TCFD DISCLOSURE

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Company's pioneering and voluntary adoption of the TCFD Recommendations since 2017 provides climate-related financial information for ESG investors to make informed investment decisions. The findings of our 2023 materiality assessment revealed that "Climate Resilience and Adaptation" remains one of our top three material ESG issues.

In July 2023, the Financial Stability Board announced that the work of the TCFD has been completed – with the ISSB Standards marking the culmination of the work of the TCFD.[1] The requirements in ISSB's IFRS S2 are consistent with the four core recommendations and eleven recommended disclosures published by the TCFD. CDL is proud to be one of the first few companies in Singapore to have adopted TCFD reporting in 2017, and has been consistently expanding our level of disclosure since.

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

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
Governance	Describe the board's oversight of climate-related risks and opportunities	The BSC is committed to strategically integrating sustainability across key aspects of the Company's business and advancing sustainability efforts. Please see page 17 of this report for more details on the Board's roles and responsibilities. The BSC has oversight of climate-related risks, opportunities and initiatives that drive climate mitigation and adaptation strategies. These include the materiality assessment, Climate Change Scenario Analyses and Supply Chain Risk Management Study. Apart from meeting biannually to review and advise on strategic climate-related issues and our low carbon strategy and initiatives, the CSO updates the BSC on the Company's ESG performance and initiatives, as well as global and local ESG trends through the Quarterly Sustainability Reports and meetings, if and when necessary. The progress against our climate-related goals and targets is tracked quarterly. Since mid-2017, we established the CDL Future Value 2030 sustainability blueprint and report its progress through our online Quarterly Sustainability Report, in addition to the annual ISR. They are also publicly available on our dedicated sustainability microsite.	Leadership with Positive Impact – Integrating Nature into Business Strategy, page 17
	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 of 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.	Leadership with Positive Impact – Integrating Nature into Business Strategy, page 17

1 *IFRS Foundation publishes comparison of IFRS S2 with the TCFD Recommendations*

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	The Company conducts annual stakeholder materiality assessments by an independent third-party consultant to identify material ESG issues for the business. Climate resilience and adaptation remained one of the Group's top three material topics in 2023. This reinforces the importance of climate-proofing the Group's buildings in line with a low carbon future and sustainable growth strategy. Recognising the urgency and severity of climate change as well as COVID-19-related climate risks across our key markets and diversified portfolio, we completed a third climate change scenario analysis in December 2022 to better understand the financial impact from risks that have higher probability of manifesting significantly by year 2030. The findings provide estimates for the annual incremental financial impacts expected in a single year (2030). 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, TNFD beta framework v0.1, the effects of the COVID-19 pandemic, as well as new data sources from Network for Greening the Financial System (NGFS) to update the list of relevant transition and physical risks known to the Group from previous studies. It covers 100% of development properties, 86% of investment properties and 84% of hotel operations across the Group's five key markets: China, Singapore, UK, US and New Zealand. For more details on the study's scope and alignment to the Group's GET strategy, please refer to ISR 2023, page 35-37. This expanded market and portfolio coverage as well as updated data sources identified three new risks for quantification in year 2030: i) potential loss of green rental premium revenue ii) labour cost increase due to heat stress, and iii) climate-related insurance premium increase These risks are now amongst the top three transition and top three physical risks to the Group. Compared to the second study (2018 baseline), total net annual incremental financial impact to the Group in the year 2030 has increased by more than 30% for 1.5 degree scenario (DS) and remained comparable for 2DS in the third study (2019 baseline), with transition risks continuing to pose the dominant financial impact. Floods (river and flash floods) continue to be the extreme weather event that pose the largest acute physical risk to the Group. However, the estimated financial impact from extreme weather events is smaller than the estimated financial impact of year-round physical risks such as increases in climate-related insurance premiums, increased labour costs due to heat stress, and energy cooling costs. There remains a strong business case to support green building retrofits to mitigate potential loss of green rental premium and carbon price impacts. For both 1.5DS and 2DS, Singapore has the highest estimated annual incremental financial risk as it has the largest proportion of Development Properties (DP) and Investment Properties (IP) amongst the five markets studied. These are the two property types that are most affected by the two most impactful transitions risks – i) green construction cost premium, and ii) potential loss of green rental premium revenue. DP has the highest overall risk under 1.5DS, while IP has the highest overall risk under 2DS.	Leadership with Positive Impact – Integrating Nature into Business Strategy, page 26 Standing on the Side of Nature – Impact on Planet, page 79

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Under the Group's ERM framework, climate change is identified as a strategic business risk. The Group is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of relevant key risk and key performance indicators, are implemented to ensure risk profiles are managed within the Group's risk appetite and tolerance limits. We employ a risk matrix that considers the impact and likelihood of identified climate-related risks (as part of wider ESG-related risks), risks materialising and the potential impacts they may have. The Group recognises that a business's vulnerability to the impact of climate change extends beyond the physical exposure of our direct operations and sites. Disruptions to our supply chain, customers and markets have material impacts on our value chain. These risks were also considered in our climate change scenario studies. In 2023, the Global Status Report for Buildings and Construction indicates a significant lag in the sector's progress toward the Paris Agreement's net-zero carbon targets by 2050[2], while the 2022 update of the Global Buildings Climate Tracker depicts a concerning picture of the disparity between the current state and the desired decarbonisation path. To align with the 2030 milestone, a notable increase in decarbonisation efforts would be required and highlights the urgent need for the sector to address and mitigate the impact of its businesses on climate change.	Standing on the Side of Nature – Impact on Planet, page 80
		The Group's carbon mitigation strategy has been largely focused on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for our core operations in Singapore. Through robust resource management and regular asset upgrading and enhancement efforts, we have been maintaining good energy performance for our existing commercial properties. Since 2004, the Company has retrofitted all our existing managed buildings. Our efforts from initiatives since 2012 have continued to yield an estimated annual energy savings of approximately 14.7 million kWh, equivalent to around S$3.5 million cost savings annually.	Standing on the Side of Nature – Impact on Planet, pages 87, 93-95
		Since 2019, the Group has implemented a Sustainable Finance Framework to leverage sustainable financing for eligible green and social projects that support the Group's business and ESG strategy. As of 31 December 2023, we have secured over S$6.3 billion of sustainable financing, including a green bond, several green loans and sustainability-linked loans. In December 2023, the Company became the first Singapore corporate to secure the OCBC 1.5°C loan, Singapore's first net-zero-aligned loan for corporates to drive the transition to a low carbon economy.	Thriving with Nature – Impact on Profit, page 68
		The Company was accepted as a signatory to the UN PRI in 2021. In 2021, we developed the CDL Sustainable Investment Principles (SIP), which was publicly disclosed in January 2022. For more details on our SIP, please refer to page 68 of this report.	Thriving with Nature - Impact on Profit, page 68

2 *"2023 Global Status Report for Buildings and Construction", UNEP, 7 March 2024*

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The Company is dedicated to strengthening the climate resiliency of our portfolio by setting targets towards carbon mitigation and environmental protection. At COP27 in Sharm el-Sheikh, the Company signed a joint Action Declaration on Climate Policy Engagement to affirm our commitment towards supporting climate action throughout our value chain, aligned with the Paris Agreement. Our net-zero commitment covers Scope 1, 2 and 3 emissions and includes different phases of strategic action required by key stakeholders, to tackle the transition process identified under each scope. A dedicated Green Building and Technology Application team established in 2020 (renamed Green Building, Decarbonisation & Safety (GBDS) in 2023) drives multi-stakeholder action towards addressing climate-related risks at the Company's developments and managed buildings. The team explores innovative carbon reduction solutions and partnerships in tandem with the Company's Enterprise Innovation Committee, formed in 2018 to promote cross-departmental collaboration to accelerate the Group's innovation journey. The Company regularly reviews our climate-related targets against global standards and best practices. In 2018, we were the first real estate company in Singapore to set carbon emissions reduction targets validated by the SBTi based on a 2°C warmer scenario. In 2021, we stepped up our decarbonisation commitment with more ambitious SBTi-validated targets, aligned with a 1.5°C scenario.[3] In 2022, these targets were successfully integrated in CDL Future Value 2030 Sustainability Blueprint with revised interim targets fully operationalised from 2H 2022 onwards. The revised SBTi-validated targets also support our WorldGBC Net Zero Carbon Buildings Commitment. The Company was the first real estate conglomerate in Southeast Asia to sign the commitment in February 2021 to achieve net-zero operational carbon by 2030. The Company has since extended our pledge towards a net-zero whole life carbon-built environment, including reducing embodied carbon.[4] Through this expanded commitment, new and existing wholly-owned assets under our direct management and operational control, will operate at net-zero carbon and achieve maximum embodied carbon reduction in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting by 2030. The Company'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.	Standing on the Side of Nature – Impact on Planet, page 76 ISR 2022, page 45 Feeling the Pulse of Nature – Corporate Governance, page 41 City Developments Limited | World Green Building Council (worldgbc.org)

3 By 2030, against a 2016 base year, the Company will:
- *Reduce its Scope 1 and 2 GHG emissions by 63% per square metre (per m2) leased area*
- *Reduce its Scope 3[1] GHG emissions from purchased goods and services by 41% per m2 GFA*
- *Reduce absolute Scope 3 GHG emissions from investments[2] by 58.8%, including hotels managed by the Company's wholly-owned hotel subsidiary, M&C*

4 By 2030, all new buildings, infrastructure and renovations will have at least 40% less embodied carbon with significant upfront carbon reduction and all new buildings will be 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. Embodied Carbon - World Green Building Council (worldgbc.org)

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
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 the Group 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. Facilitated by an independent third-party consultant, the Company has conducted three climate change scenario analyses. These studies identify and categorise climate-related physical and transition risks based on their financial impact to the Group's portfolio across key markets within a short-term horizon. These risks are considered strategic business risks and are managed under the Company's ERM framework. Since 2014, the Company has conducted materiality assessments annually, also facilitated by an independent third-party consultant. This assessment determines the key economic, environmental, social and governance (EESG) issues that are important to our stakeholders. In 2023, we updated our materiality assessment to align qualitatively with the IFRS S1 and S2. The ISSB Standards require companies to assess the ESG issues that are considered material to the company, taking into account both financial and non-financial information, including the impact of climate-related risks and opportunities. To incorporate and understand financial materiality, the Company's ExCo, selected senior management representatives and key executives from key subsidiaries assessed the potential financial impact of each ESG matter. Online surveys were circulated to key stakeholder groups, including the BSC. More than 377 responses were received. The preliminary material issues were validated by the Company's ExCo, senior management and key executives across business units and approved by the BSC thereafter. Our findings revealed that environmental issues remained a key concern for stakeholders. With the urgency of the global energy transition, "Energy Efficiency and Adoption of Renewables" rose to become the top materiality issue in 2023, followed by "Climate Resilience and Adaptation" and "Innovation". Innovation remains a high priority as it is an important driver in achieving our net-zero commitments.	Risk Management Report in CDL Annual Report 2023 Leadership with Positive Impact – Integrating Nature into Business Strategy, page 26
	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 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. The Group recognises that climate risks are business risks. Extreme weather events caused by climate change is a focal issue of the Paris Agreement and Singapore Green Plan 2030 and is one of the long-term key global risks defined by the WEF Global Risks Report 2024 that can potentially impact the Group's assets, revenue, operations, supply chain, product design, stakeholder engagement and investor communication. Aside from physical risks arising from climate change, regulatory transition risks can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements. In the face of climate change, climate-proofing our buildings for a low carbon future is key to the Group's growth strategy. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investors and consumer activism.	Corporate Governance Report in CDL Annual Report 2023

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
	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, the Company also manages operational risks pertaining to energy, water and supply of raw materials by adopting ISO management system standards that are internationally recognised and widely adopted. In 2003, the Company became the first private property developer in Singapore to have our environmental management system audited against ISO 14001 for property development and asset management. This provided a well-defined and clear framework through which we identified the environmental aspects and impacts associated with our activities, products and services. This has allowed us to implement the necessary controls to manage these impacts. To align with globally-recognised standards in carbon emissions measurement and reporting, we became the first developer in Singapore in 2016 to validate our GHG emissions data against the stringent ISO 14064 certification in GHG emissions reporting. Conducted at a reasonable assurance level, the verification covers stringent audits of processes on GHG emissions control and a review of emission factors used for diesel, petrol, refrigerant gases, electricity grid, transmission and distribution losses, employee commuting and business air travel. These processes have complemented the Company's data-driven approach in assessing our climate change resilience strategies and controls. Electricity consumption has long been identified as a significant climate-related risk for the Company, as it forms the largest source of emissions for our core operations in Singapore (reported as Scope 2 emissions). To systematically optimise energy performance and promote more efficient energy management, we became the first developer in Singapore to achieve the ISO 50001 energy management system certification for the provision of property and facilities management services in 2014.	Standing on the Side of Nature – Impact on Planet, pages 84-85, 93, 101-102 Risk Management Report in CDL Annual Report 2023 ISO 14064 Reasonable Assurance Statement, pages 196-198
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, the Company has put in place a comprehensive suite of policies, processes and systems to manage and measure our efforts in environmental protection and conservation. Established in 2017, the CDL Future Value 2030 Sustainability Blueprint has interim annual targets in place to track, monitor and disclose progress towards our 2030 ESG goals. Key metrics include carbon emissions, embodied carbon, energy and water usage, and waste management, which are published in our quarterly reports and ISR. Monitoring and reporting these metrics help us identify areas with the highest climate-related risks to effect more targeted approaches. As an early adopter of sustainability reporting, the Company's robust sustainability reporting framework has evolved into a unique blended model, incorporating 10 components that capture the 'value' and 'impact' that our business creates, with the GRI Standards as our core since 2008. For more information on CDL's Value Creation Model, please refer to page 19 of this report.	Feeling the Pulse of Nature – Corporate Governance, pages 41-46 Leadership with Positive Impact – Integrating Nature into Business Strategy, page 19
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	The Group has been disclosing Scope 1, 2 and 3 GHG emissions for our core operations and six key subsidiaries in our ISRs since 2015. To ensure proper accounting of our GHG emissions, we scope our emission streams in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. To further demonstrate our environmental practices' alignment with international best practices, we were the first Singapore developer in 2016 to have our GHG emissions data, for our corporate office, industrial buildings, commercial buildings and development sites, externally validated against ISO 14064 on GHG verification. In February 2023, we were the first organisation to be verified by LRQA in Singapore for the indirect GHG emissions from products used in relation to its building construction projects in Singapore in accordance with category 4 of the ISO 14064-1:2018 standard.	Standing on the Side of Nature – Impact on Planet, page 87-93 ISO 14064 Reasonable Assurance Statement, pages 196-198

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	We are in the 7th year of our CDL Future Value 2030 Sustainability Blueprint. In 2022, our interim targets were revised to incorporate renewed SBTi-validated targets for a 1.5DS. The quarterly tracking of our operational performance towards our ESG goals results in prompt implementation of solutions. Annual interim targets have been guiding us progressively towards meeting our 2030 goals. The Company's climate-related targets such as those related to GHG emissions, water and energy usage, and waste generation, in line with regulatory and voluntary requirements, are published in our annual ISR. Since 2007, the Company has established ambitious targets to reduce energy intensity across our operations in Singapore. We established our first carbon emissions intensity reduction target in 2011 and voluntarily raised the target from 25% to 38% by 2030 (from 2007 levels) in 2017. Subsequently in 2018, we became the first real estate company in Singapore to have our carbon reduction targets validated by SBTi, raising our carbon emissions intensity reduction target from 38% to 59% across our Singapore operations by 2030 from base year 2007, aligned with a 2°C warmer scenario. In December 2021, we revalidated our carbon emissions intensity reduction target in line with a 1.5 °C warmer scenario with SBTi. The renewed targets aim to decarbonise CDL's operations in three ways: • Reduce Scope 1 and 2 GHG emissions 63% per 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[5] GHG emissions from purchased goods and services 41% per m^2 GFA by 2030 from 2016 • Reduce absolute Scope 3 GHG emissions from investments[6] by 58.8% by 2030 from 2016 In 2022, we included a new target for all Singapore hotels to obtain Global Sustainable Tourism Council (GSTC) certification by 2025.	Feeling the Pulse of Nature – Corporate Governance,, pages 41-46 Standing on the Side of Nature – Impact on Planet, pages 75-102

5 SBTi requires companies' Scope 3 targets to cover 66% of their Scope 3 emissions. For the Group, Category 1 (purchased goods and services) and Category 15 (investments) have reduction targets as these categories cover more than 80% of our Scope 3 emissions

6 Investment refers to the Group's six key subsidiaries – CBM Pte Ltd, CDL Hospitality Trusts (considered as associate of the Group from 2023 onwards), City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C

CDSB DISCLOSURE

The table below illustrates our alignment with the Climate Disclosure Standards Board (CDSB) Framework, which was adopted since 2020. Besides the twelve disclosure requirements of the CDSB framework, our report also adopts the seven guiding principles that guide how we prepare and report on environmental information.

Requirements	Disclosures under "shall" requirements	Addressed in ISR 2024
REQ-01 Governance	Disclosures shall describe the governance of environmental policies, strategy and information.	Feeling the Pulse of Nature - Corporate Governance Standing on the Side of Nature - Impact on Planet Growing with Nature - Impact on People
REQ-02 Management's environmental policies, strategy and targets	Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.	Feeling the Pulse of Nature - Corporate Governance Standing on the Side of Nature - Impact on Planet Growing with Nature - Impact on People
REQ-03 Risks and opportunities	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.	Feeling the Pulse of Nature - Corporate Governance Standing on the Side of Nature - Impact on Planet TCFD Disclosure
REQ-04 Sources of environmental impacts	Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact.	Standing on the Side of Nature - Impact on Planet ISO 14064 Reasonable Assurance Statement Key Performance Summary
REQ-05 Performance and comparative analysis	Disclosures shall include an analysis of the information disclosed in REQ-04 compared with any performance targets set and with results reported in previous periods.	Standing on the Side of Nature - Impact on Planet Key Performance Summary
REQ-06 Outlook	Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation's future performance and position.	Feeling the Pulse of Nature - Corporate Governance Thriving with Nature – Impact on Profit Standing on the Side of Nature - Impact on Planet TCFD Disclosure
REQ-07 Organisational boundary	Environmental information shall be prepared for the entities within the boundary of the organisation or group for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary.	Standing on the Side of Nature - Impact on Planet Report Period and Scope
REQ-08 Reporting policies	Disclosures shall cite the reporting provisions used for preparing environmental information and shall (except in the first year of reporting) confirm that they have been used consistently from one reporting period to the next.	Report Period and Scope
REQ-09 Reporting period	Disclosures shall be provided on an annual basis.	Report Period and Scope
REQ-10 Restatements	Disclosures shall report and explain any prior year restatements.	Standing on the Side of Nature - Impact on Planet GRI Content Index Table (GRI 2-4) Key Performance Summary
REQ-11 Conformance	Disclosures shall include a statement of conformance with the CDSB Framework.	Report Period and Scope
REQ-12 Assurance	If assurance has been provided over whether reported environmental information is in conformance with the CDSB Framework, this shall be included in or cross-referenced to the statement of conformance of REQ-11.	Report Period and Scope

SASB REAL ESTATE SECTOR DISCLOSURE

The Company supports the Sustainability Accounting Standards Board (SASB) Standards, as part of the ISSB. It helps us to communicate with businesses and investors on the financial impacts of sustainability by focusing on material sustainability information. The tables below reference the Standard for Real Estate Sector as defined by SASB's Sustainability Industry Classification System and identifies how the Company has addressed the SASB Accounting Metrices and Activity Metrices for the scope of the Company's owned and managed operations in Singapore. The SASB disclosures have been independently assured by Ernst and Young (EY) and the reasonable assurance statement can be found in pages 199-212 of this report. References to this report have been made to provide more details.

Table 1: Accounting Metrics

SASB sustainability disclosure topic	SASB code	Accounting metric	Property subsector	2021	2022	2023
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector (%)	Office	100%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	48.9%	48.8%	**25.1%**
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GJ)	Office	117,106	112,122	**96,558**
			Shopping centre	93,386	99,115	**102,111**
			Industrial	3,169	1,008	**571**
		Total energy consumed by percentage grid electricity, by property subsector (%)	Office	100.0%	99.8%	**99.9%**
			Shopping centre	99.9%	99.8%	**99.8%**
			Industrial	100%	100%	**100%**
		Total energy consumed by percentage renewable, by property subsector (%)	Office	4.6%	3.3%	**2.0%**
			Shopping centre	0.3%	0.2%	**1.4%**
			Industrial	0.0%	0.0%	**100%**
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (%)	Office	88.4%	95.7%	**86.1%**
			Shopping centre	103.9%	106.1%	**103.0%**
			Industrial	91.9%	31.8%	**100.1%**

SASB REAL ESTATE SECTOR DISCLOSURE

SASB sustainability disclosure topic	SASB code	Accounting metric	Property subsector	2021	2022	2023
	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	31%	100%	**100%**
		Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)	Office	Not applicable to Singapore		
			Shopping centre			
			Industrial			
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	The Company takes a holistic view towards energy reduction by adopting initiatives that maximise energy efficiency, increase energy conservation and promote the use of renewable energy. The Company's life cycle approach in energy management ensures measures are applied across our key business units and at various stages in a building's life cycle. 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, the Company conducts due diligence exercises for acquired properties, which cover environmental assessment. We also consider if the property has any green certificates during the acquisition stage. More details can be found in this report, under "Standing on the Side of Nature - Impact on Planet".			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	Office	29.6%	29.0%	**29.1%**
			Shopping centre	36.8%	36.8%	**36.7%**
			Industrial	23.4%	23.4%	**25.0%**
		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%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	100%	100%	**100%**
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property subsector (m^3)	Office	125,733	150,806	**149,689**
			Shopping centre	89,279	83,885	**91,278**
			Industrial	8,275	4,852	**4,724**
		Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	100%	100%	**100%**

SASB REAL ESTATE SECTOR DISCLOSURE

SASB sustainability disclosure topic	SASB code	Accounting metric	Property subsector	2021	2022	2023
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (%)	Office	77%	119.9%	**99.3%**
			Shopping centre	102%	94.0%	**108.8%**
			Industrial	108%	58.6%	**104.6%**
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Headquartered in water-scarce Singapore, the Company recognises that water supply to the company's 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 life cycle of our assets — from design and development to operation — and are embraced by the relevant business units. More details can be found in this report, under "Standing on the Side of Nature - Impact on Planet".			
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 (%)[1]	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%**

1 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

SASB REAL ESTATE SECTOR DISCLOSURE

SASB sustainability disclosure topic	SASB code	Accounting metric	Property subsector	2021	2022	2023
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	The Company's Green Lease Partnership Programme encourages our tenants to reduce their environmental footprint. It achieved a 100% participation rate for retail and office tenants in 2023. 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. Over the years, we have been actively engaging tenants through our corporate sustainability and outreach programmes to raise the level of awareness and adoption of green practices at work and at home. One example is our partnership with PUB to commemorate World Water Day 2023. More details can be found in this report, under "Celebrating Singapore World Water Day (SWWD) in Partnership with PUB".			
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)[2]	Office	0	0	
			Shopping centre	0	0	
			Industrial	0	0	
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Since 2018, the Group 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. We also further expanded our geographical scope to include assets in New Zealand. 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 as recommended by TCFD. Risk mitigation measures were identified and incorporated into our operations through business risk management under CDL's 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 can be found in this report, under "Standing on the Side of Nature - Impact on Planet" and "TCFD Disclosure".			

2 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 31 Dec 2021

SASB REAL ESTATE SECTOR DISCLOSURE

Table 2: Activity Metrics

SASB code	Activity metric	Managed building yype	2021	2022	2023
IF-RE-000.A	Number of assets, by property subsector	Office	8	7	7
		Shopping centre	2	2	2
		Industrial	3	3	2
IF-RE-000.B	Leasable floor area, by property subsector (sq. ft)	Office	1,778,178	1,421,593	1,420,015
		Shopping centre	487,829	488,201	489,279
		Industrial	391,081	391,225	262,577
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	Central Mall Conservation	N742	Office
2	Central Mall Office Tower	N742	Office
3	Cideco Industrial Complex	N741	Industrial
4	City House	N742	Office
5	City Industrial Building	N741	Industrial
6	City Square Mall	N761	Shopping centre
8	King's Centre	N742	Office
9	Palais Renaissance	N742	Office
10	Quayside Isle	N761	Shopping centre
11	Republic Plaza	N742	Office
12	Tampines Concourse	N742	Office

Note
- Central Mall Conservation and Office Tower ceased operations for redevelopment in 2023. Its floor area will be removed from reporting scope in the year 2024
- Tampines Concourse ceased operations and was returned to Singapore Land Authority in 2023. Its floor area will be removed from reporting scope in the year 2024