

News Release

8 April 2025

CDL MARKS 30 YEARS OF SUSTAINABILITY EFFORTS WITH ITS 18TH INTEGRATED SUSTAINABILITY REPORT 2025 – FAST-FORWARDING TOWARDS SUSTAINABLE ECOSYSTEMS

- **Increased alignment with International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, founded on CDL’s harmonised two-pillar reporting framework**
- **Enhanced double materiality assessment to identify key climate-related Sustainability Risks and Opportunities (SROs)**
- **Expanded Taskforce on Nature-related Financial Disclosures (TNFD) includes major properties in New Zealand and enhanced use of nature-related tools; Alignment of nature-related goals with GET strategy**
- **Secured S\$400 million first-of-its-kind TNFD targets-aligned sustainability-linked loan for nature conservation and sustainable development**

City Developments Limited (CDL) has released its 18th Integrated Sustainability Report (ISR) 2025, titled [“Zero in on Action: Fast-Forwarding Towards Sustainable Ecosystems”](#). Building on last year’s focus on nature and biodiversity, this year’s report underscores CDL’s commitment to advancing sustainable ecosystems and creating value for a resilient, nature-positive future. The report also reflects CDL’s pioneering sustainability leadership since 1995, as well as its progress toward Environmental, Social, and Governance (ESG) goals and targets under the [CDL Future Value 2030 Sustainability Blueprint](#).

In line with its Operational Net Zero 2030 target, CDL has reduced its Scope 1 and 2 operational carbon emissions for assets under direct management and operational control by 25% from 2016 levels. It also achieved a 38% reduction in Scope 3 embodied carbon in new developments compared with a 2016 baseline. The Group also recorded a 52.1% reduction in Scope 3 investment intensity, reflecting CDL’s commitment to achieving its Science Based Targets initiative (SBTi)-validated target of a 63% reduction in emissions by 2030. To further advance its climate action strategy, CDL completed an Internal Carbon Pricing (ICP) pilot study on Republic Plaza, its flagship Grade A office building in Singapore, laying the foundation for future implementations of carbon pricing mechanisms across its portfolio.

Ms Esther An, CDL’s Chief Sustainability Officer, said, “We are thrilled to announce the launch of CDL’s 18th sustainability report, a testament to our unwavering commitment to sustainability for three decades. Guided by our ethos of ‘Conserving as We Construct’, CDL has consistently integrated environmental stewardship, social well-being, and economic prosperity into our operations. We continue to innovate by ‘Cooling by Greening’ and collaborate with our ecosystem of partners to step up on nature-based solutions and TNFD reporting. This milestone underscores our dedication to creating sustainable spaces that respect nature, advance communities, and ensures a resilient future for all.”

Further Alignment with IFRS Sustainability Disclosure Standards with Enhanced Double Materiality Assessment

In June 2023, the ISSB issued its inaugural International Financial Reporting Standards (IFRS) S1 and S2, which many jurisdictions, including Singapore, have adopted using a phased approach. Moving towards greater alignment with the ISSB Standards, CDL worked with external consultants to enhance its double materiality approach, evaluating both financial and impact materiality in 2024. The Group identified several SROs with potential financial implications on its business. CDL will prioritise addressing these SROs, given the urgent impact of climate change on its core businesses.

CDL has built up a unique blended sustainability reporting framework anchored on impact and value pillars. Since 2008, CDL's framework has incorporated the Global Reporting Initiative (GRI) Standards at its core, adding various framework over the years: CDP (2010), the Global Real Estate Sustainability Benchmark (GRESB) (2013), Integrated Reporting Framework (2015), SDG Reporting (2016), Task Force on Climate-related Financial Disclosures (TCFD) Recommendations (2017), SBTi (2018), the Sustainability Accounting Standards Board (SASB) Standards and the Climate Disclosure Standards Board (CDSB) Framework (2020), and the TNFD Recommendations (2024). For more details, refer to Annex A for CDL's Value Creation Model, aligned with ISSB's two-year harmonisation plan with other key standards and frameworks.

Strengthening Commitment to Nature and Biodiversity Conservation

CDL has secured over S\$9 billion in sustainable financing since 2017. In 2024, it obtained a landmark S\$400 million sustainability-linked loan from DBS Bank, aimed at supporting nature conservation and sustainable development in Singapore. The first-of-its-kind loan is tied to the TNFD-aligned targets, reinforcing CDL's leadership in sustainable finance and environmental stewardship.

As one of the first Singapore companies to voluntarily adopt the TNFD Recommendations in March 2024, CDL has expanded its TNFD disclosures this year to include its wholly-managed and owned properties in New Zealand. Additionally, the Company has leveraged advanced AI-driven tools for biodiversity and environmental risk assessments, including Xylo Systems, the Integrated Biodiversity Assessment Tool (IBAT), ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure), and the WWF Risk Filter Suite (Water Risk Filter).

CDL continues to advance nature and biodiversity conservation through the [launch of two key initiatives in March 2025, the CDL EcoTrain and CDL MicroForest, at City Square Mall](#). These initiatives align with CDL's TNFD adoption and reinforce its commitment to enhancing urban biodiversity and climate resilience while nurturing future eco-champions and promoting sustainable living.

Refer to Annex A for CDL's Value Creation Model and Annex B for more details on other sustainability highlights in 2024.

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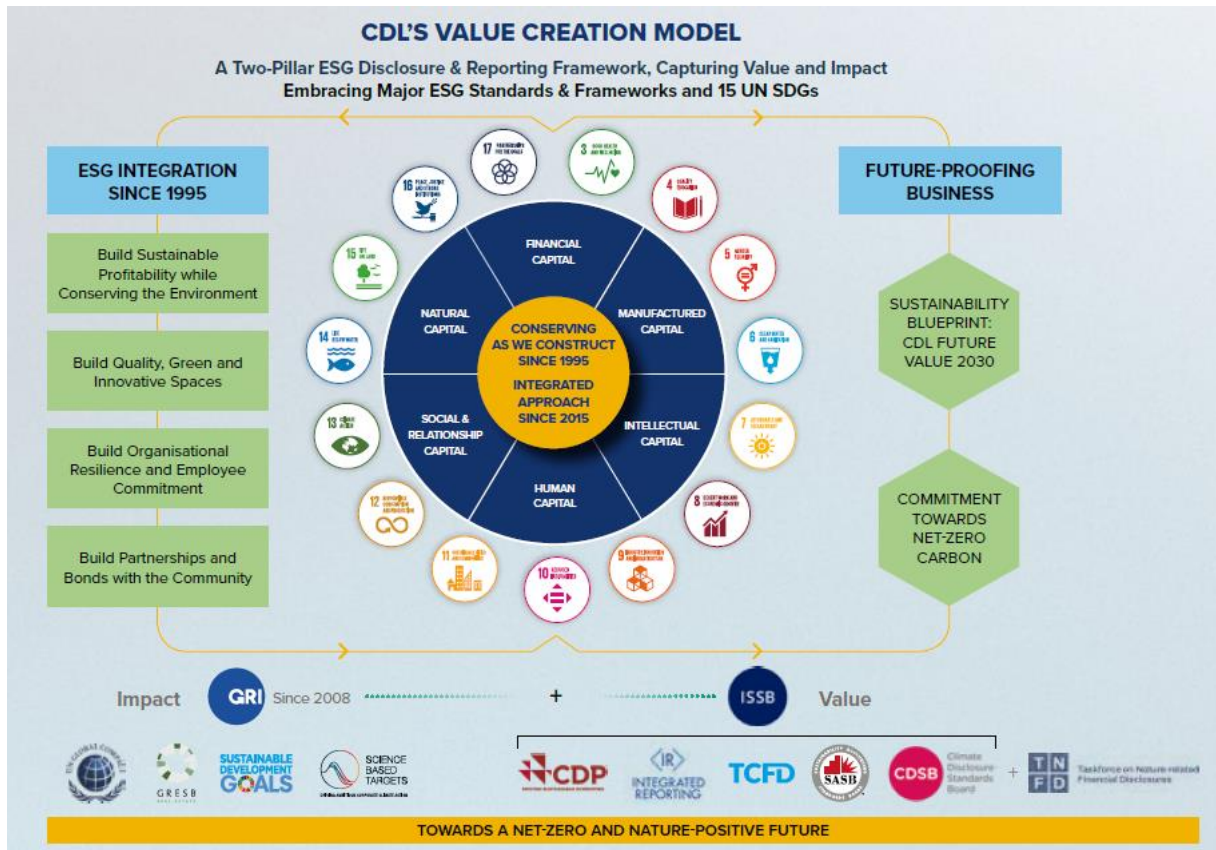
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ANNEX A



ANNEX B

OTHER SUSTAINABILITY HIGHLIGHTS IN 2024

- **Global 100 Most Sustainable Corporations in the World by Corporate Knights:** Ranked 39th in 2025 and maintained its position as the world's most sustainable real estate management and development company for the seventh consecutive year. CDL is also the only Singapore company listed for 16 consecutive years.
- **CDP:** The only company in Southeast Asia and Hong Kong to remain on the CDP A List for seven consecutive years; the only Singapore company to score double 'A's for climate change (since 2018) and water security (since 2019).
- **MSCI ESG Ratings:** Maintained 'AAA' leader rating since 2010.
- **Sustainalytics:** 2025 Regional and Industry top-rated companies
- **TIME World's Most Sustainable Companies 2024**
- **Environmental Finance Sustainable Company Awards 2024:** Sustainability Reporting of the Year – APAC
- **The Edge Singapore Billion Dollar Club:** Best ESG Risk Ratings award for the second consecutive year.
- **BT-UOB Sustainability Impact Awards 2024:** Impact Enterprise of the Year (Large Enterprise Category) and Impact Leader of the Year (Ms Esther An, CDL Chief Sustainability Officer).
- **Singapore Corporate Awards 2024:** Distinction in Sustainability Reporting (Market Capitalisation >S\$1 billion) and Best Risk Management Award (Bronze).
- **The Asset Triple A Sustainable Finance Awards 2025:** Conferred Best Sustainability-Linked Loan – Real Estate

Launch of Sustainability Innovations for the City Square Community

In March 2025, CDL unveiled two sustainability innovations for the community at City Square Mall – CDL EcoTrain and a MicroForest.

The **CDL EcoTrain**, Singapore's first decommissioned SMRT train cabin repurposed and transformed into a vibrant hub for sustainability education. Powered by solar energy, this zero-energy train cabin features interactive displays, hands-on exhibits and workshops co-created with Just Keep Thinking (JKT), Singapore's largest science and sustainability social media platform.

The **CDL MicroForest** is a regenerative tropical microforest developed in collaboration with experts in ecology and biological sciences from the National University Singapore (NUS) and with inputs from the National Parks Board (NParks). This pioneering nature-based solution for cooling through greening aims to combat urban heat and biodiversity loss in high-density urban landscapes, serving as a living laboratory to study how microforests can lower temperatures, boost biodiversity and enhance ecological resilience.