

CORPORATE KNIGHTS AND GLOBAL 100 COUNCIL'S ACTION DECLARATION REPORT FOR CITY DEVELOPMENTS LIMITED

At COP27 in Sharm el-Sheikh, Egypt in 2022, Corporate Knights and the Global 100 Council announced a joint [Action Declaration on Climate Policy Engagement](#). This initiative garnered the support of over 50 global companies, whose annual revenues of almost US\$900 billion account for 1% of global GDP. As the only Singapore real estate corporate signatory to the Action Declaration, City Developments Limited (CDL) reaffirms its commitment towards supporting climate action aligned with the Paris Agreement while working with its stakeholders, including industry partners, trade associations and policymakers. In 2023, CDL maintained its position as the world's most sustainable real estate management and development company and ranked 28th on the 2023 Global 100 Most Sustainable Corporations in the World. This marks the 14th consecutive year since CDL was listed on the Global 100 listing and fifth consecutive year as Singapore's most sustainable company.

The Action Declaration brings together corporate leaders who are committed to improving public-private policy engagement to move the world to the clean economy needed to address climate change. It aims to close the say-do gap on countries' emissions reductions by:

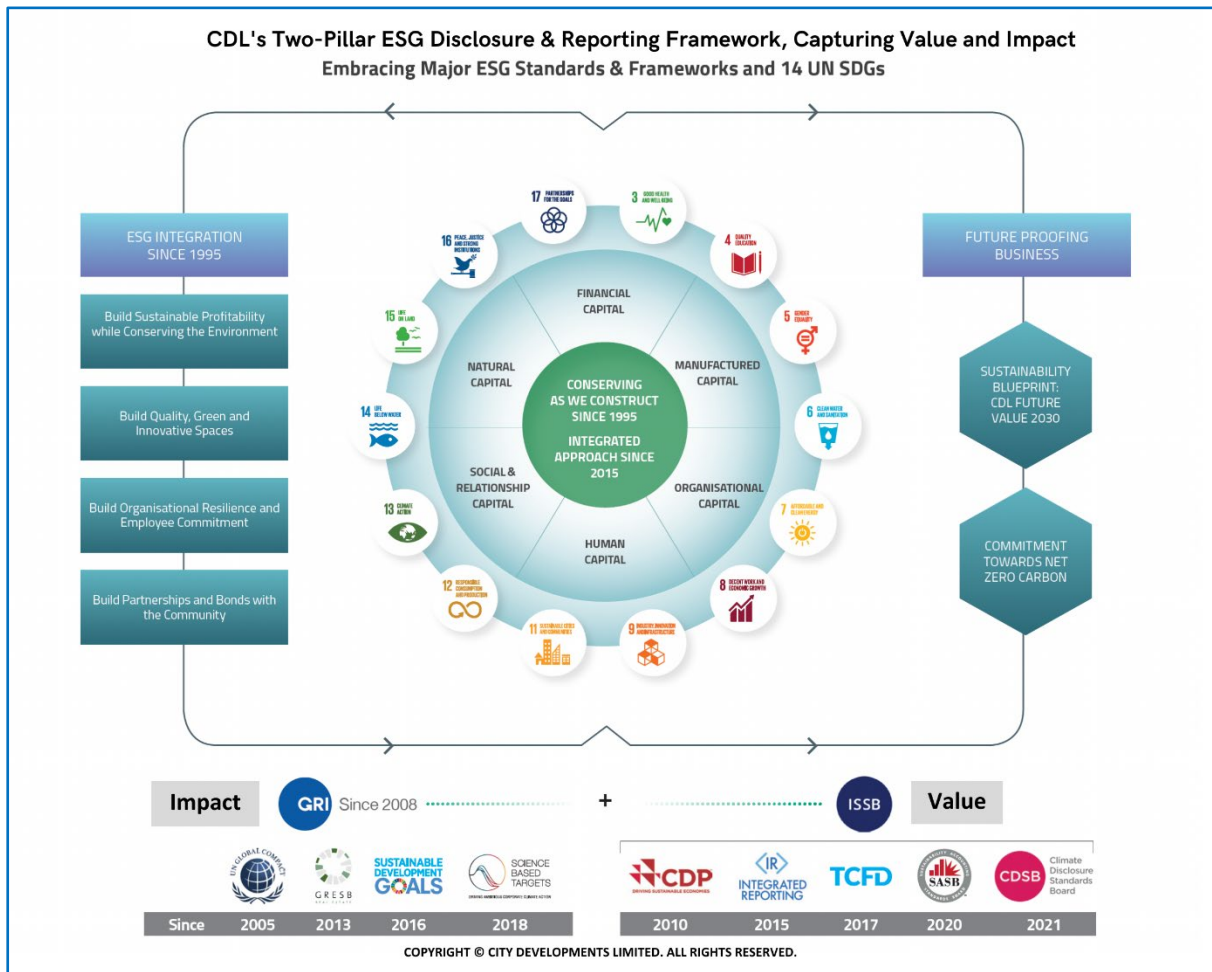
- Supporting climate action aligned with the Paris Agreement when engaging with policymakers
- Working with their major industry/trade associations to advance alignment with the Paris Agreement
- Monitoring and disclosing climate policy alignment for their companies and their major industry/trade associations.

As the impacts of climate change become increasingly unprecedented in scale, it requires a rapid and far-reaching transition to a green economy. As one of Singapore's pioneering and leading green developer, CDL recognises its crucial role in mitigating and adapting to the effects of climate change. Our corporate ethos of "Conserving as We Construct" established since 1995 and our 2030 Future Value Sustainability Blueprint launched in 2017 have positioned us well to achieve both global and national climate goals.

CDL MONITORS AND DISCLOSES ESG DATA THROUGH ITS VALUE CREATION MODEL AND FUTURE VALUE 2030 SUSTAINABILITY BLUEPRINT

CDL's value creation business model is anchored on our ethos of "Conserving as We Construct" since 1995. The model encapsulates our role as a developer, an asset owner and a corporate citizen, and guides us in creating sustained value for our business and our stakeholders. Leveraging on six capitals – financial, organisational, natural, manufactured, human and social & relationship, our business operations and sustainability advocacy is well-aligned with 14 UN SDGs.

What gets measured gets managed. CDL's robust sustainability reporting has effectively helped the company to set targets, track performance, identify gaps for continual improvement to deliver the best results and practices. CDL has created a unique blended framework using GRI Standards as our core since 2008, adding CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, SBTi since 2018, SASB Standards and Climate Disclosure Standards Board (CDSB) Framework since 2020.



CDL's Value Creation Model, a unique blended two-pillar sustainability reporting framework that harmonises nine key ESG reporting standards and 14 UN Sustainable Development Goals

Based on our experience in publishing 16 sustainability reports, CDL supports the formation of the International Sustainability Standards Board (ISSB) in providing a unified sustainability reporting framework that aims to fulfil the needs of investors and various stakeholders for credible, consistent, and comparable data. We have combined the nine components of our CDL blended reporting framework into two pillars – capturing the ‘value’ and the ‘impact’ our business creates.

External assurance is key to enhance data credibility and instil confidence in readers. CDL’s external assurance of our sustainability report started in 2009 and has continued to expand. ISR 2022 and ISR 2023’s external assurance has been further elevated in its scope against the GRI Standards, SASB Standards, as well as the TCFD and CDSB frameworks.

Established in 2017, the CDL Future Value 2030 Sustainability Blueprint sets out our strategic environmental, social and governance (ESG) goals for our integrated sustainability strategy towards 2030 — a milestone year for UN SDGs and the net zero climate agenda. Our key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. Since July 2017, we have also been voluntarily publishing an online quarterly sustainability report, with our Group CEO as the advisor, to update stakeholders of our progress towards key goals and targets that are set under the Blueprint. CDL’s performance in line with the CDL Future Value 2030 Sustainability Blueprint are

detailed in its [Integrated Sustainability Report 2023](#), Chapter 3: Impact on Performance and Profit, pages 42-44.

CDL'S INTEGRATED SUSTAINABILITY REPORTING (ISR) SCOPE

CDL published our 16th Sustainability Report in 2023. 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.

Our ISR 2023 contains a full year's data from 1 January to 31 December 2022 and focuses primarily on operations wholly owned and directly managed by CDL's headquarters in Singapore. CDL's operations in this Report 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 six subsidiaries are:

- CBM Pte Ltd
- CDL Hospitality Trusts¹
- City Serviced Offices
- Le Grove Serviced Residences
- Tower Club Singapore
- Hotels owned and managed by Millennium & Copthorne Hotels Limited (M&C)

CDL'S ALIGNMENT WITH GLOBAL GOALS IN THE RACE TO ZERO

WorldGBC Net Zero Carbon Buildings Commitment in February 2021



WorldGBC Net Zero Carbon Buildings Commitment

Scope of CDL's Net Zero Carbon Commitment

New developments and 13 Singapore assets
(as of February 2021)

- 247,016 m² total floor area
- 15,044 tCO₂e portfolio carbon emissions
- 16,922 average kgCO₂e/m² Whole Life Carbon Footprint
- 415 employees

In **February 2021**, CDL became the first real estate conglomerate in Southeast Asia to sign the **WorldGBC Net Zero Carbon Buildings Commitment**. This is a global pledge to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under our direct management and operational control. In November 2021, we extended our pledge towards a net zero whole life carbon emissions approach. Through this expanded commitment, we pledged 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.

¹ As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5-degree warmer scenario.

Renewed Science Based Target Initiative's GHG Emissions Targets in December 2021



In line with the **Glasgow Climate pact** to reduce global greenhouse gas emissions to limit global warming to 1.5°C, and help to achieve the climate targets under the **Paris Agreement**, CDL has committed to **more ambitious carbon reduction targets as validated by the Science Based Target initiative (SBTi)** in December 2021:

- Reduce our Scope 1 and 2 GHG emissions 63% per square meter leased area by 2030 from a 2016 base year
- Reduce our Scope 3 GHG emissions from purchased goods and services 41% per square meter Gross Floor Area (GFA) by 2030 from 2016
- Reduce absolute Scope 3 GHG emissions from investments 58.8% by 2030 from 2016, that covers hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C).

Recognising that a sizeable proportion of our carbon footprint lies outside our business operations and direct control, we will actively engage our supply chain and stakeholders to mitigate climate impact and to encourage communities we operate in, to adopt low-carbon choices. CDL's efforts continue to evolve and improve in order to overcome increasing climate challenges. Our efforts to mitigate climate change include:

- Reducing energy consumption through energy-efficient fixtures, green building design and use of renewable energy
- Adopting sustainable building materials and methods to reduce material waste and the use of natural resources to reduce the embodied carbon footprint of our construction materials
- Tracking, reporting and managing all aspects of our sustainability performance with a lifecycle approach in our core business
- Considering all climate risks and opportunities, prioritising adaptation and mitigation plans to integrate with our business strategy
- Advocating responsible corporate practices along our supply chain and amongst internal and external stakeholders with knowledge sharing and engagement initiatives
- Partnering industry players and policy makers to co-develop policies and pilot innovative technology for sustainable building and natural climate solutions, driving towards our net zero goal
- Taking proactive action in assessing potential portfolio risks and opportunities for sustainable investment decisions.

'Conserving as We Construct' since 1995: Reporting ESG Strategy & Performance since 2008

1995-2008	2009-2010	2011-2016	2017-2018	2019-2020	2021-Present
<ul style="list-style-type: none"> 1995: Corp Ethos with Leadership commitment 2003: EHS Policy & 1st Eco Condo in Singapore using Solar 2003: First developer to achieve ISO 14001 environmental management system 2005: First SG property firm to join UNGC & adopt its Ten Principles 2007: First Green Mark (GM) Platinum Award in the private sector – City Square Mall & First GM Platinum for Residential – Oceanfront Condo 2008: Published Singapore's First Sustainability Report 	<ul style="list-style-type: none"> 2009: Launched 1st CarbonNeutral® development in Singapore and APAC region, 11 Tampines Concourse. Carbon Neutralize HQ ops. 2009: Launched Singapore's 1st Eco-mall, City Square Mall 2010: Joined WGBC as a member 2010: CDL has been voluntarily conducting BIA on greenfield sites before construction where applicable, and environmental mitigation measures are undertaken where necessary. 	<ul style="list-style-type: none"> Since 2011: CDL voluntarily sets minimum target for all new developments to be Green Mark GoldPLUS certified 2014: CDL was the first developer in Asia to adopt PPVC for a large-scale residential development worldwide (The Brownstone EC) 2015: Climate Change Policy to commit to low-carbon operations 2016: Early adopter of UN SDGs 2016: 1st Singapore developer to validate GHG emissions against ISO 14064 	<ul style="list-style-type: none"> 2017: CDL FV2030 Sustainability Blueprint Amongst the first few SG companies to adopt TCFD framework in sustainability reporting 2018: First Singapore Developer to have SBTi-validated carbon reduction targets (59% by 2030 vs 2°C warmer world) 2018: Raised carbon emissions intensity target from 25% to 38% by 2030 Set target to reduce embodied carbon by 24% by 2030 2018: Commenced 1st climate change scenario study for 2°C and 4°C warmer scenarios 	<ul style="list-style-type: none"> 2019: Joined pioneer batch of 87 companies to support UNGC's Business Ambition for 1.5°C campaign 2019: Commenced 2nd study for a 1.5°C warmer scenario to align with IPCC's Special Report. Completed in 2020. 2020: Took the United Nations Climate Neutral Now Pledge 2020: Developed CDL Biodiversity Policy and 35 Green Building Framework 	<ul style="list-style-type: none"> 2021: Signed the WorldGBC's Net Zero Carbon Buildings Commitment, pledging net zero operational carbon for buildings under direct control by 2030 Only Singapore RE company which participated in Climate Impact X's Pilot Auction Expanded WorldGBC's net zero goal to include embodied carbon 2022: Pledged to support COP27 Action Declaration by Corporate Knights and Global 100 2022: Completed 3rd Climate Change Scenario Study with additional scope and parameters

CDL's longstanding journey towards net zero

Enhancing Brand via Product Stewardship: 1st BCA GM Platinum Super Low Energy Mixed Development

80 Anson Road: Awarded the first BCA Green Mark Platinum Super Low Energy* for:

- ✓ Residential project
- ✓ Serviced Apartments, Office and Retail
- **Mixed-use integrated development:** commercial including office & retail (40%), residential (35%), serviced apartments (25%).
- **The first development** along Anson Road to tap onto **district cooling**.
- **Solar PV system** meets 30% of development's major energy-use systems (lighting and lifts).
- Building's exterior uses **horizontal sun shading fins** on every level to reduce heat and energy consumption.
- **Energy savings** for the residential component is ~1.7 million kWh per year, equivalent to powering ~400 4-room HDB flats.
- **Green features** allow cost savings of ~\$450,000 p.a.




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*SLEB is 60% energy savings above the 2005 building code. Energy criteria is a pre-requisite under GM 2021

Case study 1 of CDL's innovation towards a net zero future

Enhancing Brand via Innovations: Buildings, People and Nature in Harmony

Tree House



- 7 CLIMATE ACTION
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 AFFORDABLE AND CLEAN ENERGY
- 13 LIFE ON LAND

Guinness World Record for the Largest Vertical Garden from (Apr 2014 – Jun 2015)

[*Study by NUS School of Design and Environment, 2014]


- **77% of site area** dedicated to landscaping and greenery including an iconic vertical green wall.

- **Biodiversity Impact Assessment: 99 native animals and 32 plant species** were identified, which were followed by a **careful selection of tree and plant species for landscaping**, among a list of other recommendations to protect biodiversity.

- **Green wall:** reduces heat absorption by up to 3°C, lowers energy needed to cool indoor spaces, filters out pollutants and carbon dioxide.

Energy savings of > 2.4 million kWh per year and water savings of 30,000m³ per year, or S\$500,000 annually.


Amber Park



- 3 GOOD HEALTH AND WELL-BEING
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 AFFORDABLE AND CLEAN ENERGY

(TOP: 2024)

- Dedicated **65% of overall site area** for landscape & facilities, with almost **100%** for Level 1 & 22.
- a **32,507 sq ft sea-view recreational deck** with a 600m jogging track connecting the roof gardens of 3 blocks of 22 storeys at 235 ft above sea level.
- Extensive **health and wellness facilities**, including a yoga deck, spa and hydrotherapy pods, fitness court and forest trail.

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Case study 2 of CDL's innovation towards a net zero future

CDL WORKS WITH MAJOR INDUSTRY/TRADE ASSOCIATIONS TO ADVANCE ALIGNMENT WITH THE PARIS AGREEMENT

In furthering the sustainability cause at home and abroad, CDL's Senior Management has been contributing time and expertise through their respective appointments at various industry bodies and civil society organisations. CDL will continue to partner with the industry and form collaborations in support of the Singapore government's Green Plan and agenda of becoming a smart, sustainable, and inclusive nation. The table below highlights CDL's specific engagements with organisations and associations that are most active in climate policy, through CDL representation on committees or board leadership positions in efforts to create change from within.

CDL Representation	Organisation / Association / Taskforce
<p>Ms Esther An Chief Sustainability Officer</p>	<p><u>Global NGOs</u></p> <ul style="list-style-type: none"> • World Economic Forum Nature-Positive Cities Global Commission - Member • World Green Building Council - Chair, Corporate Advisory Board • Global Reporting Initiative (GRI) - Supervisory Board; GRI ASEAN Regional Hub Advisory Group, and GRI Corporate Leadership Group for Integrated Reporting • Global Real Estate Sustainability Benchmark (GRESB) - Foundation Board • United Nations ESCAP Sustainable Business Network - Executive Council • United Nations Global Compact Network – Caring for Climate Signatory • United Nations Principles for Responsible Investment - Real Estate Advisory Committee

	<p><u>Regional</u></p> <ul style="list-style-type: none"> • Sustainability Reporting Advisory Committee, Chairperson (led by Accounting and Corporate Regulatory Authority and SGX) • Asia Pacific Real Estate Association - Board and Chairperson, Sustainability & ESG Committee • G20 Alliance for Empowerment and Progression of Women’s Economic Representation – Advocate <p><u>Local</u></p> <ul style="list-style-type: none"> • SGListCos Association - ESG Advisory Panel • Singapore Institute of Directors - ESG Committee • Urban Land Institute – Co-Chair, Singapore Sustainability Product Council and Greenprint Group • United Nations Global Compact Network Singapore - Management Committee • MAS Financial Centre Advisory Panel - Green Finance Working Group • Ministry of Defence - External Advisory Panel for Environmental Sustainability • Ministry of Sustainability and the Environment – SG Eco Fund Advisory Committee • 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 • National Youth Council - National Youth Fund Advisory Committee • Women4Green Network - Founder • Women in Sustainability and Environment - Advisor • Young Women’s Leadership Connection – Mentor
<p>Mr Allen Ang Executive Vice President Head, Green Building & Technology Application</p>	<ul style="list-style-type: none"> • Building and Construction Authority - Green Built-Environment Advisory Committee • Ministry of Health - HealthCity Novena Master Plan 2030 and Beyond - Panel Member, Leadership Panel • Ministry of Manpower - Ministry of Health Tripartite Oversight Committee on Workplace Safety and Health - Member, Subcommittee (Workers in Business & Other Workplace Clusters) • National Healthcare Group - Board Member of Infrastructure and Facilities Board Committee • National Parks Board - Community-In-Bloom Ambassador • North West Community Development Council - Council Member; Co-Chairman of Green Living Standing Committee • Singapore Green Building Council - Board Member and Board Technical Lead • Public Hygiene Council - Council Member

Sustainability Connect – Working with Key Industry Partners to Build Capacity for Sustainability Practitioners

Being an early adopter of sustainability integration and reporting, CDL has built up over two decades of know-how and experience to support Singapore and the building industry’s transition to sustainable practices. In partnership with Global Green Connect (GGC) in January 2022, CDL launched

Sustainability Connect, a platform to connect and empower sustainability professionals amidst growing demand for ESG training. This collaboration expands CDL's focus on capacity building and aims to equip sustainability professionals with practical knowledge, allowing them to scale up their skillsets and support their employers to future-proof their businesses. This collaboration is backed by key industry partners including United Nations Institute for Training and Research (UNITAR), World Green Building Council (WorldGBC), Singapore Green Building Council (SGBC), Asia Pacific Real Assets Association, Singapore Institute of Directors, SkillsFuture Singapore, Employment and Employability Institute and UN Global Compact Network Singapore (GCNS).



Sustainability Connect – CDL's Singapore Sustainability Academy and Global Green Connect launched capacity building platform to address the talent gap for sustainability practitioners

CDL'S CONTINUED PRESENCE AND CONTRIBUTIONS ON A GLOBAL STAGE

CDL's Positive Mileage at the UN COP since 2019

CDL is dedicated to spearheading change and thought leadership in sustainable urban development, a commitment exemplified by our Chief Sustainability Officer, Esther An. Her involvement in global sustainability initiatives began in 2019 at COP25 in Madrid, marking the commencement of her impactful journey. Since then, Esther was nominated and selected as a distinguished speaker, panellist, and moderator at numerous COP events because of her extensive expertise, visionary leadership, and a track record of driving sustainable practices within CDL. Her innovative approaches and strategic vision have set her apart as a recognised leader in the field.

At COP28 in 2023, Esther continues to drive thought leadership through her active participation in key events that underscore her commitment to advancing sustainability principles. Notably, she is a prominent speaker at the SG Pavilion Finance Day, contributing to a panel discussion on "Partnerships for Financing Real World Impact." Additionally, Esther curated and will be speaking at a panel discussion on "Greening the Built Environment for Harmony with Nature" at the SG Pavilion, emphasizing the pivotal role of sustainable urban development in creating harmony with nature.

Further showcasing her dedication, Esther will moderate a panel discussion on "City in Nature: Integrating Nature within the Urban Fabric" at the SG Pavilion, highlighting her commitment to raising awareness on the impacts of nature loss and advocating for nature-based solutions in urban planning.

In addition to her SG Pavilion engagements, Esther’s influence extends to other significant events. She will bring her expertise to moderating the Global Compact Network Singapore’s event at the UNGC Pavilion, exploring capital market opportunities through enhanced disclosure and reporting, particularly focusing on the ASEAN perspective. Furthermore, Esther will contribute her insights to a panel discussion on "Financing and Accelerating Sustainable Construction in Emerging and Fast-Growing Economies" organized by Saint-Gobain, as well as speaking at a World Green Building Council high-level event, where she will share CDL’s remarkable sustainability journey. Esther’s multifaceted involvement at COP28 highlights her unwavering dedication to thought leadership, sustainability, and driving impactful change in various facets of the global conversation on sustainable development.

Esther’s participation in these conferences not only highlight CDL’s commitment to sustainable urban development but also positions the company as a proactive contributor to global dialogues, offering valuable insights and solutions to the pressing challenges of our time. Through her continued involvement, CDL reaffirms its dedication to pioneering positive change on a global scale.

CDL’s commitment to spearheading change in sustainable urban development extends beyond individual efforts, emphasizing a collaborative approach. The company has consistently demonstrated a dedication to private-public collaboration, fostering partnerships that amplify the impact of sustainable initiatives. Furthermore, CDL actively collaborates with influential organizations such as the World Economic Forum (WEF), World Business Council for Sustainable Development (WBCSD), and World Green Building Council (World GBC), among others.

CDL’s Long-standing Leadership Position on 14 Global Rankings and Ratings

CDL’s track record of effective ESG integration over two decades has been widely recognised by 14 leading global sustainability benchmarks, including the 2023 Global 100 Most Sustainable Corporations in the World, of which CDL was ranked top amongst listed real estate companies worldwide. CDL was also the only Singapore company to be recognised in the 2022 CDP A List and only company in Southeast Asia and Hong Kong to achieve ‘A’ for five consecutive years. These prestigious accolades, amongst many others, reaffirm our climate strategy and commitment, and underscore CDL’s positioning as a sustainable investment of choice.

