TCFD DISCLOSURE

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CDL's pioneering and voluntary adoption of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations since 2017 provides climate-related financial information for ESG investors to make informed investment decisions. The findings of CDL's 2022 materiality validation exercise revealed that "Climate Resilience" remains one of CDL's top three material ESG issues.

In December 2021, the Singapore Exchange Regulation (SGX RegCo) announced that all issuers must provide climate reporting on a 'comply or explain' basis in their sustainability reports from FY2022 onwards. For the building sector, climate reporting based on the recommendations of the TCFD framework will become mandatory from FY2024.[1] Additionally, the International Sustainability Standards Board (ISSB) will be using TCFD to inform and guide its development of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards for issuers to report on climate-related scenario analysis.[2] CDL is proud to be one of the first few companies in Singapore to have adopted TCFD reporting in 2017, and has been consistently expanding our level of disclosure since.

This section describes how we manage climate-related risks and opportunities, with reference to the four key pillars recommended by TCFD. As one of the pioneering adopters of TCFD reporting in Singapore, CDL is proud to push the envelope by being the first company in Singapore to secure external assurance for our TCFD disclosures. References to **CDL's Integrated Sustainability Report 2022** have been made for further details.

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2023
Governance	Describe the board's oversight of climate-related risks and opportunities	The Board is committed to strategically integrating sustainability across key aspects of CDL's business and advancing sustainability efforts. On behalf of the Board and supported by the Chief Sustainability Officer (CSO), the Board Sustainability Committee (BSC) has direct advisory supervision on CDL's sustainability strategy, material ESG issues, work plans, performance targets and sustainability reporting. The current BSC comprises three independent directors and is chaired by Mr Sherman Kwek, CDL's Group CEO. The BSC has oversight of climate-related risks, opportunities and initiatives that drive climate mitigation and adaptation strategies. These include the materiality assessment, Climate Change Scenario Analysis Studies and Supply Chain Risk Management Study. Apart from meeting biannually to review and advise on strategic climate-related issues and our low-carbon strategy and initiatives, the CSO updates the BSC on CDL's Environmental, Social and Governance (ESG) performance and initiatives, as well as global and local ESG trends through the Quarterly Sustainability Reports and meetings, when necessary.	Leadership with Impact: Integrating into Business Strategy, pg 15
		The progress against our climate-related goals and targets is tracked quarterly. Since mid-2017, we established the CDL Future Value 2030 Sustainability Blueprint and report its progress through our online Quarterly Sustainability Report, in addition to the annual Integrated Sustainability Report (ISR). These reports are sent promptly to the BSC, the Sustainability Committee and all Heads of Departments (HODs). They are also publicly available on CDL's dedicated **sustainability microsite**.	Impact on Performance and Profit: Investing in Sustainability, pg 42
	Describe management's role in assessing and managing climate-related risks and opportunities	The CSO leads the Sustainability department and reports directly to the BSC. The sustainability portfolio engages all levels of the company's operations across each operational unit. Chaired by the CSO, the Sustainability Committee is supported by an advisory committee comprising C-suites from all business units and the Executive Committee. The five sub-committees are led by the HODs of relevant business units and are accountable for CDL's ESG performance through CDL's remuneration and appraisal processes. Each sub-committee is supported by relevant management and operational staff across all departments and operational units. The primary responsibilities of the Sustainability Committee members are to execute climate-related strategies, monitor the performance of their business units in meeting CDL's sustainability goals and targets, and track and submit their performance to the Sustainability department. This information along with climate-related issues associated to the business is disclosed through CDL's Quarterly Sustainability Reports and ISR.	Leadership with Impact: Integrating into Business Strategy, pg 15

1 **SGX mandates climate and board diversity disclosures**. SGX, 15 December 2021
2 **IFRS - ISSB confirms requirement to use climate-related scenario analysis**

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Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	CDL conducts annual stakeholder materiality assessments by an independent third-party consultant to identify material ESG issues for the business. Climate resilience remained one of CDL's top three material topics in 2022. This affirms the importance of climate-proofing CDL's buildings in line with a low-carbon future and sustainable growth strategy.	Positive Impact: Turning Material Risks into Opportunities, **pg 23**
		Recognising the urgency and severity of climate change as well as COVID-19 related climate risks across our key markets and diversified portfolio, we completed a third climate change scenario analysis in December 2022 to better understand the financial impact from risks that are more likely to manifest significantly by year 2030. The findings provide estimates for the annual incremental financial impacts expected in a single year (2030).[3]	Positive Impact: Turning Material Risks into Opportunities, **pg 35**
		The third study also included the latest climate-related developments from the 26th Conference of the Parties (COP26), Intergovernmental Panel on Climate Change (IPCC) AR-6 reports, Task Force on Nature-related Financial Disclosures (TNFD) beta framework v0.1, the effects of the COVID-19 pandemic, as well as new data sources from Network for Greening the Financial System (NGFS)[4] to update the list of relevant transition and physical risks known to CDL from previous studies.	**ISR 2022**, pg 115
		It covers 100% of development properties, 86% of investment properties and 84% of hotel operations across five key CDL markets: China, Singapore, UK, US and New Zealand. For more details on the study's scope against previous studies, please refer to **ISR 2022**, page 115.	
		This expanded market and portfolio coverage as well as updated data sources identified three new risks for quantification in year 2030: i) potential loss of green rental premium revenue, ii) labour cost increase due to heat stress, and iii) climate-related insurance premium increase. These risks are now amongst the top three transition and top three physical risks to CDL.	
		Compared to the second study (2018 baseline), total net annual incremental financial impact to CDL in the year 2030 has increased by more than 30% for 1.5 degree scenario (DS) and remained comparable for 2DS in the third study (2019 baseline), with transition risks continuing to pose the dominant financial impact.[5]	
		Floods (river and flash floods) continue to be the extreme weather event that pose the largest acute physical risk to CDL. However, the estimated financial impact from extreme weather events is smaller than the estimated financial impact of year-round physical risks such as increases in climate-related insurance premiums, increased labour costs due to heat stress, and energy cooling costs. There remains a strong business case to support green building retrofits to mitigate potential loss of green rental premium and carbon price impacts.	
		For both 1.5DS and 2DS, Singapore has the highest estimated annual incremental financial risk as it has the largest proportion of Development Properties (DP) and Investment Properties (IP) amongst the five markets studied. These are the two property types that are most affected by the two most impactful transitions risks – i) green construction cost premium, and ii) potential loss of green rental premium revenue. DP has the highest overall risk under 1.5DS, while IP has the highest overall risk under 2DS.	

3 The rate of change of impacts between 2019 and 2030 was not modelled (i.e. impacts reported are not cumulative) due to limitations in determining the rate of change of impact.
4 NGFS's Climate Scenarios portal, which provides a global and harmonised set of transition pathways, physical climate change impacts and economic indicators. This tool was unavailable for previous analyses conducted in 2018 and 2019 respectively.
5 It is important to note that the comparison between the total annual incremental financial impact in year 2030 from the third study and the second study is not a direct one-to-one comparison. Macroeconomic risks and intangibles have not been quantified given the high estimation uncertainties involved. No changes have been assumed for financial growth, business operations, and environmental data into the future. This is so that any resulting changes in cost compared to the baseline year can be attributed solely to the climate-risk changes; instead of being attributable to both changes in climate-risk and assumed changes in financial growth and environmental footprint.

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	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Under CDL's Enterprise Risk Management (ERM) framework, climate change is identified as a strategic business risk under CDL Group. The Group is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of relevant key risk and key performance indicators, are implemented to ensure risk profiles are managed within the Group's risk appetite and tolerance limits. We employ a risk matrix that considers the impact and likelihood of identified climate-related risks (as part of wider ESG-related risks), risks materialising and the potential impacts they may have.	**Risk Management Report in CDL Annual Report 2022**
		CDL recognises that a business's vulnerability to the impact of climate change extends beyond the physical exposure of our direct operations and sites. Disruptions to our supply chain, customers and markets have material impacts on our value chain. These are considered in our climate change scenario analysis studies as well.	Impact on Planet: Investing in Innovation and Technology, **pg 57**
		In 2021, the building and construction sector's total energy consumption and CO_2 emissions surpassed pre-pandemic levels.[6] Energy demand by buildings saw the largest increase in 10 years, and CO_2 emissions from building operations showed a 5% increase from 2020.[7] This underscores the need for the sector to mitigate the impact of its businesses on climate change.	
		CDL's carbon mitigation strategy has been largely focused on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for our core operations in Singapore. Through robust resource management and regular asset upgrading and enhancement efforts, we have been maintaining good energy performance for our existing commercial properties. Since 2004, CDL has retrofitted all our existing managed buildings. Our efforts from initiatives since 2012 have continued to yield an estimated annual energy savings of around 14.9 million kWh, equivalent to around S$3.48 million in cost savings annually.	
		Since 2019, CDL has implemented a Sustainable Finance Framework to leverage sustainable financing for eligible green and social projects that support CDL's business and ESG strategy. As of 31 December 2021, we have secured more than S$3 billion of sustainable financing, including a green bond, several green loans and a sustainability-linked loan. In October 2022, we renewed our S$250 million SDG Innovation Loan, which was secured in 2019.	Impact on Performance and Profit: Investing in Sustainability, **pg 46**
		CDL was accepted as a signatory to the UN Principles for Responsible Investment (PRI)[8] in 2021. In 2021, we developed the **CDL Sustainable Investment Principles (SIP)**, which was publicly disclosed in January 2022. This provides CDL with an ESG framework for informed and responsible decision-making for investments. The SIP is aligned with the Glasgow Climate Pact, UN Sustainable Development Goals (SDGs) and other global best practices and frameworks such as UN PRI, TCFD, United Nations Environment Programme Finance Initiative (UNEP FI) and World Green Building Council (WorldGBC). The principles complement CDL's existing ESG policies and guidelines.	

6 "2022 Global Status Report for Buildings and Construction", UNEP, 9 November 2022
7 Ibid.
8 UN PRI is an investor initiative in partnership with UNEP FI and the UN Global Compact.

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	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	CDL is dedicated to strengthening the climate resiliency of our portfolio with established targets towards carbon mitigation and environmental protection. At COP27 in Sharm el-Sheikh, CDL signed **a joint Action Declaration on Climate Policy Engagement** to reaffirm our commitment towards supporting climate action throughout our value chain, aligned with the Paris agreement.	Impact on Planet: Investing in Innovation and Technology, **pg 57**, **60**, **65**
		CDL's net zero commitment covers Scope 1, 2 and 3 emissions and includes different phases of strategic action required by key stakeholders to tackle the transition process identified under each scope. A dedicated Green Building and Technology Application team was established in 2020 to drive multi-stakeholder action towards addressing climate-related risks at CDL's developments and managed buildings. The team explores innovative carbon reduction solutions and partnerships in tandem with the CDL Enterprise Committee (EIC), which was formed in 2018 to promote cross-departmental collaboration to accelerate CDL's innovation journey.	**ISR 2022**, pg 45
		In 2022, we completed our third climate change scenario analysis which included a wider portfolio and geographical scope, climate-related impacts from the COVID-19 pandemic and the latest global climate science datasets from the NGFS reference scenarios and more. With year 2030 drawing closer, these analyses offer strategic recommendations to address emerging climate-related risks and their potential financial impact on our global portfolio under a 1.5 and 2DS.	Positive Impact: Turning Materials Risks into Opportunities, **pg 35**
		CDL regularly reviews our climate-related targets against global standards and best practices. In 2018, we were the first real estate company in Singapore to set carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi) based on a 2 degree warmer scenario. In 2021, CDL stepped up our decarbonisation commitment with more ambitious SBTi-validated targets, aligned with a 1.5DS scenario.[9] In 2022, these targets were successfully integrated in CDL Future Value 2030 Sustainability Blueprint with revised interim targets fully operationalised from 2H 2022 onwards.	**ISR 2022**, pg 58
		The revised SBTi-validated targets support CDL's WorldGBC Net Zero Carbon Buildings Commitment. CDL was the first real estate conglomerate in Southeast Asia to sign the Commitment in February 2021 to achieve net zero operational carbon by 2030. CDL has since extended our pledge towards a net zero whole life carbon-built environment, which includes reducing embodied carbon.[10] Through this expanded commitment, CDL's new and existing wholly-owned assets under our direct management and operational control, will operate at net zero carbon and achieve maximum embodied carbon reduction in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting by 2030.	**City Developments Limited | World Green Building Council (worldgbc.org)**
		CDL's updated pledge to achieve net zero whole life carbon-built environment includes five key actions: 1. **Commit:** Commit to achieving net zero operational carbon for new and existing wholly-owned assets under direct operational and management control. Maximise reduction in embodied carbon and compensate for any residual upfront emissions via offsetting for new developments and major renovations. 2. **Disclose:** Measure and publicly disclose Scope 1 and 2 emissions, embodied carbon emissions and energy consumption by assessing annual asset and portfolio energy demand and carbon emissions against set targets. 3. **Act:** Reduce energy consumption for construction and operations of assets, by implementing energy efficiency measures and transition to 100% renewable energy via on-site production or procurement of clean energy, e.g., Renewable Energy Certificates. Adopt sustainable building designs, materials and supply chain practices to reduce upfront embodied carbon and offset any residual upfront emissions. 4. **Verify:** Demonstrate enhanced energy performance, reduced carbon emissions and progress towards net zero carbon assets via third-party certification by aligning with recognised and industry leading local third-party certification and verification schemes. Verify and report lifecycle assessment for embodied carbon at asset level for new developments. 5. **Advocate:** Engage and influence value chain and building users to support and build towards a wider transition to a net zero whole life carbon-built environment.	

9 By 2030, against a 2016 base year, CDL will:
- Reduce our Scope 1 and 2 greenhouse gas (GHG) emissions by 63% per square metre (per m^2) leased area
- Reduce our Scope 3 GHG emissions from purchased goods and services by 41% per m^2 gross floor area (GFA)
- Reduce absolute Scope 3 GHG emissions from investments by 58.8%, including hotels managed by CDL's wholly-owned hotel subsidiary, M&C Hotels

10 By 2030, all new buildings, infrastructure and renovations will have at least 40% less embodied carbon with significant upfront carbon reduction, and all new buildings are net zero operational carbon. By 2050, new buildings, infrastructure and renovations will have net zero embodied carbon, and all buildings, including existing buildings must be net zero operational carbon.

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Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	The Group adopts an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. An integral part of the process towards effective risk management is continuous communication and consultation with internal and external stakeholders. This enables us to understand the importance of risk management, to appreciate the decisions that are taken within the Group, and to implement the best policies and practices necessary for the Group's benefit.	**Risk Management Report in CDL Annual Report 2022**
		Facilitated by an independent third-party consultant, CDL has conducted three climate change scenario analyses. These studies identify and categorise climate-related physical and transition risks based on their financial impact to our portfolio across key markets within our short-term horizon. These risks are strategic business risks and are managed under CDL's ERM framework.	Positive Impact: Turning Material Risks into Opportunities, **pg 35**
		Since 2014, we have conducted materiality assessments annually, facilitated by an independent third-party consultant. This assessment determines the key economic and ESG issues that are important to our stakeholders. Learning from the disruptions caused by the COVID-19 pandemic, we adopted a more dynamic approach on the assessment of key ESG issues from 2020 to 2022, addressing the fast-changing landscape and supply chain issues. In 2022, we validated our existing material issues through a materiality validation exercise.[11] Online surveys and interviews were conducted with key stakeholder groups, including the BSC, and more than 280 responses were received. Our findings revealed that environmental issues remained a priority. "Innovation" was the top material issue in 2022, followed by "Energy Efficiency and Adoption of Renewables" and "Climate Resilience". Innovation remains a high priority as it is an important driver in achieving our net zero commitments, and for the building sector to reach net zero.	Positive Impact: Turning Material Risks into Opportunities, **pg 23**
	Describe the organisation's processes for managing climate-related risks.	The Board is responsible for the governance of risk across the Group, while ensuring that Management maintains a sound system of risk management and internal controls. The Audit and Risk Committee (ARC) assists the Board in carrying out the Board's responsibility of overseeing the Group's risk management framework and policies. The Management Risk Committee surfaces significant risk issues for discussion with the ARC and the Board, to keep them fully informed in a timely and accurate manner. All ARC members, including the Chairman of the ARC, are independent non-executive directors. The Management Risk Committee monitors the Group risk profiles and regulatory compliance status on a quarterly basis.	**Corporate Governance Report in CDL Annual Report 2022**
		The Group recognises that climate risks are business risks. Climate change is a focal issue of the Paris Agreement and Singapore Green Plan 2030. It is one of the long-term key global risks that can potentially impact the Group's assets, revenue, operations, supply chain, product design, stakeholder engagement, and investor communication. Apart from physical risks, regulatory transition risks can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements. In light of these risks, climate-proofing our buildings for a low-carbon future is key to the Group's growth strategy. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investor and consumer activism.	

11 We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by GRI.

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	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Beyond managing climate-related risks and opportunities under the ERM framework, CDL also manages operational risks in energy, water and supply of raw materials by adopting ISO management system standards that are internationally recognised and widely adopted. In 2003, we became the first private property developer in Singapore to have our environmental management system audited against ISO 14001 for property development and project management. This provided a well-defined and clear framework through which we identified the environmental aspects and impacts associated with our activities, products and services, and allowed us to implement the necessary controls.	Impact on Planet: Investing in Innovation and Technology, **pg 63**, **71**, **74**
		To align with globally-recognised standards in carbon emissions measurement and reporting, CDL became the first developer in Singapore to validate our greenhouse gas (GHG) emissions data against the stringent ISO 14064-1 certification in GHG emissions reporting in 2016. Conducted at a reasonable assurance level, the verification covers stringent audits of processes on GHG emissions control and a review of emission factors used for diesel, petrol, refrigerant gases, electricity grid, transmission and distribution losses, employee commuting, and business air travel. These processes have complemented our data-driven approach in assessing our climate change resilience strategies and controls. Electricity consumption has long been identified as a significant climate-related risk for CDL, as it forms the largest source of emissions for CDL's core operations in Singapore (Scope 2 emissions). To systematically optimise energy performance and promote more efficient energy management, CDL was the first developer in Singapore to achieve the ISO 50001 energy management system certification for the provision of property and facilities management services in 2014.	ISO 14064 Reasonable Assurance Statement, **pg 142**
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	For the past two decades, CDL has put in place a comprehensive suite of policies, processes and systems to manage and measure our efforts in environmental protection and conservation. Established in 2017, the CDL Future Value 2030 Sustainability Blueprint has interim annual targets to track, monitor and disclose progress towards our 2030 ESG goals. Key metrics include carbon emissions, embodied carbon, energy and water usage, and waste management, which are published in our quarterly reports and ISR. Monitoring and reporting these metrics help us identify areas with the highest climate-related risks for more targeted approaches. As an early adopter of sustainability reporting, CDL's robust sustainability reporting has evolved into a unique blended model, with the GRI Sustainability Reporting Standards as our core since 2008. To address the diverse expectations of stakeholders, CDL embraced CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, the Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, SBTi since 2018, Sustainability Accounting Standards Board (SASB) Standards for Real Estate Sector and the Climate Disclosure Standards Board (CDSB) Framework since 2020.	Impact on Performance and Profit: Investing in Sustainability, **pg 52** Positive Impact: Turning Material Risks into Opportunities, **pg 42** Leadership with Impact: Integrating into Business Strategy, **pg 18**

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	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	CDL has been disclosing Scope 1, 2 and 3 GHG emissions for our core operations and six key subsidiaries in our ISRs since 2015. To ensure proper accounting of our GHG emissions, CDL scopes our emission streams in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. To demonstrate alignment of our environmental practices with international best practices, we became the first Singapore developer to have our GHG emissions data, for our corporate office, industrial buildings, commercial buildings and development sites, externally validated against ISO 14064 on GHG verification in 2016. In February 2023 based on our FY2022 GHG emissions data, we became the first organisation verified by Lloyd's Register Quality Assurance (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 the ISO 14064-1:2018 standard.	Impact on Planet: Investing in Innovation and Technology, **pg 68** Key Performance Summary, **pg 136** ISO 14064 Reasonable Assurance Statement, **pg 142**
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	CDL is in the sixth year of tracking our ESG performance against the CDL Future Value 2030 Sustainability Blueprint. In 2022, the interim targets were revised to incorporate renewed SBTi-validated targets aligned with a 1.5 degree warmer scenario. The quarterly tracking of our operational performance towards our ESG goals results in prompt implementation of solutions to stay on track. Annual interim targets have been guiding us progressively towards meeting our 2030 goals. CDL's climate-related targets such as those related to GHG emissions, water and energy usage, and waste generation, in line with regulatory and voluntary requirements, are published in our annual ISR. Since 2007, CDL has established ambitious targets to reduce energy intensity across our operations in Singapore. We established our first carbon emissions intensity reduction target in 2011 and voluntarily raised the target from 25% to 38% by 2030 (from 2007 levels) in 2017. In 2018, we became the first real estate company in Singapore to have our carbon reduction targets validated by SBTi, raising our carbon emissions intensity reduction target from 38% to 59% across our Singapore operations by 2030 from base year 2007, aligned with a 2 degree warmer scenario. In December 2021, we revalidated our carbon emissions intensity reduction target in line with a 1.5 degree warmer scenario with SBTi. The renewed targets aim to decarbonise CDL's operations in three ways: • Reduce Scope 1 and 2 GHG emissions 63% per m^2 leased area by 2030 from a 2016 base year. Compared to our 2018 SBTi target of reducing Scope 1 and 2 emissions by 59% by 2030 from base year 2007, the new baseline year of 2016 presents a more stringent and aspirational goal • Reduce Scope 3[12] GHG emissions from purchased goods and services 41% per m^2 gross floor area (GFA) by 2030 from 2016 • Reduce absolute Scope 3 GHG emissions from investments[13] by 58.8% by 2030 from 2016 In 2022, we included a new target for all Millennium & Copthorne (M&C) Hotels based in Singapore to obtain Global Sustainable Tourism Council (GSTC) certification by 2025.	Impact on Performance and Profit: Investing in Sustainability, **pg 42** Impact on Planet: Investing in Innovation and Technology, **pg 57**

12 SBTi 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.
13 Investment refers to CDL's six key subsidiaries – CBM Pte Ltd, CDL Hospitality Trusts, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C.