

News Release

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IT'S TIME FOR IMPACT – A CALL FOR ACTION BY CDL IN ITS 19TH INTEGRATED SUSTAINABILITY REPORT 2026 – FUTURE-PROOFING PLANET, PEOPLE AND PROSPERITY

- **Strengthens climate disclosures with enhanced alignment to International Financial Reporting Standards (IFRS) S1 and S2, including quantification of key climate risks and opportunities**
- **Expands fourth climate change scenario analysis to include Japan, with a 2050 horizon**
- **Advances nature and biodiversity conservation, restoration and education with launch of CDL EcoTrain, CDL MicroForest and CDL MicroFarm**
- **Recognised across 14 global ESG benchmarks, including MSCI 'AAA', CDP 'A' List for Climate Change and Water Security, Global 100 Most Sustainable Corporations in the World**

City Developments Limited (CDL) has released its 19th Integrated Sustainability Report (ISR) 2026, titled [“Time for Impact: Future-Proofing Planet, People and Prosperity”](#). The report highlights CDL’s continued progress in decarbonisation, enhanced climate disclosures in progressive alignment with IFRS S1 and S2, and expanded efforts to accelerate nature-positive outcomes. It also reflects the Group’s sustainability leadership since 1995 and its progress towards achieving its Environmental, Social and Governance (ESG) goals and targets under the [CDL Future Value 2030 Sustainability Blueprint](#).

In 2025, CDL reduced its Scope 1 and 2 operational carbon emissions for assets under direct management and operational control by 29% from 2016 levels. It also achieved a 50% reduction in Scope 3 embodied carbon emissions for new developments completed in 2025, based on project-level assessments, alongside a 59.6% reduction in Scope 3 emissions for its investments. These reductions support the Group’s Science Based Targets initiative (SBTi)-validated targets.

Ms Esther An, CDL’s Chief Sustainability Officer, said, “As 2030 draws closer, Singapore continues to push forward with strong ambition and clear direction toward decarbonisation and a City in Nature. At CDL, we remain steadfast in maintaining our momentum and commitment to ESG as a driver of long-term resilience and value creation. In 2025, we strengthened our climate and nature-related disclosures, advanced decarbonisation across our operations and value chain, and launched high-impact initiatives such as the CDL EcoTrain and CDL MicroForest to support climate education and regenerate urban biodiversity. These efforts reflect our commitment to sustainability as a long-term business imperative, and we will continue to work with our partners and stakeholders to future-proof our portfolio and contribute to a low-carbon, nature-positive future.”

Strengthening Climate Disclosures and IFRS Sustainability Reporting Standards Alignment

In 2025, CDL continued its dynamic double materiality assessment, evaluating both impact and financial materiality. The top five issues ranked highest for 2025 are:

- Decarbonisation – Energy Efficiency & Adoption of Renewables
- Cyber-readiness, Security and Data Privacy
- Green and Healthy Buildings – Product/Service Quality and Responsibility
- Occupational Health, Safety and Well-being
- Governance and Business Conduct

With the implementation of the IFRS S1 and S2 for STI constituents, CDL has taken further steps towards adopting the global sustainability reporting baseline. The Group undertook a rigorous assessment to identify and quantify its top three climate-related risks and opportunities, enhancing transparency and strengthening integration of climate considerations into strategic planning.

In December 2025, CDL completed its fourth climate change scenario study with an independent consultant, significantly enhancing the depth and breadth of its analysis. The study expanded its scope and geographical coverage to include Japan and assessed the Group's exposure to physical and transition risks across short, medium and long-term horizons from 2030 to 2050.

Amid rapid global biodiversity loss, CDL has intensified its commitment to nature preservation and regeneration, publishing its third Taskforce on Nature-related Financial Disclosures (TNFD) report within the ISR. Key advancements include expanding its asset coverage to 27 hotels and offices in the United Kingdom, a deeper dive into the Singapore and New Zealand portfolios, and the use of new nature-related tools and databases for reporting and analysis.

Since 2017, CDL has secured over S\$11 billion in sustainable finance, leveraging its strong sustainability performance and credibility, validated by global ESG benchmarks such as FTSE4Good, MSCI ESG Ratings ('AAA' since 2010), and the CDP with double A List ('A' ratings for Climate Change (since 2018) and Water Security (since 2019). CDL was also ranked 69th on the 2026 Corporate Knights Global 100 Most Sustainable Corporations in the World, maintaining its position as Singapore's top real estate management and leasing company.

Accelerating Collaboration for a Low-Carbon and Nature-Positive Future

As Scope 3 emissions become increasingly critical to the net-zero transition, CDL continues to engage and empower its value chain. In October 2025, the first cohort of 42 SMEs graduated from [CDL's SME Supplier Decarbonisation Queen Bee Programme](#). The initiative was developed with Enterprise Singapore, Global Green Connect and DBS Bank. Participating SME suppliers were equipped with the knowledge and tools to measure and manage their carbon footprint while strengthening supply chain resilience.

CDL also continued to actively engage tenants in its green building initiatives. In 2025, it concluded the City Green Tenant Bonus Programme, a pioneering decarbonisation initiative launched in 2024 for tenants at Republic Plaza, its flagship commercial property. Building on its Green Lease framework, the programme incentivised tenants to adopt more sustainable practices and reduce energy consumption, supporting efforts to lower Scope 3 emissions.

In 2025, CDL significantly advanced its nature and biodiversity agenda with the launch of three innovative community initiatives at its flagship City Square Mall — [the CDL EcoTrain](#), [CDL MicroForest](#) and CDL MicroFarm. These initiatives support CDL's adoption of the TNFD and underscore the Group's efforts to enhance urban biodiversity, build climate resilience and inspire future eco-champions. In its first year of operation, the zero-energy CDL EcoTrain reached more than 70,000 visitors and over 1,500 workshop participants.

Designed to mitigate urban heat, enhance climate resilience and boost biodiversity, the CDL MicroForest, located at City Square Mall's City Green park, is Singapore's first research-driven tropical microforest in a retail mall. [Based on recent first-year findings](#), temperatures within the CDL MicroForest can be up to 5°C cooler than in surrounding and roadside areas.

These initiatives reflect CDL's commitment to advancing climate impact and future-proofing its developments and portfolio.

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