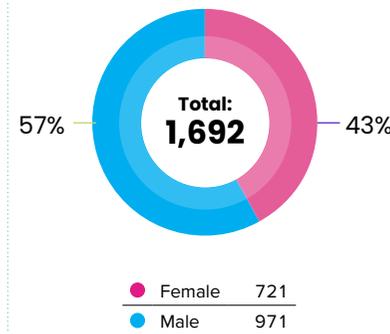
Number of Part-Time Employees



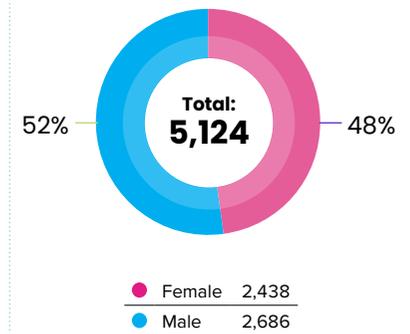
Number of Permanent Employees



Number of Temporary Employees



Number of Non-Guaranteed Employees

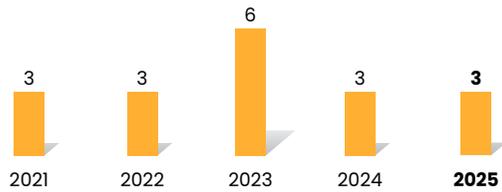


Note: The percentages may not add up to 100% due to rounding of decimals. Employee data for 2021–2024 do not include employees from CDL Property Group’s overseas assets.

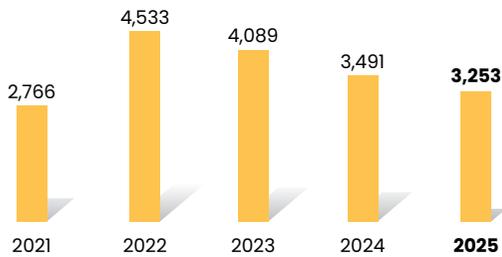
HUMAN CAPITAL AND DEVELOPMENT

New Hires – Globally, the Group had 3,253 new hires in 2025. 3.0% of open positions were filled by internal candidates (internal hires).

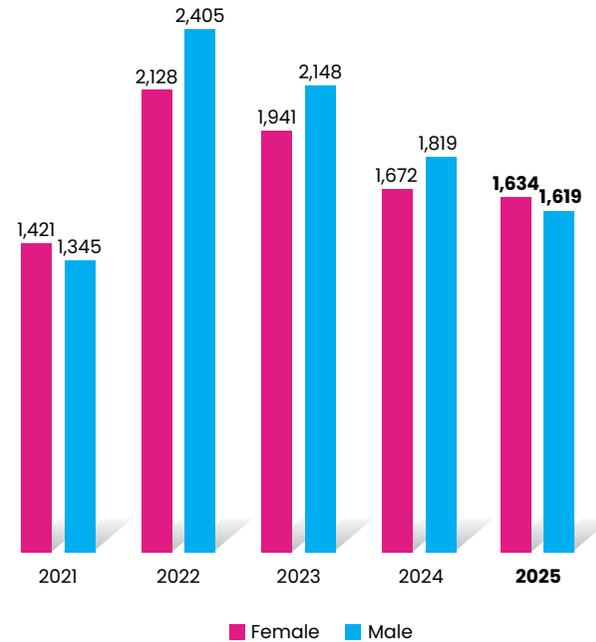
Internal Hires (%)



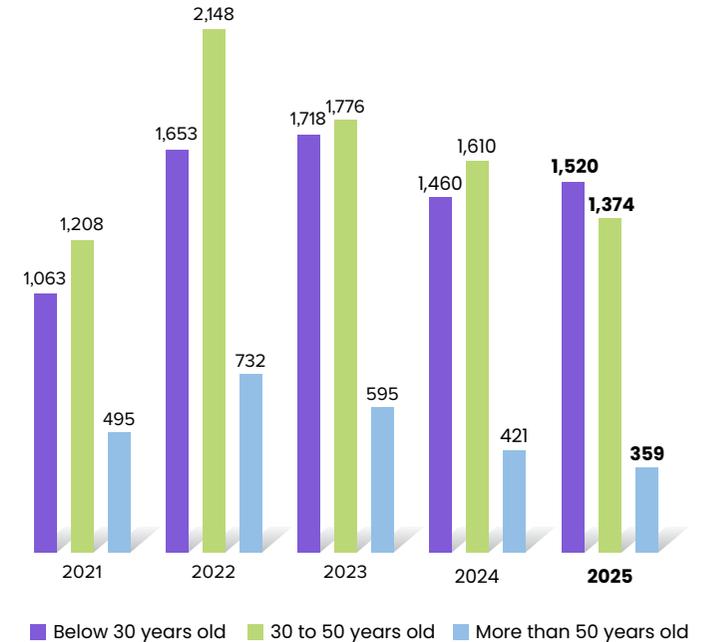
Total Number of New Employee Hires



Total Number of New Employee Hires by Gender



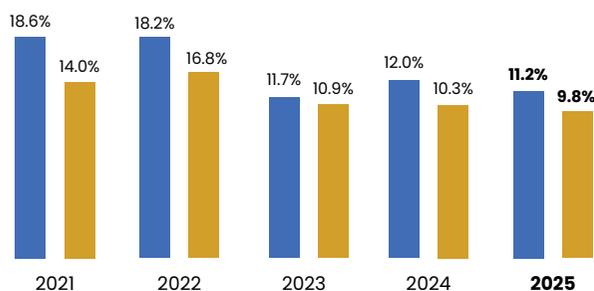
Total Number of New Employee Hires by Age Bracket



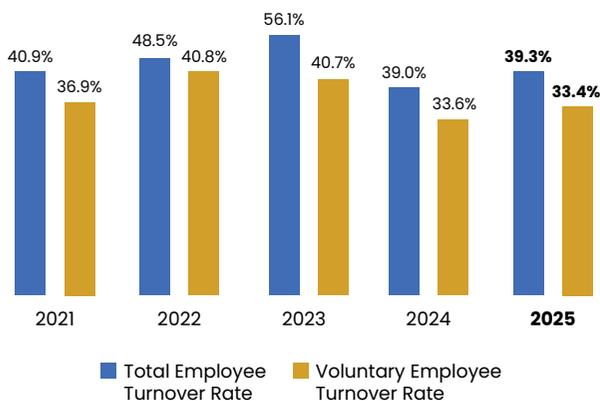
HUMAN CAPITAL AND DEVELOPMENT

Employee Retention – In 2025, the total turnover rate at CDL Corporate Office is 11.2%. At our key subsidiaries, M&C Hotels and CBM Pte Ltd, the total turnover rates are 47.4% and 25.2% respectively.

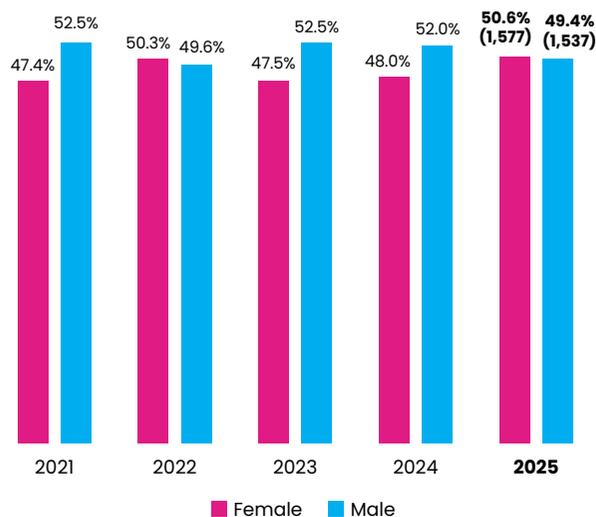
Employee Turnover Rate at CDL Headquarters



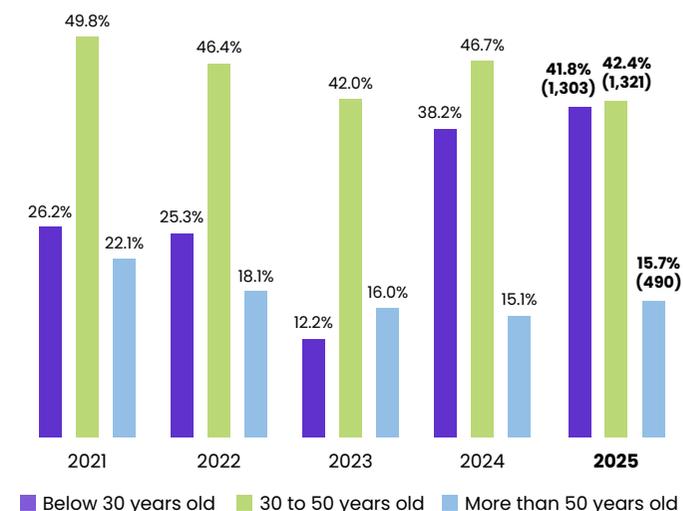
Employee Turnover Rate at the Group's Key Subsidiaries¹⁰



Total Employee Turnover Rate by Gender



Total Employee Turnover Rate by Age Bracket



¹⁰ Our key subsidiaries include Millennium & Copthorne Hotels Limited, CBM Pte Ltd, Tower Club, Le Grove, City Serviced Offices, and CDL Property Group's overseas assets. Note: Turnover rate data for 2021–2024 do not include employees from CDL Property Group's overseas assets. The percentages may not add up to 100% due to rounding of decimals.

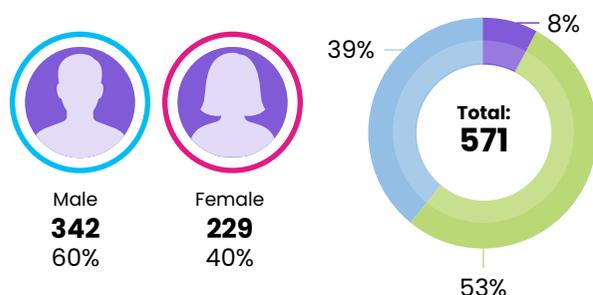
DIVERSITY, EQUITY AND INCLUSION PRACTICES

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 45% of our global workforce, representing 40% 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.

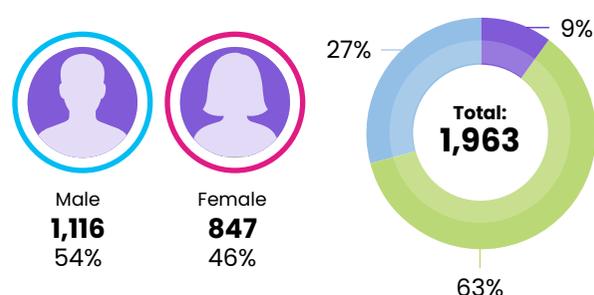
Employee Demographics – Breakdown of Global Workforce according to Gender and Management Positions

Employee type	Total no. of employees	Total no. of female employees	Total no. of male employees	% of females
Total workforce	9,546	4,329	5,217	45%
Junior management	1,075	453	622	42%
Middle management	1,227	549	678	45%
Senior management	107	39	68	36%
Revenue generating departments	4,197	1,824	2,373	43%
STEM	1,104	168	936	15%

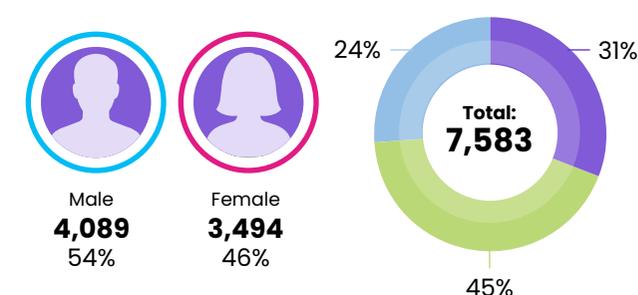
Employee Demographics – HODs



Employee Demographics – Managers



Employee Demographics – Non-Managers



● Below 30 Years Old ● 30-50 Years Old ● Above 50 Years Old

Gender	Count	%	Count	%	Count	%
Female	29	5%	105	18%	95	17%
Male	16	3%	197	35%	129	22%
Total	45	8%	302	53%	224	39%

● Below 30 Years Old ● 30-50 Years Old ● Above 50 Years Old

Gender	Count	%	Count	%	Count	%
Female	78	4%	556	28%	213	11%
Male	103	5%	688	35%	325	16%
Total	181	9%	1,244	63%	538	27%

● Below 30 Years Old ● 30-50 Years Old ● Above 50 Years Old

Gender	Count	%	Count	%	Count	%
Female	1,196	16%	1,524	20%	774	10%
Male	1,172	15%	1,863	25%	1,054	14%
Total	2,368	31%	3,387	45%	1,828	24%

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

DIVERSITY, EQUITY AND INCLUSION PRACTICES

CDL DIVERSITY AND INCLUSION TASK FORCE

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, Sherman Kwek, the Task Force is co-chaired by the Company's Sustainability and 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.

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 of end-2025, the Company has one wheelchair-bound employee who has been employed for 17 years.

RACIAL DIVERSITY

CDL Group's breakdown of global workforce according to ethnicity

Ethnic group	Total no. of employees		No. of employees in management (including junior, middle and senior management positions)	
Asian	6,589	69%	1,880	79%
Caucasian	1,421	15%	377	16%
Hispanic/Latino	328	3%	34	1%
African American	119	1%	10	0.4%
Others	827	9%	71	3%

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

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 2025, the Group recorded zero cases of harassment involving any member of our workforce.

DIVERSITY, EQUITY AND INCLUSION PRACTICES

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:

- Management by objectives – systematic use of agreed measurable targets by line superior,
- Multi-dimensional performance appraisal
- Team-based performance appraisal
- 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:

Competitive Remuneration – The Group conducts annual remuneration reviews to ensure our employees can cope with the rising cost of living. In addition, we conduct market surveys, peer benchmarking exercises and comply with minimum wage standards within the respective jurisdictions in which we operate, where applicable, to ensure that our compensation practices remain competitive. Remuneration is recommended by the Company's HR 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 relevance 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, including their perception of the Company's remuneration and reward system.

Employee Well-being – Biennial employee engagement surveys (EES) are conducted by the Company's corporate office and CBM Pte Ltd. An Employee Engagement Pulse Survey (EEPS) is held by our corporate office every alternate year from the EES. Last held in 2025, the Company's EEPS engagement score was 80%, with a participation rate of 98%. CBM Pte Ltd last held its employee engagement survey in 2025, achieving an engagement score of 84%, with a participation rate of 89%. Survey questions cover areas such as well-being of employees, job motivation and satisfaction, and work productivity.

Gender pay gap across employee categories	Mean salary of female employees to male employees ¹¹
Non-management	103%
Executive	101%
Management	90%
Gender pay gap	Mean salary of female employees to male employees ¹²
Mean gender pay gap	99%
Median gender pay gap	103%
Mean bonus gap	102%
Median bonus gap	90%

¹¹ 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.

¹² Calculated using bonus earned in FY2024 and received in FY2025. Computation of FY2025's bonus will only be available in 1H 2026.

DIVERSITY, EQUITY AND INCLUSION PRACTICES

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, both female and male employees are entitled to an additional 6-week shared parental leave from 1 April 2025.

The Group also provides employees with Family Event Leave or equivalent, which can be utilised to attend to family matters. This ranges from three days to 12 weeks, depending on the jurisdiction in which we operate. In 2025, 50 eligible female employees across the Group utilised their maternity benefits and 23 returned to work after their maternity leave. 56 eligible male employees utilised their paternity leave.¹³

¹³ This does not include M&C (Europe/United Kingdom) and M&C (United States).

UNIT	FY2021	FY2022	FY2023	FY2024	FY2025
% of employees with top level of engagement, satisfaction, well-being	Corporate Office: NA CBM Pte Ltd: 86%	Corporate Office: 84% CBM Pte Ltd: NA	Corporate Office: NA CBM Pte Ltd: 85%	Corporate Office: 80% CBM Pte Ltd: NA	Corporate Office: 80% CBM Pte Ltd: 84%
% of employees who responded to the survey	Corporate Office: NA CBM Pte Ltd: 90%	Corporate Office: 88% CBM Pte Ltd: NA	Corporate Office: NA CBM Pte Ltd: 89%	Corporate Office: 97% CBM Pte Ltd: NA	Corporate Office: 98% CBM Pte Ltd: 89%

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 suits 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.

With effect from January 2026, the Company enhanced our executive health screening benefit by extending eligibility to employees across all job grades.

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.

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.

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.

Training Hours and Investments – Talent development is key in retaining and attracting top talents and developing a skilled workforce. In 2025, the Group invested into training and development for our employees, with over 188,000 training hours and an average of almost four training days per staff.

To build up human capital, the Company launched several company-wide training programmes. In 2025, the Company conducted over 12 workshops covering topics relating to communication and collaboration, sustainability, occupational health and safety, generative artificial intelligence, cybersecurity, mental wellness, personal effectiveness, and leadership.

CDL Group Employee Training Hours¹⁴

Employee type	No. of employees	Total training hours	Average training hours/employee
Total employees	7,325	188,832	25.8
Female	3,368	87,223	
Male	3,889	101,610	
Manager	1,634	46,954	
Non-manager	5,170	119,490	
Senior management	112	2,358	
Middle management	1,090	32,746	
Junior management	886	20,386	

Deepening Sustainability Awareness through Experiential Learning

As part of CDL’s Green Building, Decarbonisation and Safety training series, the Company organised several experiential trips and workshops in 2025. These learning trips and seminars reinforced the importance of environmental management including responsible waste disposal, segregation and recycling. These include:

- A visit to the Biodiversity Training Centre to learn how Singapore’s Land Transport Authority collaborates with contractor to balance tunnel construction with measures to minimise and mitigate environmental impacts

- A visit to City Square Mall to observe how repurposed materials are used for the rejuvenation and revitalisation of the mall
- An interactive workshop enabling employees to address climate challenges and develop group solutions
- Nearly 300 employees attended a Group-wide seminar on green building, decarbonisation and safety, which included segments on waste management

¹⁴ Data does not include M&C (United States).

TRAINING AND DEVELOPMENT

Leadership Development and Succession Planning – Leadership development programmes are important to enhance leadership skills and capabilities amongst our talents. The CDL Leadership Programme facilitates the development of future leaders by sharpening their leadership and management skills and enabling them to become more effective leaders.

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

- **Career Development**

Providing employees with exposure to the various business operations. 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 that 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. The programme is complemented by functional competencies which are department- and employee-driven. The supervisor assesses the 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. In 2025, 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. In 2025, 38 employees across the Group were sponsored.

Internships and Mentorships – The Group partners with local tertiary education institutions to offer internship opportunities, where possible. In 2025, 29 employees across the Group participated in mentorship programmes.

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 necessitates the "greenification" of job roles. Therefore, 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, and green project execution, amongst others. We have made strides to embed green skills across various business functions to 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 sustainability and the real estate industry.

Opening of the pioneering CDL EcoTrain,
graced by President Tharman Shanmugaratnam
in March 2025

Chapter 5

STRENGTHENING SOCIAL CAPITAL



CHAPTER 5: STRENGTHENING SOCIAL CAPITAL

SOCIAL & RELATIONSHIP CAPITAL

Contributing to SDGs		Input				
            	Community Investments		Singapore Sustainability Academy & Annex Networks		CDL Green Gallery	
	CDL MicroFarm		Sustainability Connect	CDL EcoTrain	CDL MicroForest	
	Activities					
	Climate Action		Arts Development		Public Education	
	Thought Leadership and Capacity Building		Biodiversity Conservation		Responsible & Impact Investing	
	Charity & Social Impact Initiatives		Community, Youth, and Women Engagement		Employee Volunteerism	
	Output					
	Environmental and Community Impact		Enhanced Awareness		Capacity Building	
	Impact Innovation		3P Partnerships		Youth and Women Empowerment	
	Adoption of ESG Practices		Supply Chain Collaboration		Trusted Sustainability Collaboration Platforms	
	Value Created					
	Global Sustainability Leadership		Stakeholder Alignment		Mobilising Capital	
	Organisational Reputation	Goodwill and Trust	Behavioural Change and Community Activation		Resilient Supply Chain	

ACCELERATING POSITIVE IMPACT THROUGH URGENT COLLECTIVE ACTION

People and partnership have always remained at the heart of CDL’s social sustainability strategy. In a landscape shaped by geopolitical uncertainty, intensifying climate risks and shifting social expectations, the transition to a low-carbon, nature-positive economy cannot be achieved in isolation – it demands timely collaboration across communities, sectors and partners.

As climate action gains momentum globally, the interdependence of environmental stewardship, responsible business practices and social inclusion has become increasingly clear. Decisions that advance decarbonisation and business resilience also influence livelihoods, well-being and equitable access to opportunity.

For decades now, CDL has integrated people-centric principles across our sustainability framework, with a strong focus on health, safety, well-being, inclusion and capability building. Community investment is positioned not just as charitable giving, but as a strategic enabler of long-term value creation. Through strong partnerships with international institutions and local organisations in public, private and people sectors, CDL can accelerate our outreach to enhance social sustainability and support a just and inclusive climate transition.

For information on the Company’s list of awards and accolades, please refer to pages 6–7 of this report.

PEOPLE & STAKEHOLDER ENGAGEMENT – CREATING POSITIVE IMPACT

Building a Better Future Through Collaboration and Community

Engagement & Initiatives Overview



Community Education & Outreach

Empowering communities through learning and capacity building



Thought Leadership on Climate Action & Sustainable Development

Driving progress and impact through research, partnerships, supply chain and tenant engagement



Youth Engagement & Women

Fostering inclusion and empowerment for future leaders

SDG Connection – Alignment with UN Sustainable Development Goals



Some of the Company’s key focus areas include:

- Driving Climate Thought Leadership & Systemic Change
- Empowering Women, Enabling Progress
- Cultivating the Next Generation of Changemakers
- Strengthening Communities and Value Chains Through Knowledge & Action
- Purpose-Driven Giving & Social Investment

Staying focused on areas that complement CDL’s GET strategy remains central to the Company’s selection of partners. In line with good governance and strategic priorities, the Company exercises due diligence in evaluating every request for donation, sponsorship or partnership. The Company places strong emphasis

on value chain engagement and empowerment, collaborating with suppliers, SMEs and ecosystem partners to strengthen sustainability capabilities, advance decarbonisation efforts, and promote responsible business practices across CDL’s supply chain. Through these partnerships, CDL extends our impact beyond direct operations, enabling collective climate action and long-term shared value creation.

The Company also assesses the track record, quality of management and organisational governance of charities and community partners. To ensure 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 that we have contributed.

A PEOPLE-FIRST APPROACH – CDL'S FLAGSHIP PLATFORMS

ZERO-ENERGY SINGAPORE SUSTAINABILITY ACADEMY (SSA) SINCE 2017 AND ANNEX SINCE 2024



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

Purpose

Strong partnerships play a vital role in advancing environmental preservation and sustainable development by mobilising resources, facilitating knowledge-sharing, and strengthening capacity-building efforts. By engaging, educating, and empowering communities, we can collectively work towards a more climate-resilient future.

Outreach

(Jun 2017 – Dec 2025)

> **100** Partners

> **1,500** Events and trainings

> **55,900** Attendees

History

Designed and developed by CDL in collaboration with industry partners in June 2017, the BCA Green Mark Platinum SSA is Singapore's first major People-Public-Private (3P) ground-up initiative and zero-energy facility dedicated to capacity building and thought leadership for climate action and the UN Sustainable Development Goals (SDGs). Home to the Sustainable Energy Association of Singapore, the SSA represents an extensive collaboration involving six government agencies and 15 industry and non-governmental organisation (NGO) partners.



After seven years of expanding its impact to reach tens of thousands of participants, the SSA was further scaled up with the addition of the 2,690 square feet (sq ft) SSA Annex - marking another milestone in the growth of the SSA community and its partnerships. Officially opened on 25 July 2024 by then-Deputy Prime Minister Mr Heng Swee Keat, the Annex serves as the home of the UN Global Compact Network Singapore (UNGCNS), and aims to promote sustainable practices, engage businesses and communities, foster partnerships, and bring stakeholders together to co-create green solutions that advance collaborative climate action.



A PEOPLE-FIRST APPROACH – CDL'S FLAGSHIP PLATFORMS

SINGAPORE SUSTAINABILITY ACADEMY & ANNEX'S EXTENSIVE INTERNATIONAL AND LOCAL SOCIAL SUSTAINABILITY NETWORK



CDL GREEN GALLERY SINCE 2013 – AN EDUCATION PLATFORM FOR NATURE AND CLIMATE

The CDL Green Gallery, the first zero-energy gallery in Singapore and the Asia-Pacific, has been advancing climate and nature education since its opening in 2013 by then-Prime Minister Lee Hsien Loong. Showcasing CDL's green building expertise and strong partnerships, the gallery has hosted 23 exhibitions, reaching over 438,000 visitors. Through collaborations with 3P partners, CDL continues to engage diverse communities locally and globally. Notable exhibitions include "We Love Our Planet" in 2025, graced by Dr Sylvia Earle, and the "Melting Ice, Sinking Cities" series. In February 2026, CDL launched the second "Melting Ice, Sinking Cities - The Arctic Impact" exhibition, in partnership with agencies including NParks, PUB, URA, and MFA, highlighting the global interconnectedness of climate change and the urgent need for collective action. For more information, please see CDL ISR 2025, page 149, and explore the virtual exhibition [here](#).



A PEOPLE-FIRST APPROACH – CDL'S FLAGSHIP PLATFORMS



CDL ECOTRAIN & MICROFOREST – PIONEERING EFFORTS IN CIRCULARITY AND NATURE-BASED SOLUTIONS

Launched in March 2025, the CDL EcoTrain is Singapore's first decommissioned SMRT train cabin repurposed into a solar-powered climate education hub, officiated by President Tharman Shanmugaratnam. Developed through a partnership between CDL and Just Keep Thinking, Singapore's largest science and sustainability social media platform, the operationally net-zero CDL EcoTrain integrates interactive exhibits, gamified learning and hands-on workshops to make sustainability

education accessible within a retail environment. Located at City Square Mall, Singapore's first eco-mall, the initiative demonstrates how cross-sector collaboration can activate underused assets for community engagement, reaching more than 70,000 visitors and over 1,500 workshop participants in its first year of operation. For more information, please refer to Chapter 6 of this report.



The CDL MicroForest, a 2,800 sq ft regenerative tropical microforest, developed in collaboration with ecology and biological experts from the National University Singapore (NUS), and with inputs from NParks, was also launched. This pioneering nature-based solution for cooling through greening aims to combat urban heat and biodiversity loss in high-density urban landscapes, serving as a living laboratory to study how microforests can lower temperatures, boost biodiversity and enhance ecological resilience. President Tharman Shanmugaratnam participated in a tree-planting ceremony alongside representatives from CDL, NParks, NUS, and young eco-champions. This symbolic event underscores the strength of the 3P partnership model in advancing urban sustainability

and biodiversity conservation. For more information, please refer to Chapter 6 of this report.

CDL MICROFARM – A PARTNERSHIP WITH SMES FOR FOOD SECURITY



Our CDL MicroFarm has yielded vegetables such as Xiao Bai Cai, Red-green Bayam, Mizuna, cherry tomatoes and more, since its launch in October 2025.

In support of Singapore's national goal to meet 20% of fibre nutritional needs through local production by 2035, CDL partnered homegrown SME V-Plus Agritech to establish the CDL MicroFarm at City Square Mall. The 68 m² hydroponic facility demonstrates how underutilised urban spaces can be transformed into productive, resource-efficient food-growing sites using controlled-environment and vertical farming technologies. Since its launch in October 2025, the CDL MicroFarm and other farming units at the SSA have collectively harvested over 85.2 kg of produce, illustrating how industry-SME partnerships can strengthen local food resilience while advancing nature-positive integration within the built environment. For more information, please refer to Chapter 6 of this report.

UNITING PEOPLE, PUBLIC AND PRIVATE: FORGING PARTNERSHIPS, SHAPING THE FUTURE

For more information on our activities and initiatives, please refer to our sustainability website [here](#).

Driving Climate Thought Leadership & Systemic Change

Key initiatives, partnerships, thought leadership events

Singapore Environment Council: Launch of SG60 Vision of a Sustainable Future, 16 December 2025

UN Principles for Responsible Investment Stewardship and Collaboration Workshop, 10 December 2025

AlterCOP30: Catalysing Collective Climate Action Beyond COP, 10–21 November 2025

“TNFD is Core to Harmonising Sustainability Reporting for a Nature Positive Future” with TNFD Co-Chair Mr David Craig, 10 November 2025

Hong Leong–CDL Group Sustainability Forum, 31 October 2025 (Initiated in 2014)

The Southeast Asia – Latin American Dialogues 2025: “Carbon Credits: The New Commodity of Latin America and Southeast Asia”, 21 October 2025

CDL SME Supplier Decarbonisation Queen Bee Programme Graduation Ceremony and CDL MicroFarm Launch, 7 October 2025

The COP30 Singapore Pavilion Partners Initiation Event, 3 October 2025

Climate Week NYC: Power On, 21–28 September 2025

Yes/Cities Roundtable, 18 September 2025

Advancing ISSB Adoption and ESG Governance in Asia, 20–21 May 2025

TNFD–CDL–SSFA C–Suite Networking Event: Taking the Lead to Accelerate a Nature–Positive Future, 8 May 2025

Ecosperity Week 2025, 5–8 May 2025

Global Launch of Taskforce for Nature–related Financial Disclosures (TNFD) Board Guidance in Singapore “Asking Better Questions On Nature”, co–hosted by CDL, 5 May 2025

CDL SME Supplier Decarbonisation Queen Bee Programme Workshops held regularly at the SSA (launched in 2024)

Collaboration with Singapore’s leadership at the SSA

- 1) People’s Action Party (PAP) Mental Health Group – Community Workshop Discussion, 5 January 2025
- 2) PAP Climate Action Group Launch, 21 January 2025
- 3) PAP Resilient Food Future, 29 March 2025

Active Advocacy and Knowledge Sharing Across Borders and Sectors by CDL’s Chief Sustainability Officer (CSO)

- Singapore: 110
- International: 20

In 2025, CDL continued to step up on proactive advocacy and sharing of knowledge to combat the global ESG rollbacks. CDL’s CSO, Esther An, spoke at 130 local and international platforms, reaching out to 3P sectors to build a larger force for action. Thought leadership topics covered climate action towards a net-zero future, nature-based solutions, sustainability reporting, strategic ESG/SDG integration, green building and smart technologies, ESG investing, green financing and more.

UNITING PEOPLE, PUBLIC AND PRIVATE: FORGING PARTNERSHIPS, SHAPING THE FUTURE

Empowering Women, Enabling Progress

Key initiatives, partnerships, thought leadership events

[Women4Green Network](#) – Nurturing Women Eco Champions (Initiated in June 2017)

[International Women’s Day 2025: Empowering Change Through Creativity: Ms Lim Sau Hoong](#), 6 March 2025

[“Sip, Scrub and Celebrate!” Women4Green Christmas Event](#), 10 December 2025

Cultivating the Next Generation of Changemakers

Key initiatives, partnerships, thought leadership events

[GGEF SDG Open Hack! Singapore](#), 25 October 2025 (Partnership since 2022)

[Youth4Climate \(Y4C\) Festival](#), 7–8 June 2025 (Since 2018)

[“We Love Our Planet” Storytelling Contest](#), 5 June 2025 (Launched in 2020)

[CDL EcoTrain Opening and CDL MicroForest Launch](#), 10 March 2025

[CDL-GCNS Young SDG Leaders Award](#), 17 January 2025 (Launched in 2011)

[CDL E-Generation Challenge](#) (Launched in 2010)

[Youth Innovation Hub](#) (Partnership since 2024)

[ASEAN-China-India Youth Leadership Summit 2025](#) (Since 2023)

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

[Eco-Business Youth A List](#) (Partnership since 2020)

UNITING PEOPLE, PUBLIC AND PRIVATE: FORGING PARTNERSHIPS, SHAPING THE FUTURE

Strengthening Communities through Knowledge and Action

Key initiatives, partnerships, thought leadership events

The Royal Foundation of the Prince and Princess of Wales

Since 2024, CDL has partnered with The Royal Foundation to translate ambition into action and impact into scale. This includes building coalitions to tackle homelessness, advancing mental health support, driving critical early childhood awareness, empowering and supporting communities and working with those at the forefront of nature and conservation. CDL is a member of the Global Collective, a small group of senior philanthropic and business leaders supporting the next phase of The Royal Foundation's growth and impact. Working alongside Their Royal Highnesses and the Foundation's leadership, members help shape strategic direction and accelerate change at scale.

In 2025, The Royal Foundation also partnered with Millennium Hotels in the UK to pilot a trauma-informed employment model under the Homewards programme, aimed at helping individuals at risk of homelessness overcome barriers to employment. The pilot brought together Millennium Hotels, Lambeth-based London partners, and The Royal Foundation to deliver targeted training, inclusive recruitment, and on-the-job support. Early results demonstrate the strong potential to scale the model across the UK to help prevent homelessness at scale.

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

Organised in partnership with NParks, Ocean Geographic (OG), Jane Goodall Institute of Singapore (JGIS) and 24 community partners, CDL's first nature-action exhibition underscored the vital role of biodiversity in strengthening ecosystem resilience and combating climate change. The opening ceremony featured special guest Dr Sylvia Earle, alongside NParks management representatives and young winners of CDL's "We Love Our Planet" Storytelling Contest.

From its opening in 2013 through 2025, the CDL Green Gallery exhibitions reached:

- 438,843 in-person visitors
- 5,505 virtual visits

Explore the Gallery's 2025 virtual exhibition [here](#).

Peace of Art SG Sustainable Christmas Initiative "60 Lights, One Future", 13 November 2025 (Supported since 2022)

"From Glaciers to Forests: Turning Dreams into Action with Robert & Barney Swan", 1 August 2025

"Heat, Health and Harmony with Nature", 31 July 2025

CDL Sustainability Learning Trip to City Square Mall, 18 July 2025

Singapore Sustainability Festival, 6–8 June 2025

"We Love Our Planet" Exhibition Closing Event, 24 May 2025

Salvation Army's re:nue CDL Staff Learning Journey, 25 April 2025

Arctic Expedition: Pre-expedition Gathering, 3 April 2025

WWF Annual Volunteer Appreciation and Get Together, 8 February 2025

WWF Eco-Schools Awards Ceremony, 7 February 2025

PURPOSE-DRIVEN GIVING & SOCIAL INVESTMENT: CITY SUNSHINE CLUB

MISSION: TO LIGHT UP THE LIVES OF THE LESS FORTUNATE BY OFFERING OUR FRIENDSHIP AND CONTRIBUTE TOWARDS MAKING OUR SOCIETY A BETTER PLACE

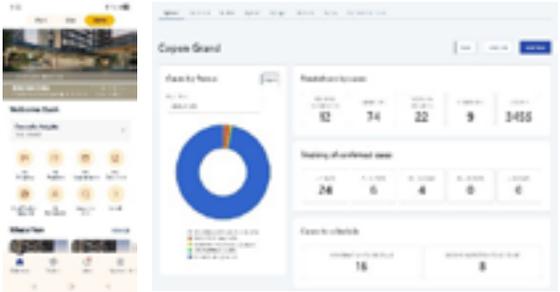
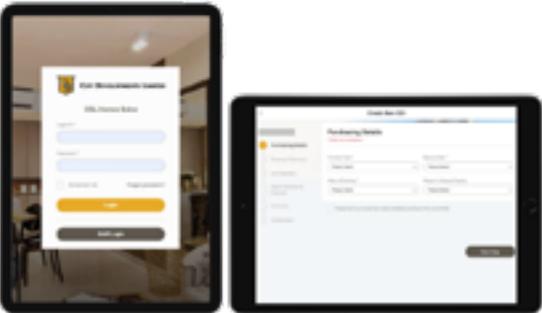
The Company actively engages stakeholders through employee volunteerism via our dedicated arm, the City Sunshine Club (CSC), founded in 1999 by late-Deputy Chairman, Kwek Leng Joo, to foster a strong volunteer culture. Through CSC, employees and their families support the less fortunate through diverse programmes. In 2025, we achieved a 58.1% participation rate and contributed more than 1,220 volunteer hours.

<p>Assisi Hospice (Partnership since 1999)</p>	<p>Through multiple fundraising and engagement initiatives with Assisi Hospice, including the CDL Challenge led by our Group CEO, at Assisi Fun Day, nearly S\$200,000 was raised to support in-patient, home and day care services, with S\$150,000 raised through the Challenge alone. CDL also sponsored festive celebrations for 110 patients and families, donated S\$12,000 and pledged S\$18,000 in support of Guest-of-Honour Mr Chee Hong Tat's participation at the Assisi Dinner.</p>
<p>North West Community Development Council (NWCDC) • WeCare@NWCDC Service Week (Since 2015)</p>	<p>For the ninth consecutive year, CDL supported vulnerable households in Limbang through the North West Service Weeks, benefiting over 400 families with essential food provisions and sponsoring a year-end outing to Sentosa for 163 children and their families. In recognition of our sustained community contributions – including emergency relief support – the Company received the People's Association Community Spirit Award 2025 – Excellent Award.</p>
<p>Kembangan-Chai Chee Senior Activity Centre (since 1999 and 2014 respectively)</p>	<p>CDL actively supports a monthly food distribution and befriending programme for elderly residents in Chai Chee, reaching 22 seniors living in rental flats through regular visits and two organised outings in 2025.</p>
<p>Lions Befrienders (Since 1999)</p>	<p>In 2025, CSC reconnected with long-time community partner Lions Befrienders, resuming monthly food distribution and visitations for financially challenged and socially isolated seniors in Clementi and Ang Mo Kio. 250 seniors benefitted from this renewed partnership.</p>
<p>Boys' Brigade Cares (Since 2007)</p>	<p>Launched in support of the President's Challenge to promote volunteerism among youths, CDL supported the Boys' Brigade Singapore's 95th Anniversary Family Carnival, which engaged over 5,000 participants and involved youths in organising the event. CDL volunteers also accompanied 18 elderly beneficiaries for a day of intergenerational bonding and activities.</p>
<p>Arc Children's Centre (Founding corporate supporter since 2011)</p>	<p>CSC supported children with cancer and their families through holiday and festive activities, including games, storytelling, arts and crafts, and a Christmas party for 45 children and their siblings, led by CDL senior management including Group COO, Kwek Eik Sheng. CDL also contributed S\$20,000 to the centre's Arc Gala Lunch to support its ongoing care for children with life-threatening illnesses.</p>
<p>Henderson Senior Citizens' Home (Since 2003)</p>	<p>In 2025, CSC hosted the Company's annual Lunar New Year lunch for 100 elderly from Henderson Senior Citizens' Home, Kembangan Chai-Chee Senior Activity Centre, and NTUC Health Active Aging Centre (Bukit Merah View). Guests enjoyed a festive feast provided by Grand Copthorne Waterfront, games, classic Chinese songs performed by CDL volunteers, and lucky draws, in an event led by Mrs Kwek Leng Beng and supported by CDL senior management.</p>

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

The Company leverages technology to streamline processes, standardise operations and enable data-driven decisions, enhancing service consistency, productivity and competitiveness. Our integrated systems support asset management, customer relationship management, lease administration and facilities management.

Enhancement of Digital Offerings

		
<p>Rectification Request System (RRS) for Defects Management</p> <ul style="list-style-type: none"> The Company developed RRS, an in-house defects management system that is accessible to homebuyers via CityNexus-Home through web browser or mobile app on iOS or Android It allows homebuyers to lodge feedback on workmanship issues and enables real-time tracking of defect rectifications status and ensures that homebuyers' feedback are followed up on In 2025, RRS was first introduced at Copen Grand, supporting 639 strata units 	<p>CDL Homes Sales (CHS) Suite Enhances Homebuying Experience</p> <ul style="list-style-type: none"> The CHS Suite represents the Company's vision to improve the homebuying experience for our customers By signing documents remotely, buyers can queue and buy properties in the comfort of their homes or overseas New features include systematic maps for sold/unsold units, enhanced anti money laundering checks, improved e-Balloting screens, improving convenience and flexibility for buyers, property agents and other stakeholders In 2025, CHS supported home sales for The Orié and Zyon Grand Residence 	<p>Transforming and Revolutionising User Experience</p> <ul style="list-style-type: none"> CityNexus 2.0 was launched in 2024 with further improvements for a smoother, fuss-free tenant, shopper, and homebuyer experience CDL's tenants can use QR and facial recognition for building access and self-retrieve invoices, allowing for a more convenient experience Tenants and shoppers can explore retail offerings across various CDL buildings Loyalty rewards program allows members to earn points on every eligible transaction, exchangeable for exclusive perks Homebuyers can book appointments for key collection through a streamlined digital platform. During unit handover, they can also submit specific requests, report defects and track rectification progress in real time

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

Achieving High Customer Satisfaction

To better understand customers' expectations, identify areas for improvement, and enhance service quality, the Company 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. In 2025, all sectors exceeded the targeted 80% tenant satisfaction rate,

with the Office sector achieving 89%, and the Retail sector achieving 93%.

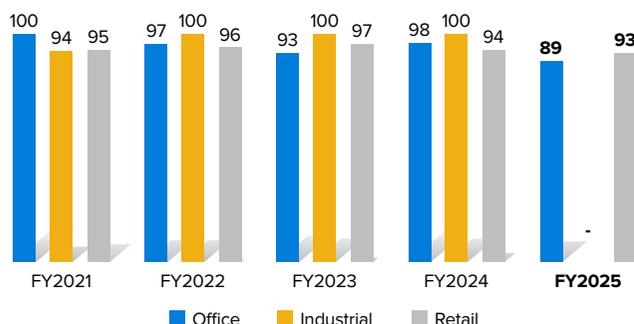
For homebuyers, an online customer satisfaction survey is sent at least nine months after handover to measure their experience across various touchpoints. In 2025, a homebuyer satisfaction survey was administered to homebuyers of Irwell Hill Residences, which achieved an overall satisfaction rate of 94.6%. Satisfied homebuyers indicated that they would recommend the Company's properties to their relatives and friends.

In 2025, the Company handed over 1,050 strata units at Irwell Hill Residences, Copen Grand and Tembusu

Grand. For handover of units, homebuyers were given the option of having the handover briefing in-person or virtually via Zoom. At Copen Grand and Tembusu Grand, majority of the handover briefings were conducted via Zoom with a virtual walkthrough. Units were handed over expeditiously, providing homebuyers with convenience and a hassle-free experience.

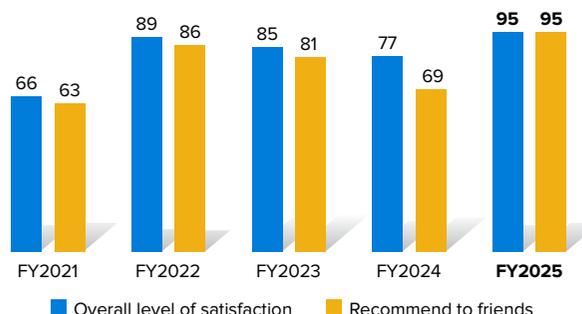
We engaged homebuyers beyond the handover of apartment units. In 2025, the Company organised 13 customer engagement events, with an increased participation rate compared to 2024.

Tenants' Satisfaction (%)



Note: In FY2025, the industrial sector was omitted as we have divested from properties in this sector.

Homebuyers' Satisfaction (%)



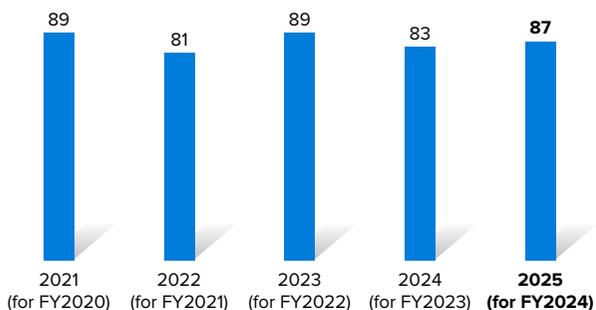
Note: Based on total number of respondents.

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

For our facilities management services, CBM Pte Ltd adopts a proactive approach in developing rapport with our clients and customers to ensure effective communication and maintain open feedback channels. CBM conducts an annual customer satisfaction survey and aims to achieve an overall satisfaction rate of 80% or higher.

In 2025 (for FY2024), CBM Pte Ltd achieved a customer satisfaction rate of 87%. This represents an improvement from the previous year.

CBM Pte Ltd's Customer Satisfaction (%)



In 2025, M&C achieved a customer satisfaction survey score of 4.16 out of 5. M&C also successfully achieved a total of 627,033 clean member enrolments and closed the year with an overall membership base of 4.28 million members, 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 2025, soft copies of the Green Living Guide were made available to homebuyers of Irwell Hill Residences, Copen Grand and Tembusu Grand when the developments obtained their 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 2025, a year after the pilot launch of the City Green Tenant Bonus (CGTB) Programme, the company extended the initiative to Quayside Isle. For details about the programmes, please refer to Chapter 3 of this report.



Engaging Tenants with Holistic Initiatives

In 2025, the Company continued to hold regular CityDelights giveaways to engage the office community of Republic Plaza, City House, King's Centre and Palais Renaissance. In commemoration of World Environment Day, a giveaway featured a Wheat Straw Fibre Eco Tumbler.

The Company also worked with PUB in March 2025 to engage our office community at Republic Plaza. Tenants were invited to complete a quick quiz on water conservation in exchange for a PUB towel.

The Company continued collaborating with the Singapore Health Promotion Board to promote tenant health and well-being via Healthy Workplace Ecosystem related talks, workshops and workout classes. CDL CityConnect, a dedicated Facebook page which was set up in 2020, connects us with our tenant community and offers timely updates on the latest happenings and tenant engagement programmes.



SUPPORTING SUSTAINABILITY EFFORTS BY 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
Mr Sherman Kwek, Group Chief Executive Officer	<ul style="list-style-type: none"> 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 Health Services Pte Ltd – Non-Executive Director and Chairman, Property Committee Singapore Management University – Member of Board of Trustees and Member of Campus Development Singapore Chinese Chamber of Commerce & Industry – Core Council Member
Mr Kwek Eik Sheng, Group Chief Operating Officer	<ul style="list-style-type: none"> Catholic Foundation – Director Community Chest – Committee Member Heartware Network – Board Member Hong Leong Foundation – Governor
Mr Chia Ngiang Hong, Group General Manager	<ul style="list-style-type: none"> ARC Children's Centre – Chairman Grassroots Mentor Committee – Member Home Detention Advisory Committee 4 – Chairman Land Transport Authority – Transport Infrastructure Collaboration Platform (TICP) – Member National Trade Union Congress Club – Committee Member, Management Council; Member, Audit Committee; Committee Member, Finance & Strategy Committee National University of Singapore Institute of Real Estate and Urban Studies – Board Member National University of Singapore Department of Real Estate's Consultative Committee – Committee 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 Green Building Council – Honorary Advisor / Past President Singapore Interior Design Accreditation Council – Council Member Singapore River One – Board Director / Vice Chairman

SUPPORTING SUSTAINABILITY EFFORTS BY TRADE, INDUSTRY ASSOCIATIONS AND NGOS

CDL representation	Organisation
<p>Ms Yiong Yim Ming, Group Chief Financial Officer</p>	<ul style="list-style-type: none"> • 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 • Communicable Diseases Agency – Board Member
<p>Ms Esther An, Chief Sustainability Officer</p>	<p>Global NGOs</p> <ul style="list-style-type: none"> • Climate Group – Smart Energy Coalition Global Policy Work Group member (since Oct 2025) • Global Real Estate Sustainability Benchmark (GRESB) Foundation Board – Member • Global Reporting Initiative (GRI) – Supervisory Board Member • IFRS Corporate Reporting Best Practice Group APAC – Chair • MIT Solve Climate Advisor • Taskforce on Nature-related Financial Disclosures (TNFD) – Global Taskforce Member • ULI Randall Lewis Center Advisory Board for Sustainability in Real Estate – Member • United Nations ESCAP Sustainable Business Network – Executive Council Member • United Nations Global Compact Network – Signatory/ Member • United Nations Principles for Responsible Investment (UNPRI) – Investment Manager Category Signatory • UN Principles for Responsible Investment – Real Estate Advisory Committee Member • World Economic Forum Global Commission on Nature-Positive Cities – Member • World Green Building Council – Chair, Corporate Advisory Board <p>Regional</p> <ul style="list-style-type: none"> • Asia Pacific Real Estate Assets Association (APREA) – Independent Director, Board Member, Regional Sustainability & ESG Committee Chairperson • G20 Alliance for Empowerment and Progression of Women’s Economic Representation – Advocate • Urban Land Institute (ULI) – Member of Greenprint Group and APAC Net Zero Council <p>National</p> <ul style="list-style-type: none"> • Ministry of Defence – External Advisory Panel for Environmental Sustainability • Ministry of Sustainability and the Environment – SG Eco Fund Corporate Advisory Committee • Nanyang Technological University – Nanyang Business School Advisory Board • National University of Singapore – Department of the Built Environment (College of Design & Engineering) and Master of Science, Environmental Management Advisory Committee • National Volunteer & Philanthropy Centre – Alliance for Action on Corporate Purpose • SGListCos Association (by SGX Group) – ESG Advisory Panel • Singapore Institute of Directors – Fellow; ESG Committee Member

SUPPORTING SUSTAINABILITY EFFORTS BY TRADE, INDUSTRY ASSOCIATIONS AND NGOS

CDL representation	Organisation
Ms Esther An, Chief Sustainability Officer	National <ul style="list-style-type: none"> • Singapore Sustainable Finance Association Work Group on Real Estate • Singapore Sustainability Reporting Standard Committee, Co-Chair, since 2025 • Sustainability Reporting Advisory Committee (SRAC) Chairperson (2023 to 2024) • Temasek Polytechnic – School of Business Advisory Committee • United Nations Global Compact Network Singapore – Management Committee • UN PRI Real Estate Advisory Committee • Women4Green Network – Founder • Women in Sustainability and Environment – Advisor • Young Women’s Leadership Connection – Mentor
Mr Ivan Ng, Chief Technology Officer	<ul style="list-style-type: none"> • 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 • National Library Board – Board Member, Audit & Risk Committee • SG Growth Capital – Member of Partners Committee
Ms Lee Mei Ling, Executive Vice President Head, Property Development	<ul style="list-style-type: none"> • Council for Estate Agencies – Member, Professional Development Committee (until 31 Oct 2024)
Ms Callie Yah, Executive Vice President Head, Global Asset Management	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Singapore Green Building Council – President • Building and Construction Authority – Green Built–Environment Advisory Committee Member • 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 • Singapore Gardens Festival Show Gardens Competition 2026 – Judge

LOOKING AHEAD

The purpose of business today must extend beyond short-term profit to safeguarding the natural systems that sustain life and economies. As climate- and nature-related challenges accelerate, the Group recognises the deep interdependence between people and the planet. Guided by this understanding, we remain committed to operating in harmony with nature while strengthening our triple bottom line. By scaling global partnerships and collaborations, we continue to advance stakeholder engagement, community outreach, and capacity building for sustainability professionals in Singapore and beyond.

Tree planting graced by President Tharman Shanmugaratnam to launch the pioneering CDL MicroForest on 10 March 2025 at City Green



Chapter 6

TNFD REPORT

TNFD REPORT – ADVANCING NATURE POSITIVE IMPACT FOR RESILIENT PLANET, BUSINESS AND COMMUNITY



Nature and biodiversity conservation remain core to the Group's sustainability priorities. As climate risks intensify and ecosystems decline, advancing nature-positive action is essential – not only to safeguard the planet, but to strengthen business resilience and enhance community wellbeing. Building on our pioneering adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework since 2024, we continue to integrate nature into strategic planning, risk mitigation and adaptation across our operations.

INTRODUCTION

The planet is deteriorating at an unprecedented pace. Seven of the nine planetary boundaries that regulate Earth's stability have already been breached, and up to one million species are threatened with extinction. At the same time, cities are typically 1–3°C hotter than surrounding areas due to the Urban Heat Island effect, with extreme heat now recognised as one of the leading causes of climate-related mortality globally. Nature will not wait, the time for impact is now.

Biodiversity loss, ecosystem degradation and intensifying heat stress are converging into systemic risks that threaten economic stability, public health and long-term business resilience. Nature-based solutions play a critical role in cooling cities, enhancing biodiversity, strengthening climate adaptation and safeguarding natural capital. For high-impact sectors such as the built environment, embedding nature at the core of development is essential to restore ecological balance and secure a resilient and sustainable future.

As the first company in Singapore and Southeast Asia to operationalise the TNFD framework across wholly-owned and directly managed operations, we have strengthened how we identify, assess and manage nature-related dependencies, impacts, risks and opportunities. A nature-inclusive transition enhances resilience, supports access to capital and reinforces investor confidence.

Following the expansion of disclosures to New Zealand in 2025, this 2026 TNFD Report extends coverage to our wholly-managed hotels and offices in the United Kingdom (UK), scaling nature-related assessments across a broader global footprint, including ecologically sensitive and highly regulated environments. The use of "CDL" in this chapter covers the Group's assets wholly-owned and directly managed in Singapore and UK, owned and managed hotels under Millennium and Copthorne Hotels New Zealand Limited¹ (MHR NZ) and M&C (UK) only. This pilot initiative does not form part of the audited content of this report.

¹ Listed on the New Zealand Exchange (NZX) as MCK, trading as Millennium Hotels and Resorts NZ (MHR NZ).

TNFD REPORT

The table below outlines our structured approach to managing nature-related risks and opportunities, aligned with the TNFD’s LEAP approach and its four key pillars, with further details provided in the sections that follow.

TNFD LEAP approach complements CDL’s corporate ethos, ‘Conserving as We Construct’			
CDL’s current practice vs LEAP approach and TNFD recommended disclosures			
<p style="text-align: center;">L</p> <p style="text-align: center;">Locate (interface with nature)</p> <ul style="list-style-type: none"> Conducted asset-level geospatial mapping to understand how CDL’s portfolio in Singapore, New Zealand and the UK interface with surrounding natural environments Leveraged TNFD-referenced global and local tools, including ENCORE, WWF Risk Filter Suite and MSCI Geospatial Asset Intelligence, to support location-based screening and prioritisation 	<p style="text-align: center;">E</p> <p style="text-align: center;">Evaluate (nature-related dependencies and impacts)</p> <ul style="list-style-type: none"> Mapped business activities at priority sites against relevant environmental assets and ecosystem services to identify key nature-related dependencies and impacts Conducted site-level materiality assessments to evaluate the significance of identified dependencies and impacts on environmental assets and ecosystem services 	<p style="text-align: center;">A</p> <p style="text-align: center;">Assess (nature-related risks and opportunities)</p> <ul style="list-style-type: none"> Assessed nature-related risks and opportunities arising from regulatory change, ecosystem degradation and resource constraints, as well as opportunities to enhance asset resilience and operational efficiency Identified opportunities to mitigate physical risks through nature-based solutions 	<p style="text-align: center;">P</p> <p style="text-align: center;">Prepare (to respond and report)</p> <p>Ongoing:</p> <ul style="list-style-type: none"> Continually review and refine CDL’s approach to managing nature-related issues Embed nature-inclusive design, nature-based solutions and cooling by greening strategies to enhance climate resilience and thermal comfort
Governance	Strategy	Risk Assessment	Metrics and Targets
<ul style="list-style-type: none"> Advisory supervision by the Board Sustainability Committee (BSC) Since 2005: signatory to the United Nation Global Compact’s (UNGC) principles on Human Rights and Labour and align to international human rights principles Tracked and reported performance of CDL Future Value 2030 Sustainability Blueprint through online Quarterly Sustainability Report and annual Integrated Sustainability Report (ISR) 	<ul style="list-style-type: none"> Global Commitments: <ul style="list-style-type: none"> WorldGBC Net Zero Carbon Buildings Commitment and Climate Group’s EP100 Programme COP27 Action Declaration for Climate Policy Engagement Company-Level Strategic Frameworks and Policies: <ul style="list-style-type: none"> Since 2015: CDL Climate Policy Since 2017: CDL Future Value 2030 Sustainability Blueprint Since 2020: Biodiversity Policy (updated in 2025) Since 2021: CDL Sustainable Investment Principles (SIP) Since 2026: CDL Green Procurement Policy Project-Level and Operational Implementation: <ul style="list-style-type: none"> Implementation of nature-positive initiatives 	<ul style="list-style-type: none"> Global and Regional Risk Management: <ul style="list-style-type: none"> Since 2003: First private developer in Singapore with an ISO 14001-certified environmental management system for property development and asset management Since 2013: Enterprise Risk Management (ERM) Framework Corporate-Level Risk and Opportunity Assessments: <ul style="list-style-type: none"> 4th climate change scenario study concluded in 2025 Project-Level and Operational Implementation: <ul style="list-style-type: none"> Since 2010: Biodiversity Impact Assessment (BIA) 	<ul style="list-style-type: none"> Global Targets: <ul style="list-style-type: none"> Kunming-Montreal Global Biodiversity Framework (Target 15) Regional and National Commitments: <ul style="list-style-type: none"> Singapore Green Plan 2030 Company-Level Targets: <ul style="list-style-type: none"> CDL Future Value 2030 Sustainability Blueprint since 2017 ESG Disclosure and Reporting Frameworks <ul style="list-style-type: none"> Since 2008: Global Reporting Initiative (GRI) Since 2010: CDP Since 2016: Sustainable Development Goals Since 2017: Task Force on Climate-related Financial Disclosures (TCFD) Since 2018: Science Based Target initiative (SBTi) Since 2020: SASB Standards for Real Estate Sector and the CDSB Framework Since 2024: TNFD

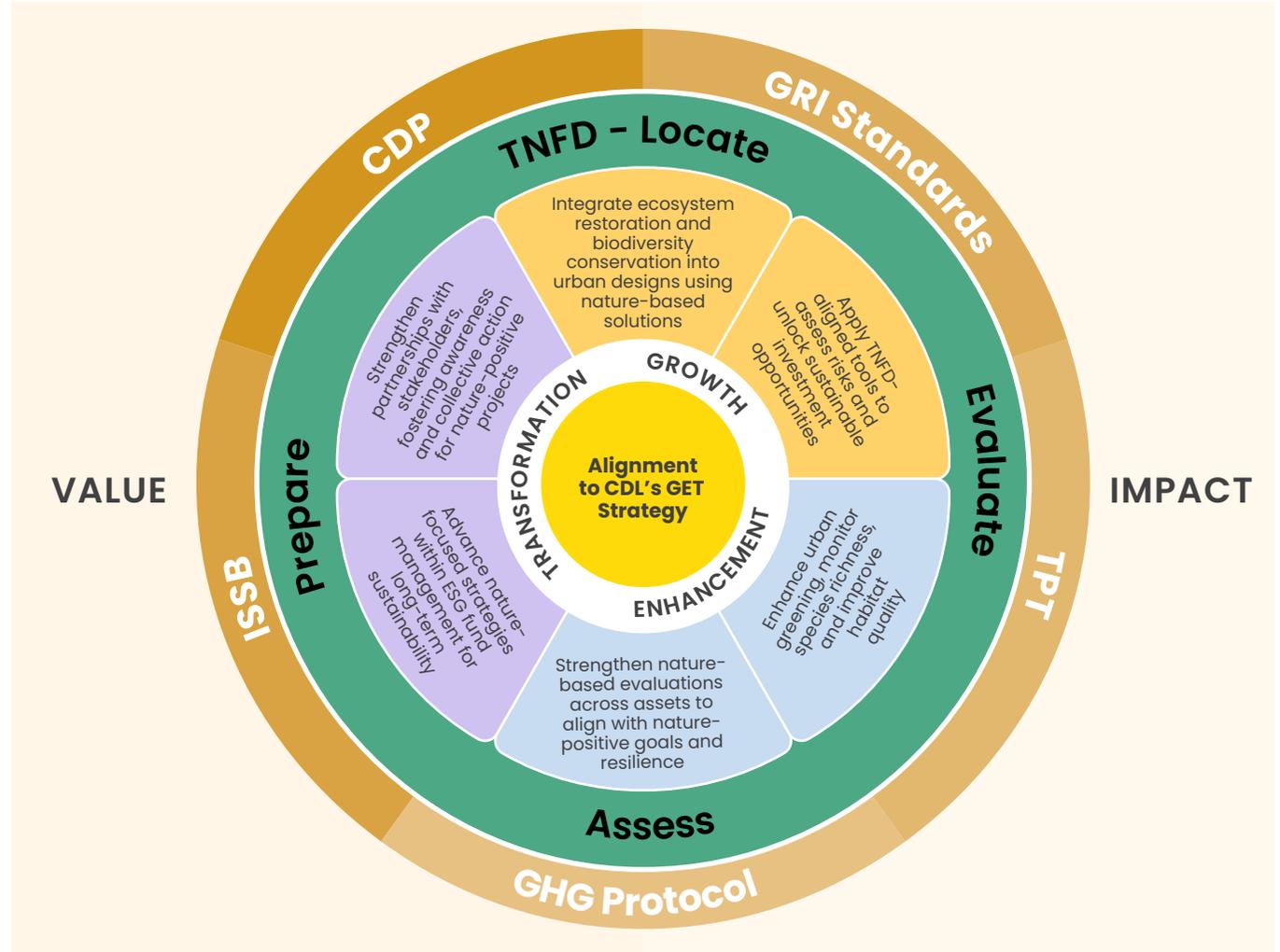
TNFD REPORT

KEY IMPROVEMENTS – EXPANDED SCOPE, FRAMEWORK AND TOOLS FOR MORE ROBUST DATABASE

This section sets out CDL’s enhanced approach to the TNFD, highlighting the essential role of nature in supporting ecosystems, economies and communities. Through the expanded scope of our TNFD reporting and the adoption of advanced analytical tools and databases, we aim to strengthen transparency, accountability and data-driven decision-making.

Key Improvements to TNFD Report 2026

- Expanded geographically to include 27 hotels and offices in the UK
- Deep dived into Singapore’s and New Zealand’s portfolio
- Leveraged new nature-related tools and databases for reporting and analysis
- Clearer articulation and integration of LEAP framework



TNFD REPORT

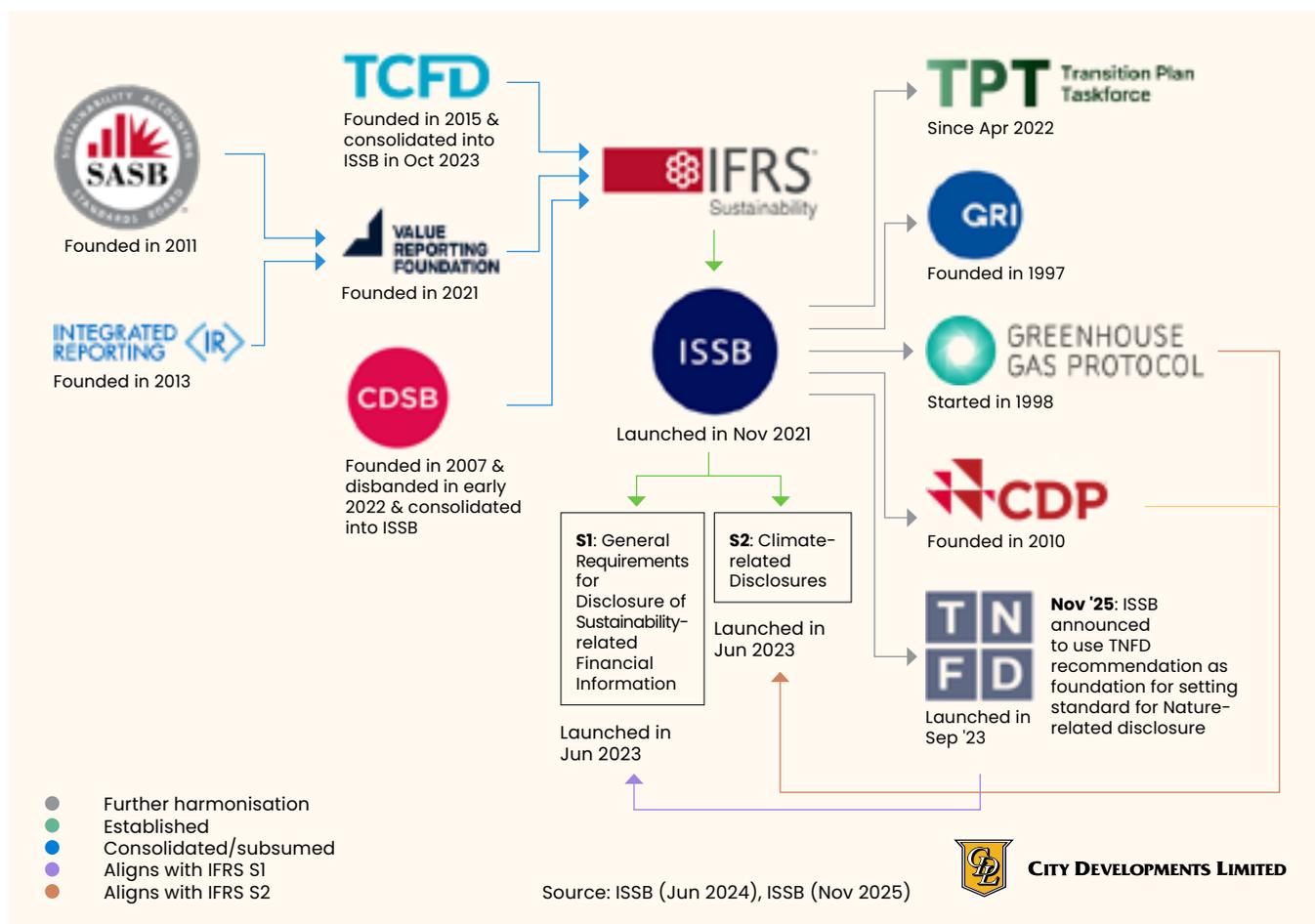
Recognising the pressing need to conserve nature, we have stepped up on integrating nature-based practices and solutions into our Growth, Enhancement, and Transformation (GET) strategy established in 2018. Complementing CDL’s focus on GET, we have further integrated nature-related initiatives, aligning with the TNFD framework to assess, manage, and mitigate nature-related risks and opportunities across our operations and investments in the year under review:

GET strategy	Accelerating CDL’s nature-positive development	How it supports TNFD disclosures
 <p>Growth</p>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
 <p>Enhancement</p>	<ul style="list-style-type: none"> Evaluate possibilities to strengthen nature-related risk 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 urban greening initiatives and monitoring species richness and habitat quality 	<ul style="list-style-type: none"> Integrate nature-related risk assessments to sustainability and enterprise risk management 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
 <p>Transformation</p>	<ul style="list-style-type: none"> Identify potential possibilities to advance and integrate nature into ESG-focused fund management initiatives Strengthen stakeholder collaboration and partnerships to support nature-positive projects by engaging with local governments, NGOs, and communities 	<ul style="list-style-type: none"> Embed nature-related KPIs into investments, prioritising regenerative urban projects and biodiversity-friendly developments Track investment allocations in nature-positive projects, monitor effectiveness of stakeholder engagement initiatives, and measure impact through biodiversity and ecosystem health indicators

TNFD REPORT

CDL'S ONGOING PREPARATION FOR ALIGNMENT TOWARDS HARMONISED SUSTAINABILITY REPORTING

Since 2023, we implemented a two-pillar reporting framework that integrates the International Sustainability Standards Board's (ISSB) emphasis on financial and business value with GRI's focus on environmental and social impact. For more information on our Value Creation Model, please refer to Chapter 1 of this report.



Key updates include:

a) GRI 101: Biodiversity 2024

Since 2016, we have reported under GRI 304: Biodiversity (2016). With the introduction of GRI 101: Biodiversity 2024, biodiversity reporting expectations have been significantly enhanced. The revised standard requires full value chain transparency, more location-specific impact reporting, and new disclosures on key drivers of biodiversity loss. Based on a preliminary assessment of our wholly-owned and directly managed operations in Singapore, the Company is about 70% aligned with the new requirements.

b) Mainstreaming of Nature-Related Disclosure Requirements

CDL welcomes the ISSB's move to develop nature-related disclosure standards based on the TNFD framework, announced in November 2025 amid growing global momentum. An exposure draft is expected by CBD COP17 in October 2026, marking a shift towards formal global standards. As an early TNFD adopter and with our Chief Sustainability Officer serving as the only ASEAN representative on the Global TNFD Taskforce, CDL is well positioned to adapt to the emerging ISSB requirements.

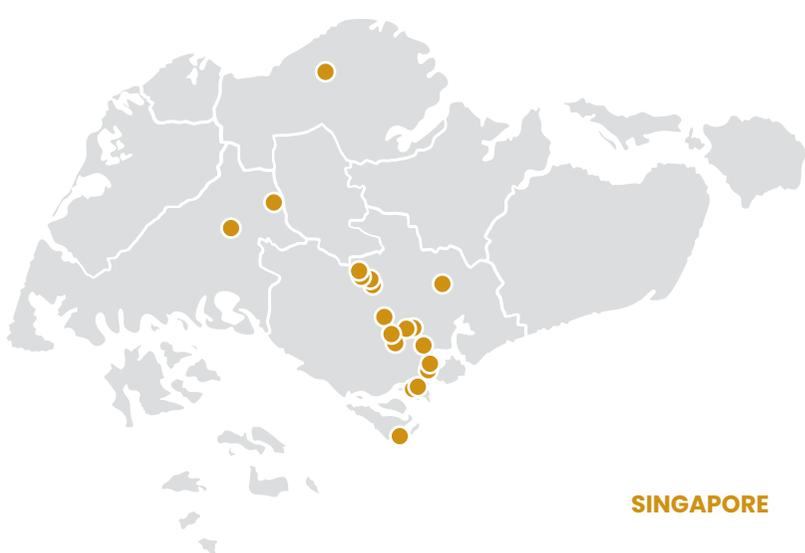
c) CDP reporting: CDL remains the only company in Southeast Asia on CDP A List for eighth consecutive year

Since 2010, CDL has demonstrated strong environmental transparency through annual CDP reporting. In early 2026, CDL achieved double 'A' scores for Climate Change (8th consecutive year) and Water Security (7th consecutive year). While CDL maintained leadership in climate and water reporting, the Forest Questionnaire, first attempted in 2025, is an area for further improvement.

TNFD REPORT – EXPANDED SCOPE, FRAMEWORK AND TOOLS

EXPANDING CDL'S NATURE-RELATED ASSET ASSESSMENTS AND GEOGRAPHIC SCOPE

In our TNFD Report in CDL ISR 2025, we assessed new and existing assets and developments under CDL's direct operational and management control where we hold more than a 50% stake in Singapore, totalling to 20 assets², and expanded to include 13 wholly-owned and managed hotels under MHR NZ. This year, we expanded this scope to include four more wholly-owned and managed hotels under MHR NZ and 27 assets in the UK, including PP&E (Property, Plant, and Equipment) and hotels managed by M&C UK. Data from our supply chain (e.g., main material/production equipment suppliers/location) are not included in this report.



20 assets located in Singapore, 17 assets located in New Zealand, 27 assets located in the UK.

2 The reduction in assets assessed reflects portfolio adjustments in line with CDL's strategic priorities.

TNFD REPORT – EXPANDED SCOPE, FRAMEWORK AND TOOLS

We assess nature-related disclosures across our key operating geographies to ensure that our TNFD reporting reflects the ecological, regulatory, and business contexts most relevant to our portfolio.

Singapore (CDL headquarters)	New Zealand	United Kingdom (new addition for FY2025)
<p>Singapore is CDL’s headquarters and core market, making it the foundational geography for our TNFD assessments. Although highly urbanised, Singapore supports substantial biodiversity, including more than 6,500 documented taxa in the Southern Islands and rich mangrove and coral ecosystems.³ CDL develops only on URA-zoned commercial and residential land, with no assets located in sensitive locations. Assessing nature-related risks in Singapore also enables CDL to align with national priorities such as the “City in Nature” vision and the country’s growing bioeconomy.</p>	<p>New Zealand was added to CDL’s TNFD scope in FY2024 as some of our hospitality assets operate within ecologically sensitive landscapes with high levels of endemism. The country is home to an estimated 80,000 native species and nearly a quarter of its land area is covered by indigenous forests.⁴ Including New Zealand enables us to assess nature-related risks in settings with strong ecological baselines and stringent conservation regulations, particularly across alpine, coastal and rainforest environments. This is supported by established sustainability practices, with 12 New Zealand hotels retaining Qualmark accreditation in 2025, including 11 achieving Silver status and Grand Millennium Auckland attaining Gold status for the first time.</p>	<p>The UK was added in FY2025 as a strategic extension of CDL’s TNFD coverage as it is a growing market for CDL. Ecologically, the United Kingdom provides a distinct context that strengthens the robustness of our nature-related risk assessments. The country records over 70,000 species⁵ of plants, animals and fungi, with woodland covering approximately 13.5% of land area, while around 10–11% of the UK’s land⁶ and freshwater is formally designated as protected areas for biodiversity⁷. While less biodiverse and more urbanised than New Zealand, the UK shares similarities with Singapore’s dense built environment, enabling us to assess how nature-related risks manifest in mature, highly regulated urban markets.</p>

CONTINUED INTEGRATION OF TNFD’S LEAP FRAMEWORK INTO CDL’S REPORTING APPROACH

This year’s TNFD report continues to integrate the LEAP framework. This systematic methodology enables us to locate where our business interfaces with nature, evaluate our dependencies and impacts, assess material nature-related risks and opportunities, and prepare robust strategies for responding and reporting.

Leveraging Advanced Tools for Comprehensive Biodiversity and Environmental Risk Assessments

Building on our use of nature-related assessment platforms, CDL enhanced our analytical approach for the FY2025 reporting cycle by transitioning to MSCI’s Geospatial Asset Intelligence and incorporating the WWF Biodiversity Risk Filter (BRF), alongside existing tools such as ENCORE and the WWF Water Risk Filter. This transition enables broader geographic coverage and deeper asset-level insights across our global portfolio. MSCI’s geospatial platform integrates high-resolution biodiversity, water, climate and land-use data with asset locations, supporting site-specific analysis and linkage to financial materiality. When combined with the WWF BRF’s science-based assessment of physical and reputational biodiversity risks, this enhanced capability improves the precision of nature-related dependency and impact identification. Collectively, these tools strengthen our alignment with the TNFD recommendations by supporting more robust site-level risk prioritisation, and where applicable, informing mitigation and adaptation strategies and refining nature-positive targets across our operations. Refer to page 149 of this report for more information on the external tools used.

3 Over 6,500 taxa of flora and fauna recorded in first extensive biodiversity survey of Singapore’s Southern Islands, NParks, 31 May 2025
 4 New Zealand – Country Profile, Convention of Biological Diversity, 2024
 5 What is the state of biodiversity in the UK, The Royal Society, 2026
 6 Forestry Facts and Figures 2025 published, Forest Research, 25 September 2025
 7 Extent and condition of Protected Areas, Joint Nature Conservation Committee, 2025

TNFD REPORT – GOVERNANCE

TNFD RECOMMENDED DISCLOSURE

- A. Describe the board’s oversight of nature-related dependencies, impacts, risks, and opportunities.**
- B. Describe management’s role in assessing and managing nature-related dependencies, impacts, risks, and opportunities.**

We embed sustainability considerations into core business strategy, risk management and decision-making frameworks. The BSC oversees nature- and climate-related risks and opportunities, ensuring sustainability is integrated into our business strategy and performance objectives, and meets the sustainability team twice annually to review ESG performance, emerging risks and priorities.

Nature-related performance is monitored through internal tracking systems aligned with the Future Value 2030 Sustainability Blueprint, with regular reporting against established metrics and targets. Indicators cover both nature-related dependencies and impacts (LEAP Evaluate) and associated risks and opportunities (LEAP Assess), informing strategic decision-making. The CSO provides regular updates to the BSC through quarterly sustainability reports, our annual ISR, emails, and ad-hoc briefings.

The sustainability portfolio, led by the CSO, drives cross-functional coordination and oversight of nature-related matters across all levels of our operations. More information on our sustainability- and nature-related governance can be found in Chapter 1 of this report.

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.

The BSC oversees our 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, guidelines, and practices:

 Policies and guidelines	 Engagement activities	 Practices
<ul style="list-style-type: none"> • Green procurement policy and specifications • Policies on EHS; climate change; green buildings; biodiversity; human rights; diversity, equity, and inclusion; and universal design • Supplier Code of Conduct 	<ul style="list-style-type: none"> • CDL Green Lease Partnership Programme • 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 Chapter 3 of this report) 	<ul style="list-style-type: none"> • Annual procurement guideline 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

TNFD REPORT – GOVERNANCE

For more information on our human rights and EHS efforts, please see Chapter 4 of this report.

Case Study: Kaitiakitanga in action: indigenous knowledge and guardianship for nature-positive initiatives at Millennium Hotels and Resorts New Zealand (MHR NZ)

Under New Zealand law, engagement with local Māori communities is an important part of land-use processes. At MHR NZ, consultation with tāngata whenua (local Māori iwi and hapū) is undertaken as part of assessing land use rights under the Resource Management Act 1991, which requires decision-makers to recognise and provide for the relationship of Māori with their ancestral lands, water, sacred sites (wāhi tapu), and treasures (taonga), and to take into account the principles of the Treaty of Waitangi.

For example, when purchasing land in Whangarei, MHR NZ worked with its local government to engage with the relevant iwi to identify any issues that might affect the acquisition. This included checking for active Waitangi Tribunal land claims and identifying sacred or culturally significant sites. In this case, there were none. MHR NZ also encourages respect and support for indigenous communities through local hotel initiatives, partnerships and communications with guests. Some examples are detailed on the right:

Waitangi joint venture with Tai Tōkerau Māori Trust Board



There are over two decades of partnership with the Tai Tōkerau Māori Trust Board through joint ownership and management of the Copthorne Resort Hotel Bay of Islands, at a site adjacent to the Waitangi Treaty Grounds, where Te Tiriti o Waitangi was signed in 1840. As part of this ongoing respectful relationship, a new carving (*Te Ra*) celebrating local Māori whakairo and the story of a significant Ngāpuhi chief was installed in the hotel lobby using native timbers regarded as taonga and was blessed in October 2025 by local kaumatua.

Māori bilingual Te Reo signage, traditional carvings

At Millennium Hotel Rotorua and Copthorne Hotel Rotorua, Māori bilingual *te reo* signage and traditional carvings are displayed, and they actively support local indigenous enterprises and cultural performances. These initiatives celebrate Māori cultural expression and strengthen guests' connection to the natural and cultural landscape of the region.

Tiaki Promise which incorporates indigenous community values

Our hotels actively promote the Tiaki Promise, a nation-wide commitment grounded in Māori values to care for Aotearoa New Zealand's natural and cultural environments. It embodies the Māori philosophy of kaitiakitanga (guardianship of land, water, and biodiversity).

Beach clean-up efforts and ecosystem restoration efforts on sites of indigenous significance

MHR NZ properties in the Auckland region support beach clean-ups and other ecosystem restoration efforts that align with both environmental conservation and indigenous stewardship values. This includes Motutapu and Tiritiri Matangi islands, two well-known ecological restoration sanctuaries in the Hauraki Gulf. These pest-free sanctuaries have seen native forests replanted and endangered native bird species such as kiwi, takahē, saddleback and whitehead reintroduced, contributing directly to biodiversity recovery and habitat restoration.

Sourcing from indigenous-owned businesses

Millennium Hotel Rotorua partners Kai Rotorua to celebrate sustainability and Māori culture. Through this partnership, Kūmara tupu (sweet potato) has been planted in hotel gardens, which is then used in restaurant dishes. As Kai Rotorua expands their commercial market garden, the hotel will continue to support them by purchasing in season vegetables to utilise. All profits from their Market Garden venture go back into food growing initiatives and local education programmes.

TNFD REPORT – STRATEGY

TNFD RECOMMENDED DISCLOSURE

- A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.**
- B. Describe the effect nature-related 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 assesses nature-related dependencies, impacts, risks and opportunities through our fourth climate change scenario study and external tools, strengthening understanding of short-, medium- and long-term financial implications up to 2050 and links between climate, ecosystem services and business risk. These insights inform our strategy, value chain and financial planning, including sustainable procurement, green development and financing. Guided by our Biodiversity Policy, we align with national priorities and international frameworks while integrating nature into our developments.

For more information about CDL’s journey towards nature-positivity and net-zero, please see [CDL ISR 2025](#), pages 135-136.

The nature-related impacts and dependencies potentially relevant to our business activities have been identified using the ENCORE tool, as outlined in the tables below:

Potential Dependencies of Real Estate Operating Companies, Hotels and Resorts, & Construction Sites

Sub-industry	Direct physical input			Enables production process	Protection from disruption			Mitigates direct impacts			
	Fibres and other materials	Ground water	Surface water	Water quality	Climate regulation	Flood and storm protection	Mass stabilisation and erosion control		Bio-remediation	Filtration	Mediation of sensory impacts
Real Estate Operating Companies		Medium	High			Very low	Low	Low	Very low	Very low	Low
Hotels and Resorts	Medium	High	High	Low	Medium	Medium	Low				
Construction Sites		Medium	Medium	Medium	Low	Medium	High	High			Very 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.

TNFD REPORT – STRATEGY

Potential Impact of Real Estate Operating Companies, Hotels and Resorts, & Construction Sites

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 Operating Companies	Very High	High	Medium	Medium	Medium	High
Hotels and Resorts						Medium
Construction Sites		High		High	High	Medium

Legend:

- Very High impact rating: Economic activities are associated with pressures on nature that are significant and extensive.
- High impact rating: Economic activities have notable pressures on nature that can materially affect ecosystems or ecosystem services.
- Medium impact rating: Economic activities and pressure caused by this economic activity is relatively significant.

We drew insights from our fourth climate change scenario analysis which considered nature-related factors to better understand the linkages between nature-related dependencies and impacts and climate-related risks and responses. The assessment takes into account both transition and physical nature-related considerations across the short-, medium- and long-term.

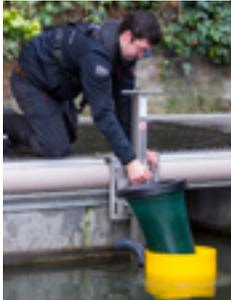
Risks classification and description relevant to CDL's operations	Anticipated timeframes	
	Short to medium term	Medium to long term
Physical Risks to Ecosystems (Acute) <ul style="list-style-type: none"> Extreme weather events disrupt ecosystem services, resulting in higher maintenance costs, operational disruptions and increased reliance on engineered solutions 		<ul style="list-style-type: none"> As extreme events increase in frequency and severity, cumulative ecosystem degradation may reduce the effectiveness of natural buffers, further amplifying physical risks to assets This could increase long-term adaptation costs and reduce the resilience of developments, particularly in environmentally sensitive locations

TNFD REPORT – STRATEGY

Risks classification and description relevant to CDL's operations / Anticipated timeframes	Short to medium term	Medium to long term
Physical Risks to Ecosystems (Chronic)	<ul style="list-style-type: none"> Gradual increases in temperature can alter urban microclimates This may increase energy demand for cooling and affect occupant comfort and productivity 	<ul style="list-style-type: none"> Sea-level rise and long-term ecosystem degradation pose risks to coastal assets and biodiversity, potentially affecting asset value, insurability, long-term viability
Transition Risks: Policy and Regulatory Risks (Nature & Environment)	<ul style="list-style-type: none"> Climate- and nature-related policies shifts are increasing transition risks for CDL through tighter land use, water, waste and biodiversity regulations Rising carbon pricing and sustainability regulations are expected to increase operating and development costs 	<ul style="list-style-type: none"> Over time, policy ambition aligned with global biodiversity targets is likely to result in stricter controls on ecosystem disturbance and natural resource use Failure to anticipate and adapt to evolving requirements could affect asset viability, development timelines and long-term returns
Transition Risks: Nature-Related Reporting and Disclosure Risks	<ul style="list-style-type: none"> As climate-related reporting becomes mandatory across CDL's key markets, expectations are expanding to include assessments of nature-related dependencies, impacts, risks and opportunities. Greater scrutiny from regulators and investors heightens the risk of reputational and regulatory consequences 	<ul style="list-style-type: none"> In the longer term, stakeholders are expected to demand measurable, outcome-based nature-positive performance beyond disclosure
Transition Risks: Nature-Related Market and Reputation Risks	<ul style="list-style-type: none"> Stakeholders increasingly expect CDL to adopt nature-positive practices across development and operations 	<ul style="list-style-type: none"> Proactive nature-positive integration can differentiate assets, strengthen stakeholder confidence and enhance long-term resilience
Systematic Risks: Resource Dependency Risks – Water (Ecosystem Stability Risk)	<ul style="list-style-type: none"> Rising water costs from regulatory and decarbonisation measures increase operating expenses, especially for water-intensive assets Greater emphasis on water efficiency, demand management and monitoring is needed to manage cost and supply risks 	<ul style="list-style-type: none"> Structural water stress and freshwater ecosystem decline may reduce long-term water reliability Assets without water-sensitive design and efficiency measures may face higher costs, disruptions and reduced attractiveness
Systematic Risks: Waste and Circularity Risks (Financial Stability Risk)	<ul style="list-style-type: none"> Stricter waste regulations, landfill restrictions and emissions pricing increase waste disposal and compliance costs Enhanced operational practices and engagement with tenants, contractors and suppliers are required to meet waste segregation, recovery and recycling requirements 	<ul style="list-style-type: none"> Circular economy principles are increasingly embedded in regulations, market expectations and financing requirements, and failure to adopt these principles may reduce competitiveness and increase regulatory risk Combined regulatory and market pressures could potentially increase financial stress

TNFD REPORT – STRATEGY

The table below summarises CDL’s nature-related opportunities:

CDL’s nature-related opportunities strengthening natural capital and business resilience		
Protection of water and marine resources (sustainable use)		
<p>Singapore</p> <ul style="list-style-type: none"> Assets draw on both potable water and NEWater supplied by PUB for non-potable applications. City Square Mall: rainwater harvested from rooftop catchments reused for landscape irrigation and general washing. Irwell Hill Residences: water-efficient fittings alongside siphonic rainwater discharge systems at roof levels to improve stormwater management and reduce surface runoff impacts. CBM’s laundry plant: continuous Batch Washer (CBW) technology lowered freshwater consumption to 4–8 litres/kg, delivering 10% utilities cost savings and a fourfold productivity improvement. Water reuse is being expanded through an on-site recycling system, with estimated annual savings of 65,700 m³ of water. CDL MicroFarm: closed-loop hydroponic system that requires significantly less water than conventional soil-based agriculture. For more information, refer to page 146 of this report. Tower Club: prioritises local, seasonal, and plant-forward ingredients to reduce carbon footprint. Seafood is sourced in line with Marine Stewardship Council (MSC) standards to prevent overfishing. 	<p>New Zealand</p> <ul style="list-style-type: none"> Millennium Hotel Queenstown, Kingsgate Hotel Te Anau and Millennium Hotel Rotorua: prioritises locally sourced and sustainably managed seafood for their restaurants. Kingsgate Hotel Autolodge Paihia and Copthorne Hotel & Resort Bay of Islands: water-efficient measures such as low-flow shower fittings and flow restrictors, complemented by sensor taps and efficient toilet flush systems at other locations. Trial of plant-based, biodegradable cleaning products. 	<p>United Kingdom</p> <ul style="list-style-type: none"> Biodegradable and environmentally friendly housekeeping products are used. Umbrella rental stands in hotel lobbies offering durable umbrellas made from rPET (recycled polyethylene terephthalate). Each rental contributes to a certified ocean-bound plastic recovery programme. St Katharine Docks: three seabins are installed in the Marina and each seabin can collect half a tonne of floating debris per year, including microplastics as small as 2 mm. <div style="display: flex; justify-content: space-around;">   </div> <p>Seabins at St Katharine Docks</p>

TNFD REPORT – STRATEGY

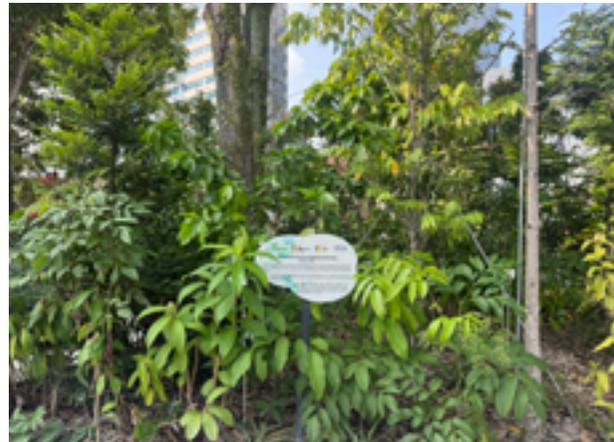
CDL's nature-related opportunities strengthening natural capital and business resilience

Protection and restoration/enhancement of ecosystems

Singapore

- CDL leverages Singapore's Landscape Replacement Areas (LRA) framework, to embed biodiversity, native greenery and ecological connectivity into dense urban developments. Under LRA requirements, new developments must replace displaced greenery with landscaped areas that include sky terraces, vertical greenery and soft planting.
- CDL incorporates extensive greenery, conserved mature trees and biophilic design elements into projects like Irwell Hill Residences and Piermont Grand, enhancing habitat value and quality of life for residents.

- Launched in March 2025, the **CDL MicroForest** preserves existing mature trees while reintroducing close to 100% native species to restore a biodiverse, self-sustaining ecosystem. In early 2026, we expanded by an additional 2,800 sq ft, with approximately 80% native species, further strengthens habitat quality. For more information, please refer to page 145 of this report.



- **Tree House Condominium:** 77% of the site is dedicated to landscaping and communal green spaces, including a 24-storey vertical garden. A BIA identified 99 native animal species and 32 plant species on site, informing the careful selection of trees and vegetation to strengthen ecological connectivity and support keystone species.



TNFD REPORT – STRATEGY

CDL's nature-related opportunities strengthening natural capital and business resilience

Protection and restoration/enhancement of ecosystems (cont'd)

New Zealand

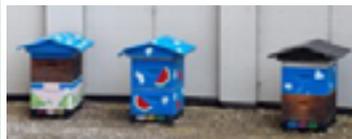
- Across all New Zealand hotels, a guest-led room servicing initiative encourages guests on multi-night stays to opt out of daily housekeeping. For each opt-out, MHR NZ donates funds to Save the Kiwi's kiwi crèche in Napier, supporting the protection and breeding of New Zealand's endangered native kiwi. Now in its third year, the programme has contributed the equivalent of over 80,000 kiwi meals since 2023.



Save the Kiwi guest room door hanger

Key 2025 highlights:

- In February 2025, MHR NZ had the privilege of naming a captive-hatched kiwi, MaCK, which was subsequently released into the wild later in the year after reaching the target release weight of 1 kg
- In 2025 staff from Copthorne Auckland City, **Grand Millennium Auckland** and **M Social Auckland** joined the 'Save the Kiwi' charity in June to plant 1,500 native trees to restore Kiwi habitat North of Auckland

Asset	Location	Ecosystem protection and restoration initiatives
Copthorne Hotel & Apartments Queenstown Lakeview	Queenstown	Staff support tree planting in partnership with Destination Queenstown as part of the Love Queenstown programme, contributing to local habitat restoration
Copthorne Hotel & Resort Bay of Islands	Bay of Islands	Located within a bird sanctuary with restrictions on cats and dogs; sponsors native bird conservation through Project Island Song, and staff undertake beach cleanups, supporting long-term biodiversity protection
Millennium Hotel Rotorua	Rotorua	Founding member of the Rotorua Sustainable Charter; Sponsors the Wingspan Birds of Prey Foundation, supporting the breeding and conservation of the endangered karearea falcon, including a sponsored falcon in the breeding programme
Copthorne Hotel Rotorua	Rotorua	Founding member of the Rotorua Sustainable Charter, with staff participating in biannual streamside planting; maintains on-site vegetable gardens, lemon trees and mānuka planting to support pollinators
Copthorne Hotel Auckland City	Auckland	Provides complimentary room hire for the Motutapu Restoration Trust and supports wetland restoration through staff planting activities with the Mataia Restoration Project and Save the Kiwi
Grand Millennium Auckland	Auckland	 Hosts rescue beehives on-site with local honey served in the hotel restaurant

United Kingdom

- Several of our M&C UK hotels⁸ invested in planting native flowers and a variety of plants around the property to help enhance local biodiversity.
- Copthorne Hotel Merry Hill-Dudley**: enhanced its outdoor areas by planting wildflowers and installing insect hotels, creating supportive habitats for pollinators.
- St Katharine Docks**: bird boxes and 'bug hotels' have been installed at St Katharine Docks, a commercial property to enhance local biodiversity.

⁸ Including Copthorne Hotel Aberdeen, Copthorne Hotel Cardiff-Caerdydd, Millennium Hotel Glasgow, Copthorne Hotel Manchester, Copthorne Hotel Newcastle, Copthorne Hotel Plymouth, Hard Days Night Hotel and The Chelsea Harbour Hotel.

TNFD REPORT – STRATEGY

CDL's nature-related opportunities strengthening natural capital and business resilience

Waste and pollution prevention

Singapore

- CDL adopts innovative methods and alternative eco-friendly construction materials, avoiding the use of 50 truckloads of sand and saving steel equivalent to the weight of 365 saloon cars.
- **City Square Mall:** food waste digester enables tenants to segregate food waste from general waste on site. In 2025, a fully enclosed drum compactor was introduced to contain waste and odour, improving hygiene and operational efficiency while reducing nuisance impacts on the surrounding environment.
- **King's Centre and Palais Renaissance:** refrigerants for new chillers are with low Ozone Depletion and Global Warming Potential
- **Republic Plaza, City House, Palais Renaissance, City Square Mall and King's centre:** 'Ecosonic Filter' system which aims to consume less energy, whilst simultaneously producing less waste in terms of spent filter elements.
- **Republic Plaza, City House, and Palais Renaissance:** provision of recycling facilities support the segregation of general waste and waste for recycling
- **The Myst, Union Square Residences and Irwell Hill Residences:** pneumatic waste collection systems reduce waste handling, odour and pollution.

New Zealand

- Food waste is diverted from landfill to composting and energy recovery solutions, reducing methane emissions and lowering environmental pollution intensity. For example, Waste to Wilderness composting, Ecogas, local pig farms, and on-site composting or worm farms.
- During refurbishment projects, hotels in Queenstown achieved construction waste diversion of 33% and collectively donated over 34,000 kg of reusable furniture, fittings and furnishings to community recycling charity All Heart NZ, alongside e-waste donations for reuse, recycling or responsible disposal.

United Kingdom

- All M&C UK hotels are fully compliant with new mandatory food waste recycling regulations. Food waste is collected separately and processed by our waste partners, who convert it into renewable energy or agricultural fertiliser.
- Several hotels adopted the Green Housekeeping System which helps reduce waste and prevent pollution by minimising unnecessary linen and towel changes, lowering chemical use, and decreasing single-use consumables.
- Nil-to-landfill waste strategy has been implemented in our commercial buildings through segregated waste streams and cardboard compacting.

TNFD REPORT – STRATEGY

CDL's nature-related opportunities strengthening natural capital and business resilience

Circular economy transition

Singapore

- **SSA:** at least 80% of the structure was built using Cross Laminated Timber (CLT) and Glued Laminated Timber (Glulam), both verified through the Nature's Barcode™ system to ensure responsible sourcing and minimise risks of illegal logging. The net-zero building has a solar PV panel footprint of 3,200 square feet that generates an annual energy yield of over 60,000 kWh, exceeding the building's average annual energy consumption. The exterior wood deck is made from 95% recycled materials comprising 65% reclaimed Forest Stewardship Council certified wood and 30% polyethylene. Highly durable, safe, and with a low environment impact, it has been awarded the highest-tiered certification by the Singapore Green Building Council.



- **SSA Annex:** features polymer bricks made from recycled PET bottles and rice husks, bamboo façade screens, recycled carpet strips for flooring, furniture upholstered with textiles made from recycled plastic, and an EcoLibrary bookshelf crafted from upcycled chopsticks by ChopValue Singapore.
- **City Square Mall:** interior design elements comprise the reusing of old railings, bubble wrap, chopsticks and PET plastic bottles, reintegrating waste materials into the built environment.



- **CDL EcoTrain at City Square Mall:** exemplifies adaptive reuse by transforming a decommissioned SMRT train cabin into a zero-energy climate education hub powered by solar energy, with flooring made from recycled tennis shoes and balls. For more information, please refer to page 144 of this report.



- **Amber Park Condominium:** demonstrates CDL's circular economy transition by embedding material reuse into everyday amenities. The 600 m rooftop jogging track is constructed using rubber recycled from discarded sneakers.



TNFD REPORT – STRATEGY

CDL's nature-related opportunities strengthening natural capital and business resilience

Circular economy transition (cont'd)

New Zealand

- Furniture, appliances, linen, uniforms and unclaimed lost property are rehomed through internal redistribution, staff reuse and partnerships with local charities, while items are repaired or refurbished where feasible.

United Kingdom

- All M&C UK hotels use Cheeky Panda bamboo-based bathroom and hygiene products, made from fast-growing and renewable bamboo instead of traditional tree-based paper which reduces pressure on forest ecosystems.

Environmental-related social engagements

Singapore

- The second 'Melting Ice, Sinking Cities' climate exhibition highlights the accelerating Arctic climate emergency and its cascading impacts on ecosystems, cities, and communities. For more information, please refer to page 113 of this report.



New Zealand:

- **Millennium Hotel Rotorua** and **Copthorne Hotel Rotorua** are founding members of the Rotorua Sustainable Charter. As part of this long-standing commitment, members continually improve their social, cultural and environmental performance. Some hotels promote responsible visitor behaviour through on-site EV charging, bike and e-bike rentals, guidance on walking trails and public transport.
- Sustainability Champions at each hotel coordinate initiatives such as NZ Recycling Week and Clean-Up NZ Week, alongside other volunteering activities, such as, tree planting, beach clean-ups, and litter-picking days.

United Kingdom:

- Several M&C UK hotels actively engage employees and local communities through sustainability initiatives, including Earth Hour participation, environmental volunteering such as apple picking and neighbourhood clean-ups, and donations of cleaned soft toys to charities. Staff receive sustainability training and are kept informed through a monthly Green Newsletter, fostering ongoing awareness and participation in nature-positive efforts.

Mobilising capital and innovation for nature-positive outcomes

Singapore

- Since our inaugural green bond issuance in 2017, CDL has raised over S\$11 billion in sustainable finance, directing capital towards initiatives that enhance environmental performance, asset resilience and long-term value creation.
- In 2024, CDL partnered with DBS to secure a landmark S\$400 million sustainability-linked loan, the first-of-its-kind to incorporate targets aligned with the TNFD recommendations.

TNFD REPORT – STRATEGY

In 2025, CDL continued to translate our nature-related commitments into action through a range of nature-positive initiatives across our developments and operations. These initiatives reflect CDL's focus on integrating nature considerations into design, construction and asset management, while addressing material dependencies, impacts, risks and opportunities identified through our TNFD-aligned approach.

CDL'S KEY NATURE-POSITIVE INITIATIVES IN 2025

CDL EcoTrain

The CDL EcoTrain, launched on 10 March 2025 by President Tharman Shanmugaratnam, is the first decommissioned SMRT train cabin repurposed into a solar-powered climate education platform. Situated outside City Square Mall, the EcoTrain embeds environmental literacy directly into a retail setting, making nature education accessible to families, schools, and the wider public.



Singapore's President, Mr Tharman Shanmugaratnam, officiating the opening of the CDL EcoTrain.

Since its launch, it has welcomed 73,383 visitors (as of March 2026), and hosted 105 workshops and tours, with themes such as rainforest conservation and microforests led by educators from Just Keep Thinking, and guest experts.



Workshop at the CDL EcoTrain featuring legendary polar explorer Robert Swan, the first person to walk to both the North and South Poles, alongside his son, explorer-environmentalist Barney Swan.

Key sustainability features:

- **Circular & low-carbon design:** Upcycled train cabin using low-carbon, recycled and upcycled materials, reducing waste and embodied emissions
- **Net-zero operations:** 14 kWp on-site solar PV system generating ~8,700 kWh annually, powering its operations
- **Energy efficiency & smart systems:** 5-tick air-conditioning, smart LED lighting, and real-time energy monitoring via Schneider Electric's Energy Monitoring System
- **Sustainable materials:** Zero-glue Unistrute boards made from 100% natural fibres; recycled rubber flooring from sports shoes and balls
- **Eco-friendly exterior:** Solar-reflective, water-based HydroPro enamel paint with ultra-low VOCs to reduce heat gain and cooling demand

In September 2025, the train went through a partial content refresh to highlight the role of microforests in urban environments, positioning the adjacent CDL MicroForest as a living laboratory. This was complemented by weekend public engagement programmes, including guided forest walk-throughs and workshops hosted within the CDL EcoTrain.

The EcoTrain will undergo a thematic and content overhaul from end March to end April 2026.

TNFD REPORT – STRATEGY

CDL'S KEY NATURE-POSITIVE INITIATIVES IN 2025

CDL MicroForest

Opened on 10 March 2025 by President Tharman Shanmugaratnam, the CDL MicroForest is Singapore's first research-driven regenerative tropical microforest piloted within a retail mall in the high-density city centre. Located opposite the CDL EcoTrain, this 2,800 sq ft living laboratory demonstrates how small-scale nature-based solutions can tackle urban heat and biodiversity loss in dense city environment.

The CDL MicroForest integrates native plant species arranged in layered habitat formations to regenerate soil health, attract pollinators, and improve local microclimatic conditions. Existing mature trees in the area were retained and incorporated into the design, enhancing ecological value without clearing existing vegetation. The initiative was developed in collaboration with NUS and NParks, to ensure ecological suitability and alignment with national biodiversity guidelines.



President Tharman Shanmugaratnam officiating the opening of the CDL Microforest through a tree planting session with CDL senior management.

Bioacoustics monitoring of bird calls, along with microclimate sensors tracking temperature, humidity and wind, are generating real-time ecological data. One year on, preliminary findings show temperatures within the CDL MicroForest can be up to 5°C cooler than surrounding and roadside areas, with areas within 1–2 metres of the edge recording temperatures 1–4°C lower than more distant urban surfaces.

In addition, environmental DNA (eDNA) sampling indicates approximately 70% higher species richness within the microforest compared to a grass patch further away. Detected biodiversity includes ecologically important bioindicator organisms such as millipedes and springtails.

The CDL MicroForest has also recorded numerous native species, including:

Butterflies

- Painted Jezebel
- Common Grass Yellow
- Common Leopard
- Common Palmfly
- Lime Butterfly



Lime Butterfly

Pollinators and insects

- White-cheeked Carpenter Bee
- Broad-handed Carpenter Bee
- Asian Honeybee
- Banded Potter Wasp
- Arboreal Bi-coloured Ant
- White-barred Duskhawk
- Six-spotted Zig-zag Ladybird
- Giant Asian Mantis



Six-spotted Zig-zag Ladybird

Birds

- Black-naped Oriole
- Yellow-vented Bulbul
- Zebra Dove
- Spotted Dove

The emergence of mushrooms further signals a thriving forest floor. Fungi are widely recognised as indicators of ecological health, reflecting an active mycelial network beneath the soil. These underground fungal threads decompose organic matter, recycle nutrients and potentially form mycorrhizal mutualisms with plant roots, enhancing nutrient uptake and supporting plant growth.

The project also supports placemaking, education and stakeholder engagement, complementing CDL EcoTrain's interactive programme which hosts workshops centred on the CDL MicroForest that introduce participants to the role of microforests in supporting biodiversity, climate action and urban liveability through hands-on and experiential learning.

In early 2026, CDL expanded the MicroForest by an additional 2,800 sq ft, with over 80% native species to further enhance ecological function and climate resilience that demonstrates 'cooling through greening'.



Expanded CDL MicroForest located at City Square Mall

TNFD REPORT – STRATEGY

CDL'S KEY NATURE-POSITIVE INITIATIVES IN 2025

CDL MicroFarm

In support of Singapore's latest national goals which target fulfilling 20% of our fibre production goals through means of local production, CDL has partnered with a homegrown SME V-Plus Agritech, to set up the CDL MicroFarm. Nestled within City Square Mall, this 68 m² hydroponics facility showcases how urban spaces can be converted into productive, resilient food-growing sites.



The farm houses vegetables such as Xiao Bai Cai, Red-green Bayam, Mizuna and fruits such as cherry tomatoes which attract native Oriental Pied Hornbills.

The CDL MicroFarm incorporates a range of efficiency-enhancing features:

- Closed-loop hydroponic system enables up to 90% water savings by continuously recirculating nutrient-rich water
- Vertical, multi-tiered structure achieves up to ten times the yield per square foot compared to conventional agriculture
- Soil-free system reduces the need for chemical pesticides and eliminates soil-borne pests
- Controlled nutrient delivery and optimised environmental conditions accelerate plant growth cycles by up to 30%
- Since October 2025, the CDL MicroFarm and other farming units at the SSA have harvested over 85.2 kg of fruits and vegetables

We are donating the harvests from CDL MicroFarm to community beneficiaries across Singapore. This initiative aims to create social value and benefits while supporting the wider community and contributing to Singapore's national food security goals.

TNFD REPORT – STRATEGY

TNFD RECOMMENDED DISCLOSURE

- C. Describe the resilience of the organisation’s strategy to nature-related risks and opportunities, taking into consideration different scenarios.**
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.

In 2025, CDL completed our fourth climate change scenario analysis with a time horizon to 2050 and is exploring the integration of TNFD recommendations to better capture interlinkages between climate and nature impacts and extend analysis over longer time horizons, subject to data availability. CDL also assessed four TNFD-aligned scenarios that reflect varying physical and transition risk pathways, identifying the most plausible risks and opportunities across scenarios categorised as Ahead of The Game, Go Fast or Go Home, Sand in The Gears and Back of The List. Please refer to page 138 of [CDL ISR 2025](#) for more information.

CDL also conducted asset-level mapping to assess interactions between its portfolios in Singapore, New Zealand and the UK and their surrounding natural environments. We identified ecologically sensitive areas, biomes and proximity to critical habitats to evaluate ecosystem integrity and resilience. The analysis shows differing nature contexts across geographies: assets in Singapore are located within relatively uniform urban ecosystems; assets in New Zealand span diverse terrestrial biomes supporting a range of land and freshwater ecosystems; while assets in the UK are situated across mixed urban, coastal and riverine landscapes within a mature environmental regulatory setting.

Dependency and impact screening

Our screening results indicate that most activities across our direct operations have a moderate to very high dependency or impact on nature. However, in Singapore, our development projects are situated on land designated by the URA for residential and commercial use and are not located within protected areas. In addition, Singapore’s forests are not commercially exploited for timber or other natural resources, reducing nature-related risks associated with land use.

Similarly, our properties in the United Kingdom are primarily located within established urban areas. This reduces direct exposure to ecologically sensitive habitats and limits potential impacts on high-biodiversity areas.

Taken together, the predominantly urban location of our assets across key markets enhances the resilience of our strategy to nature-related risks across different scenarios, as exposure to sensitive ecosystems and associated regulatory or physical risks remains limited.

Data from upstream and downstream supply chain activities are not included in this assessment.

Interface with nature and sensitive locations

The primary landcover type surrounding CDL assets is urban area with secondary ecosystem types being grassland (e.g., Copthorne Hotel Rotorua, Millennium Hotel Queenstown, Kingsgate Hotel Dunedin) and water bodies (e.g., Millenium Hotel Queenstown, King’s Centre, City House, M Hotel Singapore).

Only one assessable asset for the year operates within 1.5 km of an ecologically sensitive location (Protected Areas and Key Biodiversity Areas). Kingsgate Hotel Autolodge Paihia is situated adjacent to a healthy forest area.

Overall, the limited proximity of our assets to sensitive ecological areas indicates relatively low exposure to location-specific nature-related risks, supporting the resilience of our portfolio.

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.**
- B. Describe the organisation’s processes for monitoring nature-related dependencies, impacts, risks and opportunities.**
- 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 identifies, assesses, prioritises and monitors nature-related dependencies, impacts, risks and opportunities through a structured and integrated process. Nature-related risks are recognised as interconnected with climate-related risks and are therefore managed holistically using both top-down and bottom-up approaches to ensure alignment with strategic business objectives and long-term value creation.

Oversight of nature- and climate-related risks, opportunities and strategy is provided by the BSC, with operational leadership by CDL’s CSO. This ensures that nature-related considerations are systematically integrated into business planning risk management processes.

To identify, assess and monitor nature-related dependencies, impacts, risks and opportunities across our direct operations, we apply the TNFD’s LEAP approach, supported by advanced analytics and geospatial tools mentioned on page 149 of this report.

Analytical outputs from these tools allow us to prioritise nature-related risks based on their potential impact and financial relevance across the portfolio. This enables targeted mitigation planning and informs strategic decision-making, while also identifying opportunities to enhance resilience and deliver positive outcomes, such as on-site biodiversity enhancement, ecosystem restoration initiatives and the incorporation of nature-based design principles in new developments.

In addition, we have long-standing practices to manage site-specific nature impacts. Since 2010, where greenfield sites in Singapore are located within or adjacent to protected or ecologically sensitive areas, we voluntarily conduct BIA prior to construction and implement environmental mitigation measures where necessary.

Nature-related risk management is further reinforced through internationally recognised ISO management systems. We maintain an integrated ISO 14001 and ISO

45001 Environmental, Health and Safety Management System across our key operations in Singapore to manage environmental impacts, including energy, water and raw material use, as well as the safety, health and well-being of employees, workers, tenants and building users. In 2003, CDL became the first private property developer in Singapore to have our environmental management system audited against ISO 14001 for both property development and asset management.

Together, this data-driven and governance-led approach enables CDL to continuously monitor and refine our understanding of nature-related dependencies, impacts and risks, strengthen integration with enterprise-wide risk management, and progressively enhance its ability to mitigate risks while advancing nature-positive outcomes.

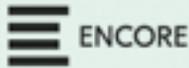
TNFD REPORT – METRICS AND TARGETS

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.**
- B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.**

We use a suite of complementary external tools, alongside internal data, to assess and manage material nature-related risks, opportunities, dependencies and impacts. These tools enable asset-level, location-specific and sector-based analyses to identify exposure to biodiversity, water and land-use risks, understand dependencies on ecosystem services, and prioritise mitigation actions. Together, they support our strategy and risk management process by translating nature-related risks into decision-useful metrics that inform portfolio screening, site-level management and value chain considerations.

Summary of external tools used by CDL to assess our nature-related dependencies, impacts, risks and opportunities

Tool	MSCI Geospatial Asset Intelligence	WWF Risk Filter Suite	WWF Biodiversity Risk Filter	ENCORE
				
Purpose	Asset-level, geospatial screening of CDL's portfolio to identify location-specific nature-related risks and opportunities	Assess water and biodiversity risks across the value chain	Identify biodiversity-related risks and pressures associated with CDL's operations and investments	Evaluate CDL's exposure to nature-related risks and our dependencies and impacts on ecosystem services across the value chain
Metrics/ Data Available	<p>Nature Exposure and Impact module</p> <ul style="list-style-type: none"> • Mean Species Abundance (MSA) • Potentially Disappeared Fraction of Species (PDF) <p>MSCI Geospatial Insights</p> <ul style="list-style-type: none"> • Nature Needs Half • Drivers of nature change <ul style="list-style-type: none"> - Carbon emissions - Spatial footprint - Water consumption - Waste generation and disposal 	<p>Biodiversity Impact</p> <ul style="list-style-type: none"> • Biodiversity footprint • Species risk assessment • Habitat degradation <p>Conservation and Restoration Opportunities:</p> <ul style="list-style-type: none"> • Species recovery potential • Restoration impact • Threat abatement analysis 	<p>Biodiversity Risk Filter (BRF)</p> <ul style="list-style-type: none"> • BRF Land, Freshwater, Sea Use Change • BRF Heat Hazard • BRF Wildfire Hazard • BRF Water Availability • BRF Water Condition • BRF Ecosystem Condition Impact • BRF Air Condition 	<p>Biodiversity Risk Filter</p> <ul style="list-style-type: none"> • Physical, regulatory and reputational risks <ul style="list-style-type: none"> - Impact drivers - Dependency indicators <p>Water Risk Filter</p> <ul style="list-style-type: none"> • Physical, regulatory and reputational risks • Water stress levels <ul style="list-style-type: none"> - Pollution indicators - Regulatory risk

TNFD REPORT – METRICS AND TARGETS

Average BRF risk values of CDL’s portfolio across Singapore, New Zealand, and the UK

Employee type	Singapore	New Zealand	United Kingdom
BRF Land, Freshwater, Sea Use Change ⁹	1.70	1.37	1.88
BRF Heat Hazard ¹⁰	3.50	2.50	2.50
BRF Wildfire Hazard ¹¹	3.00	2.71	2.67
BRF Water Availability ¹²	2.55	2.66	2.56
BRF Water Condition ¹³	3.26	2.99	3.87
BRF Ecosystem Condition Impact ¹⁴	2.09	1.87	1.60
BRF Air Condition ¹⁵	4.00	2.50	3.22

1.0–1.8 Very Low Risk	<ul style="list-style-type: none"> Minimal dependency on biodiversity and ecosystem services, with negligible direct impact Nature-related risks are unlikely to be material under current operating conditions
1.8–2.6 Low Risk	<ul style="list-style-type: none"> Limited but identifiable dependency or impact on nature Risks remain manageable and are not expected to result in material financial or operational implications under normal conditions
2.6–3.4 Moderate Risk	<ul style="list-style-type: none"> Clear and measurable dependency or impact on biodiversity indicators (e.g., water availability, soil condition, climate exposure) Monitoring and targeted mitigation measures are required to manage potential escalation
3.4–4.2 High Risk	<ul style="list-style-type: none"> Significant dependency or impact on ecosystem services Elevated likelihood of operational, regulatory, financial, or reputational consequences if not proactively managed
4.2–5.0 Very High Risk	<ul style="list-style-type: none"> Substantial dependency or impact on critical natural systems High probability of material business implications, requiring immediate strategic attention and integration into enterprise risk management

- Heat hazards remain a pronounced and persistent risk in Singapore. This elevated heat exposure signals increased risk of thermal stress on buildings, occupants and outdoor operations, highlighting the imperative for heat-resilient design, cooling systems and nature-based solutions to maintain asset viability.
- Air quality risk scores are significantly elevated in both Singapore and the UK, reflecting urban pressures on air conditions that may affect health, well-being and liveability outcomes.
- Land, freshwater and sea use change, combined with ecosystem condition impact metrics, illustrate the degree to which CDL’s assets both depend on and influence surrounding ecosystems. The UK’s higher land-use change, and ecosystem stress indicators point to elevated biodiversity sensitivity and potential regulatory and stakeholder expectations if development activities contribute to habitat loss or ecosystem decline.
- The UK portfolio’s elevated air and water condition scores highlight environmental sensitivities that can translate into greater regulatory and stakeholder expectations around ecosystem protection, water quality safeguards and biodiversity stewardship.
- New Zealand’s portfolio shows generally lower exposure across most BRF indicators, suggesting comparatively more favourable natural conditions. Nonetheless, risks such as water availability still warrant focused adaptation planning and nature-positive site design to sustain long-term resilience.

⁹ BRF Land, Freshwater, Sea Use change measures exposure to physical risk from local changes in land, freshwater and marine use.

¹⁰ BRF Heat Hazard measures physical risk from extreme heat by combining local heat exposure and sensitivity.

¹¹ BRF Wildfire Hazard measures physical risk from wildfire based on the local frequency of vegetation fires.

¹² BRF Water Availability measures physical risk related to water scarcity by combining local water availability and potential dependency.

¹³ BRF Water Condition measures physical risk related to water quality by combining local water condition and potential dependency.

¹⁴ BRF Ecosystem Condition Impact measures reputational risk associated with operating in or near high-quality ecosystems by combining ecosystem condition and potential impact.

¹⁵ BRF Air Condition measures physical risk related to air quality by combining local air condition and potential dependency.

TNFD REPORT – METRICS AND TARGETS

Nature Needs Half: Assessing Ecosystem Integrity for Long-Term Nature Resilience

The Nature Needs Half metric indicates the extent to which ecosystems within a given geography retain sufficient intact habitat to support long-term biodiversity viability, aligned with the Nature Needs Half concept and the broader global goal of conserving at least 50% of the planet by 2030.



Nature Needs Half distribution in Singapore, New Zealand, and the UK, based on 65% of total assets assessed

- Despite its small land area, Singapore has made significant efforts to green its urban environment, resulting in high overall green cover and well-connected ecological corridors.
- In New Zealand, there are higher levels of remaining natural habitat and ecosystem resilience. This is supported by New Zealand’s extensive forested areas, green spaces and lower levels of urbanisation surrounding many asset locations.
- Outcomes in the UK are mixed, with assets located in areas where nature could recover alongside areas where nature is imperiled, reflecting spatial variability in ecosystem condition. For example, highly urbanised areas like London have less natural space compared to locations with more extensive surrounding habitats.

TNFD REPORT – METRICS AND TARGETS

WWF Water Risk Filter

Risks identified by the WWF Water Risk Filter are driven by factors such as baseline water stress, soil conditions and freshwater endemism, and may result in financial impacts including higher operating costs, revenue loss and reputational damage.

By applying the tool at the asset level using site-specific data and coordinates, we gain targeted insights into its dependencies and impacts, enabling the prioritisation of mitigation measures and the integration of water and biodiversity considerations into corporate strategies and targets to strengthen business resilience.

Physical risk levels of water basins aggregated by country, extracted from WWF Water Risk Filter

Country	Water Availability	Drought Risk Score	Flooding	Water Quality	Ecosystem Services Status	Overall Risk ¹⁶
Singapore	Low Risk	High Risk	Low Risk	High Risk	Medium Risk	Medium Risk
New Zealand	Very Low Risk	Medium Risk	Low Risk	Low Risk	Medium Risk	Low Risk
United Kingdom	Low Risk	Low Risk	Medium Risk	Very High Risk	Medium Risk	Medium Risk

WWF Water Risk Filter Levels



- CDL’s assets in Singapore face higher overall water-related risk than those in New Zealand, with Drought Risk and Water Quality rated High due to limited natural water resources and urbanisation pressures. These risks are mitigated by Singapore’s Four National Taps integrated water management strategy and stringent water quality monitoring, significantly reducing operational exposure. In comparison, M&C’s New Zealand assets generally fall within the Low to Medium risk range, with drought risk varying by location and managed through water efficiency measures such as installing water-efficient devices where practicable.
- Assets in the UK face Low to Medium water-related risks overall, with higher exposure in London and the South East due to urban density, rising demand and increasing drought conditions. Water quality remains a key concern, driven by diffuse pollution and persistent industrial chemicals such as PFAS, placing pressure on water infrastructure despite ongoing monitoring and resilience efforts.
- At the asset level, targeted water stewardship measures are implemented across UK properties and hotels, including water-efficient fittings, leak detection systems, and environmentally responsible cleaning practices. Across M&C UK hotels, biodegradable housekeeping products are used to reduce harmful chemical discharge and support responsible water use.

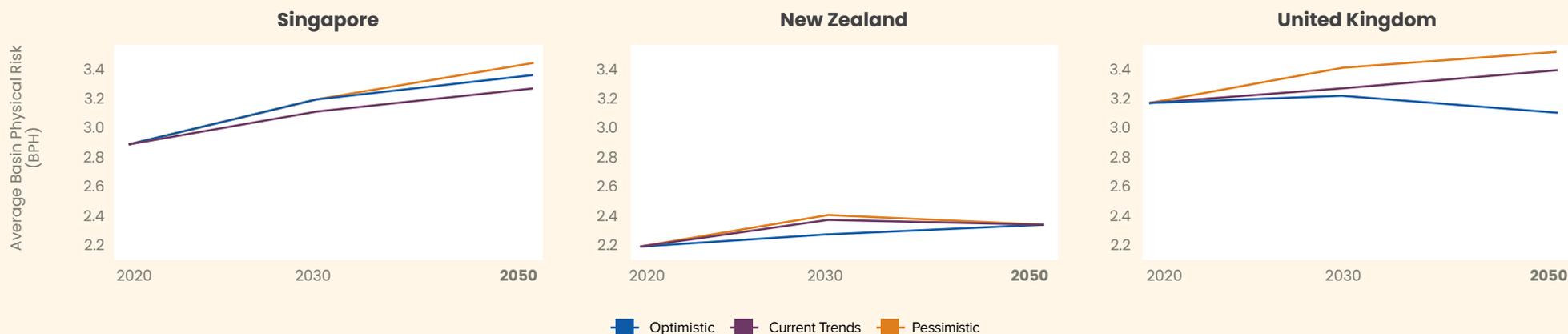
¹⁶ Overall risk refers to the Basin Physical Risk - the water-related risks that arise from the environmental conditions within a river basin which CDL’s assets operates on.

TNFD REPORT – METRICS AND TARGETS

2030 and 2050 Projected Scenario Analysis

We have also strengthened our nature-related risk assessment through forward-looking scenario analysis across two time horizons, 2030 and 2050 using the WWF Water Risk Filter. Scenario analysis enables us to assess how current exposures may evolve over time under different environmental and climate conditions.

Projected basin physical water risk by country



Basin physical risk

Country	Baseline 2020	2030 Projection – Optimistic	2030 Projection – Current Trends	2030 Projection – Pessimistic	2050 Projection – Optimistic	2050 Projection – Current Trends	2050 Projection – Pessimistic
New Zealand	2.72 – 3.02	3.01 – 3.40	2.94 – 3.29	3.01 – 3.40	3.14 – 3.58	3.04 – 3.48	3.22 – 3.64
Singapore	1.80 – 2.46	1.65 – 2.58	2.00 – 2.58	1.95 – 2.71	1.90 – 2.70	1.75 – 2.67	1.85 – 2.60
United Kingdom	2.13 – 3.46	2.23 – 3.44	2.13 – 3.58	2.08 – 3.77	2.13 – 3.41	2.13 – 2.80	1.95 – 4.04

Singapore exhibits persistently high basin-level physical water risk across all scenarios, with risks projected to intensify by 2050. This underscores the importance of long-term water resilience and adaptive planning. In contrast, New Zealand remains comparatively lower risk and relatively stable even under pessimistic scenarios, reflecting stronger baseline water availability and lower exposure. The UK demonstrates moderate but rising risk levels, particularly under pessimistic scenarios by 2050, indicating increasing long-term exposure despite relatively lower baseline water stress at present.

TNFD REPORT – METRICS AND TARGETS

ASSESSING AND MANAGING CDL'S NATURE-RELATED OPPORTUNITIES

Nature-related opportunity metrics include the integration of nature-based and green infrastructure features such as greenery provision and blue-green elements, and biodiversity-sensitive design, which can mitigate heat and flood risks, improve liveability and strengthen asset resilience. Green and sustainability-linked financing are also tied to environmental performance indicators, recognising that strong nature-related performance can enhance access to capital and financing terms.

The identification and monitoring of these opportunity metrics enable us to assess how nature-positive design, operational improvements and financing mechanisms can offset risks, enhance asset value and support long-term strategic objectives. Detailed information on CDL's nature-based initiatives and biodiversity-related design approaches are found in pages 138-146 of this report.

ASSESSING AND MANAGING CDL'S DEPENDENCIES AND IMPACTS ON NATURE

We combine internal operational data with external, science-based assessment tools, to identify, assess and manage our nature-related dependencies and impacts. Internal datasets and asset-level monitoring systems provide direct visibility into how CDL's real estate development, construction and operational activities interact with ecosystems across geographies. These datasets track key environmental metrics such as water use, wastewater discharge, waste generation and resource consumption, enabling CDL to monitor

Average nature state and biodiversity sensitivity indicators by countries assessed in FY2025 and real estate industry benchmark ¹⁷						
Country	Mean species abundance value		Biodiversity sensitivity to water consumption ¹⁸		Biodiversity sensitivity to land use	
	CDL	Industry average	CDL	Industry average	CDL	Industry average
Singapore	0.25	0.26	279.44	260.36	13.33	13.33
New Zealand	0.26	0.29	51.27	36.34	3.85	3.85
United Kingdom	0.25	0.25	0.68	1.51	0.31	0.31

trends, identify operational hotspots and manage direct pressures on nature at both asset and portfolio levels.

External Data Insights

The indicators below are derived from MSCI's Nature Exposure and Impact Module, which provides location-based biodiversity metrics that assess ecosystem condition and sensitivity to environmental pressures such as water consumption and land use. CDL's results are also benchmarked against average values from MSCI's wider real estate asset coverage to provide additional context on how the portfolio compares with industry peers.

• Mean Species Abundance

MSA values across CDL's assets range from 0.25 to 0.26, reflecting the baseline ecological conditions of the predominantly urban and modified landscapes in which the Group operates. These values are below the global average terrestrial MSA of 0.56, consistent with broader global trends of biodiversity decline, particularly in highly urbanised environments.

Compared with industry peers, CDL's assets in Singapore are broadly aligned with average conditions, while assets in New Zealand are slightly below peer averages, reflecting local landscape characteristics rather than asset-specific impacts

• Biodiversity Sensitivity to Water Condition

Singapore shows higher biodiversity sensitivity to water consumption compared to the other countries, reflecting the ecological characteristics of the hydrobasins in which CDL's assets are located. When benchmarked against industry peers, CDL's assets demonstrate relatively lower sensitivity values across all three countries. This indicates that the portfolio is generally situated in hydrobasins with comparatively lower biodiversity vulnerability to water use, supporting a more resilient exposure profile.

¹⁷ Peer averages derived from MSCI Nature Exposure and Impact Module based on comparable real estate assets.

¹⁸ Biodiversity Sensitivity Factors, or Characterization Factors (CFs), are defined by LC-IMPACT and indicate the biodiversity impact per unit of stressor (e.g., per gallon of water consumed or per km² of land used). CFs are location-specific and their granularity depends on the stressor (e.g. CFs for water consumption are modelled at the watershed level).

TNFD REPORT – METRICS AND TARGETS

• Biodiversity Sensitivity to Land Use

Sensitivity to land use impacts is highest in Singapore, followed by New Zealand, and lowest in the UK. This indicates that land occupation or development activities in Singapore may have comparatively greater potential biodiversity impacts, reinforcing the need for careful land use planning, nature-sensitive design and mitigation measures in high sensitivity locations.

Internal Data Insights

Wastewater Discharge, Waste Generation and Disposal

In 2025, at the Company's construction sites in Singapore, 4,143 tonnes of non-hazardous waste were disposed, with 8,080 tonnes (66%) of the total waste recycled responsibly by designated recyclers. For Singapore's operational properties¹⁹, 4,671 tonnes of non-hazardous waste (with energy recovery) were disposed and 535 tonnes (10%) were recycled. We ensure that all waste is handled responsibly by licensed waste collectors and treated at designated waste treatment plants. Refer to Chapter 3 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.

New Zealand's wastewater and stormwater management practices are aligned with these regulations and we evaluate our systems to identify areas for improvement. By ensuring compliance with regulatory standards, we contribute to the preservation of New Zealand's freshwater ecosystems, which support local biodiversity and community health. In FY2025, the total wastewater generated for properties that are owned and managed by MHR NZ was 101,542m³*

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 New Zealand's 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 FY2025,

the total waste generated across properties owned and managed by MHR NZ was 1,113 tonnes*, with 192 tonnes* (17%) recycled. All data for New Zealand are estimated values. Our UK properties also generated 384,025 m³ of wastewater* and generated 3,287 tonnes* of waste with 938 tonnes* recycled (29%).

Resource Use – Water Withdrawal and Consumption

In 2025, at the Company's construction sites in Singapore, there was a total of 141,647 m³ of water withdrawal. Of this, 82,580 m³ came from fresh surface water sources and 59,067 m³ came from seawater sources. For Singapore's operational properties¹⁹, the water withdrawal totaled 962,881 m³, inclusive of 264,875 m³ NEWater withdrawal. Of the remaining potable water, 406,938 m³ came from fresh surface water sources, while 291,069 m³ came from seawater sources.

In New Zealand, certain regions experience seasonal water shortages and high demand during the summer months. The total water consumption for properties owned and managed by MHR NZ was 257,488 m³ in FY2025. Our UK properties also consumed a total of 588,111 m³.

¹⁹ Operational properties include our corporate office, managed buildings, hotels, serviced residences and laundry plant in Singapore.

* Data for New Zealand and United Kingdom include estimated values.

TNFD REPORT – METRICS AND TARGETS

C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

Alignment with global nature and biodiversity frameworks

To align with evolving global expectations, we anchor our biodiversity strategy to internationally recognised frameworks. This includes alignment with the Kunming–Montreal Global Biodiversity Framework (GBF), particularly Target 15 on business assessment and disclosure of nature-related risks, dependencies and impacts. CDL applies the Natural Capital Protocol to identify and prioritise material nature-related issues across its value chain and is exploring adoption of Science Based Targets for Nature (SBTN) to align future targets with the latest science and best practices.

The Company strengthened our deforestation commitment in 2025 by establishing a time-bound roadmap to achieve deforestation-free supply chains and directly managed operations by 2030. This commitment covers key forest-risk commodities, including timber, paper-based products and palm-derived materials. From 2026, CDL will progressively enhance traceability, supplier due diligence and procurement screening, engage partners through contractual requirements and supplier codes, and disclose progress annually through sustainability reporting.

To operationalise our Biodiversity Policy, we are working towards a no net loss approach for priority development sites, with a long-term ambition to achieve net positive impact where feasible.

Developments located within or near areas of high biodiversity value are subject to BIA to identify risks and define site-specific mitigation and enhancement measures. From 2026, CDL will progressively set biodiversity targets for priority sites, focusing on habitat retention, native species integration, ecological connectivity and measurable improvements in ecosystem function. These targets will be aligned with the GBF and disclosed in line with the TNFD recommendations.

Recognising that biodiversity risk extends beyond its direct footprint, we are also strengthening value chain requirements. Environmental screening and biodiversity risk assessments are mandatory for wholly-owned and directly managed developments prior to approval. In 2026, we introduced a new Green Procurement Policy for our Singapore direct operations to strengthen requirements on responsible sourcing, including biodiversity and deforestation considerations. This complements our procurement clauses and supplier due diligence, which will progressively require suppliers and contractors to align with our biodiversity and deforestation commitments, including avoidance of sourcing from protected areas and adherence to recognised certification standards where applicable.

Performance tracking and progress

Water stewardship represents a key area of nature related dependency and impact. Our water-related targets are supported by regular reviews of water

management plans across our properties, as well as the introduction of new efficiency measures where opportunities for improvement are identified.

Looking Ahead

Alignment with GRI 101

Since 2016, we have reported in accordance with GRI 304 and preliminary assessments show that we are approximately 70% aligned with the enhanced requirements of the new GRI 101: Biodiversity 2024 standard. Please refer to the GRI Content Index for more information.

WBCSD Nature action programme

Through a partnership with WBCSD, we have the opportunity to be the only Southeast Asian real estate developer in the pioneering cohort of scoping the Nature Measurement Protocol, influencing its development and socialisation. Cross-functional and global teams gain unlimited access to four technical tracks, ranging from foundational to advanced masterclasses, embedding nature considerations into key corporate decisions and operational processes.

The Company is further cementing our industry-leading role by piloting the Built Environment metrics in the Nature Action Portal and contributing a business case study for publication. Participation in scoping workshops allows us to help shape the Nature Measurement Protocol, with insights feeding into the final Recommendations deliverable, to be published at CBD COP17 in 2026.

A photograph of a business meeting. In the foreground, a person's hands are seen pointing at a document with a blue pen. The document contains several circular charts and graphs. In the background, another person is using a laptop. The scene is dimly lit, with a warm, orange glow from the charts and the laptop screen. A coffee cup is visible on the desk.

Chapter 7

**REPORT PERIOD & SCOPE,
KEY PERFORMANCE SUMMARY,
ASSURANCE STATEMENTS,
SASB DISCLOSURES, GRI CONTENT INDEX,
ISSB CONTENT INDEX**

REPORT PERIOD AND SCOPE

This is CDL's 19th 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 2025 and focuses on sustainability related Group data and information. "Group" refers to CDL's operations that cover corporate office, managed buildings and construction sites in Singapore, Singapore key subsidiaries (Tower Club and Le Grove, City Serviced Offices, City Nexus and CBM Pte Ltd), CDL overseas assets, 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 GRI index on pages 185–200 is clearly presented and accessible to stakeholders.

Where applicable, this report is also prepared in accordance with the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S1 and S2, and information in the ISSB IFRS S1 and S2 index is presented on pages 201–206 of this report.

In stepping up on our nature- and climate-related disclosures, CDL's 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.

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.

REPORT PERIOD AND SCOPE

This Report is aligned with relevant performance indicators of key sustainability benchmarks such as CDP, DJSI, FTSE4Good, Global 100, GRESB, MSCI and Sustainalytics.

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 several 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. 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 175-179.

In line with our steadfast commitment to align the Company's environmental practices with international best practices, the Company's 2023 GHG emissions data continues 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 172-174.

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 helps 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.sg



KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
Convicted cases of corruption	Number	0	0	0	0	0
Convicted cases of fraud	Number	0	0	0	7	0
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	5	4	0	0
Total number of EHS related fines and value	Number (\$)	4 (25,200)	8 (79,500)	7 (70,000)	8 (50,900)	5 ¹ (35,400)
EHS Related Fines: CDL Managed Properties	Number	1	0	0	1	2
EHS Related Fines: CDL Construction Sites	Number	3	8	7	7	3
Environment						
I. Energy Usage						
Corporate Office	MWh	326	345	341	349	317
Managed Buildings (Total Energy)	MWh	30,764	29,236	26,959	25,855	26,182
Construction Sites (Total Energy)	MWh	13,756	9,112	10,649	9,366	8,992
Renewable Energy (Solar + REC)	MWh	1,870	1,068	1,088	53	393
CDL Group Overseas Assets ²	MWh	NA	NA	NA	57,606	48,461
Subsidiaries						
CBM Pte Ltd	MWh	1,025	1,066	950	23,984 ³	23,954
City Serviced Offices	MWh	190	205	210	332	342
Le Grove Serviced Residences (Le Grove)	MWh	2,041	2,101	2,067	2,115	1952

1 Five 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.

2 From 2024 onwards, for the purpose of alignment with on-coming ISSB requirements, available data are progressively being 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, USA and Australia. This applies to all further mentioned CDL Group Overseas Assets.

3 Number has been restated to reflect the energy inclusive of fuels for CBM.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
Tower Club	MWh	790	965	1,047	1,002	948
Millennium & Copthorne Hotels Limited (M&C)	MWh	330,439	313,044	366,511	391,266	369,711
II. Water Usage						
Corporate Office	m ³	1,814	3,855	4,445	4,850	3,659
Managed Buildings	m ³	170,697	184,530	195,558	190,659	183,938
Construction Sites	m ³	120,155	120,494	125,706	134,885	141,647
Conserved water (Construction Sites)	m ³	70,236	44,652	59,385	3,480	76,277
Use of NEWater instead of potable water	m ³	52,589	55,013	50,133	46,661	43,708
CDL Group Overseas Assets ²	m ³	NA	NA	NA	612,109	487,417
Subsidiaries						
CBM Pte Ltd	m ³	NA	NA	NA	244,402	223,582
City Serviced Offices	m ³	NA	NA	NA	246	276
Le Grove	m ³	19,728	20,357	17,958	19,847	19,859
Tower Club	m ³	5,268	7,525	8,291	7,815	7,507
M&C	m ³	3,004,369	3,304,845	3,174,139	3,449,659	2,775,083
III. Waste Disposed						
Corporate Office	tonnes	3	7	9	10	10
Managed Buildings	tonnes	3,121	3,865	3,250	2,861	3,088
Construction Sites	tonnes	3,048	3,203	1,694	2,875	4,143
IV. Waste Recycled						
Corporate Office	tonnes	3	3	4	3	3
Managed Buildings	tonnes	551	594	565	476	519
Construction Sites	tonnes	8,062	12,621	4,623	5,531	8,080

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
V. GHG Emissions ⁴						
Corporate Office						
Scope 1	tonnes CO ₂ e	4	4	2	0	0
Scope 2	tonnes CO ₂ e	0	0	0	144	127
Scope 3	tonnes CO ₂ e	79	407	409	469	383
Managed Buildings						
Scope 1	tonnes CO ₂ e	2,642	1,795	86	217	98
Scope 2	tonnes CO ₂ e	11,906	11,533	10,934	10,630	10,357
Scope 3	tonnes CO ₂ e	2,043	1,894	1,712	1,630	1,601
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	4,076	3,174	2,980	2,783	2,963
CDL Overseas Assets ³						
Scope 1	tonnes CO ₂ e	NA	NA	NA	2,669	2,020
Scope 2	tonnes CO ₂ e	NA	NA	NA	16,597	11,586
Subsidiaries						
CBM Pte Ltd						
Scope 1	tonnes CO ₂ e	208	217	178	3,710	4,258
Scope 2	tonnes CO ₂ e	84	85	99	1,332	1,337
Scope 3	tonnes CO ₂ e	13	21	31	387	330
City Serviced Offices						
Scope 1	tonnes CO ₂ e	0	0	0	0	0
Scope 2	tonnes CO ₂ e	78	83	88	137	138
Scope 3	tonnes CO ₂ e	12	13	17	23	22

⁴ 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.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
Le Grove						
Scope 1	tonnes CO ₂ e	1	0	0	0	3
Scope 2	tonnes CO ₂ e	824	847	857	846	780
Scope 3	tonnes CO ₂ e	137	139	163	170	170
Tower Club						
Scope 1	tonnes CO ₂ e	0	0	0	0	0
Scope 2	tonnes CO ₂ e	322	402	436	420	381
Scope 3	tonnes CO ₂ e	52	62	114	97	90
Millennium & Copthorne Hotels Limited (M&C)						
Scope 1	tonnes CO ₂ e	36,552	32,742	36,684	40,067	27,549
Scope 2	tonnes CO ₂ e	92,108	92,368	99,935	113,892	98,587
Scope 3	tonnes CO ₂ e	28,467	39,647	45,169	45,342	36,145
VI. Total Suspended Solids						
Highest recorded total suspended solids (TSS) at active construction sites	mg/litre	40	31	32	18	19
Green and Healthy Buildings						
% of CDL owned and/or managed buildings that achieved BCA green mark certification	%	85	98	100	100	100
Health and Safety						
I. Number of Employees/ Workers						
Corporate Office	Number	408	406	426	439	439
Managed Buildings	Number	331	252	254	236	240
Construction Sites	Number	2,110	2,803	3,131	2,701	3,634
Subsidiaries						
Le Grove	Number	NA	NA	38	39	42
City Serviced Offices	Number	NA	NA	9	10	10

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
City Nexus	Number	NA	NA	5	5	6
Tower Club	Number	NA	NA	77	74	73
CBM Pte Ltd	Number	NA	NA	1,840	1,812	1,845
M&C Singapore	Number	NA	NA	1,148	1,025	3,997
M&C Overseas ⁵	Number	NA	NA	NA	1,069	24,315
II. Number of hours worked						
Corporate Office	Number	761,714	731,280	772,027	814,737	775,397
Managed Buildings	Number	739,864	584,053	646,705	615,583	633,055
Construction Sites	Number	7,604,770	9,361,501	7,511,996	10,701,912	10,874,917
Subsidiaries⁶						
Le Grove	Number	NA	NA	69,638	73,149	76,156
City Serviced Offices	Number	NA	NA	16,319	18,274	17,882
City Nexus	Number	NA	NA	9,343	9,273	10,539
Tower Club	Number	NA	NA	182,054	164,918	161,245
CBM Pte Ltd	Number	NA	NA	5,513,087	4,548,322	4,916,624
M&C Singapore	Number	NA	NA	2,682,962	2,345,200	2,263,934
M&C Overseas	Number	NA	NA	NA	NA	
III. Fatalities⁷						
	Number (Rate: Number of fatality / Total Hours worked in accounting period x 200,000)	0	1 (0.02)	1 (0.02)	0	0
Corporate Office	Number	0	0	0	0	0
Managed Buildings	Number	0	0	0	0	0
Construction Sites	Number	0	1(0.03)	1(0.03)	0	0

⁵ In line with ISSB alignment efforts, we are progressively expanding our data coverage to include M&C Hotels operations beyond Singapore. The 2025 overseas data encompass M&C Southeast Asia & Greater China, M&C China, M&C New Zealand M&C UK, and M&C USA, for the ISR 2026

⁶ Health and safety data from subsidiaries were disclosed from 2025.

⁷ The rates are calculated based on 200,000 hours worked for GRI disclosure 403-9 work-related injuries.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
Subsidiaries ⁶						
Le Grove	Number	NA	NA	0	0	0
City Serviced Offices	Number	NA	NA	0	0	0
City Nexus	Number	NA	NA	0	0	0
Tower Club	Number	NA	NA	0	0	0
CBM Pte Ltd	Number	NA	NA	0	0	0
M&C Singapore	Number	NA	NA	0	0	0
M&C Overseas	Number	NA	NA	NA	0	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
Managed Buildings	Number	0	0	0	0	0
Construction Sites	Number	0	0	0	0	0
Subsidiaries ⁶						
Le Grove	Number	NA	NA	0	0	0
City Serviced Offices	Number	NA	NA	0	0	0
City Nexus	Number	NA	NA	0	0	0
Tower Club	Number	NA	NA	0	0	0
CBM Pte Ltd	Number	NA	NA	0	0	0
M&C Singapore	Number	NA	NA	0	0	0
M&C Overseas	Number	NA	0	NA	NA	NA

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
V. Occupational Diseases		0	0	0	1	0
Corporate Office	Number	0	0	0	0	0
Managed Buildings	Number	0	0	0	0	0
Construction Sites	Number	0	0	0	0	0
Subsidiaries ⁵						
Le Grove	Number	NA	NA	0	0	0
City Serviced Offices	Number	NA	NA	0	0	0
City Nexus	Number	NA	NA	0	0	0
Tower Club	Number	NA	NA	0	0	0
CBM Pte Ltd	Number	NA	NA	0	0	0
M&C Singapore	Number	NA	NA	0	1	0
M&C Overseas	Number	NA	NA	NA	0	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	0.3	0.3	0.7	0.5
Managed Buildings	Number	1.4	1.0	2.2	2.6	0.95
Construction Sites	Number	0.2	0.19	0.03	0.04	0.06
Subsidiaries ⁵						
Le Grove	Number	NA	NA	2.9	0	0
City Serviced Offices	Number	NA	NA	0	10.9	0
City Nexus	Number	NA	NA	0	0	0
Tower Club	Number	NA	NA	0	1.2	1.2
CBM Pte Ltd	Number	NA	NA	2.1	1.8	0.3
M&C Singapore	Number	NA	NA	3.1	3.4	3.9
M&C Overseas	Number	NA	NA	NA	NA	NA

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
VII. Injury Rate						
Corporate Office	WIR: Number of fatal and non-fatal workplace injuries per 100,000 persons employed	Major IR: 0 Minor IR: 0	Major IR: 0 Minor IR: 246	Major IR: 0 Minor IR: 235	Major IR: 0 Minor IR: 679	Major IR: 0 Minor IR: 456
Managed Buildings		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	Major IR: 0 Minor IR: 1,250
Construction Sites		Major IR: Number of major workplace injuries per 100,000 persons employed Minor IR: Number of minor workplace injuries per 100,000 persons employed	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	408	406	426	442	434
Female managers	Number	171	166	178	183	187
Male managers	Number	93	94	93	105	102
Female non-managers	Number	110	113	119	119	111
Male non-managers	Number	34	33	36	35	34
Managers below 30 years old	Number	8	6	5	4	3
Managers between 30-50 years old	Number	192	189	189	199	196
Managers above 50 years old	Number	64	65	77	85	90
Non-managers below 30 years old	Number	25	23	29	32	27
Non-managers between 30-50 years old	Number	91	92	91	89	87
Non-managers above 50 years old	Number	28	31	35	33	31

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
Full-time female employees	Number	279	279	296	301*	298
Full-time male employees	Number	127	127	129	139*	135
Part-time female employees	Number	2	0	1	1	0
Part-time male employees	Number	0	0	0	1	1
Female HODs	Number	15	15	16	15	17
Male HODs	Number	17	15	15	18	18
HODs below 30 years old	Number	0	0	0	0	0
HODs between 30-50 years old	Number	17	15	13	12	11
HODs above 50 years old	Number	15	15	18	21	24
Total number of new hires	Number	66	74	73	68	39
Female new hires	Number	47	45	51	45	27
Male new hires	Number	19	29	22	23	12
New hires below 30 years old	Number	21	11	14	14	7
New hires between 30-50 years old	Number	40	58	49	49	28
New hires above 50 years old	Number	5	3	10	5	4
Total number of employee turnover	Number	76	74	50	53	49
Female employee turnover	Number	51	47	30	40	34
Male employee turnover	Number	25	27	20	13	15
Turnover below 30 years old	Number	11	8	4	8	8
Turnover between 30-50 years old	Number	54	57	39	32	30
Turnover above 50 years old	Number	11	9	7	13	11
Employee resignation rate	%	14.0	16.8	10.9	10.3	9.8
Employee involuntary turnover rate	%	4.7	1.5	0.9	1.8	1.4
Employee training	Average days per employee per year	5	5	7	9	9

* Full-time female employee number in 2024 has been restated from 302 to 301 due to a double counting of 1 part-time female employee under this category. Full-time male employee number in 2024 has been restated from 140 to 139 due to a double counting of 1 part-time male employee under this category.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
Employee training – Female	Average training hours per employee	33.2	44.7	54.8	65.6	62.8
Employee training – Male	Average training hours per employee	40.0	40.7	52.8	61.1	64.5
Employee training – Manager	Average training hours per employee	42.7	47.6	58.7	62.5	66.1
Employee training – Non-manager	Average training hours per employee	21.7	36.2	46.2	67.4	57.8
Social Impact						
Employee participation rate	%	28	47	79	62	58
Employee volunteer manhours	Hours	352	682	987	1,209	1,226
Financial						
Revenue	\$	2,626 m	3,293 m	4,941 m	3,271 m	3,587 m
Tax paid	\$	100 m	338 m	226 m	114 m	119 m
Staff costs	\$	542 m	713 m	715 m	717 m	771 m[^]
Profit before tax	\$	215 m	1,857 m	473 m	374 m	772 m
Profit for the year attributable to owners of the Company (PATMI)	\$	85 m	1,285 m	317 m	201 m	630 m
Return on equity	%	1.0	13.9	3.5	2.2	6.6
Net asset value per share	\$	9.26	10.16	10.12	10.17	10.74
Basic earnings per share	cents	7.9	140.3	33.6	21.3	69.4
Ordinary dividend per share						
– Final	\$	8.0 cents	8.0 cents	8.0 cents	8.0 cents	25.0 cents⁸
– Special interim	\$	3.0 cents	12.0 cents	4.0 cents	2.0 cents	3.0 cents
– Special final	\$	1.0 cents	8.0 cents	–	–	–
– Distribution <i>in specie</i> of units in CDLHT	\$	20.2 cents ⁹	–	–	–	–

[^] Excluding staff costs for directors which are disclosed in CDL's AR 2025, note 38.

⁸ Final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2025 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.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2021	2022	2023	2024	2025
Cash and bank balances (including restricted deposits in other non-current assets and bank balances in assets held for sale)	\$	2,191 m	2,370 m	2,511 m	3,086 m	2,130 m
Net borrowings	\$	9,231 m	8,012 m	9,802 m	10,912 m	11,947 m
Net gearing ratio ¹⁰	%	99	84	103	117	116
Net gearing ratio if fair value gains on investment properties are taken into consideration	%	61	51	61	69	71
Interest cover ratio ¹¹	times	3.0	9.8	2.8	2.1	3.6

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 2025

GHG Emissions Performance from CDL's Construction Sites

Project Size	Number of Projects	Site Bid Price (\$mil)	Manhours Worked (hr)	GHG Emissions (tCO ₂ e)	GHG Intensity	GHG Intensity
					(kgCO ₂ e/\$mil/year)	(kgCO ₂ e/hr/year)
GFA >80,000m ²	1	1,107	142,610	147	132.58	1.03
GFA <80,000m ²	11	6,227	10,732,307	2,816	452.29	0.26

GHG Emissions Performance from CDL's Managed Buildings

Type of Building	Number of Buildings	Floor Area (m ²)	GHG Emissions (tCO ₂ e)						GHG Intensity (kgCO ₂ e/m ² /year)	
			Scope 1	Scope 2		Scope 3	Total		Location-based	Market-based
				Location-based	Market-based		Location-based	Market-based		
Office	4	104,891	6	5,715	5,715	873	6,595	6,595	62.87	62.87
Retail	2	46,363	91	4,631	4,631	726	5,448	5,448	117.52	117.52
Industrial	1	11,852	-	10	10	2	12	12	1.05	1.05
Total	7	163,106	98	10,357	10,357	1,601	12,054	12,054	73.90	73.90

Energy and Water Performance from CDL's Managed Buildings

Type of Building	Number of Buildings	Floor Area (m ²)	Energy		Potable Water		NEWater	
			Consumption (kWh)	Energy Intensity (kWh/m ² /year)	Consumption (m ³)	Water Intensity (m ³ /m ² /year)	Consumption (m ³)	Water Intensity (m ³ /m ² /year)
Office	4	104,891	14,286,959	136.21	83,150	0.79	43,708	0.42
Retail	2	46,363	11,863,100	255.87	99,706	2.15	-	-
Industrial	1	11,852	31,573	2.66	1,082	0.09	-	-
Total	7	163,106	26,181,632	160.52	183,938	1.13	43,708	0.27

LRQA INDEPENDENT ASSURANCE STATEMENT

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 2025 (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 Orie,
 - Newport,
 - Union Square,
 - Copen Grand (obtained Temporary Occupation Permit),
 - Tembusu Grand (obtained Temporary Occupation Permit);
 - Asset Management Buildings:
 - Republic Plaza located at 9 Raffles Place, Singapore 048619,
 - Palais Renaissance located at 390 Orchard Road, Singapore 238871,
 - King’s Centre located at 390 Havelock Road, Singapore 169662;
- 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 2025;
- 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

In accordance with our contract agreement, the assurance was conducted at a reasonable level of assurance at a materiality of 5%. The opinion expressed in this Assurance Statement has been accordingly formed.

LRQA’S OPINION

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: 13 Feb 2026
Signed



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



LRQA INDEPENDENT ASSURANCE STATEMENT

Table 1. Summary of CDL GHG Emissions Inventory / Report 2025

Scope of GHG emissions	Scope
Direct GHG emissions (Category 1)	98
Indirect GHG emissions from imported energy (Category 2, Location-based)	10,484
Indirect GHG emissions from imported energy (Category 2, Market-based)	10,484
Indirect GHG emissions from transportation (Category 3)	341
Indirect GHG emissions from products used by the organization (Category 4)	110,534
Location based and Market based are terminologies from Annex E of ISO 14064-1:2018. REC was not purchased for the calendar year 2025. Thus, the location-based and market based category 2 emissions are the same. Solar power of 412,822 kWh generated from the Asset Management buildings were consumed.	

Annex A. List of Asset Management Buildings and Projects

No.	Business Unit	Building/ Project name	Address	Postal Code	Type
1	Asset Management	City House	36 Robinson Road	068877	Commercial
2	Asset Management	City Industrial Building	71 Tannery Lane	347807	Industrial
3	Asset Management	City Square Mall (including SSA)	180 Kitchener Road	208539	Commercial
4	Asset Management	King's Centre	390 Havelock Road	169662	Commercial
5	Asset Management	Palais Renaissance	390 Orchard Road	238871	Commercial
6	Asset Management	Quayside Isle	31 Ocean Way, Sentosa Cove	098375	Commercial
7	Asset Management	Republic Plaza	9 Raffles Place	048619	Commercial

* Sale of City Industrial Building was completed on 28 Jun 2025.

LRQA INDEPENDENT ASSURANCE STATEMENT

Annex A. List of Asset Management Buildings and Projects

No.	Business Unit	Building/ Project name	Address	Postal Code	Contract Start Date	TOP Date
1	Project Department	Copen Grand	51 Tengah Garden Walk, Singapore	699909	Jul 21	Q2 2025
2	Project Department	Tembusu Grand	92-98 Jalan Tembusu, Singapore	439142, 438669 - 438671	Apr 22	Q4 2025
3	Project Department	Lumina Grand	Bukit Batok West Ave 5, Singapore	250294	Mar 23	Q1 2027
4	Project Department	Newport	80 Anson Road, Singapore	079907	May 23	Q4 2027
5	Project Department	The MYST	800 Upper Bukit Timah Rd, Singapore	678139	Mar 23	Q1 2027
6	Project Department	Norwood Grand	50A Woodlands Dr 17, Singapore	730538	Dec 24	Q2 2028
7	Project Department	The Orié	Toa Payoh Lorong 1, Singapore	311118	Apr 24	Q4 2028
8	Project Department	Union Square	20 Havelock Road, Singapore	059765	Jul 24	Q2 2028
9	Project Department	Zyon Grand	3,5 Kim Seng Road, Singapore	169557, 169558	Aug 25	Q2 2030
10	Project Department	Lakeside Drive	Lakeside Drive	TBD	Sep 25	TBD
11	Project Department	Senja Close EC	Senja Close	TBD	Oct 25	TBD
12	Project Department	Woodlands Drive 17	Woodlands Drive 17	TBD	Nov 25	TBD

* Note that above are the intended TOP dates for project. For 2025, Copen Grand achieved TOP in Q2 2025 and Tembusu Grand achieved TOP in Q4 2025.

This Assurance Statement is subject to the provisions of this legal section:

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INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)



Independent Reasonable Assurance Statement in connection with the Subject Matter included in the 2026 Integrated Sustainability Report of City Developments 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 (the "Company's") Integrated Sustainability Report 2026 for the period from 1 January 2025 to 31 December 2025 ("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's 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 an opinion 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 and addendums dated 21 March 2024, 4 April 2025, 7 October 2025, and 3 March 2026. 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, and 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 reasonable basis for our opinion.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies Singapore 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 the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

DESCRIPTION OF PROCEDURES PERFORMED

Our procedures performed included, but were not limited to:

1. Inquiring CDL's Sustainability team to:
 - a. Understand principal business operations,
 - b. Understand key sustainability issues and developments,
 - c. Map out information flow for sustainability reporting and the controls on information collation,
 - d. Identify data providers with their responsibilities.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

2. Conducting process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the checks and control mechanisms in relation to the concerned subject matters in the Report.
3. Interviewing relevant personnel to understand key sustainability issues related to the selected indicators and processes for the collection and reporting of performance information.
4. Testing assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report.
5. Testing on a sampling basis that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report.
6. Obtaining and reviewing various certifications, audit reports and financial statement report in relation to the concerned subject matters in the Report, to cross-check data and statements.

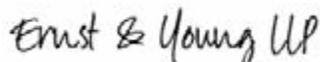
We also performed such other procedures as we considered necessary in the circumstances.

OPINION

In our opinion, the Subject Matter for the year ended 31 December 2025 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. We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management of CDL, or for any purpose other than that for which it was prepared.



Ernst & Young LLP

**Signed for Ernst & Young LLP by Nhan Quang Partner,
Climate Change and Sustainability Services
Singapore
31 March 2026**

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

APPENDIX A: SUBJECT MATTER INFORMATION

The metrics listed below constitute the selected sustainability information contained in CDL's 2026 Integrated Sustainability Report for the period from 1 January 2025 to 31 December 2025 that is within the scope of this Assurance Statement.

GRI Standards Disclosures

(A) Highly Critical Material Issues

S/N	Highly Critical Material Issues	Indicators	Scope
1	Decarbonisation – Energy Efficiency and Adoption of Renewables	GRI 302-3: Energy intensity GRI 302-4: Reduction of energy consumption GRI 302-5: Reductions in energy requirements of products and services CRE 1: Building Energy Intensity	Singapore operations ¹
2	Cyber-readiness, Security and Data Privacy	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	Singapore corporate office only
3	Occupational Health, Safety and Well-being	GRI 403-4: Worker participation, consultation, and communication on occupational health and safety GRI 403-8: Workers covered by an occupational health and safety management system GRI 403-9: Work-related injuries	Singapore operations ¹
4	Green and Healthy Buildings – Product/Service Quality and Responsibility	GRI 416-1: Assessment of the health and safety impacts of product and service categories GRI 2-29: Approach to stakeholder engagement (<i>Limited to results of "customer satisfaction surveys"</i>) GRI 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	Singapore corporate office only
5	Governance and Business Conduct	GRI 205-2: Communication and training about anti-corruption policies and procedures GRI 205-3: Confirmed incidents of corruption and actions taken GRI 2-27: Compliance with laws and regulations (<i>Limited to non-compliance with environmental laws and regulations only</i>)	Singapore corporate office only
6	Climate Resilience and Adaptation	GRI 305-4: GHG emissions intensity CRE3: Greenhouse gas emissions intensity from buildings CRE4: Greenhouse gas emissions intensity from new construction and redevelopment activity	Singapore operations ¹

¹ Singapore operations refer to the corporate office, managed buildings and construction sites excluding subsidiaries unless otherwise stated.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

(B) Critical Material Issues

S/N	Critical Material Issues	Indicators	Scope
7	Future-ready Work-force and Talent Retention & Attraction	GRI 404-1: Average hours of training per year per employee	Singapore corporate office only
8	Innovation and Solutions	CRE8: Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Singapore operations ¹
9	Waste Management and Circularity	GRI 306-3: Waste generated	Singapore operations ¹
		GRI 306-4: Waste diverted from disposal	
		GRI 306-5: Waste directed to disposal	
10	Water Management	GRI 303-3: Water withdrawal CRE 2: Building water intensity	Singapore operations ¹
11	Human Rights and Labour Conditions	GRI 401-1: New employee hires and employee turnover	Singapore corporate office only
		GRI 406-1: Incidents of discrimination and corrective actions taken	
		GRI 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	
12	Responsible Supply Chain	GRI 308-1: New suppliers that were screened using environmental criteria	Singapore operations ¹
		GRI 414-1: New suppliers that were screened using social criteria	
13	Stakeholder Impact and Partnerships	GRI 201-1: Direct economic value generated and distributed (<i>Limited to community investments only</i>) Non-GRI: Number of volunteer hours by employees*	Singapore corporate office only
14	Diversity, Equity and Inclusion	GRI 405-1: Diversity of governance bodies and employees	Singapore corporate office only

*Note: As GRI does not prescribe a specific disclosure requirement for this metric, CDL measures it based on the actual volunteer hours contributed by employees, as recorded in attendance sheets. This metric has also been recommended in the National Council of Social Services' Sustainable Philanthropy Framework.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

SASB Real Estate Industry Standard

Topic	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
	(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
Management of Tenant Sustainability Impacts	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
	Area of properties located in 100-year flood zones, by property subsector
Climate Change Adaptation	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.

SASB REAL ESTATE SECTOR DISCLOSURE



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 Metrics and Activity Metrics 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 this report, pages 175-179. References to this report has been made to provide more details.

Table 1: Accounting Metrics

SASB Sustainability Disclosure topic	SASB code	Accounting metric	Property subsector	2023	2024	2025	
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector (%)	Office	100.0%	100.0%	100.0%	
			Shopping centre	100.0%	100.0%	100.0%	
			Industrial	25.1%	30.2%	26.8%	
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GJ)	Office	96,558	89,986	87,515	
			Shopping centre	102,111	97,389	101,610	
			Industrial	571	523	155	
			Total energy consumed by percentage grid electricity, by property subsector (%)	Office	99.9%	100.0%	99.7%
				Shopping centre	99.8%	99.8%	98.2%
				Industrial	100.0%	100.0%	86.1%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (%)	Office	86.1%	98.8%	97.3%	
			Shopping centre	103.0%	95.4%	104.3%	
			Industrial	100.1%	96.6%	N/A	
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector (%)	Office	100%	100%	100%	
			Shopping centre	100%	100%	100%	
			Industrial	100%	100%	100%	
			Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)	Office	Not applicable to Singapore		
Shopping centre							
Industrial							

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure topic	SASB code	Accounting metric	Property subsector	2023	2024	2025
Energy Management	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 measures 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 Chapter 3 of this report.			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	Office	29.1%	30.7%	30.7%
			Shopping centre	36.7%	40.6%	36.9%
			Industrial	25.0%	30.2%	26.8%
		Water withdrawal data coverage as a percentage of total floor area, by property subsector (%) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100.0%	100.0%	0%¹
			Shopping centre	100.0%	100.0%	0%¹
			Industrial	100.0%	100.0%	0%¹
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property subsector (m ³)	Office	149,689	134,599	126,858
			Shopping centre	91,278	98,560	99,706
			Industrial	4,724	4,168	1,082
		Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	0.0%¹
			Shopping centre	100%	100%	0.0%¹
			Industrial	100%	100%	0.0%¹
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (%)	Office	99.3%	93.2%	94.2%	
		Shopping centre	108.8%	108.0%	101.2%	
		Industrial	104.6%	86.3%	N/A	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Headquartered in water-scarce Singapore ¹ , the Company recognises that water supply to our core activities is especially vital as our operations are water-intensive and highly dependent on a reliable supply of water. Therefore, we take a holistic approach towards water management to maintain and enhance the efficiency, resilience, desirability and long-term value of our assets and developments. Our water management guidelines direct the strategies and practices throughout the lifecycle of our assets – from design and development to operation – and are embraced by the relevant business units. More details can be found in Chapter 3 of this report.				

¹ Based off WRI's Aqueduct Water Risk Atlas, as accessed on 18 March 2026, Singapore is not considered as a region with High or Extremely High Baseline Water Stress. However, it is noted that as per Ministry of Sustainability and the Environment, Singapore, last updated [8 October 2025](#), Singapore is amongst the most water-stressed countries in the world due to the lack of natural water resources such as large rivers, natural springs or glaciers, as well as limited land to collect and store rainwater.

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure topic	SASB code	Accounting metric	Property subsector	2023	2024	2025
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (%)	Office	0%	0%	0%
			Shopping centre	0%	0%	0%
			Industrial	0%	0%	0%
		Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (sq. ft)	Office	0	0	0
			Shopping centre	0	0	0
			Industrial	0	0	0
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector (%) ²	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
		Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector (%)	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
IF-RE-410a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (%)	CDL's Green Lease Partnership Programme encourages our tenants to reduce their environmental footprint. It maintained a 100% participation rate for retail and office tenants in 2025. Tenants also have access to a digital energy monitoring portal through a partnership with Tuas Power, which provides near real-time updates of energy consumption to tenants, allowing them to better track and manage their energy usage. In 2025, we concluded the City Green Tenant Bonus (CGTB) Programme, a pioneering decarbonisation initiative launched in 2024, targeting tenants of Republic Plaza, the Group's flagship Grade A office building, to reduce Scope 3 carbon emissions. Building on our Green Lease initiative, this programme incentivised tenants to adopt sustainable practices and reduce energy consumption. In August 2025, CDL co-hosted the Go 25 event with the Singapore Green Building Council (SGBC), along with the CGTB Programme Awards Ceremony. The event celebrated the achievements of 20 CDL tenants in advancing energy efficiency and sustainability within their premises.				
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector (net leasable area, in sq. ft) ³	Office	0	0	0
			Shopping centre	0	0	0
			Industrial	0	0	0

² 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.

³ 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 latest updated lists of flood-prone areas and flood hotspots as at 2 April 2025.

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure topic	SASB code	Accounting metric	Property subsector	2023	2024	2025
Climate Change Adaptation	IF-RE-450a.2	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 scenario analysis study based on TCFD recommended disclosures. The first study 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 operations – in Singapore, China and the UK. A second climate change scenario study was initiated in 2019 and completed in 2020, where the scope was extended to cover 1.5°C scenario and 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 was 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 December 2025, we completed our fourth study 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 need to be quantified. As a result of the completed analyses, the physical and transition risks, as well as the degree of each risk type, were assessed and classified into categories that are explicitly linked to financial impacts. 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 CDL Future Value 2030 Sustainability Blueprint, and continuous refinement of environmental management systems and carbon performance metrics in accordance with global standards such as the GHG Protocol and ISO 14064.

More details on our fourth climate change scenario analysis can be found in Chapter 3 of this report.

SASB REAL ESTATE SECTOR DISCLOSURE

Table 2: Activity Metrics

SASB code	Activity metric	Managed building type	2023	2024	2025
IF-RE-000.A	Number of assets, by property subsector	Office	7	4	4
		Shopping centre	2	2	2
		Industrial	2	2	1
IF-RE-000.B	Leasable floor area, by property subsector (sq. ft)	Office	1,420,015	1,128,923	1,129,035
		Shopping centre	489,279	469,743	499,046
		Industrial	262,577	249,617	127,574
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector (%)	Office	0%	0%	0%
		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 our average occupancy rate as the data is commercially sensitive and confidential.		

Table 3: FTSE-NAREIT Classification of Property Subsectors

No.	CDL property asset	Classification code	Classification category
1	City House	N742	Office
2	City Industrial Building ⁴	N741	Industrial
3	City Square Mall	N761	Shopping centre
4	King's Centre	N742	Office
5	Palais Renaissance	N742	Office
6	Quayside Isle	N761	Shopping centre
7	Republic Plaza	N742	Office

⁴ City Industrial Building was sold in 28 June 2025. Its floor area will be removed from reporting scope in the year 2026.

GRI CONTENT INDEX



2026

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) 2025 can be found [here](#).

Statement of use	City Developments Limited has reported in accordance with the GRI Standards for the period 1 Jan 2025 to 31 Dec 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	8					N
	2-2 Entities included in the organization's sustainability reporting	158-159					N
	2-3 Reporting period, frequency and contact point	158-159					N
	2-4 Restatements of information	47, 59, 79, 160, 168					N
	2-5 External assurance	172-179					N
	2-6 Activities, value chain and other business relationships	8, 43					N
	2-7 Employees	100-103, 167-169					N
	2-8 Workers who are not employees	95-97					N
	2-9 Governance structure and composition	CDL AR 2025 (30-33)					N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	CDL AR 2025 (42-44)					N
	2-11 Chair of the highest governance body	CDL AR 2025 (32)					N
	2-12 Role of the highest governance body in overseeing the management of impacts	17, CDL AR 2025 (32-33)					N
	2-13 Delegation of responsibility for managing impacts	16					N
	2-14 Role of the highest governance body in sustainability reporting	16, 21, 133					N
	2-15 Conflicts of interest	CDL AR 2025 (24-29, 34, 38-39)					N
	2-16 Communication of critical concerns	38-42					N
	2-17 Collective knowledge of the highest governance body	18, CDL AR 2025 (24-29)					N
	2-18 Evaluation of the performance of the highest governance body	CDL AR 2025 (42-44)					N
	2-19 Remuneration policies	CDL AR 2025 (45-49)					N
2-20 Process to determine remuneration	17, 102-103, CDL AR 2025 (45-49)					N	

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		a, b, c	Information unavailable/incomplete	The performance evaluation of staff and calculation of bonuses for FY 2025 takes place in H1 2026. Calculation for FY2025 total compensation is not ready at the time of publication of this report.		N
	2-22 Statement on sustainable development strategy	10-15					N
	2-23 Policy commitments	54-59, 93-97					N
	2-24 Embedding policy commitments	38-42, 54-59, 65-66, 93-95, 104-108					N
	2-25 Processes to remediate negative impacts	38-42, 54-59, 95-98, 105					N
	2-26 Mechanisms for seeking advice and raising concerns	38-42, 54-59, 104, 159					N
	2-27 Compliance with laws and regulations	54-59, 160 [^]					Y (Pg 175-179) *limiting the scope to non compliance with environmental laws and regulations only"
	2-28 Membership associations	122-124					N

[^] Pages in this GRI Content Index marked with ^ contain information that has been externally assured by Ernst & Young LLP.

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	38-42, 120 [^] , 121					Y (Pg 175-179) *limiting the scope to “results of customer satisfaction surveys”
	2-30 Collective bargaining agreements	98					N
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	21, 23-27, 72, 74,75, 92-95, 98, 119-120					N
	3-2 List of material topics	22-37					N
Decarbonisation – Energy Efficiency and Adoption of Renewables							
GRI 3: Material Topics 2021	3-3 Management of material topics	21, 47-50, 82-84					N
GRI 302: Energy 2016	302-1 Energy consumption within the organization	82-84, 160-161				7, 8, 12, 13	N
	302-2 Energy consumption outside of the organization	82-84, 160-161				7, 8, 12, 13	N
	302-3 Energy intensity	49 [^] , (82-83) [^] , 160-161, 171				7, 8, 12, 13	Y (Pg 175-179)

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 302: Energy 2016	302-4 Reduction of energy consumption	5 [^] , (82-84) [^] , 180 [^]				7, 8, 12, 13	Y (Pg 175-179)
	302-5 Reductions in energy requirements of products and services	48 [^] , 82-84				7, 8, 12, 13	Y (Pg 175-179)
GRI G4 Construction and Real Estate Sector Disclosures	CRE 1 Building energy intensity	82-83, 171 [^]				7, 8, 12, 13	Y (Pg 175-179)
Cyber-readiness, Security and Data Privacy							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 29					N
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	58 [^]				16	Y (Pg 175-179)
Green and Healthy Buildings – Product/Service Quality and Responsibility							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 29				16	N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	29, 35, 47 [^] , 53, 56, 67-68, 74					Y (Pg 175-179)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	28, 29, 67-69, 89, 95 [^] , 160 [^]				16	Y (Pg 175-179)
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	66, 74-75				12	N
	417-2 Incidents of non-compliance concerning product and service information and labeling	54, 160				16	N
	417-3 Incidents of non-compliance concerning marketing communications	54, 160				16	N
Occupational Health, Safety and Well-being							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 30					N
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	30, 92-97, 163-167				8	N
	403-2 Hazard identification, risk assessment, and incident investigation	50, 51-53, 56-57, 92-96				8	N
	403-3 Occupational health services	92-97				8	N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	30, 93-96 [^]				8, 16	Y (Pg 175-179)
	403-5 Worker training on occupational health and safety	92-97, 107				8	N
	403-6 Promotion of worker health	30, 92-97				3	N
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	50, 67-68, 92-97				8	N
	403-8 Workers covered by an occupational health and safety management system	30, 92 [^] , 96 [^] , 97 [^]				8	Y (Pg 175-179)
	403-9 Work-related injuries	50 [^] , 96 [^] , (164-167) [^]				3, 8, 16	Y (Pg 175-179)
	403-10 Work-related ill health	50, 96, 164-167				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	34, 92-97				8	N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
Governance and Business Conduct							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 31, 54-58					
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	54, 57				16	N
	205-2 Communication and training about anti-corruption policies and procedures	54 [^] , 55 [^] , 74 [^]				16	Y (Pg 175-179)
	205-3 Confirmed incidents of corruption and actions taken	50, 54-55, 57, 160				16	Y (Pg 175-179)
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	54-55				16	N
Climate Resilience and Adaptation							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 31, 69, 76-81					N
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	31, 44, 65, 76-81, 162-163				3, 12, 13, 14, 15	N
	305-2 Energy indirect (Scope 2) GHG emissions	31, 44, 65, 76-81, 162-163				3, 12, 13, 14, 15	N
	305-3 Other indirect (Scope 3) GHG emissions	31, 44, 65, 76-81, 162-163				3, 12, 13, 14, 15	N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 305: Emissions 2016	305-4 GHG emissions intensity	44, 48-49, 65, 76-78, 79 [^] , 80-81, 171				13, 14, 15	Y (Pg 175-179)
	305-5 Reduction of GHG emissions	20, 76-81				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
	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 G4 Construction and Real Estate Sector Disclosures	CRE 3 Greenhouse gas emissions intensity from buildings	171 [^]				13, 14, 15	Y (Pg 175-179)
	CRE 4 Greenhouse gas emissions intensity from new construction and redevelopment activity	171 [^]				13, 14, 15	Y (Pg 175-179)
Future-ready Workforce and Talent Retention & Attraction							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 32					N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	107, (168-169) [^]				4, 8, 10	Y (Pg 175-179)
	404-2 Programs for upgrading employee skills and transition assistance programs	107-108				8	N
	404-3 Percentage of employees receiving regular performance and career development reviews	105				5, 8, 10	N
Innovation and Solutions							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 32					N
GRI G4 Construction and Real Estate Sector Disclosures	CRE 8 Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	5 [^] , 14 [^] , 24 [^] , (28-29) [^] , 44, 47, (65-67) [^] , 72-73, 77, 85, 92, 94, 163 [^]				10	Y (Pg 175-179)
Human Rights and Labour Conditions							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 33, 92-98					N
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	101-102, 168 [^]				5, 8, 10	Y
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	106				5, 8	N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 401: Employment 2016	401-3 Parental leave	106				5, 8	N
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	99				8	N
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	104 [^]				5, 8	Y
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	33, (74-75) [^]				8	Y
Stakeholder Impact and Partnerships							
GRI 3: Material Topics 2021	3-3 Management of material topics	16-17, 22, 34					N
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	34	a, b	Confidentiality constraints	The community investment amount disclosed in the report covers donations made to Assisi Hospice and Arc Children Centre only. Further information on our community investments are not disclosed as they can be considered commercially sensitive financial information in deal-driven sectors such as real estate.	8, 9	Y

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
Responsible Supply Chain							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 35					N
GRI 301: Materials 2016	301-1 Materials used by weight or volume	48, 77-78				8, 12	N
	301-2 Recycled input materials used	77, 88				8, 12	N
	301-3 Reclaimed products and their packaging materials		a, b	Not applicable	The core focus of our business as a developer does not focus on packaging materials. This disclosure is not applicable for CDL's operations in Singapore.	8, 12	N
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	52-53, 74 [^] , 80-81					Y (Pg 175-179)
	308-2 Negative environmental impacts in the supply chain and actions taken	74-75, 77, 80-81					N
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	74 [^] , 75, 77, 80-81				5, 8, 16	Y (Pg 175-179)
	414-2 Negative social impacts in the supply chain and actions taken	74-75				5, 8, 16	N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
Water Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 35, 85-86					N
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	22, 35, 85-87				6, 12	N
	303-2 Management of water discharge-related impacts	48-49, 35, 86, 89				6	N
	303-3 Water withdrawal	(85-87)^, 161^				6	Y (Pg 175-179)
	303-4 Water discharge	85-87, 89, 161				6	N
	303-5 Water consumption	85-87, 161				6	N
GRI G4 Construction and Real Estate Sector Disclosures	CRE 2 Building water intensity	87, 171^				6, 8, 12	Y (Pg 175-179)
Sustainable Finance							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 36, 62					N
Waste Management and Circularity							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 36, 88-89, 137					N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	36, 88-89, 161				3, 6, 11, 12	N
	306-2 Management of significant waste-related impacts	36, 88-89				3, 6, 11, 12	N
	306-3 Waste generated	88 [^] , 89, 161				3, 11, 12	Y (Pg 175-179)
	306-4 Waste diverted from disposal	88 [^] , 89, 161 [^]	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 175-179)
	306-5 Waste directed to disposal	88 [^] , 89, 161 [^]	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 175-179)
Nature and Biodiversity Conservation							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 36, 56					N
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	156				6, 14, 15	N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 101: Biodiversity 2024	101-2 Management of biodiversity impacts	138- 146	b, c	Not applicable	All land use, including our operations, in Singapore is controlled and allocated by URA. Hence, none of our projects are in protected areas, and there are no significant direct and indirect impacts on biodiversity.	6, 14, 15	N
	101-3 Access and benefit-sharing	Not applicable	a, b	Not applicable	Singapore is not a party to the Nagoya Protocol. Legally, Singaporean entities are not bound by the Protocol's requirements when accessing genetic resources from other countries. Additionally, CDL does not deal or trade in genetic resources.	6, 14, 15	N
	101-4 Identification of biodiversity impacts	NIL		Information unavailable/incomplete	CDL plans to progressively collect supply chain data on sites and services with impacts on biodiversity.	6, 14, 15	N
	101-5 Locations with biodiversity impacts	150-155		Information unavailable/incomplete	CDL plans to progressively collect supply chain data on sites and services with impacts on biodiversity. All land use, including our operations, in Singapore is controlled and allocated by URA. Hence, none of our projects are in protected areas, and there are no significant direct and indirect impacts on biodiversity.	6, 14, 15	N

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
GRI 101: Biodiversity 2024	101-6 Direct drivers of biodiversity loss	Not applicable	a-f	Not applicable	Not applicable, as CDL operates primarily on already urbanised or previously developed land. Our activities do not involve the conversion of natural habitats, harvesting of wild species, or the introduction or spread of invasive alien species.	6, 14, 15	N
	101-7 Changes to the state of biodiversity	Not applicable	a, b	Not applicable	Not applicable as our operations in Singapore are within the land allocated by URA, hence, none of our projects are in protected areas.	6, 14, 15	N
	101-8 Ecosystem services	Not applicable	a, b	Not applicable	Not applicable as our operations in Singapore are within the land allocated by URA, hence, none of our projects are in protected areas.	6, 14, 15	N
Diversity, Equity and Inclusion							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 37, 103-106				5	N
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	(167-168)^				5	Y (Pg 175-179)
	405-2 Ratio of basic salary and remuneration of women to men	105				5	N

ISSB CONTENT INDEX

In the contents index below, applicable requirements under the ISSB *IFRS S2 Climate-related Disclosures* standard are identified. The *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* standard has also been applied where relevant to climate-related disclosures.

Code	Disclosure description	Location
IFRS S1 General Requirements and S2 Climate-Related Disclosures		
Conceptual Foundations		
S1.17; S1.B32	Materiality – An entity shall disclose material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23–27)
S1.20	Reporting entity – An entity's climate-related financial disclosures shall be for the same reporting entity as the related financial statements.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23–27)
S1.21–24; S1.B42(a),(c)	Connected information – An entity shall provide information in a manner that enables users of general-purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	Longstanding and Unwavering Leadership Commitment (pages 16–18) Market Review and CDL Group's Performance (pages 60–61) Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23–27) CDL AR 2025 – Sustainability Board Statement (pages 73–81) CDL AR 2025 – Risk Management (pages 62–69)
Governance		
S1.26–27; S2.5–7	Governance – The objective of sustainability-related financial disclosures and climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability and climate-related risks and opportunities.	Longstanding and Unwavering Leadership Commitment (pages 16–18) CDL AR 2025 – Corporate Governance (pages 33)
Strategy		
S1.30–31; S1.33	Sustainability – related risks and opportunities – An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects, and to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23–27) Turning Risks to Opportunities with our Value Chain (pages 28–37)

ISSB CONTENT INDEX

Code	Disclosure description	Location
IFRS S1 General Requirements and S2 Climate-Related Disclosures		
S2.8; S2.10; S2.12	Climate-related risks and opportunities - The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27) SASB Real Estate Sector Disclosure (pages 180-184)
S2.13	Business model and value chain - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27) Turning Risks to Opportunities with our Value Chain (pages 28-37)
S2.14	Strategy and decision-making - An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	Strategic Integration: Robust EESG Impact (page 9) Group CEO Statement (pages 12-15) Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27) Climate Transition Action Plan: Fast-tracking Impact (page 44) On Track to Achieving Future Value 2030 Goals and Annual Targets (page 47-50) CDL's Journey to Net-Zero (page 76) Carbon Reduction Strategy and Performance (pages 77-81) Energy Reduction Strategy and Performance (pages 82-84)
S2.15; S2.16; S2.21	Financial position, financial performance and cash flows - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27)
S1.22; S2.22; S2.23	Climate resilience - An entity shall disclose information that enables users of general-purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration its identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with its circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27) 4 th Climate Change Scenario Analysis (pages 69-71) SASB Real Estate Sector Disclosure (pages 180-184)

ISSB CONTENT INDEX

Code	Disclosure description	Location
IFRS S1 General Requirements and S2 Climate-Related Disclosures		
Risk Management		
S2.24-26	Risk management – The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity’s processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity’s overall risk management process.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27) CDL AR 2025 – Risk Management (pages 62-69) SASB Real Estate Sector Disclosure (pages 180-184)
Metrics and Targets		
S1.53; S2.27	General requirements – The objective of climate-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity’s performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	On Track to Achieving Future Value 2030 Goals and Annual Targets (page 47-50)
S2.29a; S2.B55-56	Greenhouse gases – An entity shall disclose information relevant to the cross-industry metric category of greenhouse gas emissions generated during the reporting period.	On Track to Achieving Future Value 2030 Goals and Annual Targets (pages 48-49) Carbon Reduction Strategy and Performance (Pages 77-79, 81) Key Performance Summary (pages 162-163) SASB Real Estate Sector Disclosure (pages 180-184)
S2.29(b)-(g); S2.30; S2.B64	Other cross-industry metrics – An entity shall disclose the cross-industry metric categories of climate-related physical risks, transition risks, opportunities, capital deployment, internal carbon prices and remuneration, considering the aspects included in S2.B65. In preparing disclosures to meet the requirements in paragraph 29(b)-(d), an entity shall use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	Longstanding and Unwavering Leadership Commitment (pages 16-17) Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27) Mobilising Capital for Green and Sustainable Development (page 62) 4 th Climate Change Scenario Analysis (pages 69-71)
S2.32	Industry-based metrics – An entity shall disclose industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	CDL Value Creation Model – Powering Impact and Value through Our Two-Pillar Integrated Approach (page 19) Report Period and Scope (page 158-159) SASB Real Estate Sector Disclosure (pages 180-184)

ISSB CONTENT INDEX

Code	Disclosure description	Location
IFRS S1 General Requirements and S2 Climate-Related Disclosures		
S1.49	Entity-specific metrics - An entity shall provide disclosures about metrics taken from a source other than IFRS Sustainability Disclosure Standards.	CDL Value Creation Model – Powering Impact and Value through Our Two-Pillar Integrated Approach (page 19) Report Period and Scope (page 158-159)
S2.33-37	Climate-related targets - An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. In doing so, an entity shall disclose how it sets, reviews and monitors progress against each target, with an analysis of trends or changes in the entity's performance. In disclosing the above, an entity shall refer to and consider the applicability of cross-industry metrics and industry-based metrics, including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 21-27) On Track to Achieving Future Value 2030 Goals and Annual Targets (pages 47-50) Decarbonisation Towards Net-Zero (pages 65-66) CDL's Journey to Net-Zero (page 76) Carbon Reduction Strategy and Performance (Pages 77- 81) Key Performance Summary (pages 162-163)
General Requirements		
S1.54; S1.55a; S1.56; S1.58a; S1.59	Sources of Guidance - In identifying applicable disclosure requirements about a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, an entity shall apply the IFRS Sustainability Disclosure Standard that specifically applies to that sustainability-related risk or opportunity. In addition to the IFRS Sustainability Disclosure Standards, an entity shall refer to and consider the applicability of the disclosure topics in the SASB standards for the identification of climate-related risks and opportunities. In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, the entity shall refer to and consider the applicability of the metrics associated with the disclosure topics included in the SASB standards.	CDL Value Creation Model – Powering Impact and Value through Our Two-Pillar Integrated Approach (page 19) Report Period and Scope (page 158-159) SASB Real Estate Sector Disclosure (pages 180-184)

ISSB CONTENT INDEX

Code	Disclosure description	Location
IFRS S1 General Requirements and S2 Climate-Related Disclosures		
S1.63	Location of disclosures - An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reports. Information required by an IFRS Sustainability Disclosure Standard may be included in sustainability-related financial disclosures by cross-reference to another report published by the entity.	Report Period and Scope (page 158-159) Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27)
S1.64	Timing of reporting - An entity shall report its climate-related financial disclosures at the same time as its related financial statements and cover the same reporting period as the related financial statements	Report Period and Scope (page 158)
S1.70; S1.B50a; S1.B51; S1.B50c; S1.B52; S1.B53; S1.B54	Comparative information - An entity shall disclose comparative information in respect of the preceding period for all amounts and other relevant information disclosed in the reporting period.	On Track to Achieving Future Value 2030 Goals and Annual Targets (pages 47-50) Carbon Reduction Strategy and Performance (Pages 77-79, 81) Energy Reduction Strategy and Performance (pages 83-84) Water Reduction Strategy and Performance (pages 86-87) Waste Management Strategy and Performance (pages 88-89) Human Capital and Development (pages 100-102) Diversity, Equity and Inclusion Practices (page 106) Reinventing Customer and Tenant Experience Through Digital Engagement (page 120-121) Key Performance Summary (pages 160-170)
S1.72	Statement of compliance - An entity whose climate-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance	Report Period and Scope (page 158)

ISSB CONTENT INDEX

Code	Disclosure description	Location
IFRS S1 General Requirements and S2 Climate-Related Disclosures		
Judgements, Uncertainties and Errors		
S1.74	Judgements - An entity shall disclose information about the judgements that it has made in the process of preparing its climate-related financial disclosures.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27)
S1.77; S1.78	Measurement uncertainty - An entity shall disclose information about the most significant uncertainties affecting the amounts reported in its climate-related financial disclosures.	Dynamic Double Materiality Approach: Focusing on Top Sustainability Risks and Opportunities (pages 23-27)
S1.83; S1.B58(a)-(b)	Errors - An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so.	Carbon Reduction Strategy and Performance (page 79) Key Performance Summary (pages 160, 168)

“Only If We Understand, Will We Care.
Only If We Care, Will We Help. Only If
We Help, Shall All Be Saved.”

Jane Goodall (1934-2025)



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