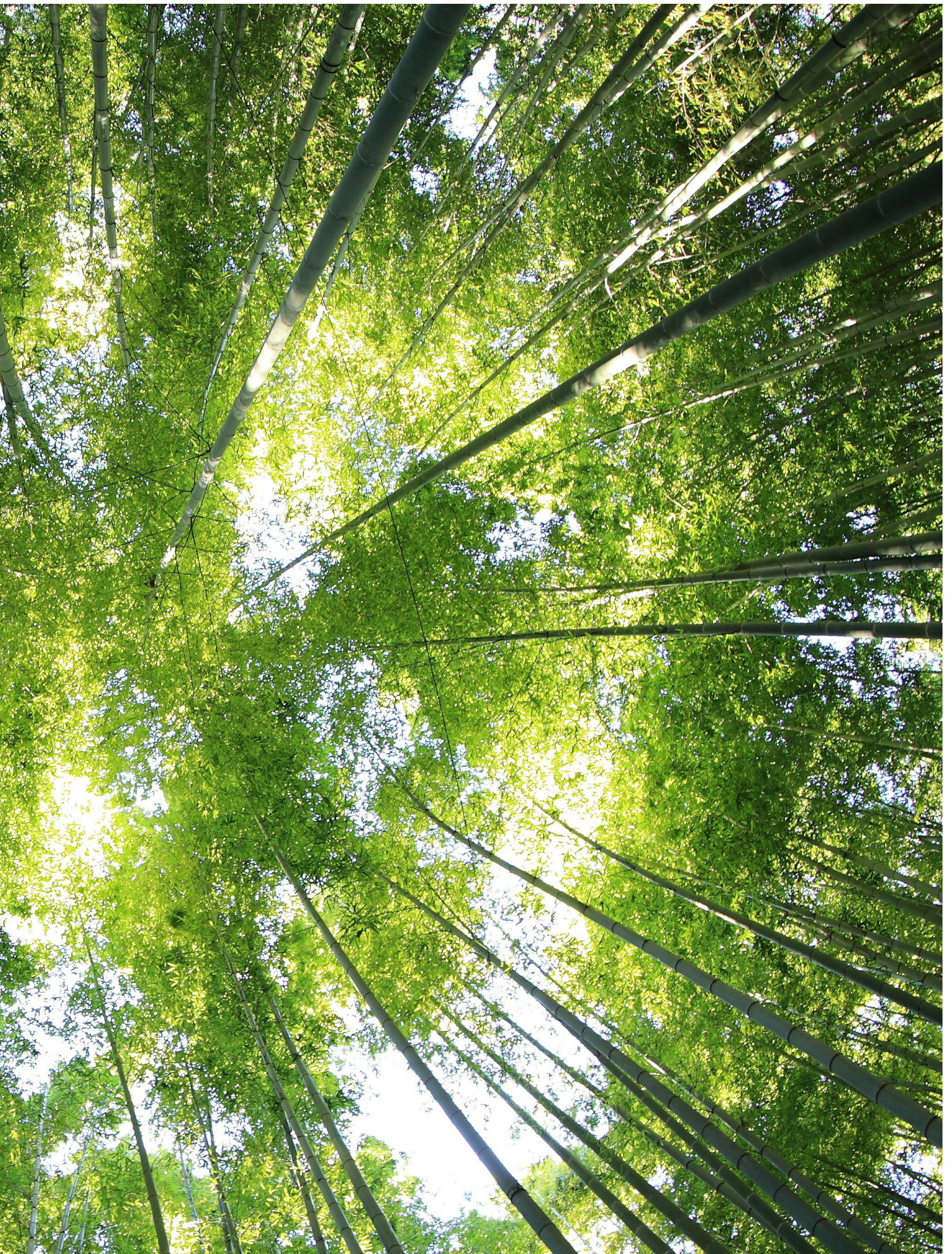


SUSTAINABILITY REPORT





SUSTAINABILITY REPORT



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SUSTAINABILITY REPORT

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BOARD STATEMENT

Dear Stakeholders,

The Boards of Directors (the “**Boards**”) are pleased to issue CDL Hospitality Trusts’ (“**CDLHT**”) Sustainability Report (“**Report**”) for the financial year ended 31 December 2024 (“**FY 2024**”). This Report outlines CDLHT’s vision, strategies, and progress in key areas such as climate change, resource efficiency, and human capital development. It also details our performance against established targets, reflecting our commitment to continuous improvement and transparency in sustainability reporting. The Board believes sustainability is essential to CDLHT’s business and its long-term value creation. In April 2024, we established the Board Sustainability Committees (“**BSCs**”) to drive the advancement of our ESG commitments. The Committees are responsible for overseeing sustainability initiatives, ensuring compliance with environmental, social, and governance standards, and integrating sustainable practices into the company’s long-term strategies.

As one of Asia’s leading hospitality trusts with approximately S\$3.5 billion in assets under management as at 31 December 2024, we recognise that sustainability is integral to both long-term business resilience and global environmental stewardship. Our sustainability strategy is firmly aligned with evolving regulatory requirements and global sustainability standards, including the Singapore Exchange (“**SGX**”) sustainability reporting guidelines. Through proactive integration of ESG considerations into our business operations, we ensure compliance with regulations while upholding strong corporate governance, integrity, and responsible business practices. In 2024, CDLHT improved 22 places to place second in the Singapore Governance and Transparency Index (“**SGTI**”) ⁽¹⁾ 2024 - REIT and Business Trust Category. Additionally, we were honoured to have received the prestigious Shareholder Communications Excellence Awards (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors’ Choice Awards 2024.

Despite an increasingly complex and dynamic operating landscape, CDLHT remains steadfast in advancing our sustainability agenda. We continuously evaluate our performance against internationally recognized frameworks to ensure we meet and exceed expectations set by regulators and stakeholders. This year, we have further enhanced our sustainability disclosures, including expanding our greenhouse gas (“**GHG**”) emissions reporting to cover the full scope of CO₂ emissions. We also continue to drive improvements in energy efficiency and environmental stewardship, setting clear reduction targets and implementing best practices across our portfolio.

Beyond environmental considerations, our business is fundamentally people centric. We prioritize the health, safety, and well-being of all stakeholders while fostering positive societal impact. The Managers and the properties actively collaborate with local charitable and social organisations, demonstrating responsible corporate citizenship and reinforcing our commitment to community engagement.

Looking ahead, CDLHT remains dedicated to strengthening our sustainability initiatives in alignment with global best practices and regulatory expectations. We will continue refining our strategies to enhance our environmental, economic, and social contributions while ensuring the long-term value creation for our stakeholders.

Board of Directors
REIT Manager Board
Trustee-Manager Board

(1) SGTI is the leading benchmark for assessing corporate governance practices among Singapore-listed companies. For the 2024 cycle, CDLHT ranked 2nd out of 43 REITs and Business Trusts, achieving an overall score of 102.8.

OVERVIEW AND FINANCIAL REVIEW

MARKET REVIEW

LEADERSHIP STRUCTURE

PROPERTY PORTFOLIO

SUSTAINABILITY & GOVERNANCE

FINANCIAL STATEMENTS AND OTHER INFORMATION

SUSTAINABILITY REPORT

ABOUT THIS REPORT

CDLHT presents its eighth Sustainability Report for FY 2024. The Report is meant to be read alongside the CDLHT Annual Report and references various sections within it. For FY 2024, CDLHT continued to internally review its sustainability process, as part of a multi-year audit cycle with the assistance from an external ESG consultant. External assurance has been conducted on our GHG Scope 1 and 2 emissions for our Singapore portfolio. For a comprehensive understanding of the detailed assurance conducted, kindly refer to Emissions Reduction section.

CDLHT has been listed on the Singapore Exchange Securities Trading Limited since 2006 and comprises CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”). H-REIT’s principal investment strategy is to invest in a diversified portfolio of income-producing real estate, which is primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. HBT’s principal investment strategy is to invest in a diversified portfolio of real estate or development projects, which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally and may also include the operation and management of the real estate assets held by H-REIT and HBT.

M&C REIT Management Limited is the manager of H-REIT (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, is the trustee-manager of HBT (the “**HBT Trustee-Manager**”, and collectively the “**Managers**”). For more information on CDLHT’s business, please refer to page 2 of the Annual Report.

Reporting Period And Scope

CDLHT’s portfolio comprises 22 properties that span numerous geographies. The FY 2024⁽²⁾ scope covers 18 of these properties, along with the Managers’ office, to provide a comprehensive view of our sustainability strategies and performance.

Portfolio Properties in Scope	Location
Orchard Hotel	Singapore
Grand Copthorne Waterfront Hotel	
M Hotel	
Copthorne King’s Hotel	
Studio M Hotel	
W Singapore - Sentosa Cove	
Claymore Connect	New Zealand
Grand Millennium Auckland	
Mercure Perth	Australia
Ibis Perth	
Raffles Maldives Meradhoo	Maldives
Angsana Velavaru	
Hotel MyStays Asakusabashi	Japan
Hotel MyStays Kamata	
The Lowry Hotel	United Kingdom
Hilton Cambridge City Centre	
Pullman Hotel Munich	Germany
Hotel Cerretani Firenze - MGallery	Italy

Reporting Standards And Guidelines

This Report is compliant with the SGX Listing Rules 711A and 711B and has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Sustainability Reporting Standards. We applied the GRI Standards as they provide internationally recognised, comprehensive guidance on the management strategy, performance tracking and target-setting processes pertaining to our material ESG topics. Additionally, this year, we have incorporated references to the Sustainability Accounting Standards Board (“**SASB**”) guidelines to enhance disclosure relevance for investors and stakeholders. This step strengthens our sustainability reporting framework as we prepare for alignment to the International Sustainability Standards Board (“**ISSB**”) reporting requirements next year. The Content Index is available on page 135 of the Report.

This Report has been prepared in line with the Task Force on Climate-related Financial Disclosures (“**TCFD**”) recommendations and has followed these recommendations since FY 2022. Our TCFD Report also serves as disclosure against the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore (“**MAS**”).

Below is a table outlining a high-level summary of CDLHT’s short-, medium- and long-term sustainability targets.

Time Horizon	Description of Target
Short-term: Year 2026	5% - 7% reduction in energy and 2% - 7% reduction in water consumption, with FY 2019 as the comparative baseline.
Medium-term: Year 2035	Reduce portfolio’s CO ₂ emissions by 20% or more by 2035 with FY 2025 as the comparative baseline.
Long-term: Year 2050	Decarbonisation aligned with Science Based Targets initiative (“ SBTi ”) to achieve Net Zero by 2050.

Accessibility And Feedback

We have made this Sustainability Report available online on our corporate website at www.cdlht.com. In line with our environmental objective to conserve resources and minimise impact on the environment, CDLHT will only print a limited number of the Annual Report (which includes the Sustainability Report).

As we aim to continuously progress in our sustainability journey, we welcome any feedback and comments regarding our Sustainability Report. Please contact Mr. Paul Kitamura, Head of Asset Management at PaulKitamura@cdlht.com or Mr. Dominic Chen, Senior Manager, Asset Management at DominicChen@cdlht.com

(2) voco Manchester - City Centre in the United Kingdom has been excluded from FY 2024’s reporting scope for GHG emissions and resource usage as it is under a fixed-rent lease arrangement, where the lessor has limited access to data. In particular, the occupational lessee and hotel manager are two separate third parties. The Castings, Hotel Indigo Exeter and Benson Yard were also excluded because The Castings has not reached stabilisation, while Hotel Indigo Exeter and Benson Yard were acquired only in November and December 2024 respectively.

OUR SUSTAINABILITY APPROACH

In alignment with our sustainability vision and mission, CDLHT's Sustainability Framework consists of five fundamental pillars. These pillars encapsulate the priorities of our stakeholders, influence our sustainability policies and initiatives, and enable us to generate significant impact across our material ESG factors.



The five pillars are represented via 20 material ESG factors, each of which comprise a set of actions and initiatives, and where relevant, annual performance targets. The Managers regularly validate these material ESG factors through the sustainability governance structure and stakeholder engagement processes in order to ensure that CDLHT continuously maintains a robust, overall sustainability architecture for achieving the goals. The subsequent sections in this Report explain each of these items in depth.

Delivering Value And Best Practices

As part of a broader commitment to be a responsible investor and generate long-term value for the stakeholders, CDLHT champions ESG best practices across the portfolio through a diverse set of initiatives. By engaging in active asset management and incorporating various ESG initiatives within the portfolio, we establish a practice inventory that consolidates and shares these positive actions for implementation across the entire group.

The environmental stewardship efforts span across building operations and include energy conservation, renewable energy sourcing, water conservation and waste reduction. These initiatives are being rolled out across all properties to meet and exceed ESG benchmarks for the portfolio and align with industry best practices.

Action Across Properties

CDLHT's portfolio of hotels are committed to sustainability through a range of ESG initiatives aimed at optimising operations and reducing carbon footprint. Measures such as adjusting equipment operating hours, replacing single-

use bathroom amenities with recyclable pump dispensers, and offering guests the option to skip daily housekeeping have contributed to lower energy consumption and waste reduction. Some properties have improved equipment efficiency through upgrades, such as the completion of Studio M Hotel's Variable Refrigerant Volume ("VRV") system upgrade, which achieved an improvement of 24% in total system efficiency. Additionally, some properties have piloted Air Handling Unit ("AHU") optimisers that dynamically adjust air operations, resulting in approximately 40% energy savings.







In the Maldives, the implementation of Phase 2 solar expansion has increased total renewable energy generation to 731 MWh in 2024, further reducing reliance on diesel fuels. At our Sponsor group, Millennium & Copthorne branded hotels in Singapore have attained Global Sustainable Tourism Council ("GSTC") certification, the first of its kind in Singapore, reinforcing their commitment to responsible hospitality. Meanwhile, Pullman Hotel Munich and Hotel Cerretani Firenze - MGallery have been awarded BREEAM certification for meeting high sustainability standards. These efforts reflect the continuous push for environmental responsibility, ensuring that the properties operate efficiently while minimising impact on the planet.

Beyond environmental sustainability, we are equally committed to fostering a positive social impact. CDLHT's properties enhanced its social performance by providing staff with regular training on workplace health and safety topics, along with skills upgrading through e-learning platforms. The properties contribute to the community by participating in volunteer activities and partnerships with local charities.

SUSTAINABILITY REPORT

Key Results And Targets

CDLHT takes pride in the progress made across many of our material ESG factors. We have set a range of environmental targets relating to emissions, energy, water, and waste, as well as social targets relating to safety, corporate social responsibility, and training⁽³⁾ for employees.

ESG Factors	Targets for FY 2024	Key results in FY 2024	Targets for FY 2025
Emissions Reduction 	<ul style="list-style-type: none"> Aim to be Net Zero by 2050 Disclose 4 more categories of Scope 3 emissions 	<ul style="list-style-type: none"> Disclosed 7 categories of Scope 3 emissions 	Decarbonisation target validated with SBTi
Energy Efficiency 	<ul style="list-style-type: none"> CDLHT aims to achieve an aggregate 5% - 7% reduction in energy consumption across our portfolio by 2026, with FY 2019 as the baseline. The baseline is 0.22 MWh/m²⁽⁴⁾ 	<ul style="list-style-type: none"> The energy intensity is 11.1% lower than FY 2019 baseline 	Maintain progress
Water Stewardship 	<ul style="list-style-type: none"> CDLHT aims to achieve an aggregate 2% - 7% reduction in water consumption across our portfolio by 2026, with FY 2019 as the baseline. The baseline is 2.5 m³/m²⁽⁴⁾ 	<ul style="list-style-type: none"> The water intensity is 16.9% lower than FY 2019 baseline 	Maintain progress
Waste Reduction 	<ul style="list-style-type: none"> We target to remove or partly remove single-use plastic bathroom amenities from operations for 85% of our hotel portfolio by FY 2024 	<ul style="list-style-type: none"> 100% of our properties have replaced single-use bathroom products with reusable pumps 	We target to remove single-use plastics in F&B operations for 100% of our hotel portfolio by FY 2025
Health and Safety Management 	<ul style="list-style-type: none"> We aim to have zero incidents of fatality or permanent disability and strive to minimise any work-related injuries 	<ul style="list-style-type: none"> Zero incidents of fatality or permanent disability in FY 2024 	Maintain target
Local Community Impact 	<ul style="list-style-type: none"> The target for the portfolio is to conduct at least 15 community/social events or projects in FY 2024 	<ul style="list-style-type: none"> Our properties participated in over 80 corporate and social responsibility activities 	Maintain target

(3) Training and Development targets has been revised to align with an evolving reporting approach, focusing on areas where CDLHT has greater influence and control.

(4) Intensity comparison uses building GFA as the denominator to account for portfolio changes and is consistent with industry standard.


Green Awards and Certifications

We view the accreditation of the portfolio’s green building initiatives as strong recognition of our efforts toward becoming a leader in sustainable hospitality. Our dedication to sustainable operations continues to be recognised through various awards and certifications, reinforcing our commitment to responsible business practices.

Property	Country	Green Certification
Grand Copthorne Waterfront Hotel	Singapore	BCA Green Mark Award - Platinum GSTC Certification
Copthorne King’s Hotel	Singapore	BCA Green Mark Award - Platinum GSTC Certification
Orchard Hotel	Singapore	BCA Green Mark Award - Gold Plus GSTC Certification
M Hotel	Singapore	BCA Green Mark Award - Gold Plus GSTC Certification
Studio M Hotel	Singapore	GSTC Certification
The Lowry Hotel	United Kingdom	EPC - B
Hilton Cambridge City Centre	United Kingdom	EPC - B
Hotel Indigo Exeter	United Kingdom	EPC - B
Benson Yard	United Kingdom	EPC - B
voco Manchester - City Centre	United Kingdom	BREEAM - Very Good EPC - B
Pullman Hotel Munich	Germany	BREEAM - Good Green Key
Hotel Cerretani Firenze - MGallery	Italy	BREEAM - Good Green Key
Ibis Perth	Australia	NABERS Energy - 4 stars NABERS Water - 3.5 stars
Mercure Perth	Australia	Eco Tourism Australia - Sustainable Tourism
Raffles Maldives Meradhoo	Maldives	Green Globe
Angsana Velavaru	Maldives	EarthCheck Gold

Excellence in Corporate Governance

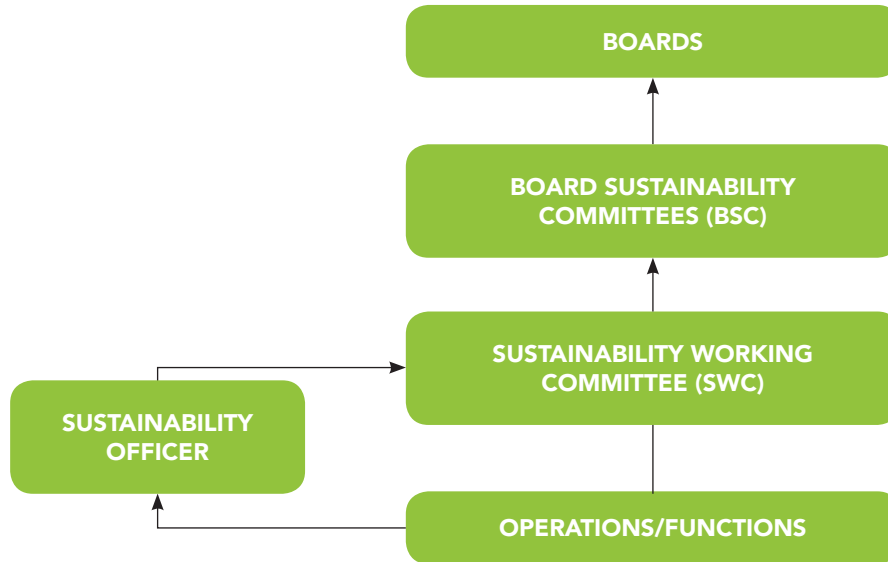
CDLHT continues to pursue excellence in corporate governance and has made great strides in the quality of engagement with shareholders, improving 22 places to place second in the Singapore Governance and Transparency Index 2024 – REIT and Business Trust Category. It was also the joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors’ Choice Awards 2024.

Rating/ Award	Achievement
Singapore Governance and Transparency Index (SGTI)	Second place in SGTI ranking in the REIT and Business Trust category (improved 22 places from a year ago)
SIAS Investors’ Choice Awards 2024 	Joint winner of the prestigious Shareholder Communications Excellence Award (REITs and Business Trusts Category)
Schneider Electric Sustainability Impact Award 2024	Country Winner 2024

SUSTAINABILITY REPORT

Sustainability Governance

CDLHT ensures sustained progress towards our sustainability goals and ambitions through our governance structure, which ensures the Boards have due oversight of all our sustainability initiatives and strategic imperatives.



At CDLHT, the Boards are responsible for overseeing all relevant sustainability considerations to ensure CDLHT's business goals and strategies are progressing in accordance with the objectives set. The Boards also manage and monitor the material ESG factors and their performance, including those pertaining to climate-related issues such as emission reductions and climate action and resilience.

In 2024, the BSCs of the Managers were formed to further enhance our sustainability governance and better dedicate management capacity toward sustainability-related issues. The BSCs took over this role from the Audit & Risk Committees ("ARCs") that previously governed our sustainability processes and strategies, including those pertaining to climate-related issues. The BSCs will continue working with the Sustainability Working Committee ("SWC") and report directly to the Boards. Our Management reports to the BSCs and Boards on CDLHT's sustainability efforts and performance progressively during the quarterly and end of financial year meetings.

The SWC comprises key personnel from various business functions and is led by the CEO of the Managers, Mr. Vincent Yeo Wee Eng. The SWC, overseen by the BSCs, manages and monitors CDLHT's overall sustainability performance and leads the development of strategies that incorporate material ESG factors into daily operations. A dedicated Sustainability Officer holds the full-time responsibility of driving green initiatives and tracking the sustainability-related metrics and reports frequently to the SWC.

To strengthen its sustainability and climate-related governance capabilities, CDLHT's Directors and senior management are all required to attend ESG workshops to expand their knowledge and awareness of environmental issues impacting the portfolio. In FY 2024, members from the BSCs and senior management attended workshops focused on understanding the requirements of the ISSB.

The monitoring of our sustainability performance continues to be supported by the portfolio-wide data capture and analysis software which is continuously enhanced to enable the collection of data from each property across an array of metrics. This allows CDLHT to better monitor, track and target individual property opportunities and enhance portfolio sustainability performance.

Material ESG Factors

CDLHT’s material ESG factors were determined in consultation with external ESG consultants, internal stakeholders, and approved by our Boards. CDLHT considers these material topics to be directly relevant for the continuity of the business.

We conducted a materiality refresh in FY 2021 as part of a revision of the ESG framework, and we continue to review identified material topics yearly to ensure they remain relevant to business continuity. Since FY 2021, we have added five more topics to our reporting, and this year we continue to report the 20 material ESG factors across our five Core ESG Pillars.

Our sustainability framework aligns the core ESG pillars, material ESG factors, and our commitments to the United Nations Sustainable Development Goals (“SDGs”). The following table details how each pillar and its material ESG factors demonstrate our respective efforts in making contributions towards the SDGs.

Core ESG Pillar	Our Material ESG Factors	SDGs	Overarching Ambitions
Responsible Investment and Sustainable Value	<ul style="list-style-type: none"> Economic Performance Responsible Investment 		<ul style="list-style-type: none"> Implement responsible investment practices Create economic value for stakeholders and ensuring continual business growth
Good Governance and Ethical Business	<ul style="list-style-type: none"> Board Diversity Ethical and Transparent Business Whistleblowing Policy Anti-bribery and Code of Conduct Compliance with Social and Environmental Regulations Data Privacy and Protection Safe and Liveable Buildings 	 	<ul style="list-style-type: none"> Ensure fair, responsible, compliant, and transparent business conduct Educate and raise awareness on issues of modern slavery and human trafficking Facilitate supply chain stewardship with vendors, partners, managers, and tenants
Climate Resilience and Environmental Stewardship	<ul style="list-style-type: none"> Climate Action and Resilience Emissions Reduction Energy Efficiency Water Stewardship Waste Management 		<ul style="list-style-type: none"> Understand and manage climate opportunities and risks Manage and minimise carbon footprint and reduce impact on the environment Advocate, enable and enhance resource efficiencies in portfolio
Enabling Inclusiveness, Safety, Growth and Diversity of Our People	<ul style="list-style-type: none"> Employment and Employee Engagement Health and Safety Diversity, Inclusion and Equal Opportunity Training and Development Fair Labour and Human Rights 	   	<ul style="list-style-type: none"> Advocate, enable and enhance fair labour practices and employee well-being Promote safe and healthy workplaces for people and customers Engage with employees and support their growth and development
Engaging Local Communities and Advocate for Positive Impact	<ul style="list-style-type: none"> Local Community Impact 	 	<ul style="list-style-type: none"> Advocate strategic partnerships to enhance sustainability Promote positive community engagement

SUSTAINABILITY REPORT

Stakeholder Engagement

CDLHT maintains proactive, regular communication and engagement with various stakeholder groups. We address their key areas of concern and keep them abreast of our initiatives and progress through proactive, regular communication and engagement.

In FY 2024, we continued our dialogue with our internal stakeholders through various channels throughout the year. Feedback from internal stakeholders is gathered at quarterly board meetings, as well as consistent dialogue with the operating and management teams of hotels across our portfolio.

We maintain continuous engagement with external stakeholders and target periodic engagement with hotel suppliers and business partners through symposiums and tradeshows, periodic meetings, and vendor assessments. The table below summarises our engagement efforts in FY 2024.

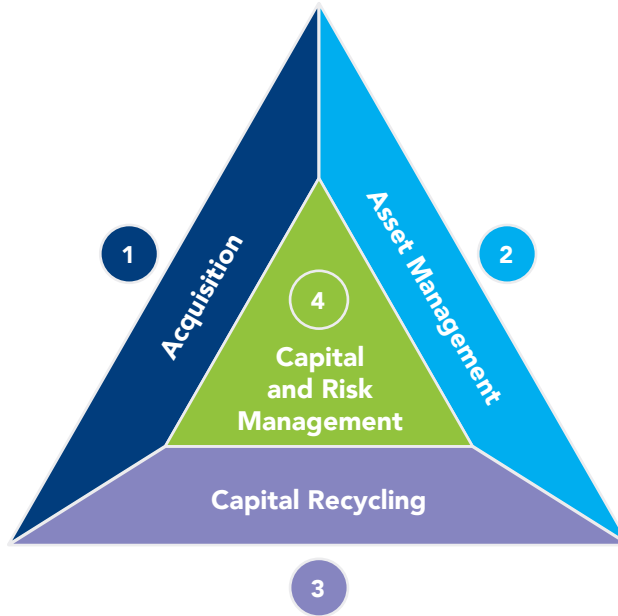
Stakeholder Group	Engagement Approach	Key Topics
Board of Directors 	<ul style="list-style-type: none"> Board meetings (including ad-hoc briefings with external ESG consultants) Email communication 	<ul style="list-style-type: none"> Economic performance ESG performance and trends Sustainability-linked financing opportunities Risk management Responsible Investment
Government and Regulators 	<ul style="list-style-type: none"> Ad-hoc briefings and consultations Participation in surveys and focus groups 	<ul style="list-style-type: none"> Risk management Social and environmental related legislation
Hotel Employees 	Led by hotel operators: <ul style="list-style-type: none"> Training and transition assistance programmes Annual employment survey Performance and career development reviews 	<ul style="list-style-type: none"> Career development opportunities Training and development Workplace safety and well-being, including pandemic readiness
Hotel Guests 	<ul style="list-style-type: none"> Customer satisfaction surveys Social media Feedback via General Manager 	<ul style="list-style-type: none"> Customer health and safety Environmental responsibility
Master Lessees and Hotel Managers 	<ul style="list-style-type: none"> Regular management meetings and communication Bilateral communication, one-on-one meetings, and site visits 	<ul style="list-style-type: none"> Workplace safety and well-being Customer health and safety Eco-efficiency of buildings Sustainable operating standards & practices
Investors, Analysts and Media 	<ul style="list-style-type: none"> Release of financial results and announcements, press releases and other disclosures through SGXNet and CDLHT's website Meetings and calls with analysts and media Investor meetings, conferences and roadshows Annual General Meetings Annual reports and sustainability reports Media releases and interviews Responses to investors' sustainability surveys 	<ul style="list-style-type: none"> Business strategy and outlook Corporate governance Progress on ESG initiatives Distribution and earnings Market and operational performance Regulatory compliance
Hotel Suppliers and Business Partners 	Led by hotel operators: <ul style="list-style-type: none"> Assessment of suppliers and vendors Meetings with business partners 	<ul style="list-style-type: none"> Economic performance Environmental factors Due diligence process during selection

RESPONSIBLE INVESTMENT AND SUSTAINABLE VALUE

At CDLHT, we drive the shift towards responsible investing by ensuring transparent, sustainable, and ethical investments. As the properties operate across numerous geographies, we track, as far as possible, the portfolio’s environmental and social impacts, risks and opportunities across our business value chain and operations. We create sustainable value by incorporating our ESG material topics within our economic performance, investment decisions, and business efforts, and strategically adopting a holistic business approach that contributes to the betterment of the communities in which we have a presence. We aim to deploy our capital to make a positive contribution to the environment and society towards building a sustainable future.

Economic Performance

As one of the leading hospitality trusts, ensuring economic growth is paramount to the sustainability of our business. Our primary economic objectives are to maximise the rate of return of Stapled Security Holders whilst ensuring regular distributions. The financial summary of FY 2024’s operations, revenues and costs are highlighted on pages 190 to 192, in our Annual Report. Our management aims to achieve these economic objectives through the following means:



1 Acquisition Growth Strategy

- Pursue quality assets with stable long-term growth potential
- Pursue asset class diversification within the lodging space to promote income stability
- Adopt a medium to long-term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C/CDL

2 Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Operate and invest in alignment with relevant ESG standards

3 Capital Recycling Strategy

- Evaluate divestment opportunities periodically to recycle capital for better returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

4 Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies

SUSTAINABILITY REPORT

Responsible Investment

Increasingly, businesses continue to broaden their corporate objectives, including notions of profit-with-purpose. This is also evident from the rapidly increasing value of global assets under management with an ESG mandate, and asset managers that have committed themselves to sustainable or net-zero portfolio investments. As we progress towards a more sustainable world, CDLHT has built ESG considerations into investment decisions as part of its responsible investment approach.

Approach

As part of the investment due diligence process, we continue to assess the sustainability performance and risks of potential acquisitions by conducting ESG due diligence. This due diligence process allows us to identify potential ESG risks and opportunities for improving the energy efficiency of the assets.

Various risks are evaluated across ESG, including:

- Climate and environmental risks: Energy efficiency, renewable energies, water utilisation, waste and pollution.
- Social risks: Accessibility, health and well-being of stakeholders.
- Governance risks: Sustainability labelling of ESG strategy.

Additionally, as part of the ESG due diligence process to address environmental risks, carbon due diligence will also be conducted to identify the asset's carbon footprint, energy consumption and GHG emissions.

Our responsible investment approach also includes managing ESG-related practices in all the properties we manage. Under each material topic, it is detailed how sustainable infrastructure is incorporated into the hotels, some of which includes the installation of solar photovoltaic ("PV") systems, electric vehicle ("EV") charging stations, eco-digesters to reduce food waste, and water-saving showerheads. Additionally, CDLHT actively pursues capital expenditure investment opportunities to enhance the buildings' sustainability performance, particularly focusing on improving the operational and energy efficiency.

Performance

In FY 2024, the implementation of Phase 2 solar expansion at Raffles Maldives Meradhoo and Angsana Velavaru has increased total renewable energy generation to 731 MWh, further reducing reliance on diesel fuels. Studio M Hotel has also undergone asset enhancement works with an upgrade to the air conditioning system, improving efficiency by 24%.

We are also pleased to share that W Singapore - Sentosa Cove has signed a partnership with CityOG for the installation of solar PV systems on its roofs. Through this partnership, CityOG will build, own and operate the solar PV systems, potentially generating 500 MWh annually for the property. Further information can be found under our material topic on Energy Efficiency, Water Stewardship and Waste.

Lastly, the new acquisitions in the last quarter of the year - Hotel Indigo Exeter, a hotel in Exeter, and Benson Yard, a purpose-built student accommodation in Liverpool, have both achieved an EPC 'B' rating.

GOOD GOVERNANCE AND ETHICAL BUSINESS

Ensuring fair, responsible, compliant, and transparent business conduct stands as a cornerstone in cultivating trust and fostering loyalty amongst all stakeholders. CDLHT steadfastly upholds its dedication to corporate governance, ethical business practices and compliance to all pertinent, applicable regulations, thereby fortifying the foundation of CDLHT's enduring sustainability while safeguarding the diverse interests of valued stakeholders, as well as reinforcing our position as a trusted partner and steward of value creation.

In FY 2024, the Managers have complied with the principles of corporate governance laid down by the MAS Code of Corporate Governance 2018 ("Code"), and also complied, substantially, with the provisions underlying the principles of the Code. In addition, the REIT Manager is a member of the Financial Industry Disputes Resolution Centre Ltd ("FIDReC") and a member of the REIT Association of Singapore ("REITAS").



Ethical and Transparent Business

Zero cases of corruption, bribery and misconduct in FY 2024



Social and Environmental Compliance

Zero cases of non-compliance with social, environmental laws in FY 2024



Data Privacy and Protection

Zero data privacy and protection breaches in FY 2024

Board Diversity Approach

In accordance with CDLHT’s commitment to sustainable development, the Boards of the Managers recognise the importance of a diverse Board of Directors to enhance the decision-making process of the Boards through a range of perspectives derived from the various skills, business experience, industry discipline, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

Directors are selected based on merit against an objective criteria that complements and expands the collective skills and experience of the Board. Careful consideration will be given to maintain the diversity, balance and effectiveness of the Boards.

The Nominating and Remuneration Committees of the Managers will periodically assess the relevance and effectiveness of the Board Diversity Policy. Based on the findings, adjustments will be recommended to ensure the continued effectiveness of diverse Boards.

Performance

The Managers strive to maintain a board size of six members and have consistently maintained independence with at least two out of three or more members being independent over a 4-year period. The Directors are selected with the relevant expertise and experience that would complement those already on the Boards and for succession planning. A new independent director was appointed in February 2025 in anticipation of one of the current independent directors stepping down due to expiration of his 9-year term.

Four out of the six of the Boards’ members are independent, and one out of the six is below 50 years old in FY 2024. The Managers target to improve age diversity over a 4-year period by appointing younger directors aged 50 or below to further complement the Board’s diversity.

CDLHT currently has two female members in the Boards and has achieved its target to increase its female representation to at least 25% by FY 2025.

Ethical and Transparent Business

At CDLHT, we are committed to uphold the highest level of integrity and ethical standards across all our business functions and operations. We commit to this through our robust corporate governance, responsible business practices, accountability, and transparent management systems that are key towards preventing incidents of misconduct, corruption, and non-compliance throughout our organisational processes. By upholding these principles, we earn the trust of not only our stakeholders, but also within the wider community. This stands as the foundation of our success, ensuring that all our actions are guided by ethical and transparent principles.

Approach

To uphold good corporate governance, we prioritise mandatory compliance training tailored to the specific business functions of all our employees. This ensures that every member of our team is equipped with the knowledge and skills necessary to navigate their roles with integrity and adherence to our principles. Additionally, our hotel employees are required to practise and uphold the highest level of integrity across all our operations.

We have adopted numerous policies to promote a robust risk management culture. This includes addressing various concerns that uphold ethical business practices, such as our Anti-bribery Policy, Anti-corruption Compliance Guide, Business Hospitality and Gifts Policy and Whistleblowing Policy. Additionally, we have established policies on Corporate Communications, Global Data Protection and Related Party Transactions to further enhance our dedication to ethical business practices and accountability.

Across the portfolio, the implementation of these policies is managed through the following processes:

- Regularly screening the policies to ensure alignment with evolving laws and regulations, and implementing any updates.
- Reporting of any suspected violations to the established line manager.
- Maintaining oversight and monitoring of non-compliance issues.
- Documenting incidents through incident reports that will be filed with the Security department.

Performance

In FY 2024, we had zero cases of misconduct and non-compliance across the portfolio. Additionally, we did not observe any anti-competitive behaviours or violations of anti-trust or monopoly legislation. As a result, CDLHT did not incur any related fines or sanctions.

Whistleblowing Policy

Approach

The Managers have in place a comprehensive whistleblowing policy that sets out the procedure for employees, directors as well as third parties to raise any concerns on possible improprieties in confidence and good faith without any fear of reprisals. The whistleblowing policy is incorporated into all new employees’ orientation training and is publicly accessible on CDLHT’s website. Any concerns raised will be independently investigated, and appropriate actions will be taken as necessary.

Moreover, all our hotels maintain an open-door policy through their human resource departments, providing employees with a safe and open channel to report any incidences of non-compliance or violations.

The Managers’ ARCs maintain oversight and review of whistleblowing incidents during their scheduled meetings to ensure continuous monitoring and accountability.

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Performance

There were zero incidences of whistleblowing complaints received via CDLHT's whistleblowing channels in FY 2024.

Anti-bribery and Code of Conduct

Approach

CDLHT upholds a zero-tolerance stance against bribery, corruption, or fraud. The Managers are committed to conduct business with integrity and adherence to all relevant laws and regulations. To further strengthen this commitment, CDLHT has implemented comprehensive policies and guidelines to provide direction to all employees of the Managers, maintaining the highest standards of integrity in their work and business dealings. There is also an Internal Code of Business and Ethical Conduct, alongside a Business Hospitality and Gifts Policy, that outlines the proper protocols for handling gifts (monetary or in-kind), entertainment or concessionary offerings.

Furthermore, all employees of the Managers undergo refresher training sessions periodically to re-acquaint themselves with anti-corruption policies and procedures.

Performance

The Managers strive to maintain zero incidences of corruption, bribery and misconduct. In FY 2024, there were no such incidences reported. We continuously conduct training sessions on relevant policies as part of the orientation for new hires, and keep our employees informed of any development to applicable policies and regulations.

Compliance With Social and Environmental Regulations

As an organisation with a global portfolio, CDLHT is conscious of complying with all social and environmental regulations of the countries we operate in.

Approach

We closely monitor changes to requirements through our monthly discussions with hotel operating partners in each country. This process allows us to ensure that each hotel is compliant with local and national regulations, and promotes responsible and lawful operations.

Performance

In FY 2024, CDLHT had zero incidences of non-compliance with social and environmental laws, and no significant fines and sanctions. CDLHT aims to maintain zero incidences of non-compliance with social and environmental laws and regulations, mitigating the risk of substantial fines and sanctions.

Data Privacy and Protection

Approach

The Managers have implemented a Data Protection Handbook in place to safeguard personal data processed, adhering to relevant legal requirements outlined in the Personal Data Protection Act ("PDPA"). Furthermore, all lessees and hotel managers diligently comply with local data and privacy laws within their respective jurisdictions.

Performance

In FY 2024, there were no complaints received by the Data Protection Officer on data privacy breaches. The portfolio properties will continue to maintain its best practices in data protection measures, both within our operations in Singapore and overseas.

Safe and Liveable Buildings

At CDLHT, we understand that developing infrastructure that positively influences our occupants is a crucial step towards creating a liveable city. We are committed to delivering high standards of building safety and ensuring the comfort of our guests, visitors and tenants. Liveable buildings also directly contribute to the quality and service reputation of our hotel assets, and the quality of spaces and tenant satisfaction at our commercial assets. Our buildings are equipped with amenities that provide universal and family-friendly accessibility to our building facilities.

Approach

The Managers ensure that all buildings comply with their respective regulations and best practices on building safety, accessibility, and liveability. In Singapore, the Managers ensure that all buildings comply with the Building and Construction Authority's ("BCA") Code on Accessibility in the Built Environment and where requirements are not met, to retrofit the buildings as expediently as practical.

Building inspections are also periodically carried out to ensure our properties meet safety standards and provide a safe living environment for our occupants. Guest satisfaction surveys are carried out to understand how we can improve our buildings to better serve the guests' and tenants' needs, continuously seeking improvement with respect to the feedback.

Performance

There were zero incidences of non-compliance or statutory lapses recorded in FY 2024. CDLHT pledges to maintain these stringent standards, guaranteeing that all development and asset enhancement efforts prioritise safety and comfort for guests and tenants.

CLIMATE RESILIENCE AND ENVIRONMENTAL STEWARDSHIP

CDLHT recognises the importance of addressing climate change and mitigating affiliated risks to ensure alignment with best practices within the industry.

As a key player in the hospitality industry, we actively engage in activities and initiatives aimed at reducing environmental impact. We do so through efforts to conserve natural resources by reducing energy and water consumption, lowering direct and indirect carbon emissions, and minimising waste generation across the portfolio of properties. We strive to lead by example and aim to create positive change within the hospitality industry and contribute to a more sustainable future.

Climate Action And Resilience
Third year of TCFD disclosure, ahead of SGX requirements.
Emissions Reduction
Complete inventory for Scope 1, 2 and 3 GHG emissions.
Energy
Energy intensity is 11.1% lower compared to FY 2019
Water
Water intensity is 16.9% lower compared to FY 2019
Waste
Achieved target to replace 100% of single-use bathroom products with reusable pumps in 2024.

Climate Action and Resilience

Climate change poses both physical and transition risks to CDLHT’s global assets and operations, underscoring the importance of our commitment to climate action and its respective impact on business strategies and engagement with stakeholders. As CDLHT’s operations traverse multiple continents, it is critical for us to take stock of regional factors including climate risks at each asset’s geography. These include changing energy costs in the world’s transition to a low-carbon economy, and physical risks of flooding and other natural disasters. By proactively identifying and addressing these challenges, we enhance the sustainability and resilience of our business, ensuring that they remain aligned with evolving climate realities.

Approach

Since FY 2022, CDLHT has adopted the recommendations of the TCFD as a guiding framework in presenting climate-related risks and opportunities and how we approach climate resilience, with a global presence.

Scenario Analysis

In FY 2022, we conducted our first climate scenario analysis against the Intergovernmental Panel on Climate Change (“IPCC”) scenarios. This exercise helped us better understand the implications of climate-related risks and opportunities on our business activities and gained valuable insights into the effectiveness of our actions in enhancing CDLHT’s climate resilience.

Climate-related Risk Management

Additionally, we have identified several climate-related risks that may be financially material to operations and provided the mitigation and adaptation measures.

Notably, some of these risks may also present themselves as opportunities for CDLHT to capitalise on and gain a competitive edge through an effective climate strategy.

We continue to refine our climate risk management policies and systems, recognising the value they provide in business decision-making. Our commitment is to minimise exposure to material climate risks by integrating climate-related factors into our investment policy and conducting relevant analysis as part of our investment and divestment strategy.

We will continue to strengthen our capabilities and experience in this area and remain dedicated to reporting on the progress in future years.

ESG Corporate Metrics and Targets

The Managers track sustainability-related performance and seek to improve sustainability and climate-related metrics and targets via tracking and disclosure. In addition, the Managers maintain an internal corporate scorecard that includes ESG-related targets. The corporate scorecard performance is a material component of the Managers’ executives’ remuneration, aligning financial incentives partially to sustainability-linked initiatives.

Performance

Also provided are the ESG metrics on other resource usage data, including the forms of energy consumption, water consumption and waste generated, which are used to track, assess, and monitor climate-related risks and opportunities, as follows:

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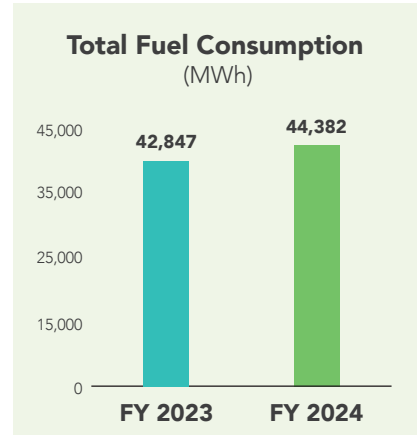
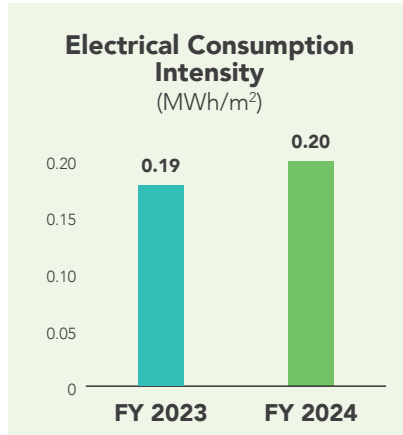
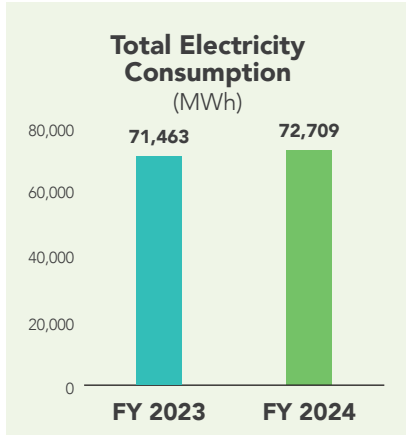
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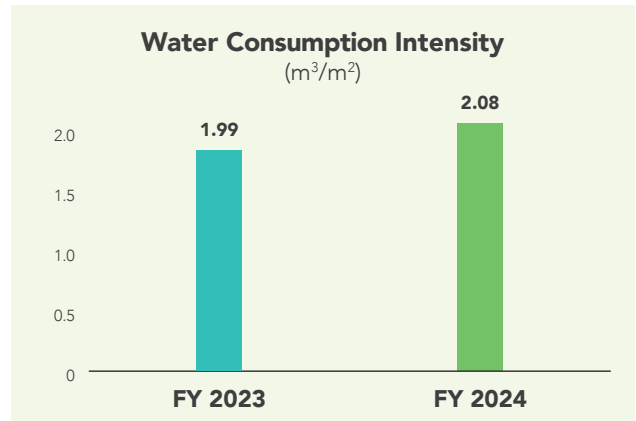
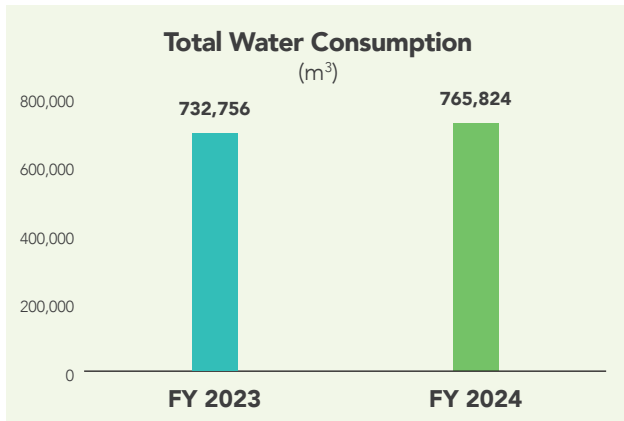
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Energy Consumption ⁽⁵⁾



Water Consumption ⁽⁶⁾



Targets

The individual targets set out for each category of resource usage are detailed in their respective sections within our ESG material topics below. As CDLHT continues to make progress on tracking and reporting its full GHG emissions footprint, we will also align the attainable and ambitious short-, medium- and long-term resource usage targets with those for decarbonisation, including being SBTi aligned in the future, with the view to achieve Net Zero by 2050.

(5) Further information can be found under our material topic on Energy Efficiency.
 (6) Further information can be found under our material topic on Water Stewardship.
 (7) Further information can be found under our material topic on Waste.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”) REPORT

CDLHT presents its FY 2024 TCFD recommendations-aligned report in the following section. The disclosures here are also made in accordance with MAS’ Guidelines on Environmental Risk Management for Asset Managers, which have been in effect since June 2022 and aim to enhance the policies and actions of asset owners, as well as the disclosures surrounding them. We express support for MAS’ initiative and expect to apply the guidelines to improve the direction and clarity of our climate resilience, mitigation and adaptation measures.

We seek to continuously improve the management of climate-related issues and the quality of our TCFD-aligned disclosures in future Reports.

Governance

The Boards maintain overall responsibility for overseeing the integration of sustainability into CDLHT’s business goals and strategies and approve the environment-related (including climate) policies and frameworks. The Boards monitor CDLHT’s material ESG factors and respective performance, which includes climate-related risks and opportunities pertaining to CDLHT’s emissions reductions and climate action. The Boards are updated on all relevant ESG issues and their progress on a quarterly basis.

Within the Boards, the BSCs oversee CDLHT’s sustainability processes and related strategies, ensuring they are in line with CDLHT’s overall strategy and risk management. Management has developed and implemented an environmental risk management framework and policy, as well as tools and metrics to monitor exposures to environmental risk. Management reports to the BSCs and the Boards on CDLHT’s sustainability efforts and performance progressively throughout the year at the quarterly and end of financial year meetings. Management updates the Boards on specific environmental or climate-related issues at least once a quarter.

CDLHT’s SWC, which comprises key personnel from various business functions, is led by the CEO and overseen by the BSCs. At the operational level, the SWC manages and monitors CDLHT’s overall sustainability performance and formulates strategies, including those at the individual function level that incorporate material ESG factors into daily operations.

Further details of our climate and overall sustainability governance structure and processes may be found in the *Sustainability Governance* section under *Our Sustainability Approach*.

Strategy

CDLHT identifies its material ESG topics, including those that pertain to our climate-related risks and opportunities, through a materiality assessment. Climate-related issues are addressed under the topics of *Climate Action and Resilience*, as well as Emissions Reduction, within our *Climate Resilience* and *Environmental Stewardship* pillar. We aim to further strengthen this identification process as we undertake our annual material topic assessment and review, including for those on climate-related topics, which are reported with reference to the GRI standards.

The Managers conducted a scenario analysis exercise in FY 2022 to determine the climate-related risks and opportunities that would be material to our operations. The risks were explored across the eight geographical markets in the portfolio using the following parameters:

Scenario Parameters	
Assets and country coverage	18 properties in eight countries ⁽⁸⁾
Baseline year	2019
Scenarios explored	1.5°C warming (IPCC RCP 2.6) > 3°C warming (IPCC RCP 8.5)
Timeframes explored	Short-term: 2030 Medium-term: 2050

(8) The scenario analysis boundary was established in early FY 2022, prior to the acquisition of voco Manchester - City Centre. The Castings was excluded from the scenario analysis as development was only completed in mid-2024, while Hotel Indigo Exeter and Benson Yard were acquired later, in November and December 2024 respectively.

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The analysis revealed a number of climate-related risks, tabled below, that may be financially material to our operations. Each of the identified risks includes our considered mitigation and adaptation measures.

Climate-related risks may be viewed as either physical or transition risks.

Physical risks are associated with the direct impacts of climate change, and include chronic risks that occur over a longer time period, such as rising sea levels, as well as acute risks that refer to hazards such as wildfires, heat waves or floods.

Transition risks are related to economic costs that may arise out of a transition toward lower-carbon economies, which encompass increased costs of carbon-intensive energy sources due to rising carbon tax, or increased compliance costs due to the need for green certification of buildings.

Risk Type	Geography	Potential Impacts	Risk Level 1.5°C Warming	Risk Level > 3°C Warming	Mitigation Measures
Extreme and more frequent heatwaves	Singapore, New Zealand, Australia, Maldives, United Kingdom	Increase in cooling demand which may lead to higher utilities costs			<ul style="list-style-type: none"> Increase measures to prevent health risks of the staff and guests in the hotels due to heat stress
Flooding	Singapore, New Zealand, Australia, Japan, United Kingdom, Germany, Italy	Loss of asset value and operational costs due to business disruptions			<ul style="list-style-type: none"> Performing specific site level climate risk assessments, especially for new investments Considering mitigation and adaptation measures Reviewing insurance coverage
Windstorms and tropical cyclone	Singapore, Japan, United Kingdom, Germany	Loss of asset value and operational costs due to business disruptions			<ul style="list-style-type: none"> Performing specific site level climate risk assessments, especially for new investments Considering mitigation and adaptation measures Reviewing insurance coverage
Rising sea levels	Maldives, United Kingdom	Loss of asset value (asset may become uninsurable)			<ul style="list-style-type: none"> Performing specific site level climate risk assessments, especially for new investments Considering mitigation and adaptation measures for higher risk assets
Carbon pricing	All	Increase in operational costs associated with carbon pricing			<ul style="list-style-type: none"> Developing a decarbonisation roadmap
Technology adoption and market shifts	All	Potential regulatory obligations to adopt certain technologies	–	–	<ul style="list-style-type: none"> Assessing green/smart building technologies that can value add and improve building operation

High Moderated Low

For FY 2024, we reassessed our climate scenario analysis results from FY 2022 and determined that they remain relevant for our climate-related strategy and risk management. We continuously assess the need for an updated climate scenario analysis, and we will perform another analysis in the future as circumstances require it.

CDLHT is incorporating the prioritised climate-related risks and opportunities into the general decision-making process and investment strategy. Currently, we are exploring the implementation via two differentiated approaches for the shorter term (by 2030), and longer term (by 2050).

As we adjust our operations in the transition to a low-carbon economy, immediate impacts on our investment strategies include an avoidance of locations with significant physical risk, or the implementation of building mitigation and adaptation measures at specific sites. We also consider low-carbon and renewable energy features in the buildings when assessing potential acquisitions.

Through sustainable financing, the setting and meeting of intermediate sustainability goals and targets has allowed us to access credit facilities and reap interest savings for the business. In line with our commitment to sustainable financing, approximately 82% (S\$310.8 million) of maturing loans were refinanced as sustainability-linked loans in FY 2024, bringing our total sustainability-linked facilities to S\$666.0 million at year-end. CDLHT will continue to expand its sustainability-linked financing to align with its steadfast commitment towards the environment and sustainable business practices.

Green Finance Transactions	Issue Date	Maturity Date	Facility Amount
Sustainability-linked Term Loan	6 June 2023	6 June 2028	S\$120.0 million
Sustainability-linked Term Loan	23 August 2023	23 August 2028	£50.0 million
Sustainability-linked Committed Multicurrency Revolving Credit Facility	26 December 2023	26 December 2026	S\$50.0 million
Sustainability-linked Committed Multicurrency Revolving Credit Facility	29 December 2023	12 January 2027	S\$100.0 million
Sustainability-linked Term Loan	20 August 2024	20 August 2029	€35.6 million
Sustainability-linked Term Loan	27 August 2024	27 August 2029	S\$70.0 million
Sustainability-linked Term Loan	10 December 2024	10 December 2027	S\$88.0 million
Sustainability-linked Term Loan	24 December 2024	24 December 2029	£60.2 million

In addition to the climate-related risks and opportunities detailed above, we continue to make progress developing our overarching strategy for achieving Net Zero emissions by 2050 to ensure we stay resilient to climate, physical and transition risks posed to our assets.

We have also established our baseline for Scope 3 GHG emissions in FY 2023 and completed our full inventory this year through disclosure of seven material Scope 3 categories. We will continue to improve our overall data collection processes for all three GHG emission scopes.

As part of this commitment, we will be measuring our near-term and long-term performance, including addressing both our physical and transition risks, through our decarbonisation strategy. We aim to solidify this strategy through analysis of emissions data and develop an emissions reduction trajectory following a science-based approach. We continue to update on our progress with each sustainability report.

Further details regarding our strategy and alignment with the SBTi are provided in the *Emissions Reduction section within our Climate Resilience and Environmental Stewardship pillar.*

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Risk Management

Risk management constitutes a key component of CDLHT's ESG policy and takes into consideration the Guidelines on Environmental Risk Management for Asset Managers set by MAS. CDLHT's ESG risk management process includes:

- A risk identification checklist that guides the scoping of an ESG risk universe, shortlisting the most relevant ESG factors for CDLHT's operations.
- Alignment with the overall Enterprise Risk Management system, which subjects all risks, including ESG risks, to three lines of defence mechanisms. This system prioritises and assesses risks according to likelihood, degree of impact, and urgency vis-à-vis other risks. It is maintained through a risk matrix, and controls are assigned to each risk. Additionally, when addressing ESG risks, appropriate treatments are developed including avoiding, mitigating or transferring risks.
- Processes to monitor, assess and manage the ongoing risks of environmental impacts on individual investments and at portfolio level. Risk and return profiles of the investment portfolio are expected to be updated for material occurrences such as natural disasters or significant regulatory changes.

In FY 2024, the Managers held a climate risk workshop with senior management, focusing on Scope 3 GHG emissions. The workshop aimed to enhance the understanding of material emission categories relevant to our business and strengthen collaboration across the supply chain. Climate risks, including GHG emissions, will be further considered as part of the climate risk analysis. The findings will be communicated to the Boards, where high-risk areas will be reviewed and deliberated with a mitigation strategy.

Emissions (FY 2024)

We account for consolidated GHG emissions data according to the operational control approach methodology under the Greenhouse Gas Protocol Standard as it is best aligned with our ability to exercise influence over emissions-related activities within our control.

Based on this approach, CDLHT only holds operational control over The Lowry Hotel. Hence, all the emissions pertaining to energy use from the remaining properties fall under Scope 3 Category 13 Downstream Leased Assets. The Scope 1, 2 and the remaining Scope 3 categories emissions comprise the Managers' office in Singapore and The Lowry Hotel in the United Kingdom.

Our Scope 1, 2, and 3 emissions are summarised in the table below. Further details, including the breakdown of each category, are presented within the *Emissions Reduction* section below.

Scope 1 emissions (tCO ₂ e)	448
Scope 2 emissions (tCO ₂ e)	34
Scope 3 emissions (tCO ₂ e)	41,637
Total (tCO₂e)	42,119

Emissions Reduction

The hospitality industry remains a significant contributor to global GHG emissions. According to the World Sustainable Hospitality Alliance, the hotel sector accounts for around 1% of global carbon emissions, with this amount expected to increase over time⁽⁹⁾. Recognising the substantial risks posed to our business operations due to climate change, we remain committed to reducing emissions, thereby ensuring the sustainability of our business and contributing to climate change mitigation efforts.

Approach

In line with the Singapore Hotel Sustainability Roadmap's targets, we began tracking and reporting our Scope 1 and 2 GHG emissions in FY 2022. This will serve as our emissions baseline for future comparisons. Scope 1 and 2 emissions are important metrics for understanding CDLHT's level of exposure to climate risk, and these metrics highlight our reliance on non-green sources of energy and products as the world undergoes a green transition. These emissions also reflect our energy consumption, which is necessary to provide evidence for our sustainability-linked loans.

This year, we have achieved a more comprehensive understanding of our emissions baseline by enhancing our Scope 3 emissions reporting. To proactively align with upcoming regulatory requirements effective from FY 2027, we have taken the initiative to obtain external limited assurance for our Scope 1 and 2 GHG emissions. By adopting this measure ahead of the mandate, we aim to enhance the credibility and transparency of our disclosures while reinforcing stakeholder confidence in our sustainability reporting. This early adoption also allows us to refine our assurance processes, address potential challenges, and ensure a seamless transition to full compliance when the requirement comes into effect.

(9) Sustainable Hospitality Alliance: <https://sustainablehospitalityalliance.org/our-work/climate-action/>

Leveraging our more extensive GHG emissions inventory, we will conduct a further analysis of the data collected to identify carbon hotspots within our value chain. This will also be used to shape our emissions reduction strategy moving forward. We recognise the growing importance of GHG emissions reporting as a metric that our investors and other stakeholders are interested in and seek to continuously improve the underlying collection and reporting processes of emissions to build on the robustness of our disclosures.

Green Leases

To further advance sustainability efforts across the portfolio, CDLHT has embedded green clauses into lease agreements to align CDLHT’s, operators’ and tenants’ interests in fostering environmentally responsible practices. While ongoing collaborations with our portfolio hotels on green initiatives continue to drive progress, these lease commitments solidify a shared dedication to sustainability. This aligns with our strategy to enhance resource efficiency, reduce carbon footprint, and promote responsible business practices among tenants.

At CDLHT, we actively champion green leasing as a strategic tool for driving sustainable outcomes across our portfolio. This encourages tenants to take part in impactful sustainability initiatives, including minimum equipment efficiency, lighting power budget based on BCA Green Mark standards and other sustainable practices. Through proactive engagement and shared accountability, we cultivate a strong sustainability culture that benefits both tenants and the broader community, reinforcing our unwavering commitment to environmental stewardship. Additionally, tenants are required to provide relevant data and reports to support the compliance with regulatory requirements, ensuring transparency and adherence to sustainability goals.

Green Supply Chain Management

CDLHT recognises the importance of a green and sustainable supply chain in driving decarbonisation efforts. While we do not have operational control over the properties when it comes to the selection of suppliers and vendors, we acknowledge the role that sustainable procurement can play in reducing environmental impact. As part of our commitment to responsible business practices, we will explore ways to encourage the adoption of greener supply chain standards in the future.

Performance

In FY 2023, CDLHT reassessed the governance of operational processes and policies over our portfolio properties and deemed that CDLHT holds operational control, according to the GHG Protocol Standard definition, over The Lowry Hotel only. Our Scope 1 and 2 emissions pertain to the use of natural gas and electricity, respectively, at the Managers’ office in Singapore and The Lowry Hotel in the United Kingdom⁽¹⁰⁾.

Our emissions arising from energy use include the use of fuel across the 18 portfolio properties across the different geographies. Diesel and LPG usage is mainly from properties in the Maldives, while natural gas is the main form of fuel used at the remaining properties.

Also in FY 2023, we began disclosure of Scope 3 emissions in response to the growing demands and requirements from regulations, the market, and investors’ requests for transparency regarding value chain emissions. Scope 3 emissions are important to understanding CDLHT’s exposure to climate risk as these emissions represent our level of interaction with downstream assets, suppliers, vendors, and other parties.

We started reporting on four categories - Fuel and Energy-Related Activities not included in Scope 1 or Scope 2 (Category 3), Waste Generated in Operations (Category 5), Business Travel (Category 6), and Downstream Leased Assets (Category 13). This year, we added three more categories to our reporting - Purchased Goods & Services (Category 1), Capital Goods & Services (Category 2), and Employee Commuting (Category 7).

Based on the operational control approach, all the emissions from the properties not within our control fall under Scope 3 Category 13 Downstream Leased Assets. The rest of our Scope 3 categories comprise emissions from the Managers’ office and The Lowry Hotel.

Our emission factors are sourced from the United Kingdom’s Department of Environment, Food & Rural Affairs (“DEFRA”), the International Energy Agency (“IEA”), and the United States’ Energy Information Administration (“EIA”).

(10) The Lowry Hotel uses 100% renewable energy. Hence, the hotel’s Scope 2 emissions are reported as zero.

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GHG Emissions for FY 2024 (in metric tCO₂e)

Scope 1	448
Scope 2	34
Scope 3	41,637
Scope 3 Category 1 Purchased Goods & Services	249
Scope 3 Category 2 Capital Goods & Services	186
Scope 3 Category 3 Fuel and energy-related activities not included in Scope 1 or 2	228
Scope 3 Category 5 Waste Generated in Operations	1.69
Scope 3 Category 6 Business Travel	163
Scope 3 Category 7 Employee Commuting	84
Scope 3 Category 13 ⁽¹¹⁾ Downstream Leased Assets	40,726

Targets

CDLHT aims to set a decarbonisation target based on SBTi's methodology to ensure that our GHG emissions reduction goals and pathway are aligned with the Paris Agreement, demonstrating our commitment toward greening our business. We have begun the process and aim to get this target validated by 2025.

We aim to work towards reducing our emissions through various energy efficiency measures, with a target of achieving Net Zero by 2050. CDLHT will also explore deriving our short-, medium-, and long-term decarbonisation targets to inform our decarbonisation strategy through the target-setting approach under SBTi. We will also consider decarbonisation strategies for identified emission-intensive hotspots.

Our reporting baseline for Scope 1 and Scope 2 emissions will be FY 2022. We have completed our Scope 3 emissions, fully deriving all material categories, this year and will begin to explore setting Scope 3 emissions targets, including those aligned with the SBTi.

We will continue to strengthen the analysis of our emissions to better inform our stakeholders of our decarbonisation strategy, such as identifying the emission hotspots to best tackle the most carbon-intensive categories within our Scope 1, 2 and 3 emissions and meet our Net Zero target by the year 2050.

Energy Efficiency

We are dedicated to reducing energy consumption throughout our entire portfolio by implementing a range of energy efficiency initiatives. Concurrently, we actively monitor consumption patterns to pinpoint areas for further improvement, enabling us to make the relevant strategic decisions for reducing our overall energy consumption. This proactive approach not only contributes to our environmental stewardship but also demonstrates our commitment to operational excellence and resource optimisation.

Approach

The numerous assets across the CDLHT portfolio tailor their energy management approaches according to their respective environmental policies and regulations, and are based on their individual energy practices. This involves implementing operational initiatives at the asset level aimed at directly reducing energy consumption and retrofitting technological advancements to generate energy efficiencies.

Operational Controls to Curb

Energy Consumption

Our hotels primarily follow the environmental policies and energy management systems established by their respective brand systems. These systems monitor energy consumption practices, guide the implementation of energy-saving measures, and enhance awareness of energy consumption.

Primary energy efficiency measures adopted across our individual hotels include the use of Building Management Systems ("BMS") and Energy Management Systems ("EMS"). These systems assist in monitoring, managing, reporting, and ultimately controlling energy-intensive business operations, thereby enabling hotels to optimise their energy use. Our hotels employ BMS and EMS to determine lighting schedules, operating hours for building functions, temperature settings and other control functions to reduce energy consumption.

CDLHT has an established centralised data management platform that efficiently collects, organises and monitors ESG data from all of our properties. This platform allows for the real-time monitoring of ESG metrics such as energy consumption, waste management, carbon emissions and employee diversity. This data is meticulously analysed to identify areas for improvement and inform decision-making at both the individual property and portfolio levels.

(11) Pullman Hotel Munich uses 100% renewable energy. Hence, the hotel's energy consumption is reported as zero emissions under Scope 3 Category 13.

Actions Across Hotels

- M Hotel, W Singapore - Sentosa Cove, The Lowry Hotel and Angsana Velavaru have completed the installation of solar films to reduce heat penetration and shades to keep the buildings cool. This installation is also ongoing at Copthorne King’s Hotel, Studio M Hotel, Mercure Perth, Raffles Maldives Meradhoo and Pullman Hotel Munich.
- All Singapore hotels, Hilton Cambridge City Centre, The Lowry Hotel and Pullman Hotel Munich continue to use Building/Energy Management Systems to manage and control their Air-Conditioning and Mechanical Ventilation (“ACMV”) operations remotely. This also includes temperature sensors for auto ACMV set point controls and ACMV air-conditioning temperature set point reviews. This enables the hotels to effectively manage temperatures at optimal efficiency. With actively managed set points, the hotels were able to improve their energy efficiency by approximately 10%.
- Some of the hotels have implemented changes to the operating hours of some of our equipment. For example, all Singapore hotels, Hilton Cambridge City Centre, The Lowry Hotel, Ibis Perth, Mercure Perth and Pullman Hotel Munich switch off all Fan Coil Units (“FCU”) and AHUs in the function rooms when they are not in use. The FCUs and AHUs will only be turned on during an event. At Orchard Hotel, Copthorne King’s Hotel, M Hotel, Studio M Hotel, Hilton Cambridge City Centre and Ibis Perth, there have been changes to the operating hours for lift usage.

Retrofitting And Technological Advancements to Boost Energy Efficiency

To facilitate energy efficiency, we continue to utilise technological advancements by retrofitting our operational assets and equipment and improve utility consumption at all hotels. Several of our assets are now equipped with motion-sensor lights that automatically turn off when no movement is detected. Additionally, heavy machinery, such as escalators, are fitted with motion sensors and power-saving inverters to reduce electricity usage and extend lifespan.

Actions Across Hotels

- Over 90% of the properties have upgraded to LED lights, with the remaining ones in the process of this conversion, and over 70% of our properties have implemented motion sensor lighting in low traffic usage and reduced lightning schedule in public areas, including pathways, to reduce energy use. This enables additional energy savings when areas are unoccupied. Efforts to replace remaining lighting with LED technology are ongoing and continue to be implemented incrementally.
- Both the Maldives resorts completed their Phase 1 installation of solar panels in FY 2023. This year, Angsana Velavaru and Raffles Maldives Meradhoo has substantially completed the Phase 2 solar panel installation that is able to generate more energy for use.
- All escalators at Orchard Hotel, Grand Copthorne Waterfront Hotel and M Hotel have been retrofitted with motion sensors that will move at a low speed when there is no motion detected.

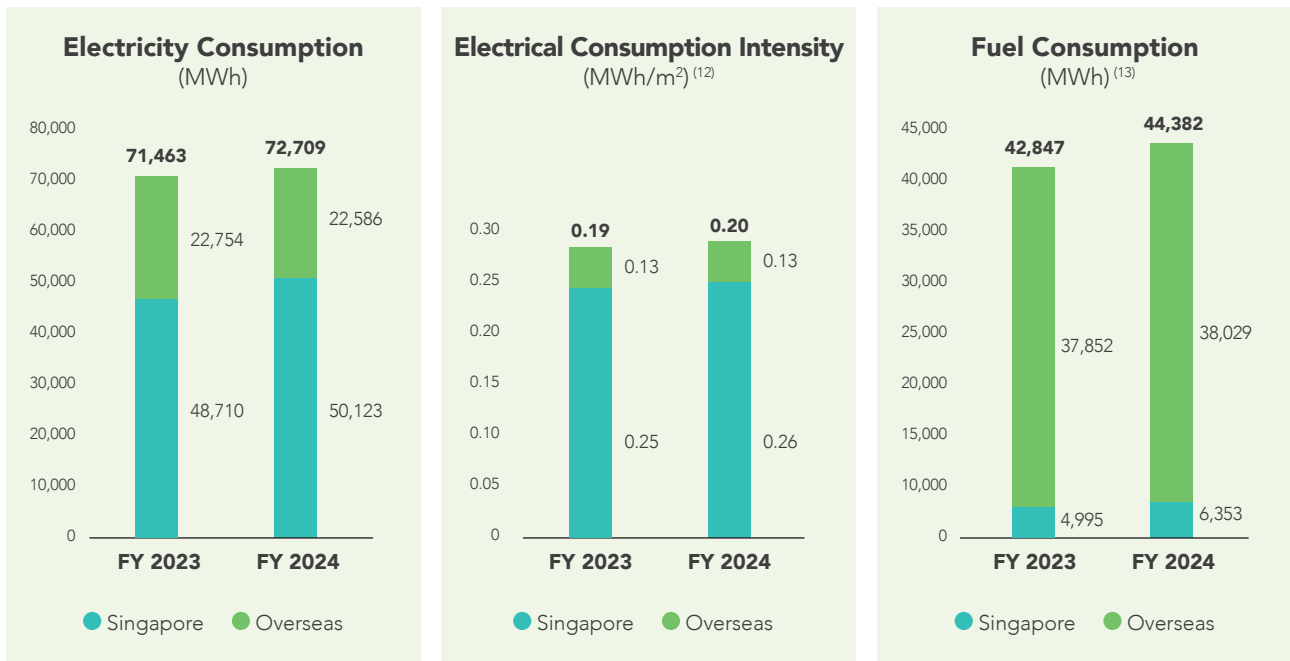
Performance

We experienced a 2% increase in overall electricity consumption in FY 2024, due to the consistent increase in overall business activities globally. This year, we have also started reporting the electricity consumption at the Managers’ office.

Both The Lowry Hotel and Pullman Hotel Munich utilise 100% renewable energy. Additionally, the Pullman Hotel Munich consumed 1,987 MWh of district heating.

We will continue to look for new areas of improvement and opportunities to implement technologies to achieve our targets in reducing our overall consumption.

SUSTAINABILITY REPORT



Targets

CDLHT aims to achieve an aggregated 5% to 7% reduction in energy consumption (or corresponding intensity) across our portfolio by FY 2026, with FY 2019 as the comparative baseline year. Additionally, all the properties across our portfolio have individually established targets to meet.

This year, we achieved a 10% reduction in energy intensity compared to the FY 2019 baseline of 0.22 MWh/m².

Water Stewardship

Responsible water use is integral to the properties' operations. CDLHT prioritises efficient water usage practices through the implementation of robust water management and conservation initiatives to spearhead water preservation efforts and bolster the overall sustainability of our operations.

Approach

We are committed to conserving water and minimising water consumption through water management policies, operational control mechanisms and investments in technological advancements. The properties continue to implement water conservation policies to reduce overall water consumption and comply with the water-related regulations in their respective areas and countries.

In Singapore, the portfolio properties continue to report their water data on the Water Efficiency Management Plan of the Public Utilities Board. This allows the properties to effectively implement water conservation policies, monitor water utility and consumption, and identify potential areas to minimise water loss.

Operational Controls To Curb Water Consumption And Retrofitting To Boost Water Efficiency

All the properties have water management systems that monitor their daily water use across all functions. This enables them to identify abnormal spikes in consumption and respond. Daily monitoring has also aided in promptly identifying any abnormalities and leakages in water-providing mechanisms, helping to limit wasteful water loss. We recognise the role of innovation and technology in improving water efficiency and retrofitting our systems to conserve water.

(12) Electrical consumption intensity is defined as the electricity consumption (MWh) divided by the Gross Floor Area (m²).

(13) Diesel volume data was converted into energy units based on the following: 1 litre of diesel = 38 Megajoules. LPG volume data was converted into energy units based on the following: 1 m³ of LPG = 94.6 Megajoules.

Actions Across Hotels

- 100% of our hotels are fitted with water-saving shower heads that reduce consumption while maintaining water pressure as well as eco flush systems, which uses less water compared to a full flush. Efforts to upgrade the shower heads at the remaining hotels are ongoing.
- Over 50% of our hotels are equipped with water meter monitoring systems enabling time tracking of water consumption
- Grand Copthorne Waterfront Hotel and Copthorne King’s Hotel upgraded its public restrooms which are fitted with water consumption restrictors. By using sensor-controlled taps, the hotel can reduce water wastage.
- Grand Copthorne Waterfront Hotel, The Lowry Hotel and Ibis Perth implemented a Smart Water Meter that is able to sense abnormalities in water usage.

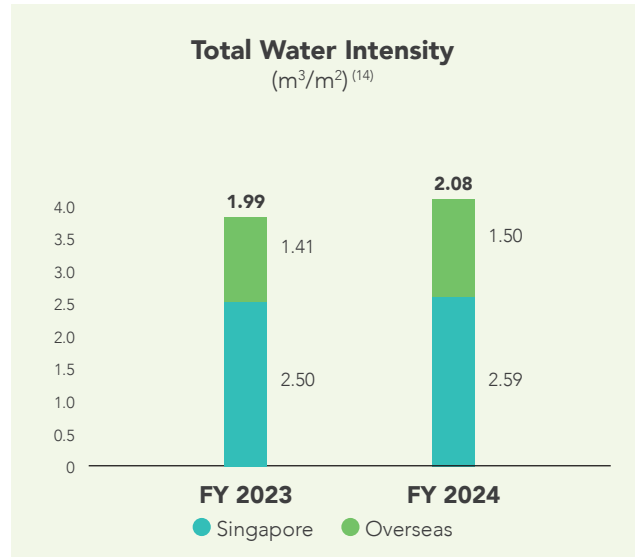
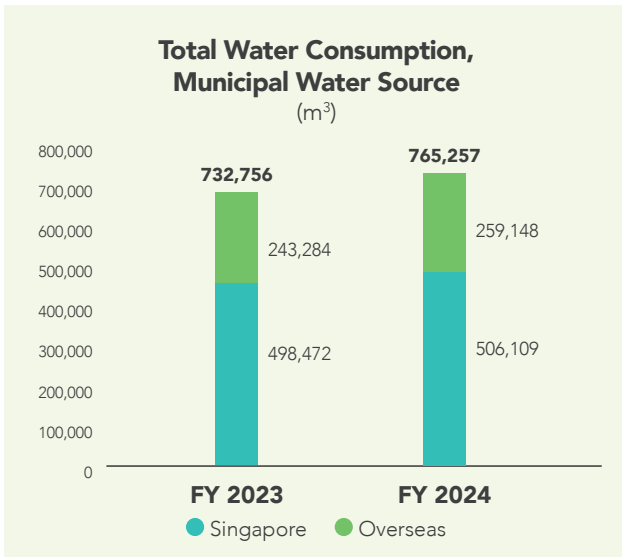
Recycling Water

Several of CDLHT’s properties endeavour to further reduce their water consumption by using recycled water and harvested rainwater. These have been used for landscaping and gardening purposes at W Singapore – Sentosa Cove, Raffles Maldives Meradhoo and Angsana Velavaru.

Performance

In FY 2024, we experienced an increase in overall water consumption and water intensity across the entire portfolio. CDLHT will continue to manage its water consumption responsibly across the portfolio and reach our long-term targets.

Total Water Consumption, Municipal Water Source (m³)



Targets

We aim to achieve an aggregated 2% to 7% reduction in water consumption (or corresponding intensity) by FY 2026, with FY 2019 as our comparative baseline. In 2019, CDLHT consumed 767,480 m³ of water across all operations, with a total water intensity of 2.20 m³/m². While we noted a slight increment in water consumption and intensity as compared to the previous year, we have achieved a 16.8% reduction in water intensity compared to the FY 2019 baseline. We will continue working towards achieving our aggregated target by FY 2026.

(14) Total water consumption intensity is defined as the total water consumption (m³) divided by the Gross Floor Area (m²).

SUSTAINABILITY REPORT

Waste Management

The effective management of waste has become an increasingly pressing concern for governments and organisations worldwide. Within the hospitality industry, the issue of waste, particularly food waste, holds significant relevance. Failure to address this issue may result in compounding environmental and financial risks for businesses. CDLHT recognises the role it can play as a stakeholder in the hospitality sector to implement proactive measures to mitigate waste generation, optimise resource utilisation, and foster a culture of sustainability.

Approach

At CDLHT, we are committed to minimising our waste generation through various sustainable management practices and have started collecting and reporting on the waste performance across all our hotel portfolios since FY 2021.

Our hotels continue to implement various initiatives to reduce waste output and enhance waste segregation and recycling.

Waste Reduction

Most hotels utilise waste digesters and food composters to safely compost waste, thereby reducing the volume of our waste output. Our hotels are increasingly shifting towards employing reusable materials across all hotel functions.

Actions Across Hotels

- Orchard Hotel, Grand Copthorne Waterfront Hotel, Copthorne King's Hotel, M Hotel, Studio M Hotel, Hilton Cambridge City Centre, The Lowry Hotel and Pullman Hotel Munich have on site food digesters. Food digesters convert 100% of food waste into water, reducing the amount of waste that either goes to landfill or incineration.
- Angsana Velavaru and Raffles Maldives Meradhoo utilise food composters and biogas plant to reduce organic waste, generate renewable energy, and support sustainable waste management practices within the resorts. The compost produced is used to enrich soil for landscaping and gardening, while the biogas generated helps reduce reliance on fossil fuels for cooking.
- All hotels have replaced single-use plastic bathroom amenities by installing shampoo and soap dispensers as alternatives to individual bottles, reducing plastic waste.
- At W Singapore – Sentosa Cove, guestroom lamps were repurposed for the extension of the Woo Bar, demonstrating our commitment to waste reduction and circular design. By giving these fixtures a second life, waste generation were minimised and reduced the environmental impact associated with disposing of functional materials.

Waste Segregation and Recycling

Most hotels complete a waste segregation exercise prior to collection as an essential step in recycling. Waste is segregated into paper, plastic, and glass, and upon recycling, the respective weights of each category are reported monthly. This informs our waste management systems and denotes areas of improvement through analysis of the amounts collected by category.

Recognising the role of awareness campaigns in combatting wasteful practices, our hotels engage in food waste reduction and recycling programmes for paper, glassware, and plastic, promoting a sense of purposeful contribution and environmentally friendly habits amongst our staff. This involves an interdepartmental collaboration across our Housekeeping, Food & Beverages, and Engineering departments.

Actions Across Hotels

- More than 90% of the hotels have on-site waste separators that enable the segregation of waste by type, including plastic, paper, and general waste. This initiative helps reduce landfill waste and enhances recycling efficiency across our operations. Grand Millennium Auckland is reviewing the feasibility of expanding and optimising this initiative. By continuously refining our waste management approach, we aim to minimise environmental impact and support a circular economy.
- W Singapore – Sentosa Cove recycles and reuses wet waste for landscaping purposes after composting and is enrolled in the Food Waste Recycling Programme at Sentosa Cove Village.
- Raffles Maldives Meradhoo has been operating a biogas plant since August 2022, converting food waste into gas for use in the kitchen. Additionally, the hotel also utilises recycled materials from the hotel and island’s generated waste to operate its organic garden.
- Angsana Velavaru started operating a food composter in the third quarter of 2022, generating a daily average of 80kg of compost for use throughout the resort. The hotel has also implemented a Reduce, Reuse and Recycle policy to advocate for waste reduction, including reusable glass bottles and dispensers and onsite. The hotel also invests in biodegradable items including garbage bags and cling film to reduce plastic footprint.
- Hilton Cambridge City Centre displays the carbon footprint of food and drinks on the menus of the Restaurant, Lounge Bar, and Room Service.
- At the MyStays Hotel Kamata, separate waste bins have been installed at the lobby to encourage proper waste segregation. Guests on the eco-plan or long-term stays are encouraged to take the initiative to dispose their waste directly. This programme has successfully enhanced eco-awareness amongst guests and significantly reduced the cleaning workload of the housekeeping staff.

Performance

We are in the process of expanding our formal waste data collection systems across our properties to ensure data can be captured and tracked more effectively. This will also help us to eventually better manage and reduce the waste generated. As a result, waste generation numbers have increased and are expected to continue increasing over time as more of our portfolio is scoped in.

As CDLHT’s portfolio operates within the hospitality industry, waste is generated only from non-hazardous sources, including paper, glass, and food.

Waste by Type and Disposal Method for FY 2024

Disposal Method	In Singapore	Overseas	All Properties
	Total Weight of Non-Hazardous Waste	Total Weight of Non-Hazardous Waste (Metric Tonnes)	Total Weight of Non-Hazardous Waste
Recycling	167	337	504
Landfill	1,183	350	1,533
Others	2,579	352	2,931
Total waste	3,929	1,039	4,969

Targets

Last year, we set a target to remove or partly remove single-use plastic bathroom amenities from operations for 85% of our hotel portfolio in FY 2024. We are pleased to report that this initiative has been successfully implemented, with 100% of our properties now replacing single-use bathroom products with reusable pump dispensers. This milestone reflects our commitment to reducing plastic waste and enhancing sustainable practices across our operations.

Building on this progress, we remain focused on further reducing waste across our portfolio properties. We continue to monitor and manage food waste through dedicated food management systems targeting buffet operations to optimise portioning and minimise excess. Additionally, we have set an ambitious goal to eliminate single-use plastics in food and beverage operations across all our hotels by FY 2025. Through ongoing engagement with stakeholders, we are committed to making our hospitality offerings more environmentally responsible while maintaining the high-quality guest experience we strive to deliver.

SUSTAINABILITY REPORT

ENABLING INCLUSIVENESS, SAFETY, GROWTH AND DIVERSITY OF OUR PEOPLE

The foundation of our success lies in our dedicated workforce. CDLHT's portfolio of hotels is committed to maintaining a safe and engaging working environment for our employees.

To address the above, our hotels in Singapore have implemented the following:

- Diversity Policy
- Fair and merit-based employment and recruitment practices
- Policies on performance evaluation, and career development
- Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP")
- Fair and competitive remuneration based on merit
- We are committed to upholding the strength of our data collection and internal control systems and hence, has implemented internal controls to effectively reduce data discrepancies in the future.

Employment and Employee Engagement

The Managers' office and The Lowry Hotel are steadfast in our commitment to maintain fair employment standards and competitive remuneration for our employees, grounded on merit and compliance, based on relevant regulations in the jurisdictions we operate in.

Employment and Employee Engagement ⁽¹⁵⁾

The Managers' office and The Lowry Hotel employed 28 and 296 staff, respectively, in FY 2024

Diversity, Inclusion and Equal Opportunity

49% permanent staff were female in FY 2024

Training and Development

37.2 hours of training per employee on average

Health and Safety

Zero fatalities from work-related injuries in FY 2024

Approach

We emphasise the importance of continuous employee engagement from induction of new joiners to maintaining ongoing communication with our seasoned staff. Our HR policies, implemented at both the Managers' office and The Lowry Hotel, maintain processes and channels that are dedicated to addressing the needs of our employees. Continuous staff training and development, an integral aspect of employee engagement, is discussed further in our "Training and Development" subtopic below.

Employee Well-being

We gather employee feedback via staff dialogues to gain a comprehensive understanding of key areas of concern. Upon the commencement of employment, meetings are conducted to facilitate the employee's integration into their role and new environment. Additionally, at the end of an employee's tenure with us, an exit interview is conducted to obtain feedback and address any areas of concern.

At the Managers' office, we also disseminate an employee handbook that details all policies and procedures pertaining to employment, performance evaluation and development. Together with the handbook, this provides guidance and related resources on informing employees of their benefits, such as medical coverage. As part of progressive work norms, we practise a flexible work arrangement that allows employees a hybrid of working from the office and at home. This is aligned with Singapore's Tripartite Guidelines on Flexible Work Arrangement.

The Managers' staff are automatically enrolled to Hong Leong Group Sports & Recreation Club where the committee organises sporting competitions, shopping tours, movie nights and other interest group events to foster team bonding. Our Sponsor group also provides employees of the Managers and hotel staff with benefits at F&B outlets and discounted hospitality accommodation owned by the Sponsor.

Within our hotels, they engaged their employees on activities that nurture mental and physical welfare as part of looking after employee well-being.

Performance

In FY 2024, the Managers' office and The Lowry Hotel employed a total of 324 staff with a mix of 51% male and 49% female. 65 employees left us, of whom 5% were from the Managers' office and 95% were from The Lowry Hotel, while 97 newly joined, of whom 4% were for the Managers' office and 96% were for The Lowry Hotel. As a result, our total rates of new hire employment and turnover were 30% and 20% respectively.

(15) Starting with the FY24 Sustainability Report and moving forward, we will disclose employment and training data only for The Managers' office and The Lowry Hotel, as these fall under our direct operational control. At the same time, we remain actively engaged with our portfolio hotels on health and safety matters, recognising that it is one of the most critical issues in our industry. As part of our commitment to ensuring a safe and healthy working environment across all portfolio hotels, we continue to collaborate with them to uphold high safety standards.

New Employee Hires and Turnover for FY 2024

	The Managers' office		
	Male	Female	Total
Employee Count	11	17	28
Number of New Employee Hires	1	3	4
Rate of New Employee Hires (%)	9	18	14
Number of Employee Turnover	3	0	3
Rate of Employee Turnover (%)	27	0	11

	The Lowry Hotel		
	Male	Female	Total
Employee Count	153	143	296
Number of New Employee Hires	28	65	93
Rate of New Employee Hires (%)	18	45	31
Number of Employee Turnover	26	36	62
Rate of Employee Turnover (%)	17	25	21

We aim to continuously work with the hotel managers within our direct control to minimise staff turnover rate and retain talent within our portfolio.

Diversity, Inclusion and Equal Opportunity

As a global business with operations across numerous countries, we strive to foster diversity and inclusion in the workplace with the aim of cultivating a fair and equitable working environment. This commitment is reflected in our diversity policies, training, and dedication to respecting the diverse backgrounds of individuals within our organisation. We believe in the inclusion of all individuals regardless of their backgrounds to establish ourselves as fair and equal employers. By upholding these principles, CDLHT endeavours to drive positive change and foster a workplace environment where every individual can thrive and contribute to our collective success.

Approach

The Boards have adopted a Board Diversity Policy which is available on CDLHT's corporate website, setting out its policy and framework for promoting diversity on the Boards. The Boards recognise that a diverse Board of Directors is an important element which will better support and achieve CDLHT's strategic objectives for sustainable development. A diverse Board enhances the decision-making process by reducing groupthink and fostering constructive debate. This enhances our overall business governance through the more diverse perspectives derived from the various skills, qualifications/knowledge, business experience, industry discipline, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

Across the portfolio, initiatives around Diversity, Inclusion and Equal Opportunity are driven by the policies of our hotel portfolio managers.

Performance

In FY 2024, 51% of our total permanent staff were male and 49% were female, while 40% of our total temporary staff were male and 60% were female. The majority of the Managers' employees are aged between 30 and 50 years, making up 75% of the total staff. Meanwhile, 58% of The Lowry Hotel employees are under 30 years old, which is typical of the industry. We continuously strive to implement diversity and inclusion across our workforce as it enables a more holistic, productive, and sustainable work culture.

Diversity and Inclusion Data for FY 2024

Number Of Employees	The Managers' office		
	Male	Female	Total
Permanent Staff	11	16	27
Temporary Staff	0	1	1

Number Of Employees	The Lowry Hotel		
	Male	Female	Total
Permanent Staff	79	80	159
Temporary Staff	55	82	137

Number Of Employees	The Managers' office	The Lowry Hotel
	Aged <30 years	2
Aged between 30 – 50 years	21	95
Aged >50 years	5	30

Targets

We remain committed to reflecting diversity across our workforce and hiring processes. We strive to encourage the diversity of our employees across management roles through continuous talent identification and development efforts, whilst honing our hiring plan to attract and retain a diversified workforce.

Training and Development

We place great importance on the continuous training and development of our employees to nurture a resilient, competitive, and upskilled workforce. We also recognise that constantly evolving societal norms and expectations may bring new work demands and job skills. In response, we encourage our hotels to expand their training offerings for the hotel employees and encourage them with training opportunities beyond what is mandatory to refresh and upgrade their skills, which supports the continuous development of their career aspirations and contributes value to the business.

Approach

CDLHT recognises the pivotal role that employee development and job design play in employee satisfaction. Respectively, our hotel's HR policies reflect the emphasis we encourage in each area to ensure that their employees remain engaged and enjoy cross-functional opportunities.

SUSTAINABILITY REPORT

Continuous Training, Development and Upskilling

At the Managers, annual performance reviews are conducted on an ongoing basis to provide feedback to employees and evaluate their achievements, goals, and career trajectory. We also conduct an informal mid-year discussion and a formal year-end performance appraisal. Key Performance Indicators are established, updated, communicated and pegged to individual roles prior to performance assessments to encourage continuous growth.

Our hotels are committed to nurturing talent and fostering a culture of continuous learning and development. Our Sponsor group, Hilton, Marriott and Accor, have a structured talent development strategy involving forecasting hiring needs and actively developing new pools of talent to meet current and future demands. By identifying key roles and competencies, our hotels proactively groom and prepare employees for leadership positions, ensuring a smooth transition and continuity within the organisation.

They also offer a graduate apprenticeship program for recent graduates or entry-level employees to obtain valuable hands-on experience and mentorship. Through structured learning modules and on-the-job training, participants gain practical skills and insights into their chosen field while contributing meaningfully.

The relevant HR department within the hotels provides general orientation as well as mandatory training courses to all those on-boarded. The respective HR departments undergo a training needs analysis to identify skill gaps and gauge employee interest when tailoring skill training programmes for dissemination. Once confirmed, HR encourages Heads of Departments ("HODs") across the hotels to nominate relevant staff for specified training. These specialised training courses, including leadership training, are conducted by HODs, the internal training department or external providers.

Our hotels also actively collaborate with educational institutions to develop or deliver joint training programs tailored to the specific needs of the staff. These partnerships facilitate knowledge exchange, industry insights, and access to professional training resources. By leveraging the expertise of academic partners, the hotels ensure our employees receive relevant and high-quality training that aligns with industry best practices and emerging trends.

Job Redesign

At CDLHT, we acknowledge the importance of equipping hotel employees with cross-functional skills, thus ensuring talent retention and diversification of skill sets. The Orchard Hotel and W Singapore – Sentosa Cove in Singapore have embarked on a 'Job Redesign' initiative to improve employee efficiency, skills and resourcefulness through cross-functional training. As the Singapore government has been supporting this initiative, we have been engaging government agencies to encourage hotel employees to attend training relating to Job Redesign.

Performance

This year, employees at the Managers' office and The Lowry Hotel completed an average of 37.2 hours of training per person, reflecting our commitment to continuous learning and professional development. Our training programmes cover a wide range of topics ensuring that employees are equipped with the knowledge and skills needed to excel in their roles. By supporting structured learning opportunities, we aim to enhance employee capabilities, improve service quality, and support career progression within the organisation.

Average Training Hours for FY 2024⁽¹⁶⁾

Number Of Employees	The Managers' office		
	Male	Female	Total
Total number of employees	11	17	28
Total number of training hours provided to employees	175.5	92.5	268
Average training hours per employee	15.9	5.4	9.5

Number Of Employees	The Lowry Hotel		
	Male	Female	Total
Total number of employees	153	143	296
Total number of training hours provided to employees	5,000	6,000	11,000
Average training hours per employee	32.7	42	37.2

Fair Labour and Human Rights

CDLHT is committed to responsible business practices throughout our operations and relationship with suppliers and hotel employees. Our commitment to enabling the safety and growth of our people includes upholding and supporting human rights. We recognise and understand the profound impact our operations can have on the lives of individuals and communities, both within and beyond our organisational boundaries. We place firm emphasis towards ensuring fair practices towards our employees as well as tackling unjust workplace practices.

Our suppliers also play a vital role in our operations. As such we believe it is important that we work with our suppliers to prevent any unfair labour practices and/or violation of human rights.

Approach

CDLHT complies with all applicable employment laws and ethical hiring practices. We have put in place HR policies to provide a safe and healthy work environment for all our employees, including but not limited to policies in compliance with applicable laws in each jurisdiction of employment.

⁽¹⁶⁾ Starting with the FY 2024 Sustainability Report, we will disclose employee metrics only for The Managers' office and The Lowry Hotel, as these fall under our direct operational control. At the same time, we continue to engage with our portfolio hotels, encouraging them to foster a supportive environment for career growth and upskilling.

Our suppliers are only appointed after a rigorous screening process and reputable suppliers will be appointed, as we acknowledge the role that sustainable procurement can play in reducing environmental impact. As part of our commitment to responsible business practices, we will explore ways to encourage the adoption of greener supply chain standards in the future.

This approach not only upholds environmental sustainability but also reinforces our commitment to protecting labour and human rights across our stakeholders and counterparties. By integrating both environmental and social considerations into our supplier selection process, we strengthen the foundation for a responsible and resilient supply chain.

Performance

In FY 2024, we had zero cases of forced or labour violations throughout our operations and suppliers.

Health and Safety

CDLHT remains committed to diligently adhering to and enforcing workplace health and safety standards to ensure our portfolio of hotels can continue to safely operate. We prioritise employees’ safety and well-being so our hotels’ employees can continue to provide quality service to guests. We work closely with each of our hotels through rigorous safety protocols to ensure that they can continuously and safely operate at all times.

In addition to ensuring governance for health and safety matters, training and communication of Occupational Health and Safety (“OH&S”) to employees is crucial in the management of health and safety at the workplace. Across our portfolio, the policies surrounding OH&S are applicable to our employees, visitors, and contractors, as they are expected to remain compliant with all regulatory standards and workplace guidelines. Hotel employees at managerial levels, including managers and supervisors, are responsible for ensuring OH&S and enforcing its policies.

Approach

CDLHT monitors the overarching safety measures implemented by the individual hotel operators. The hotel operators are tasked with ensuring strict adherence to all local regulations and guidelines whilst establishing any additional safety standards required to guarantee the well-being and safety of all our hotel employees and guests. As the asset owner, CDLHT regularly communicates with the hotel operators on compliance and incidents of work-related injuries. In cases of work-related injuries, each hotel operator is required to lodge a report of the injury to review and assess the affiliated hazards aimed at limiting its future occurrence.

Conducting OH&S Risk Assessments

Workplace risk assessments are carried out to identify potential hazards and determine our employees, jobs or equipment that are of high risk. Our portfolio of hotels conducts risk assessments for routine and non-routine work activities to prevent affiliated hazards. Furthermore, some of our hotels, such as Orchard Hotel in Singapore, perform risk assessments on newly introduced equipment to identify potential hazards that employees might encounter during operation.

Accreditation

We endeavour to obtain accreditation and certify our OH&S processes as it strengthens the hotels management system and initiatives. This year, both M Hotel and Grand Copthorne Waterfront Hotel have achieved the WELL Health–Safety certification. This underscores our dedication to creating safer, healthier environments for guests, employees, and stakeholders.

Performance

We are pleased to report that we had zero fatalities resulting from work-related injuries in FY 2024.

Work-Related Injuries for FY 2024

Type Of Work-Related Injury	
Number of Fatalities as a result of Work-Related Injury	0
Number of High-Consequence Work-Related Injury (excluding fatalities) ⁽¹⁷⁾	16
Number of Recordable Work-Related Injury ⁽¹⁸⁾	68
Total Work-Related Injury	84
Number of Hours Worked	2,687,281

Targets

We continuously aim to have zero incidents of fatality or permanent disability and strive to minimise any work-related injuries. CDLHT will continue to engage its stakeholders, including hotel operators, to ensure that workplace health and safety measures are in place and upheld.

(17) This category includes: Number of dangerous occurrences, incidents exceeding three days of medical leave, incidents of hospitalisation, occupational disease, and/or permanent disabilities.

(18) This category includes: Number of incidents that required less than three days of medical leave, reportable incidents, and/or temporary disabilities.

SUSTAINABILITY REPORT

ENGAGING LOCAL COMMUNITIES AND ADVOCATING FOR POSITIVE IMPACT

Local Community Impact

Beyond their roles as commercial enterprises, our portfolio properties actively engage and support the diverse communities in which they operate. CDLHT views community involvement as integral to fostering goodwill and garnering support in the various localities where we do business. We strive to make positive contributions to society and uphold our responsibility as good corporate citizens.

Performance

The local community remains a top priority for CDLHT. Throughout FY 2024, our properties participated in over 80 corporate and social responsibility activities, both organised by our own properties and in collaboration with external organisers. These activities included volunteering initiatives, donation drives, fundraising campaigns and information sessions in our properties' local communities. Our key focus areas remain education, health, and environmental awareness.

The Managers Team Bonding Day



The Managers held a team bonding day that provided colleagues an opportunity to connect, collaborate, and build stronger relationships in a fun and engaging setting. The teams bonded over virtual reality and bowling games, where employees engaged in spirited competitions, supporting and motivating one another. The event underscored our commitment to fostering a positive and inclusive workplace culture, where teamwork and camaraderie are integral to our success.

The "Oedo Cleaning Squad" Programme

Driven by the spirit of "Let's keep our community clean ourselves!", employees from the MyStays Hotel Asakusabashi initiated a regular monthly voluntary cleaning activity of the public roads within their vicinity through participation in the voluntary cleaning program organised by the local government at the Taito ward.

Through this local initiative, various participants, including individuals, neighbourhood associations, shopping districts, companies and schools within the ward, have registered to take part.

The "Oedo Cleaning Squad" also symbolises pride in Tokyo's heritage and community spirit as the term "Oedo" evokes the Edo-period culture and tradition, often used in names of events or organisations celebrating history.

SUSTAINABILITY REPORT

Sustainable Christmas Market



The Sustainable Christmas Market 2024 was a vibrant celebration of community, sustainability, and the festive spirit. This carbon-neutral event organised by Peace of Art SG featured over 100 local green artisans offering eco-friendly products, over 50 workshops on various topics including movement, floral design, and nature, and 30 live performances from school groups, live bands, and even a special performance by the Dim Sum Dollies.

A highlight was the KIDSforKIDS Village, where young entrepreneurs showcased their eco-conscious products and talents, helping to raise funds for charity. The Kampung Kitchen featured food and drink pop-ups, with all waste converted into biomass within hours—showcasing a taste of Singapore’s sustainable future. The event also included the Waste to Wonder! Bazaar, offering unique finds from fashion to home goods donated by the public, further promoting the spirit of circularity.

CDLHT was honoured to be part of this meaningful event, demonstrating our commitment to environmental and social sustainability while fostering a strong sense of community and making a positive impact on children in need. Staff and their families from CDLHT’s Singapore hotels and the Managers participated in multiple workshops at the market, using recycled or sustainable materials to craft gifts.

Beyond our role as a long-standing corporate sponsor and partner, CDLHT also supported the event by helping to secure additional corporate sponsors, partners, and donors, ensuring its success and broader reach. Importantly, the Sustainable Christmas Market also champions the democratisation of giving, emphasising that every individual, regardless of age or station in life, has the capacity to contribute and be a change-maker.

We were delighted to be part of this incredible initiative, which brought together 16,000 participants and raised nearly S\$400,000 in support of the children of the Singapore Red Cross Young Hearts Programme.

OVERVIEW AND FINANCIAL REVIEW

MARKET REVIEW

LEADERSHIP STRUCTURE

PROPERTY PORTFOLIO

SUSTAINABILITY & GOVERNANCE

FINANCIAL STATEMENTS AND OTHER INFORMATION

SUSTAINABILITY REPORT

Island Initiatives

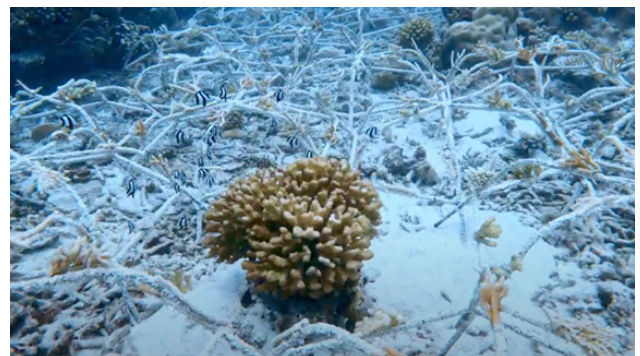


Aligning with CDLHT's priority of contributing to the local communities and the environment, Angsana Velavaru continues to engage with the local communities in Maldives through various initiatives, including blood donation drives, island clean-ups and school visits.

In addition to these initiatives, the hotel also contributes to local reforestation efforts. For example, to celebrate Earth Day, Angsana Velavaru planted 77 trees, which include coconut trees, mango trees and geranium aralita trees. For World Tourism Day, they resumed coral planting following a coral bleaching event to restore the reefs in the area.

In the spirit of Ramadan, Angsana Velavaru also hosted the first Iftar Gathering with the Parents-Teachers Association of Maenboodhoo School, Dhaalu Atoll, last year.

Coral Restoration Project



In collaboration with MARS Incorporated, the Raffles Maldives Meradhoo launched a coral restoration initiative in 2024. This initiative contributed to 100 coral frames and over 1,500 coral fragments planted in the hotel's 2 house reefs, revitalising the vibrant marine life at Maldives.

This initiative was also recognised as the runner-up for the Innovative Sustainability Project Award at the NSURE Private Limited's 2023-2024 Safety and Sustainability Awards, for preserving local heritage and the innovative coral restoration technique.

Targets

Last year, we set a target to conduct at least 15 community and social events or projects in FY 2024. This year, we continue to surpass our target with over 80 corporate and social responsibility activities participated by our properties globally.

GRI CONTENT INDEX

GRI Standard	Disclosure	SR Page Reference	
General Disclosures			
GRI 2: General Disclosures 2021	The organization and its reporting practices		
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	2-4	Restatements of Information	128
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	Activities and Workers		
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	2-12	Role of the highest governance body in overseeing the management of impacts	108
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	2-19	Remuneration policies	153, 156 - 159
	2-20	Process to determine remuneration	153, 156 - 159
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	Strategy, policies, and practices		
	2-22	Statement on sustainable development strategy	105
	2-23	Policy commitments	104, 113
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2-25	Processes to remediate negative impacts	108, 112, 115	
2-26	Mechanisms for seeking advice and raising concerns	110, 113	
2-27	Compliance with laws and regulations	109, 112	
2-28	Membership associations	107	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	110	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	105
	3-2	List of material topics	105 - 106

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GRI Standard	Disclosure	SR Page Reference
Responsible Investment and Sustainable Value		
Economic Performance		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed
	201-2	Financial implications and other risks and opportunities due to climate change
GRI 3: Material Topics 2021	3-3	Management of material topics
Good Governance and Ethical Business		
Board Diversity		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees
Ethical and Transparent Business		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption
	205-2	Communication and training about anti-corruption policies and procedures
	205-3	Confirmed incidents of corruption and actions taken
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
Whistleblowing Policy		
GRI 3: Material Topics 2021	3-3	Management of material topics
Anti-bribery and Code of Conduct		
GRI 3: Material Topics 2021	3-3	Management of material topics
Compliance with Social and Environmental Regulations		
GRI 3: Material Topics 2021	3-3	Management of material topics
Data Privacy and Protection		
GRI 3: Material Topics 2021	3-3	Management of material topics
Safe and Liveable Buildings		
GRI 3: Material Topics 2021	3-3	Management of material topics
Climate Resilience and Environmental Stewardship		
Climate Action and Resilience		
GRI 3: Material Topics 2021	3-3	Management of material topics

GRI Standard	Disclosure		SR Page Reference
Emissions Reduction			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 120
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	120 - 122
	305-2	Energy indirect (Scope 2) GHG emissions	120 - 122
	305-3	Other indirect (Scope 3) GHG emissions	120 - 122
	305-6	Emissions of ozone-depleting substances (ODS)	N/A as CDLHT does not emit ODS in its operations.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A as CDLHT does not emit NOx or SOx in its operations.
Energy Efficiency			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 122
GRI 305: Emissions 2016	302-1	Energy consumption within the organization	122 - 124
	302-2	Energy consumption outside of the organization	122 - 124
	302-3	Energy intensity	124
	302-4	Reduction of energy consumption	124
	302-5	Reductions in energy requirements of products and services	124
Water Stewardship			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 124 - 125
GRI 305: Emissions 2016	303-1	Interactions with water as a shared resource	124 - 125
	303-3	Water withdrawal	124 - 125
	303-5	Water consumption	124 - 125
Waste Reduction			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 126 - 127
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	126 - 127
	306-2	Management of significant waste-related impacts	126 - 127
	306-3	Waste generated	127
	306-4	Waste diverted from disposal	127
	306-5	Waste directed to disposal	127
Enabling Inclusiveness, Safety, Growth and Diversity of Our People			
Employment and Employee Engagement			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 128 - 131
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	128 - 129
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	128, 132

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GRI Standard	Disclosure	SR Page Reference	
Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 131
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	131
	403-2	Hazard identification, risk assessment, and incident investigation	131
	403-3	Occupational health services	131
	403-4	Worker participation, consultation, and communication on occupational health and safety	131
	403-5	Worker training on occupational health and safety	131
	403-6	Promotion of worker health	131
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	131
	403-8	Workers covered by an occupational health and safety management system	131
	403-9	Work-related injuries	131
Diversity, Inclusion and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 129
GRI 403: Occupational Health and Safety 2018	405-1	Diversity of governance bodies and employees	113, 129
Training and Development			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 130
GRI 403: Occupational Health and Safety 2018	404-1	Average hours of training per year per employee	130
	404-2	Programs for upgrading employee skills and transition assistance programs	130
	404-3	Percentage of employees receiving regular performance and career development reviews	130
Fair Labour and Human Rights			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 130 - 131
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	131
Engaging Local Communities and Advocate for Positive Impact			
Local Community Impact			
GRI 3: Material Topics 2021	3-3	Management of material topics	105 - 106, 132 - 134
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	132 - 134
	413-2	Operations with significant actual and potential negative impacts on local communities	132 - 134

SASB INDEX

Topic	SASB Code	Accounting Metric	Unit of Measure	Disclosure
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Percentage (%) by floor area	100%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage,	Megawatt hour (MWh)	119,077
		(2) Percentage grid electricity, and	Percentage (%)	61%
		(3) Percentage renewable, by property sector		3.65%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	4.17%
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and		72%
Percentage of eligible portfolio that (2) is certified to ENERGY STAR, by property sector		Percentage (%) by floor area	N/A as CDLHT does not have properties in the US	
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	Page 112, 122 - 124	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and	Percentage (%) by floor area	100%
		Water withdrawal data coverage as a percentage of (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector		Data unavailable
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and	Thousand cubic meters (m ³)	765,257
		(2) Percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage (%)	Data unavailable
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Percentage (%)	4.44%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	Page 124 - 125	
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and	Percentage (%) by floor area	N/A as CDLHT does not report on tenants or tenant area
		(2) Associated leased floor area, by property sector	Square feet (ft.)	
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption; and (2) water withdrawals, by property sector	Percentage (%) by floor area	
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	N/A		
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Square feet (ft.)	Data unavailable
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	N/A	Page 117 - 119

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Activity Metric	SASB Code	Unit of Measure	Disclosure
Number of assets, by property sector	IF-RE-000.A	Number	18 properties
Leasable floor area, by property sector	IF-RE-000.B	Square meter (sqm)	368,724
Percentage of indirectly managed assets, by property sector	IF-RE-000.C	Percentage (%) by floor area	N/A as SASB defines "indirectly managed assets" as solely based on landlord/ tenant relationship
Average occupancy rate, by property sector	IF-RE-000.D	Percentage (%)	77.40%

TCFD INDEX

The following table indicates our disclosures against the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations.

TCFD Recommendations	Page
Governance	
1 (a) Describe the board's oversight of climate-related risks and opportunities.	117
1 (b) Describe management's role in assessing and managing climate-related risks and opportunities.	117
Strategy	
2 (a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	117
2 (b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	117-119
2 (c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	117-119
Risk Management	
3 (a) Describe the organisation's processes for identifying and assessing climate-related risks.	120
3 (b) Describe the organisation's processes for managing climate-related risks.	117-120
3 (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	117-120
Metrics and Targets	
4 (a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	120-122
4 (b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG emissions and the related risks).	120-122
4 (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	120-122



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Independent Third Party Limited Assurance Statement

Reference: BVQA_0016_20250224

Date: 24/02/2025

To: Management of CDL Hospitality Trust (M&C Reit Management Limited)

Introduction and Objectives of the Engagement

Bureau Veritas Quality Assurance Pte Ltd. ('Bureau Veritas') was engaged by CDL Hospitality Trust (M&C Reit Management Limited) ('the Company') to provide limited assurance over Scope 1 and Scope 2 greenhouse gas (GHG) emissions data for CDL Hospitality Trust (M&C Reit Management Limited). This Assurance Statement applies to the related information included within the scope of work described below.

Scope of Work

The scope of our work was limited to assurance over the Company's data for the reporting period of ONE year between 01/01/2024 to 31/12/2024 (the 'Selected Information'):

Organisation Name	CDL Hospitality Trust (M&C Reit Management Limited) 390 Havelock Road, #02-06 King's Centre, Singapore 169662
Organisation Boundary	Operational Control
Location (s)	W Singapore – Sentosa Cove 21 Ocean Way, Singapore 098374 Cophorne King's Hotel 403 Havelock Road, Singapore 169632 Orchard Hotel (including Claymore Connect) 442 Orchard Road, Singapore 238879 M Hotel 81 Anson Road, Singapore 079908 Grand Cophorne Waterfront Hotel 392 Havelock Road, Singapore 169663 Studio M Hotel No. 3 Nanson Road, Singapore 238910
Scope 1 Emissions	4,132.42 tCO ₂ e
Scope 2 Emissions	20,390.32 tCO ₂ e

Bureau Veritas Quality Assurance Pte Ltd Office:
28 Ayer Rajah Crescent, #04-01, Singapore, 139959

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Reporting Criteria

The Selected Information had been prepared in accordance with ISO 14064-1: 2018 2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Limitation and Exclusions

Excluded from the scope of our work is verification of any information relating to:

- Activities outside the defined verification period, and
- Other information included in the report.

This limited assurance engagement relies on a risk-based sample of the Selected Information, which has its limitations. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

CDL Hospitality Trust (M&C Reit Management Limited) Responsibilities

- Identification of all sources of GHG emissions.
- Selecting and establishing suitable criteria for preparing the selected information subject to our limited assurance.

Bureau Veritas was responsible for:

- Provide independent verification on the accuracy of the selected information submitted in client's information management system
- Form an independent conclusion based on the assurance procedures performed and evidence obtained.
- Report our conclusions to the management of CDL Hospitality Trust (M&C Reit Management Limited)

Assessment Standard

We performed verification of greenhouse gas emissions calculated in accordance with GHG Protocol and ISAE 3000 - International Standard on Assurance Engagement. A materiality threshold of ± 5 percent was set for the assurance process.

Methodology and Summary of Work

As part of our independent verification, our work included:

- Assessed the appropriateness of the Reporting Criteria for the Selected Information;
- Conducted interviews with relevant personnel of the Company;
- Carried out detailed off-site review of data from the Company sites;



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- Reviewed the data collection and consolidation processes used to compile the Selected Information, including assessing assumptions made, the data scope and reporting boundaries;
- Reviewed documentary evidence produced by the Company;
- Agreed a sample of the Selected Information to the corresponding source documentation; and
- Re-performed aggregation calculations of the Selected Information.

Conclusion

Based on the scope of work, nothing came to our attention to suggest that:

- The Selected information is not fairly represented; and
- Any material errors or misstatements identified during the assurance engagement were corrected prior to this Statement being issued.

It is our opinion that the Company has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of Independence, Impartiality and Competence

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety and social accountability with over 190 years history. The company operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented a Code of Ethics which meets the requirements of the International Federation of Inspections Agencies (IFIA) across its business which ensures that all our staff maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities.

Purpose and Restriction on Distribution and Use

This report and the conclusions drawn are intended solely for CDL Hospitality Trust (M&C Reit Management Limited) which is stipulated in our engagement agreement. To the fullest extent permitted by law, Bureau Veritas accepts no liability or responsibility to any party other than CDL Hospitality Trust (M&C Reit Management Limited) for any analysis, interpretation, or conclusion contained in this report.

Verified by:

Winnie Tan,

Verifier

Bureau Veritas Quality Assurance Pte Ltd

*To check the validity of this statement please contact:
Bureau Veritas Quality Assurance*

Bureau Veritas Quality Assurance Pte Ltd Office:
28 Ayer Rajah Crescent, #04-01, Singapore, 139959

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