

SUSTAINABILITY REPORT



The first CDLHT Singapore on-site solar project at W Singapore - Sentosa Cove



SUSTAINABILITY REPORT



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BOARD STATEMENT

Dear Stakeholders,

The Boards of Directors ("**Boards**") are pleased to present CDL Hospitality Trusts' ("**CDLHT**") Sustainability Report ("**Report**") for the financial year ended 31 December 2025 ("**FY 2025**"). This Report highlights CDLHT's vision, strategies, and progress in critical areas such as climate action, resource efficiency, and human capital development. It also provides an update on our performance against set targets, underscoring our commitment to transparency and continuous improvement in sustainability practices. The Boards firmly believe that sustainability is integral to CDLHT's business and long-term value creation. The Board Sustainability Committees ("**BSCs**") oversee sustainability initiatives, ensure adherence to environmental, social, and governance standards, and embed sustainable practices into CDLHT'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 2025, we recognise that sustainability is fundamental to long-term business resilience and global environmental stewardship. Our sustainability strategy is closely aligned with evolving regulatory requirements and international standards, including the Singapore Exchange ("**SGX**") sustainability reporting guidelines. By proactively integrating Environment, Social and Governance ("**ESG**") considerations into our operations, we uphold compliance while maintaining strong corporate governance, integrity, and responsible business practices. In 2025, we were honoured to be recognised as joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2025 for the second consecutive year. CDLHT was also ranked 10th in the Singapore Governance and Transparency Index ("**SGTI**") – REIT and Business Trust Category.

Despite an increasingly complex and dynamic operating landscape, CDLHT remains steadfast in advancing our sustainability agenda. We continuously evaluate our performance against internationally recognised frameworks to ensure we meet and exceed expectations set by regulators and stakeholders.

In line with our preparation for the International Sustainability Standards Board ("**ISSB**") IFRS S1 and S2 standards, we undertook an assessment of both physical and transition climate-related risks & opportunities to determine the most relevant areas of exposure for CDLHT. Building on this assessment, we then quantified the key physical & transition risks identified as most material, enabling a deeper understanding of CDLHT's potential financial exposure under different future climate pathways which will be quantified in the subsequent year.

Beyond environmental efforts, we place strong emphasis on the health, safety, and well-being of all stakeholders while driving positive societal impact. Both the Managers and our properties actively engage with local charitable and social organisations, reflecting responsible corporate citizenship and reinforcing our commitment to community involvement.

In FY 2025, we strengthened our materiality approach by incorporating a financial perspective through a double materiality assessment. This process led to the inclusion of two new topics-Quality and Sustainable Products and Services, and Supply Chain Management into our materiality matrix. Our sustainability initiatives continue to align with the United Nations Sustainable Development Goals ("**UN SDGs**"), underscoring our commitment to contributing to broader global sustainability outcomes.

Looking forward, CDLHT is committed to advancing our sustainability initiatives in line with global best practices and regulatory requirements. We will continue to refine our strategies to strengthen environmental, economic, and social contributions, ensuring long-term value creation for our stakeholders.

Board of Directors
REIT Manager Board
Trustee-Manager Board

SUSTAINABILITY REPORT

ABOUT THIS REPORT

CDLHT presents its ninth Sustainability Report for FY 2025, designed to be read alongside the CDLHT Annual Report, with cross-references to relevant sections.

For FY 2025, CDLHT continued its internal review of sustainability processes as part of a multi-year audit cycle, with support from an external ESG consultant. External assurance was conducted on our Singapore portfolio's Greenhouse Gas ("GHG") Scope 1 and 2 emissions; for further details, please refer to the Climate Action and Energy Management section.

Listed on the Singapore Exchange Securities Trading Limited since 2006, CDLHT comprises CDL Hospitality Real Estate Investment Trust ("**H-REIT**") and CDL Hospitality Business Trust ("**HBT**"). H-REIT's principal investment strategy focuses on investing in a diversified portfolio of income-producing real estate, which is or will be primarily used for hospitality, hospitality-related, and other accommodation and/or lodging purposes globally. HBT's principal investment strategy is to invest in a 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 real estate assets held by H-REIT and HBT.

M&C REIT Management Limited serves as the manager of H-REIT (the "**H-REIT Manager**"), while M&C Business Trust Management Limited is the trustee-manager of HBT (the "**HBT Trustee-Manager**", and collectively the "**Managers**"). For more details on CDLHT's business, please refer to page 2 of the Annual Report.

Reporting Period and Scope

CDLHT's portfolio comprises 22 properties across multiple geographies. The FY 2025 reporting scope covers 19 properties for the ESG indicators (other than GHG emissions and social indicators).

In accordance with GHG Protocol's Scope 1, 2 and 3 GHG emissions, as well as all social indicators, only the Managers' Office and The Lowry Hotel, where we have direct operational control, are included within the reporting scope.

For 18 of the properties, where CDLHT does not have direct operational control, GHG emissions are reported under Scope 3 Category 13 (Downstream Leased Assets). Social indicators for these properties are excluded from the reporting scope due to the absence of direct operational oversight.⁽¹⁾

Portfolio Properties	Location
Orchard Hotel (including Claymore Connect)	
Grand Copthorne Waterfront Hotel	
M Hotel	Singapore
Copthorne King's Hotel	
Studio M Hotel	
W Singapore - Sentosa Cove	
Grand Millennium Auckland	New Zealand
Mercure Perth	Australia
Ibis Perth	
The Halcyon Private Isles Maldives (" The Halcyon ") ⁽²⁾	Maldives
Angsana Velavaru	
Hotel MyStays Asakusabashi	Japan
Hotel MyStays Kamata	
Benson Yard	
The Lowry Hotel	
Hilton Cambridge City Centre	United Kingdom
Hotel Indigo Exeter	
The Castings	
voco Manchester	
Pullman Hotel Munich	Germany
Hotel Cerretani Firenze - MGallery	Italy

Reporting Standards And Guidelines

This Report complies with the SGX Listing Rules 711A and 711B and has been prepared with reference to the Global Reporting Initiative ("**GRI**") Sustainability Reporting Standards. We adopt the GRI Standards because they offer internationally recognised, comprehensive guidance for managing, measuring, and setting targets for our material ESG topics. We continue to reference the Sustainability Accounting Standards Board ("**SASB**") standards to enhance the relevance of our disclosures for investors and stakeholders.

Our climate disclosures remain aligned with the Task Force on Climate-related Financial Disclosures ("**TCFD**") framework. This report describes CDLHT's approach to further managing climate-related risks and opportunities, sets out our key metrics and targets, and highlights our progress in conducting climate scenario analysis, as well as our broader preparations for compliance with the ISSB's IFRS S1⁽³⁾ and S2⁽⁴⁾ standards.

These disclosures have also been prepared in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore ("**MAS**").

The Content Index can be found on page 98 of this Report.

(1) The 18 properties comprise of all the portfolio assets with the exception of The Lowry Hotel, voco Manchester and the two living assets (The Castings and Benson Yard). voco Manchester - City Centre in the United Kingdom has been excluded from FY 2025's ESG reporting scope as it operates under a fixed-rent lease arrangement involving separate occupational lessee and hotel manager counterparties, which limits CDLHT's access to operational data. The Castings and Benson Yard are excluded from FY 2025 environmental and social performance metrics as they were recently acquired and/or are at an early stage of operations. Data from these assets does not yet meet CDLHT's internal thresholds for completeness, consistency, and comparability required for inclusion in reported metrics.

(2) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

(3) IFRS ISSB S1: The ISSB standard setting out general requirements for disclosure of sustainability-related risks and opportunities that may affect an entity's financial prospects. Only the climate related sections of IFRS ISSB S1 are disclosed in this Report.

(4) IFRS ISSB S2: The ISSB standard specifying climate-related disclosure requirements, covering governance, strategy, risk management, and metrics and targets.

Below is a table outlining a high-level summary of CDLHT’s short-term, medium-term, 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 CO2 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 environmental impact, CDLHT will print only a limited number of the Annual Report (which includes the Sustainability Report).

As we aim to continue progressing in our sustainability journey, we welcome any feedback or comments on our Sustainability Report. Please contact Mr Dominic Chen, Senior Manager, Asset Management at DominicChen@cdlht.com.

OUR SUSTAINABILITY APPROACH

Aligned with our sustainability vision and mission, CDLHT’s Sustainability Framework is built around four core pillars. These pillars reflect the priorities of our stakeholders’ priorities, guide our sustainability policies and initiatives, and help us drive meaningful impact across our material ESG factors.



The four core pillars are represented by 13 material ESG factors, with each comprising a set of actions and initiatives and, where relevant, annual performance targets. The Managers regularly review and validate these material ESG factors through the sustainability governance structure and stakeholder engagement processes, ensuring that CDLHT maintains a strong and comprehensive sustainability framework to achieve the goals. The following sections in this Report explain each of these items in depth.

Delivering Value and Best Practices

As part of a broader commitment to responsible investing and long-term value creation for stakeholders, CDLHT promotes ESG best practices across the portfolio through a diverse set of initiatives. By actively managing our assets

and integrating ESG measures throughout the portfolio, we build a shared practice inventory that consolidates and distributes these positive efforts for implementation across the entire group.

The environmental stewardship initiatives cover various aspects of building operations, including energy conservation, renewable energy sourcing, water conservation and waste reduction. These measures are being progressively implemented across all properties to meet and exceed ESG benchmarks for the portfolio’s ESG benchmarks while remaining aligned with industry best practices.

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Action Across Properties

CDLHT's portfolio remains committed to sustainability through a range of ESG initiatives designed to enhance operational efficiency and reduce carbon emissions. Actions such as optimising equipment operating hours, replacing single-use bathroom amenities with recyclable / refillable pump dispensers, and offering guests the option to forgo daily housekeeping have contributed to lower energy use and reduced waste. Several properties have also improved equipment performance through upgrades; for instance, M Hotel has commenced integrating an in-room technology system that leverages real-time occupancy data to automatically transition guest rooms between occupied, unoccupied, and unsold states. When deployed with upgraded Fan Coil Unit ("FCU") motors using modern Electronically Commutated technology, the integrated solution enables energy optimisation independent of guest behaviour patterns. When combined, these technologies can reduce room-level air-conditioning energy consumption by up to 70% based on system design specifications, while maintaining guest comfort.

In the Maldives, the solar systems reached stable operations in FY 2025, increasing total on-site renewable energy generation to 1.07 GWh⁽⁵⁾ annually, representing around 15.2% of the resorts' total electricity consumption. Following commissioning and operational ramp-up in prior years, the systems have achieved steady-state performance, strengthening energy resilience at the resorts and materially reducing reliance on diesel-based power generation.

In addition, W Singapore – Sentosa Cove's on-site solar system commenced operations in August 2025, marking a further step in scaling renewable energy adoption across the portfolio. Upon reaching stable operations, the system is expected to generate approximately 500 MWh⁽⁶⁾ of renewable energy annually, equivalent to around 5.6% of the property's total building electricity consumption. This contributes to improved energy resilience and supporting CDLHT's broader transition towards lower-carbon energy sources.

Global Sustainable Tourism Council

The Global Sustainable Tourism Council ("GSTC") establishes and manages global standards for sustainable travel and tourism to develop a common language about sustainability in tourism. Within the Sponsor Group, Millennium & Copthorne branded hotels in Singapore continued to achieve GSTC certification, reflecting their ongoing commitment to responsible hospitality practices. In Australia, Mercure Perth further strengthened its sustainability profile through its eco-tourism initiatives, supporting environmentally responsible operations and guest experiences. Collectively, these achievements underscore the Group's continued progress in advancing environmental responsibility across the portfolio, ensuring properties operate efficiently while minimising environmental impact.

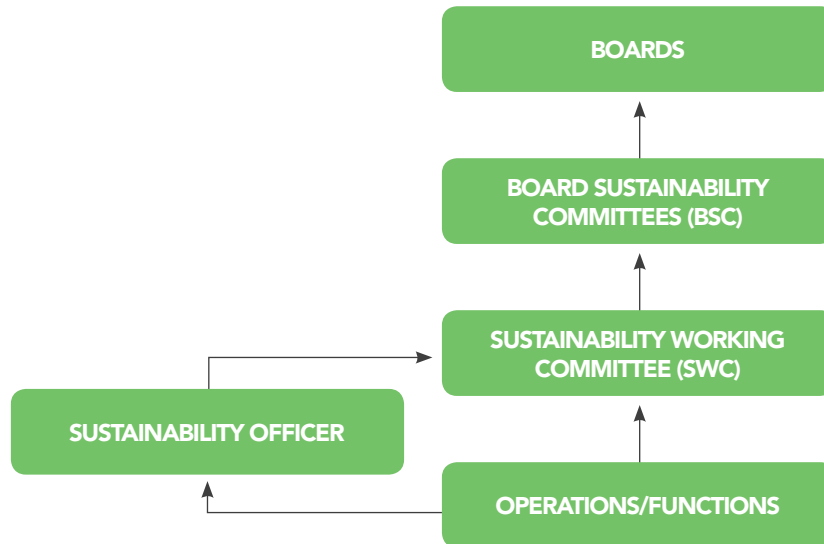
Beyond environmental efforts, we also prioritise positive social impact. CDLHT's properties strengthened social performance through regular staff training on workplace health and safety, as well as skills development via e-learning platforms. The properties contribute to the community by participating in volunteer activities and partnerships with local charities.

(5) GWh refers to gigawatt-hours, a unit of energy equivalent to one million kilowatt-hours (kWh).

(6) MWh refers to megawatt-hours, a unit of energy equivalent to one thousand kilowatt-hours (kWh).

Sustainability Governance

CDLHT maintains steady progress toward our sustainability goals through a strong governance structure that provides the Boards with comprehensive oversight of all sustainability initiatives and strategic priorities.



The Boards are responsible for reviewing and guiding all relevant sustainability matters to ensure our business strategies remain aligned with the objectives set. They also oversee and track the performance of our material ESG factors, including climate related considerations such as emission reduction efforts, climate action, and resilience planning.

The BSCs were first formed in 2024 to further enhance our sustainability governance and better dedicate management capacity toward sustainability-related matters. The BSCs' roles and responsibilities are formalised in the Terms of Reference ("TOR"), which include oversight of climate-related risks and opportunities. This ensures structured guidance on managing climate impacts and integrating resilience into CDLHT's strategy.

The BSCs work closely with the Sustainability Working Committee ("SWC") and report directly to the Boards. The SWC, led by the CEO of the Managers, Mr. Vincent Yeo Wee Eng, brings together key personnel from various business functions. Under the BSCs' oversight, the SWC

manages CDLHT's overall sustainability performance and drives strategies that integrate material ESG factors into daily operations. A dedicated Sustainability Officer supports these efforts by implementing green initiatives, tracking sustainability metrics, and frequently reporting to the SWC.

To further strengthen sustainability and climate-related governance, ESG workshops and briefings conducted by external ESG consultants are made available to CDLHT's Directors and senior management to deepen their understanding of environmental issues impacting the portfolio.

CDLHT's sustainability performance is supported by a portfolio-wide data capture and analysis system that is continually enhanced to collect comprehensive metrics from each property. This enables more effective monitoring, tracking, and identification of opportunities for improvement at the individual property level, ultimately strengthening sustainability performance across the entire portfolio.

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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 to the continuity of the business.

In FY 2025, CDLHT undertook a double materiality assessment ("DMA") to assess sustainability topics more holistically. Both impact materiality (inside-out perspective) and financial materiality (outside-in perspective) impacts were considered in relation to the economy, environment, and people.



1. IDENTIFY

A long list of relevant ESG topics were based on industry trends review and peer benchmarking.

2. PRIORITISE

The ESG factors prioritised base on their financial and impact materiality, using the following criteria:

- Potential long-term value for our stakeholders
- Influence on decision-making process of key internal and external stakeholders
- Likelihood and impact to CDLHT's business strategies, financial planning, business model and outcomes, and business continuity
- Contributions to UN SDGs

3. REVIEW

The material ESG factors and UN SDGs were reviewed by CDLHT's senior management and business units in terms of their relevance and significance to the business from a financial and impact perspective.

4. VALIDATE

The findings of the review were discussed and validated by the management before being presented to the Boards for final approval.

Following the DMA, we refreshed our materiality matrix and conducted a reassessment of our material topics to better capture emerging sustainability priorities. This process resulted in a streamlined set of 13 material ESG factors, consolidated from 20 previously reported topics, reflecting a more focused and decision-useful representation of the issues most relevant to CDLHT and its stakeholders. As part of this refresh, two new topics, **Quality, and Sustainable Products and Services** and **Supply Chain Management**, were added to our reporting scope, recognising the growing importance of responsible sourcing and innovative offerings in the hospitality sector. These enhancements reinforce CDLHT's commitment to creating long-term value while addressing climate resilience and stakeholder needs.







We continue to review material topics annually to ensure they remain relevant. The **13 material ESG factors** are organised under four core ESG pillars, and our sustainability framework aligns these pillars and material topics with our commitments to the UN SDGs. The following table illustrates how each pillar and its material ESG factors contribute to our efforts in advancing the UN SDGs.

Core ESG Pillar	Material ESG Factors	UN SDGs	Overarching Ambitions
Responsible Investment and Sustainable Value	<ul style="list-style-type: none"> Economic Performance Responsible Investment Quality, Sustainable Products and Services 		<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"> Corporate Governance Cybersecurity and Data Privacy 		<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 Energy Management Water Management 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"> Employee Engagement and Talent Management Diversity and equal opportunity Health and safety Stakeholder Impact and Community Engagement Supply Chain Management 	     	<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 Promote positive community engagement

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Sustainability Progress and Targets

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

Material ESG Factors	Targets for FY 2025	Key results in FY 2025	Targets for FY 2026
Emissions Reduction 	<ul style="list-style-type: none"> Decarbonisation target validated with SBTi 	<ul style="list-style-type: none"> In progress 	<ul style="list-style-type: none"> Maintain progress
Energy Efficiency 	<ul style="list-style-type: none"> Aggregate 5% to 7% reduction in energy consumption across the portfolio by FY 2026, with FY 2019 as the baseline at 0.2 MWh/m²⁽⁷⁾ 	<ul style="list-style-type: none"> The energy intensity is 12.9% lower than FY 2019 baseline 	<ul style="list-style-type: none"> Maintain progress
Water Stewardship 	<ul style="list-style-type: none"> Aggregate 2% - 7% reduction in water consumption across the portfolio by FY 2026, with FY 2019 as the baseline at 2.5 m³/m²⁽⁷⁾ 	<ul style="list-style-type: none"> The water intensity is 12.8% lower than FY 2019 baseline 	<ul style="list-style-type: none"> Maintain progress
Waste Reduction 	<ul style="list-style-type: none"> Remove single-use plastics in F&B operations for 100% of hotel portfolio by end of FY 2025 	<ul style="list-style-type: none"> 100% of our hotels have replaced single-use plastics in F&B operations 	<ul style="list-style-type: none"> Commence implementation of formal food waste tracking and reduction programmes in FY 2026, with at least 80% of hotels with F&B operations covered by end of FY 2027
Health and Safety 	<ul style="list-style-type: none"> 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 2025 	<ul style="list-style-type: none"> Maintain target
Local Community Impact 	<ul style="list-style-type: none"> Conduct at least 15 community/social events or projects in FY 2025 	<ul style="list-style-type: none"> Portfolio of properties participated in over 60 corporate and social responsibility activities 	<ul style="list-style-type: none"> Conduct at least 20 community/social events or projects in FY 2026

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

Excellence in Corporate Governance

CDLHT’s commitment to corporate governance and shareholder engagement continues to be recognised externally. It was the joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) (“SIAS”) Investors’ Choice Awards 2025. In the 2025 Singapore Governance and Transparency Index (SGTI), CDLHT was placed 10th in the REIT and Business Trust category.





Rating/ Award	Achievement
SIAS Investors’ Choice Awards 2025 	Joint winner of the Shareholder Communications Excellence Award (REITs and Business Trusts Category) for the second consecutive year
Singapore Governance and Transparency Index	10th place in SGTI ranking in the REIT and Business Trust category

Stakeholder Engagement




CDLHT engages in proactive, regular communication with our various stakeholder groups, ensuring their key concerns are addressed and they remain informed about ongoing initiatives and progress.

In FY 2025, engagement with internal stakeholders continued throughout the year through multiple channels. Feedback was obtained during quarterly Board meetings and through ongoing interactions with the operating and management teams across the portfolio.

We also maintain regular engagement with external stakeholders including hotel suppliers and business partners, through symposiums, tradeshow, periodic meetings, and vendor assessments. The table below summarises our engagement efforts in FY 2025.

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 Quality, sustainable products and services
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
Guests and Residents 	<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 Quality, sustainable products and services

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Stakeholder Group	Engagement Approach	Key Topics
Master Lessees and Property 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 and practices
Investors, Analysts and Media 	<ul style="list-style-type: none"> • Release of financial results and announcements, press releases, presentation slides 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 updates • Regulatory compliance
Hotel Suppliers and Business Partners 	<p>Led by hotel operators:</p> <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 • Supply chain management • Due diligence process during selection

RESPONSIBLE INVESTMENTS AND SUSTAINABLE VALUE

CDLHT promotes responsible investing through transparent, sustainable, and ethical investments. As the properties operate across numerous geographies, we monitor, as far as possible the portfolio’s environmental and social impacts, risks, and opportunities throughout our value chain. By integrating ESG priorities into economic performance, investment decisions, and business strategies, we create long-term value while contributing to the well-being of the communities where we have presence in. Our goal is to deploy capital in ways that positively impact the environment and society, building a more sustainable future.

Key Materials Topics & Performance Highlights

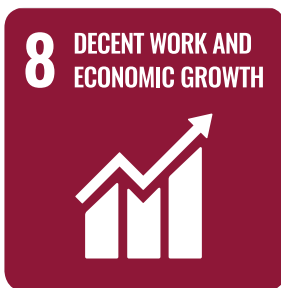
Material Topics

- Economic Performance
- Responsible Investment
- Quality, Sustainable Products and Services

Key Performance Highlights

<p>437 kWp on-site solar system commissioned at W Singapore – Sentosa Cove</p>	<p>“Very Good” BREEAM rating achieved by Hotel Cerretani Firenze – MGallery</p>	<p>63% of portfolio properties green-certified</p>	<p>ZERO incidences of non-compliance or statutory lapses</p>
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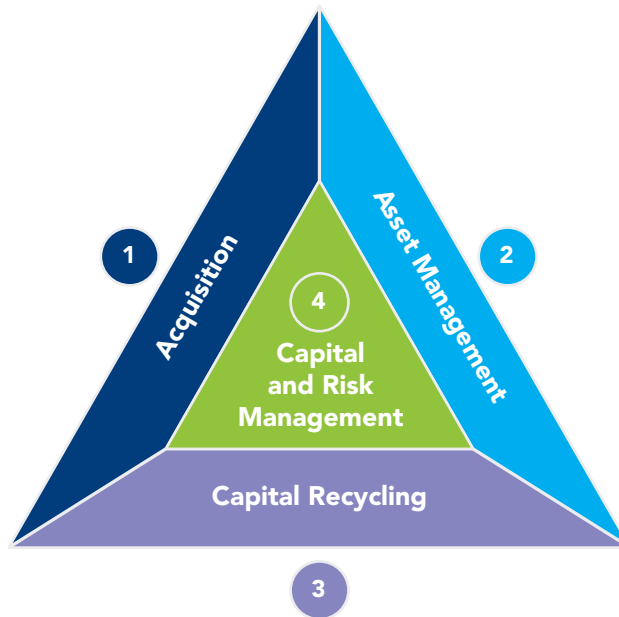
Relevant UN SDGs:



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Economic Performance

As a leading hospitality trust, sustaining economic growth remains essential to the long term viability of our business. Our key economic priorities are to optimise risk-adjusted returns for our Stapled Security Holders and to deliver distributions that are commensurate with portfolio performance. A summary of FY 2025's financial performance, including operations, revenue, and expenditure, can be found on pages 198 - 200 of our Annual Report. Our management team works towards these economic goals through the following strategies:



1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Pursue asset class diversification within the lodging space and 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 maximise asset operating performance and cash flow
- 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 growth prospects and 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

Responsible Investment

Businesses are increasingly broadening their corporate priorities to include purpose-driven growth. This shift is reflected in the rise of global assets under management with ESG mandates, as well as the growing number of asset managers committing to sustainable or net-zero investment portfolios. As the world moves toward greater sustainability, CDLHT incorporates ESG considerations into its investment decisions as part of its responsible investment approach.

Approach

As part of our investment due diligence process, we continue to evaluate the sustainability performance and risks of prospective acquisitions through ESG assessments. This due diligence process helps us identify potential ESG-related risks and opportunities to enhance the energy efficiency and overall sustainability 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.

In addition, the ESG due diligence process includes carbon-related assessments to address environmental risks. This involves evaluating the asset’s carbon footprint, energy usage, and GHG emissions.

Our responsible investment approach also extends to overseeing ESG practices across all properties under our management. For each material topic, we outline the sustainable infrastructure features incorporated into our properties. Some of which include installing solar photovoltaic (“PV”) systems, electric vehicle (“EV”) charging stations, eco-digesters to reduce food waste, and water-saving showerheads.

CDLHT also actively identifies and undertakes capital expenditure initiatives to enhance the sustainability performance of our buildings, with a strong focus on improving operational effectiveness and energy efficiency.

Performance

In the Maldives, the solar systems reached stable operations in FY 2025, lifting total on-site renewable energy generation to 1.07 GWh, or 15.2% of the resorts’ total electricity consumption. Having progressed beyond

initial commissioning and ramp-up phases in prior years, the systems are now operating at steady-state levels, reinforcing energy resilience at the resorts and supporting a sustained reduction in reliance on diesel-based power generation in an off-grid environment.

Complementing this progress, W Singapore – Sentosa Cove commissioned its on-site solar photovoltaic system in August 2025, marking a further step in scaling renewable energy adoption across the portfolio. Upon achieving stable operations, the system is expected to generate approximately 500 MWh of renewable energy annually, equivalent to around 5.6% of the property’s total building electricity consumption. This strengthens on-site energy resilience and contributing to CDLHT’s broader transition towards lower-carbon energy sources across both resort and urban hospitality assets. Further information can be found under our material topic on Energy Efficiency, Water Stewardship and Waste.

Quality, Sustainable Products and Services

Safe, compliant, and liveable assets are critical to building guest confidence, ensuring tenant satisfaction, and maintaining stable distributions. As a multi-jurisdictional owner, we uphold our duty of care by meeting local building, safety, and accessibility requirements, as well as recognised operating standards. Strong safety and liveability practices reduce operational risk, safeguard insurability, and enhance portfolio resilience.

Approach

All buildings are kept in line with regulations and best practices for safety, accessibility, and liveability. In Singapore, this includes meeting the Building and Construction Authority’s (“BCA”) Code on Accessibility in the Built Environment. Where gaps exist, retrofitting is carried out promptly wherever practical. Regular inspections help maintain safety standards and ensure a secure environment for occupants. To further improve the experience, guest satisfaction surveys are conducted to understand needs and expectations, and feedback is used to guide ongoing enhancements across our properties. One example is at W Singapore, where guest experience is measured by engaging with Medallia GuestVoice, a unified experience management platform, to gather insights to further improve guest experiences at our hotels. In addition, most of our properties undergo internal quality assurance reviews to ensure compliance with the highest standards for our guests.

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Pro-Environment Capital Expenditures

CDLHT adopts a considered approach to pro-environment capital expenditures, focusing on initiatives that support long-term asset resilience, operational efficiency, and enhanced guest experiences. The majority of CDLHT's properties are located in urban and built-up environments, and as such, our portfolio has limited direct interaction with natural habitats. Accordingly, CDLHT assessed its exposure to biodiversity-related risks as minimal, with no material impact identified at the portfolio level.

Notwithstanding this, CDLHT remains mindful of the role the built environment can play in enhancing its surroundings. Where practicable, we consider the incorporation of greenery, landscaping and environmentally-aligned enhancement projects within its assets, taking into account site constraints, operational feasibility and local context. Such initiatives are intended to complement the surrounding ambience of our properties, improve the quality of guest spaces, and support broader environmental stewardship objectives.

For resort based assets with closer proximity to natural ecosystems, targeted initiatives are undertaken at the property level. Further details on environmental and conservation related projects implemented at Angsana Velavaru are set out in the *Island Initiatives* section of this Report.

Certifications and Recognitions Supporting Safe, High Quality and Liveable Assets

We view third-party accreditation as a strong endorsement of our sustained efforts to operate safe, accessible and high-quality spaces. Our portfolio holds the following certifications and ratings:

Region	Name of Award	Our Portfolio
Singapore	BCA Green Mark Award	Platinum Cophthorne King's Hotel
		Gold Plus Orchard Hotel Grand Cophthorne Waterfront Hotel M Hotel
	EarthCheck Silver Certificate	W Singapore - Sentosa Cove
	Global Sustainable Tourism Council Certification	Orchard Hotel Grand Cophthorne Waterfront Hotel M Hotel Cophthorne King's Hotel Studio M Hotel
	WELL Health–Safety	Grand Cophthorne Waterfront Hotel
New Zealand	Qualmark Gold Sustainability Award	Grand Millennium Auckland
Australia	Ecotourism Certification - Sustainable Tourism	Mercure Perth Ibis Perth
	National Australian Built Environment Rating System ("NABERS")	Ibis Perth Energy – 4 stars Water – 3.5 stars
Maldives	Green Globe	The Halcyon

Region	Name of Award	Our Portfolio
United Kingdom	BREEAM	Very Good (New Construction) voco Manchester - City Centre
	EPC Rating	"B" Rating The Lowry Hotel Hilton Cambridge City Centre voco Manchester - City Centre Hotel Indigo Exeter Benson Yard
Germany & Italy	BREEAM	Very Good (In Use) Hotel Cerretani Firenze – MGallery
		Good (In Use) Pullman Hotel Munich
	Green Key Certification	Pullman Munich Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery upgrade its BREEAM rating from "Good" to "Very Good"

This improvement reflects the property’s strengthened performance across key sustainability areas assessed by BREEAM, including energy management, health and wellbeing, resource efficiency and operational controls. The upgraded rating underscores our continued efforts to enhance the environmental performance of existing assets through targeted improvements and ongoing operational optimisation.

These certifications complement CDLHT’s broader sustainability actions, including portfolio-wide health, safety, and environmental training, systematic facility inspections, and the adoption of green operations standards that elevate building quality and the user experience.

Performance

There were zero incidences of non-compliance or statutory lapses recorded in FY 2025. CDLHT pledges to maintain these stringent standards, ensuring that all development and asset enhancement efforts prioritise the safety and comfort of guests and tenants. This year, we achieved green certification for 63% of our assets and remain committed to expanding certification across our remaining properties in the coming years.

Case Study

Grand Copthorne Waterfront Hotel has BCA Green Mark Gold Plus and has continued to advance its sustainability efforts through initiatives such as linen and towel reuse programs, wooden keycards, water dispensers, and energy-saving in-room controls that automatically power down when guests leave. These collective actions support our commitment to responsible and environmentally conscious operations.

In addition, to enhance guest experiences, GCW also collect guest feedback through surveys, online review platforms, and direct interactions, enabling us to identify trends and address issues promptly. By analysing this input and following up with guests, we can enhance operational efficiency and strengthen loyalty through informed, data-driven improvements.

SUSTAINABILITY REPORT

GOOD GOVERNANCE AND ETHICAL BUSINESS

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

Key Materials Topics & Performance Highlights

Material Topics

- Corporate Governance
- Cybersecurity and Data Privacy

Key Performance Highlights

ZERO

cases of misconduct or non-compliance across the portfolio.

ZERO

incidences of bribery, or corruption reported

ZERO

Regulatory breaches, significant fines or sanctions

Relevant UN SDGs:



Corporate Governance

Approach

At CDLHT, strong corporate governance underpins the commitment to ethical and transparent business conduct across the portfolio. We prioritise integrity and accountability through mandatory compliance training tailored to employees’ roles and responsibilities, ensuring all staff are equipped to discharge their duties in accordance with our values and policies.

CDLHT adopts a zero-tolerance approach towards bribery, corruption, and fraud and maintains a comprehensive whistleblowing framework that enables employees, directors, and third parties to report suspected improprieties confidentially and in good faith without fear of retaliation. The whistleblowing policy is integrated into employee orientation, is publicly accessible, and is complemented by open-door reporting channels through the operators’ or properties’ human resources departments. Reported concerns are reviewed under the oversight of the Managers’ Audit and Risk Committees (“**ARCs**”), which provide ongoing monitoring and accountability. Regular refresher training reinforces employees’ understanding of ethical standards and anti-corruption practices. As a global organisation, CDLHT is committed to complying with applicable social and environmental regulations across the jurisdictions in which it operates, ensuring responsible conduct throughout the operations.

This governance framework is supported by a comprehensive suite of policies designed to promote a robust risk management culture. These include the Anti-Bribery Policy, Anti-Corruption Compliance Guide, Business Hospitality and Gifts Policy, and Whistleblowing Policy, as well as policies on Corporate Communications, Global Data Protection, and Related Party Transactions, to strengthen accountability and responsible conduct. The policies are regularly reviewed to ensure alignment with evolving laws and regulations, with effective implementation supported by clear reporting lines, oversight mechanisms, and incident documentation procedures.

Across the portfolio, policy implementation is managed through established processes, including the regular review and updating of policies, prompt reporting of suspected violations through designated reporting lines, ongoing monitoring of non compliance issues, and formal documentation of incidents through incident reports filed with the Security department.

In FY 2025, 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 and a member of the REIT Association of Singapore.

Performance

Indicator	FY 2025 Performance
Ethical and Transparent Business	Zero cases of misconduct or non compliance reported across the portfolio
Anticompetitive Behaviour [206-1]	Zero incidences of anti competitive behaviour or breaches of anti trust or monopoly legislation
Fines and Sanctions	No fines or sanctions incurred
Whistleblowing	One whistleblowing complaint received through CDLHT’s whistleblowing channels
Bribery and Corruption	Zero incidences of bribery, corruption, or misconduct reported
Compliance with Social and Environmental Laws	Zero incidences of non compliance and no significant fines or sanctions

OVERVIEW AND FINANCIAL REVIEW

MARKET REVIEW

LEADERSHIP STRUCTURE

PROPERTY PORTFOLIO

SUSTAINABILITY & GOVERNANCE

FINANCIAL STATEMENTS AND OTHER INFORMATION

SUSTAINABILITY REPORT

In FY 2025, CDLHT recorded strong performance across all corporate governance and compliance indicators. There were zero cases of misconduct, corruption, bribery, or non-compliance reported across the portfolio. During the year, there were also no incidences of anticompetitive behaviour or violations of antitrust or monopoly legislation. CDLHT did not incur any fines or sanctions relating to these matters. In addition, there were no instances of non-compliance with social and environmental laws and regulations. CDLHT continues to reinforce these outcomes through ongoing training, including policy briefings during new employee orientation and regular updates on applicable policies and regulatory developments, and remains committed to maintaining zero incidents of non-compliance.

In 2025, one whistleblowing report was received and was promptly escalated to the ARCs in accordance with the Managers' whistleblowing procedures. The report was reviewed in accordance with established protocols and was assessed to be unsubstantiated. There were no breaches of applicable laws, regulations or internal policies, hence no further action was required. The Managers remain committed to maintaining effective whistleblowing channels to encourage the reporting of concerns in good faith, while ensuring that all reports are handled in a fair, objective and confidential manner.

Cybersecurity and Data Privacy

Approach

Digitalisation and technology are integral to CDLHT's business operations and growth, involving the management of significant volumes of sensitive tenant and guest information. This data can be exposed to cybersecurity risks, including potential unauthorised access, which could result in financial loss, operational disruption, reputational damage and legal or regulatory consequences if compromised. Accordingly, robust cybersecurity and data privacy measures are essential to safeguarding information assets and maintaining investor and stakeholder confidence. In addition, appropriate preventive control measures are in place, and employees are required to complete regular online cybersecurity and data privacy training to ensure ongoing awareness of secure IT practices, phishing threats, and data protection requirements. These measures are essential to maintaining a secure environment and mitigating risks across property systems.

The Managers have implemented a Data Protection Handbook to safeguard personal data in accordance with the relevant legal requirements outlined in the Personal Data Protection Act and the Securities and Futures Act in Singapore. Furthermore, lessees and property managers are expected to comply with applicable local data and privacy laws within their respective jurisdictions.

Performance

In FY 2025, the Data Protection Officer received no complaints about data privacy breaches. Portfolio properties are expected to uphold appropriate data protection practices in accordance with applicable requirements across their respective operating jurisdictions.

CLIMATE RESILIENCE AND ENVIRONMENTAL STEWARDSHIP

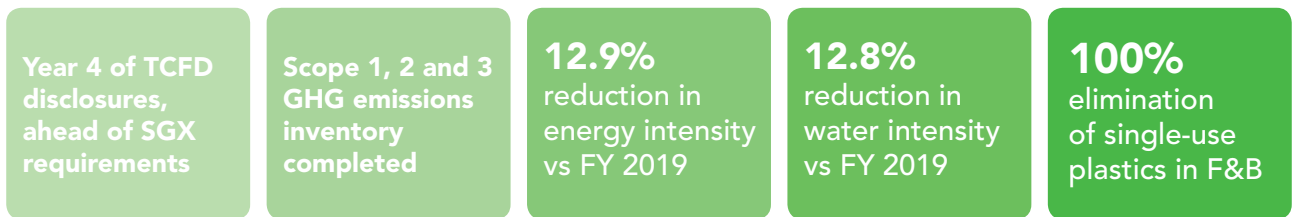
CDLHT acknowledges the critical need to address climate change and manage related risks to stay aligned with industry best practices. In this regard, the Boards and the BSCs provide governance oversight to address pertinent issues related to climate risk exposure, such as the adoption of best practices and preventive measures to reduce CDLHT’s carbon footprint. In line with this commitment, we actively undertake initiatives to conserve natural resources by reducing energy and water usage, lowering both direct and indirect carbon emissions, and minimising waste across the portfolio of properties.

Key Materials Topics & Performance Highlights

Material Topics

- Climate Action and Energy Management
- Water Management
- Waste Management

Key Performance Highlights



Relevant UN SDGs:



SUSTAINABILITY REPORT

Climate Action and Energy Management

Climate change introduces both physical and transition risks to CDLHT's global portfolio and operations, reinforcing the importance of our commitment to climate action and its influence on our business strategies and stakeholder engagement. With operations spanning multiple regions, it is essential for us to understand the specific climate related factors affecting each geographic location. These range from shifting energy costs associated with the transition to a low carbon economy to physical threats such as flooding and other extreme weather events. By proactively identifying and managing these risks, we strengthen the sustainability and resilience of our business, ensuring continued alignment with evolving climate conditions.

Approach

Since FY 2022, CDLHT has adopted the TCFD recommendations as a guiding framework for identifying and disclosing climate-related risks and opportunities. In FY 2025, CDLHT commenced its transition towards alignment with the ISSB's IFRS S1 and S2 climate-related disclosures. This ongoing effort is intended to progressively enhance the consistency, comparability and decision-usefulness of CDLHT's climate-related disclosures as it continues to strengthen its approach to climate resilience across its global portfolio.

Targets

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

Case Study

CDLHT embodies this through energy management data collection and monitoring across properties to identify trends and further improve operations efficiently and effectively. One instance where this is demonstrated is through Copthorne King's Hotel in Singapore, where energy management was enhanced by integrating the Energy Management System ("EMS") with the Building Management System ("BMS"), allowing energy usage to be correlated with occupancy patterns and guest behaviour for more precise, data-driven adjustments. Key initiatives supporting this include installing LED lighting to significantly reduce energy consumption; optimising Heating, Ventilation, and Air Conditioning operations through smart thermostats and automated room control units that adjust temperatures based on real-time occupancy; and promoting staff engagement through regular training, incentives, and ongoing feedback on sustainability. Together,

these measures strengthen operational efficiency while fostering a culture committed to long-term energy sustainability.

Our Climate-related Disclosures

Climate change poses significant risks to CDLHT, including potential asset damage, rising insurance costs, and challenges in revenue generation. At the same time, it creates opportunities to leverage sustainability-linked financing, improve energy efficiency, and reduce operating costs. CDLHT recognises the importance of building resilience and has adopted the recommendations of TCFD and ISSB's IFRS S1 and S2 climate-related disclosures to guide our climate risk management and disclosure approach.

To prepare for evolving regulatory and reporting expectations, we conducted a climate-related gap analysis and developed a structured roadmap to strengthen the quality, consistency, and transparency of climate-related disclosures. In FY 2022, the first climate scenario analysis based on IPCC⁽⁸⁾-aligned climate scenarios were undertaken, providing valuable insights into the implications of climate risks and opportunities across different time horizons. These efforts help us refine adaptation and mitigation strategies, ensuring our business remains aligned with evolving climate realities.

The climate related disclosures in this report are also prepared in accordance with MAS' Guidelines on Environmental Risk Management for Asset Managers, effective since June 2022. 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.

Governance

Oversight of climate-related risks and opportunities is embedded within CDLHT's overall governance framework. The Boards maintain overall responsibility for integrating sustainability considerations into CDLHT's business objectives and strategy, and for approving key environment-related policies and frameworks (including climate). The Boards monitor CDLHT's material ESG factors, including climate-related risks and opportunities associated with emissions reduction and climate action, and receive quarterly updates on ESG performance and key developments.

The BSCs provide strategic oversight of CDLHT's sustainability agenda, including the identification and management of climate-related risks and opportunities. They oversee the setting of climate-related targets and review management's progress through regular reporting to ensure accountability and effective implementation. The roles and responsibilities of the BSCs are formalised in the TOR and include oversight of sustainability strategies and alignment with CDLHT's overall risk management framework.

(8) IPCC refers to the Intergovernmental Panel on Climate Change, the United Nations body responsible for assessing the scientific basis of climate change, its impacts and risks, and options for mitigation and adaptation

Management has developed and implemented an environmental risk management framework and policy, as well as tools and metrics to monitor exposures to climate-related risks and opportunities. Management provides updates to the BSCs and the Boards on sustainability performance and material climate-related matters at least quarterly and at year-end meetings.

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 individual function-level strategies 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 regularly monitors and assesses its exposure to climate-related risks and opportunities. In FY 2025, these risks and opportunities were identified and evaluated through an integrated Climate Risk Assessment, which included the use of climate scenario analysis to assess potential impacts on CDLHT’s operations. Climate-related issues are managed under the *Climate Action and Resilience* theme within the *Climate Resilience and Environmental Stewardship* pillar.

The assessment incorporated the analysis of climate-related risks and opportunities that could be financially material to CDLHT, considering both physical and transition risk drivers. The scenario analysis evaluated exposures across the eight geographical markets in CDLHT’s portfolio using defined climate parameters.

Climate Risk Assessment - Parameters

RISKS



PHYSICAL RISK
Physical risks are categorised as acute or chronic. Acute risks are event-driven, such as extreme weather events like floods, wildfires, or hurricanes. Chronic risks involve long-term climate shifts, including sustained temperature increases that may lead to sea-level rise or prolonged heat waves.



TRANSITION RISK
The shift toward a low-carbon or net-zero economy introduces transition risks for CDLHT’s portfolio. These risks arise from major policy, regulatory, and technological changes designed to meet climate mitigation and adaptation goals.

SCENARIOS

RCP 2.6
Represents a Net Zero by 2050 scenario where warming is limited to 1.3-2.2°C above preindustrial levels

RCP 8.5
Represents a high emissions scenario to where warming exceeds 3.0°C above preindustrial levels.


TIME HORIZON

In FY 2025, we reassessed the time horizons used for its climate-related targets and planning:




These time horizons align with CDLHT’s strategic planning horizon, to support strategic decision making and resilience planning for the business.

GEOGRAPHICAL COVERAGE



For Physical Risk:
All 22 properties across all locations



For Transition Risk:
Singapore, United Kingdom (“UK”) and Italy

SUSTAINABILITY REPORT

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

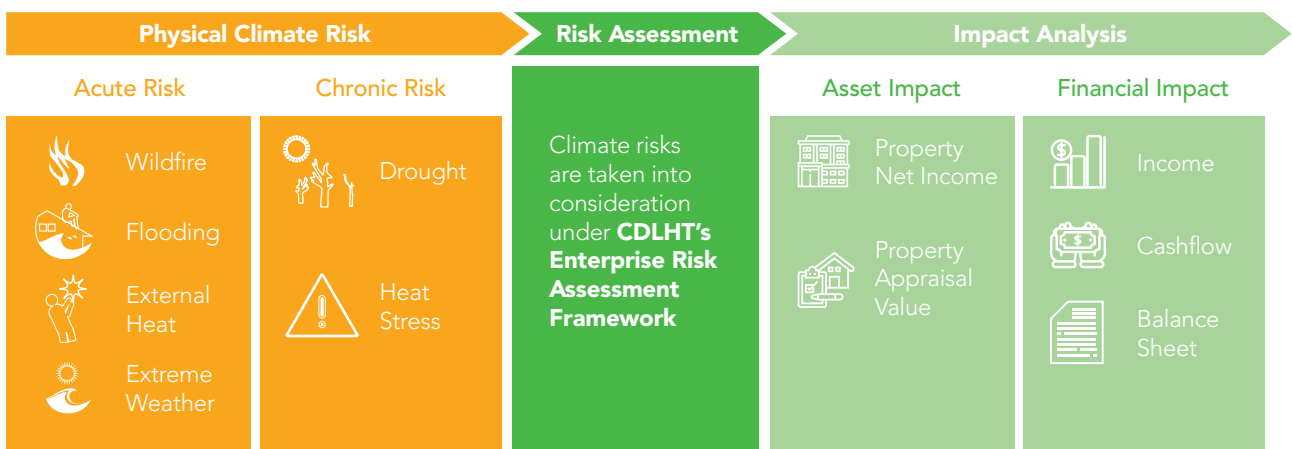
Physical Risks and Opportunities

Climate Scenario Analysis for Physical Risk

This year, CDLHT undertook a physical risk analysis, in line with the ISSB's IFRS S2 requirements, to better understand the quantitative impacts on asset value and the business's financial implications. The analysis will support CDLHT in undertaking any necessary mitigative and adaptive actions to protect the business from climate change impacts.

Climate Quantification Assessment

For each physical risk, a climate quantification assessment was conducted to assess the potential financial impact of the hazard across all three RCP scenarios.



Climate risk quantification assessment process








Physical Climate Risk Financial Impacts

Across all CDLHT-owned assets, nine physical climate hazards — cyclones, pluvial flooding, fluvial flooding, tidal flooding, extreme winds, extreme heat, heat stress, drought and wildfire — were assessed across short-term, medium-term and long-term horizons. From this review, pluvial flooding was identified as the hazard with the highest risk to our portfolio, while all other hazards were assessed as minimal impact. While currently we are reporting qualitatively, pluvial flooding will be further quantified next year to support a more detailed evaluation.

Transition Risks and Opportunities

In addition to physical climate risks, we conducted a comprehensive assessment of key transition risks and opportunities across three major jurisdictions — Singapore, the UK, and Italy, which were identified as the locations with high transition-risk impact across the portfolio. This analysis systematically examined how evolving regulations, market dynamics, technological developments, and stakeholder expectations could affect CDLHT's operations and long-term strategy.

The assessment covered the following transition risk categories:

Risks Type		Transition Risk
 Policy & Legal	Increased pricing of GHG emissions Enhanced emissions-reporting obligations Exposure to litigation	
 Technology	Unsuccessful investment in new technologies Costs to transition to lower emissions technology	
 Market	Uncertainty in market signals / shifts in consumer preferences Supply chain disruptions and price volatility	
 Reputation	Exposure to litigation Stigmatisation of sector Increased stakeholder concern or negative stakeholder feedback	
Opportunity Type		Transition Opportunity
 Reputation	Appealing to the sustainable tourism market/green corporate image	
 Market	Unsuccessful investment in new technologies Costs to transition to lower emissions technology	
 Enhanced Efficiency	Lower operating costs (by investing in energy efficiency, waste reduction, and water conservation technologies)	

Following this evaluation, we identified increased pricing of GHG emissions as the most material transition risk for CDLHT, given its potential impact on operational costs. Conversely, the most significant opportunity is the rising market demand for green buildings, which aligns with our long-term sustainability positioning.

While climate-related disclosures are currently qualitative in nature, the financial impact of GHG emissions will be quantified in the next reporting cycle to support a more rigorous assessment.

SUSTAINABILITY REPORT

Relevant opportunity lies in the growing market demand for green buildings:

Amid the identified climate-related risks, a parallel opportunity arises from structural growth in Singapore's green building sector. Under the Singapore Green Plan 2030, the Singapore Green Building Masterplan targets 80% of buildings to be certified green by 2030, with the Super Low Energy programme and Green Mark standards progressively tightened. Concurrently, the market has shown that green-certified commercial assets in Singapore have demonstrated rental and valuation premiums relative to non-certified peers, reflecting stronger tenant demand and investor preference for ESG-aligned properties.

Similar trends are observed in CDLHT's international markets. In the United Kingdom, increasingly stringent building performance regulations and the growing adoption of frameworks such as BREEAM and Minimum Energy Efficiency Standards are reinforcing demand for energy-efficient and low-carbon properties, particularly among institutional investors and corporate tenants. In Italy, regulatory momentum under the EU Green Deal and the Energy Performance of Buildings Directive is accelerating the transition towards higher building energy performance standards, while sustainability considerations are becoming more prominent in hospitality asset upgrades and retrofitting initiatives.

Within the hospitality segment, sustainability considerations are increasingly embedded in guest booking decisions, reinforcing demand for energy-efficient and low-carbon accommodation.

Against this backdrop, CDLHT is positioned to capture value from the transition towards greener real estate, which in turn elevates green building from a compliance response to a strategic medium- to long-term value-creation lever.

Strategy to Manage Climate-related Risks and Opportunities

CDLHT will continue to monitor both the actual and potential impacts of climate-related risks and opportunities, adopting relevant mitigation and adaptation measures to strengthen business resilience. Our insurance coverage includes environmental risks and is reviewed periodically to ensure that our assets remain appropriately protected. As we adapt our operations and investment approach for a low-carbon economy, climate-related considerations are increasingly integrated into decision-making — including assessment of physical climate risks and implementation of targeted mitigation and adaptation measures where relevant. Climate factors are also assessed when evaluating new acquisitions.

In addition to the climate-related risks and opportunities outlined above, CDLHT continues to advance the development of its strategy to achieve Net Zero emissions by 2050, with the objective of strengthening the resilience of its assets to both physical and transition climate risks.

We have also established our baseline for Scope 3 GHG emissions in FY 2023 and completed our full inventory this year by disclosing seven material Scope 3 categories. Ongoing efforts focus on enhancing data quality and strengthening collection processes across Scope 1, Scope 2, and Scope 3 emissions.

As part of this commitment, we will measure near-term and long-term performance, including addressing both physical and transition risks, through the decarbonisation strategy. We aim to solidify this strategy by analysing emissions data and developing an emissions-reduction trajectory using a science-based approach. We continue to provide updates on the progress in 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.

Sustainability-Linked Financing

Continuing its sustainability-linked financing journey, CDLHT has structured facilities incorporating Sustainability Performance Targets ("SPTs") aligned with key environmental metrics. These facilities provide interest rate incentives that support the Group's efforts to enhance environmental performance and achieve its sustainability objectives.

During the year, CDLHT refinanced 82% (S\$427 million) of its maturing facilities into sustainability-linked facilities ("SLLs"), reinforcing its commitment to responsible financing. As at 31 December 2025, the total sustainability-linked facilities stood at approximately S\$1.1 billion, accounting for approximately 59% of CDLHT's total facilities. This represents a 65% yoy increase from the S\$666 million SLLs reported as at 31 December 2024, reflecting meaningful progress in integrating sustainability considerations into its financing framework. Looking ahead, CDLHT will continue to explore various avenues to integrate and align environmental objectives into our financing decisions, upholding our commitment to environmental stewardship and long-term sustainable value creation for our stakeholders.

<p>TOTAL SLLs (\$\$) AS AT 31 DEC 2025</p> <p>\$S\$1.1 Billion</p> <p>Across multiple currencies: SGD, GBP, EUR, JPY</p> <p>▲ 65% yoy from 31 Dec 2024 (\$S\$666M)</p>	<p>TOTAL SLLs AS A % of TOTAL FACILITIES AS AT 31 DEC 2025</p> <p>59%</p> <p>Proportion of total facilities that are sustainability-linked</p> <p>▲ 22% yoy from 31 Dec 2024 (37%)</p>	<p>% OF MATURING FACILITIES REFINANCED AS SLLs</p> <p>82%</p> <p>\$S\$427M of maturing facilities refinanced as SLLs in FY 2025</p>
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Sustainability-linked financing milestones

FY 2023	Secured \$S\$304 million sustainability-linked facilities in 2023, marking the Group’s commitment to ESG-linked financing
FY 2024	82% (\$S\$311 million) of maturing loans refinanced as sustainability-linked facilities, increasing the total sustainability-linked facilities to \$S\$666 million as at 31 December 2024
FY 2025	82% (\$S\$427 million) of maturing loans refinanced as sustainability-linked facilities, increasing the total sustainability-linked facilities to \$S\$1.1 billion as at 31 December 2025

Risk Management

The Boards and management are responsible for identifying material climate-related risks and implementing appropriate mitigating measures, which are consolidated within CDLHT’s Enterprise Risk Management (“ERM”) framework. A structured risk management process is used to map climate-related risks, assess the severity of their potential impacts on business activities, and identify suitable risk mitigation measures. As a result, climate-related risks have been incorporated into CDLHT’s updated ERM Manual. The Boards also oversees the setting of targets for climate related risks, opportunities, and disclosures, and the Management updates the Boards on the targets set on a quarterly basis.

We continue to strengthen our climate risk management policies and systems, recognising their importance in supporting informed business decisions. Climate-related considerations are taken into account as part of the evaluation process for investments. For portfolio management decisions more broadly, climate risk factors form part of the overall assessment framework alongside financial and operational considerations.

We remain focused on building our expertise in this area and are committed to providing transparent and regular updates on our progress in the years ahead.

Risk management is a key component of CDLHT’s ESG policy and takes into account the MAS Guidelines on Environmental Risk Management for Asset Managers. 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 using a risk matrix, with controls assigned to each risk. Additionally, when addressing ESG risks, appropriate treatments are developed, including avoidance, mitigation, or transfer.
- Processes to monitor, assess and manage the ongoing risks of environmental impacts on individual investments and at the portfolio level. Risk and return profiles of the investment portfolio are expected to be updated in response to material events, such as natural disasters or significant regulatory changes.

In FY 2025, the Managers continued to systematically assess climate-related risks, including Scope 3 GHG emissions relevant to CDLHT’s business and value chain. Climate risks are evaluated on an ongoing basis, and any new risks or material findings identified are escalated and communicated to the Boards for review. Where higher-risk areas are identified, the Boards provide oversight on the consideration of appropriate mitigation measures, ensuring climate-related risks are addressed in a timely and structured manner.

Metrics and Targets:

We have disclosed Scope 1, 2 and 3 emissions inventories on page 125 and our performance against our climate-related targets on page 106.

Additionally, climate-related metrics are included in our employee and management performance scorecards and are factored into their remuneration. These metrics are tied to the achievement of CDLHT’s climate-related targets, thereby motivating our employees to support the achievement of these goals.

SUSTAINABILITY REPORT

Our FY 2025 GHG Emissions

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 across the portfolio.

Under this methodology, CDLHT holds direct operational control over The Lowry Hotel while the remaining properties operate under lease or management agreements where day-to-day operational decisions rest with lessees or property managers. Accordingly, emissions from energy use at 18 of the properties (excluding The Lowry Hotel) fall under Scope 3 Category 13: Downstream Leased Assets.⁽⁹⁾ Notwithstanding this classification, CDLHT continues to engage with its lessees and property managers to encourage the adoption of energy efficiency measures and emissions reduction practices across the broader portfolio. Scope 1, 2 and the relevant Scope 3 category emissions are reported for the Managers' office and The Lowry Hotel.

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

Scope 1 emissions (tCO ₂ e)	497
Scope 2 emissions (tCO ₂ e)	31
Scope 3 emissions (tCO ₂ e)	35,604
Total (tCO ₂ e) ⁽¹⁰⁾	36,132

Emissions Reduction

The hospitality industry remains a significant contributor to global GHG emissions. The World Sustainable Hospitality Alliance estimates that hotels contribute approximately 1% of global carbon emissions, with this share projected to grow over time⁽¹¹⁾. In response to the climate-related risks these trends present to its operations and long-term asset performance, CDLHT has prioritised emissions reduction as a key component of its sustainability strategy, supporting both business resilience and wider climate change mitigation efforts.

Approach

In accordance with the Singapore Hotel Sustainability Roadmap, CDLHT began the measurement and disclosure of Scope 1 and Scope 2 GHG emissions in FY2022, which has been adopted as the baseline year for future performance comparisons. These emissions indicators provide important insights into our exposure to climate-related risks, including our reliance on non-renewable energy sources and carbon-intensive inputs as the economy transitions towards

lower-carbon alternatives. In addition, Scope 1 and Scope 2 emissions serve as key operational metrics that reflect energy consumption levels and support compliance with the requirements of CDLHT's sustainability-linked financing arrangements.

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, we have taken the initiative to obtain external limited assurance for our To proactively align with upcoming regulatory requirements, we have obtained limited external 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.

Leveraging our more extensive GHG emissions inventory, we will conduct further analysis of the collected data 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 we seek to continuously improve the underlying collection and reporting processes to build on the robustness of our disclosures.

To further advance sustainability efforts across the portfolio, CDLHT has incorporated green clauses into selected operational agreements and aims to work towards broadening their adoption progressively for new agreements going forward. CDLHT also recognises the importance of a green and sustainable supply chain in driving decarbonisation efforts. Refer to the section on supply chain management ESG matters for more information.

Performance

In FY2023, CDLHT reassessed the governance of operational processes and policies across our portfolio properties and determined that CDLHT holds operational control, according to the GHG Protocol Standard definition, only over The Lowry Hotel. 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⁽¹²⁾.

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

(9) The 18 properties comprise of all the portfolio assets with the exception of The Lowry Hotel, voco Manchester and the two living assets (The Castings and Benson Yard). voco Manchester - City Centre in the United Kingdom has been excluded from FY 2025's ESG reporting scope as it operates under a fixed-rent lease arrangement involving separate occupational lessee and hotel manager counterparties, which limits CDLHT's access to operational data.

The Castings and Benson Yard are excluded from FY 2025 environmental and social performance metrics as they were recently acquired and/or are at an early stage of operations. Data from these assets does not yet meet CDLHT's internal thresholds for completeness, consistency, and comparability required for inclusion in reported metrics.

(10) tCO₂e represents tonnes of carbon dioxide equivalent, which expresses the combined climate impact of different greenhouse gases on a common basis.

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

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

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 for understanding CDLHT’s exposure to climate risk, as they reflect our level of interaction with downstream assets, suppliers, vendors, and other parties. The Scope 3 emissions reported this year reflect the adoption of a more mature and comprehensive methodology for accounting CDLHT’s emissions, resulting in observable differences compared to previously reported figures.

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 emissions from the 18 assets⁽¹³⁾ outside 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, the International Energy Agency, and the United States’ Energy Information Administration.

GHG Emissions for FY 2025 (in metric tCO₂e).

Scope 1	497
Scope 2	31
Scope 3	35,604
Scope 3 Category 1 Purchased Goods & Services	1,028
Scope 3 Category 2 Capital Goods & Services	128
Scope 3 Category 3 Fuel- and energy-related activities not included in Scope 1 or 2	242
Scope 3 Category 5 ⁽¹⁴⁾ Waste Generated in Operations	2
Scope 3 Category 6 Business Travel	24
Scope 3 Category 7 Employee Commuting	12
Scope 3 Category 13 ⁽¹⁵⁾ Downstream Leased Assets	34,168

Targets

CDLHT aims to establish a decarbonisation target using SBTi’s methodology to ensure that our GHG emissions reduction goals and pathway are aligned with the Paris Agreement, demonstrating our commitment to greening our business. We have commenced the process and aim to obtain validation by 2026.

We are advancing our emissions reduction efforts by implementing energy efficiency initiatives, with the long-term objective of achieving Net Zero emissions by 2050. As part of this approach, we intend to develop short-term, medium-term, and long-term decarbonisation targets using a science-based target-setting methodology, including alignment with the SBTi. Decarbonisation pathways for identified emissions-intensive hotspots will also be assessed to support targeted abatement measures.

FY 2022 has been established as the reporting baseline for Scope 1 and Scope 2 GHG emissions. In addition, we completed the measurement and disclosure of all material Scope 3 emissions categories during the current reporting year and will commence evaluating appropriate Scope 3 emissions reduction targets, including those aligned with the SBTi.

We will continue to enhance the depth and quality of its emissions analysis to better inform stakeholders of our decarbonisation strategy. This includes the identification of emissions hotspots across Scope 1, 2 and 3 to prioritise actions on the most carbon-intensive activities and support progress towards its Net Zero ambition by 2050.

Energy Efficiency

CDLHT is committed to reducing energy consumption across its portfolio by implementing a range of energy-efficiency initiatives. Energy usage is actively monitored to identify efficiency gaps and opportunities for improvement, supporting data-driven decision-making to optimise overall consumption. This systematic approach supports our environmental stewardship objectives while enhancing operational efficiency and resource optimisation.

Approach

Energy management practices across CDLHT’s portfolio are tailored to asset-specific operating environments, regulatory requirements and environmental policies. At the asset level, measures include implementing of operational initiatives to directly reduce energy use, as well as adopting technological upgrades and retrofitting solutions designed to improve energy efficiency and performance.

(13) Excludes The Lowry Hotel, voco Manchester, Benson Yard and The Castings.

(14) Managers’ office’s waste data is reported to be zero emissions as there is a lack of data availability.

(15) Pullman Hotel Munich and Hotel Indigo Exeter uses 100% renewable energy. Hence, the hotel’s energy consumption is reported as zero emissions under Scope 3 Category 13.

SUSTAINABILITY REPORT

Operational Controls to Curb Energy Consumption

Our hotels generally operate in accordance with the environmental policies and energy management frameworks of their respective hotel brands. These frameworks support the systematic monitoring of energy consumption, guide the implementation of energy saving measures, and promote awareness of energy use among operational teams.

Key energy efficiency measures implemented at the property level include the use of BMS and EMS. These systems enable the monitoring, management and reporting of energy-intensive operations, supporting more efficient control of building functions. BMS and EMS are utilised to optimise lighting schedules, regulate operating hours for building systems, manage temperature settings, and perform other control functions to reduce overall energy consumption.

To complement asset level initiatives, we have established a centralised data management platform to collect, consolidate and monitor ESG data across the portfolio. The platform enables near-real-time tracking of key metrics, including energy consumption, waste generation, carbon emissions and workforce indicators. This data is analysed to identify performance trends and improvement opportunities, informing decision making at both individual asset and portfolio levels.

Actions across properties

- To reduce heat gain and improve thermal efficiency, solar films and shading solutions have been installed at selected properties, including hotels in Singapore and several overseas locations.
- Hotels in Singapore, UK and Europe utilise BMS to remotely monitor and control air-conditioning and mechanical ventilation operations. These systems use temperature sensors and automated set-point controls, supported by periodic reviews, to maintain indoor comfort while optimising energy efficiency.
- Some hotels have adjusted the operating hours of selected equipment to improve energy efficiency. At selected properties, including Singapore hotels and several overseas hotels, FCUs and AHUs in function rooms are switched off when not in use and operated only during events. Separately, adjustments to lift operating hours have been implemented at selected hotels to better align usage with occupancy patterns.

Retrofitting And Technological Advancements to Boost Energy Efficiency

To support energy efficiency, CDLHT continues to leverage technological solutions by retrofitting operational assets and equipment across its portfolio to optimise utility consumption. Several properties have implemented motion-sensor lighting systems that automatically deactivate when areas are unoccupied. In addition, energy-intensive equipment, such as escalators, has been fitted with motion sensors and power-saving inverters to reduce electricity consumption while extending asset lifespans.

Actions across properties

- Majority of the properties have upgraded to LED lights, with the remaining ones in the process of this conversion, and some of our properties have implemented motion sensor lighting in low traffic usage and reduced lighting 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 substantially completed their Phase 2 solar panel installations, boosting combined renewable energy generation to 1.07 GWh in FY 2025.
- 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

While overall business activity remained broadly comparable to FY 2024, the portfolio achieved a reduction in electricity intensity. This reflects the continued focus on energy efficiency initiatives and green projects across the portfolio, including W Singapore – Sentosa Cove's solar installation and the deployment of AI-powered AHUs optimisation systems.

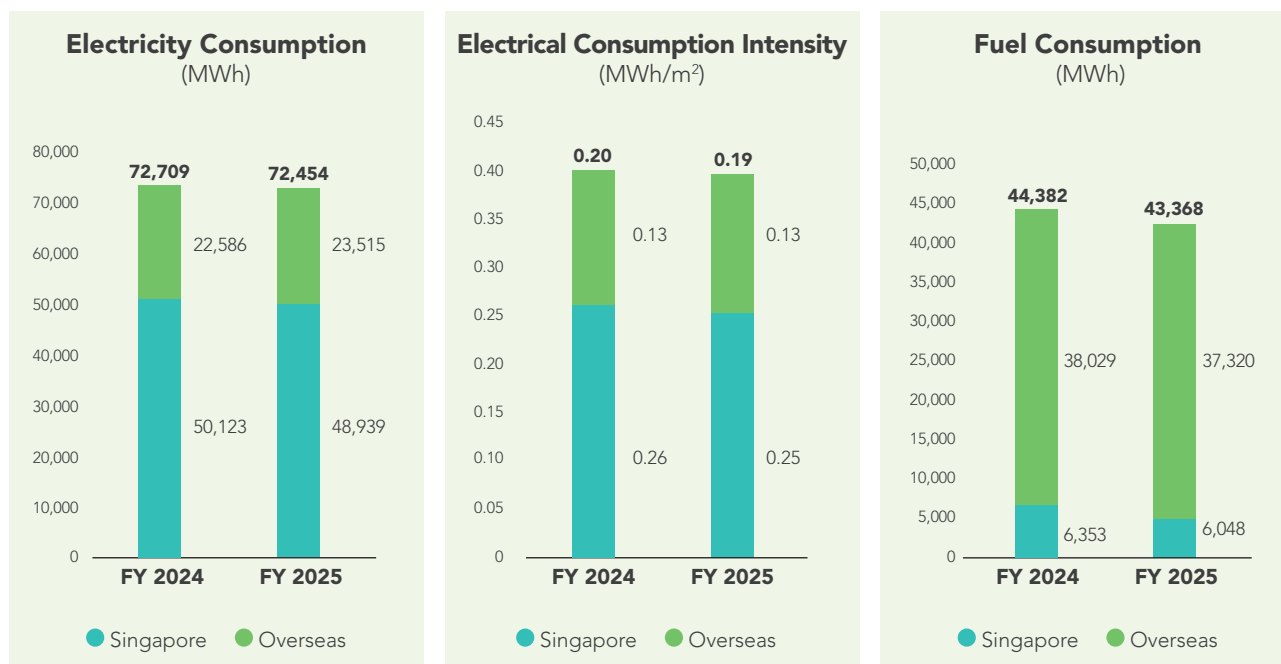
Hotel Indigo Exeter, The Lowry Hotel and Pullman Hotel Munich are powered by 100% renewable electricity. In addition, Pullman Hotel Munich utilised district heating, with total consumption of 1,856 MWh.

We will continue to identify opportunities to enhance energy efficiency and deploy suitable technologies to support our targets of reducing overall energy consumption.

Energy Consumption⁽¹⁶⁾

Performance

Also provided are the ESG metrics on 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:



Year	FY 2024	FY 2025
Fuel Consumption (Singapore) (MWh)	6,353	6,048
Fuel Consumption (Overseas) (MWh)	38,029	37,320
Scope 1 Emissions (Total) (tCO ₂ e)	448	497
Electricity Consumption (Singapore) (MWh)	50,123	48,939
Electricity Consumption Intensity (Singapore) (MWh/m ²)	0.26	0.25
Electricity Consumption (Overseas) (MWh)	22,586	23,515
Electricity Consumption Intensity (Overseas) (MWh/m ²)	0.13	0.13
Scope 2 Emissions (Total) (tCO ₂ e)	34	31
Emissions (Total) (tCO ₂ e)	482	528
Electricity Intensity (MWh/m ²)	0.20	0.19

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 12.9% reduction in energy intensity compared to the FY 2019 baseline of 0.22 MWh/m².

(16) Further information can be found under our material topic on Energy Efficiency.

SUSTAINABILITY REPORT

Water Stewardship

Responsible water use is integral to the operations of CDLHT's properties. CDLHT prioritises the efficient use of water through the implementation of structured water management and conservation initiatives, supporting water stewardship and the long term sustainability of its operations.

Approach

We are committed to minimising water consumption through the application of water management policies, operational control measures and investments in water saving technologies. Across the portfolio, properties implement water conservation practices to reduce overall water usage and ensure compliance with applicable water related regulations in their respective jurisdictions.

In Singapore, portfolio properties continue to report water consumption data under the Public Utilities Board's Water Efficiency Management Plan. This enables systematic monitoring of water use, supports the implementation of targeted conservation measures, and facilitates the identification of opportunities 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 daily water consumption across operational functions. This enables timely identification of abnormal usage patterns and facilitates prompt corrective action. Routine monitoring further supports the early detection of leakages or system irregularities, helping to minimise unnecessary water loss. We recognise the role of innovation and technology in enhancing water efficiency and continue to retrofit and upgrade our water systems to support ongoing conservation efforts.

Actions across properties

- 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
- W Singapore enhanced water efficiency by installing in-room water filters, upgrading selected irrigation systems, and reducing Water Closet (WC) flush volumes with tank-adjustment measures. These initiatives strengthened water savings across guest rooms, facilities, and landscaping.
- Following the acquisition of Hotel Indigo Exeter, an initial review of water consumption was undertaken using supplier billing data and on-site metering. This early assessment enabled the identification of targeted efficiency initiatives, including the installation of tap aerators, toilet cistern displacement and controlled showerhead flow. This resulted in annual saving of approximately 576,000 litres of water. The IHG Green Engage platform supports ongoing monitoring, team engagement and operational oversight to help sustain these improvements.

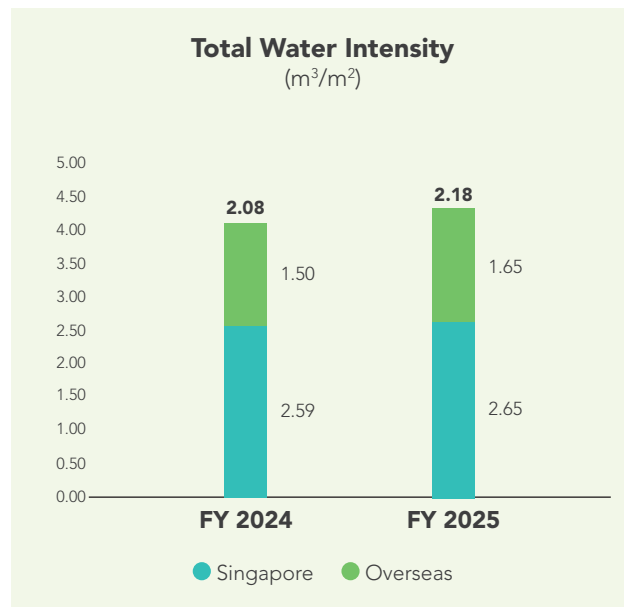
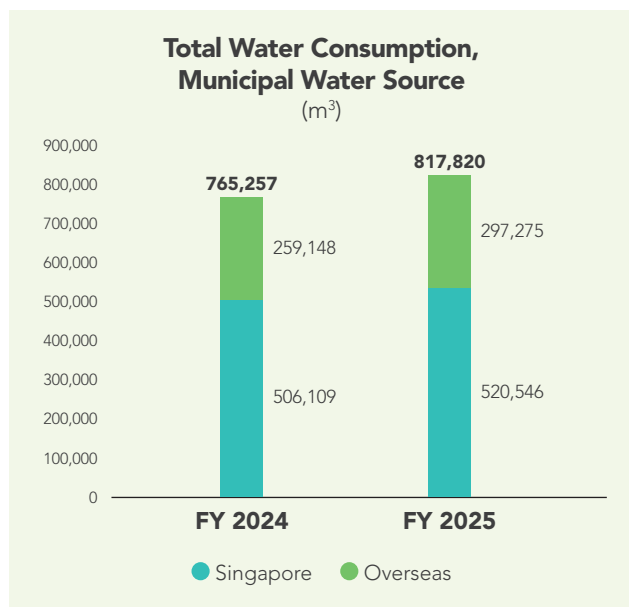
Recycling Water

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, The Halcyon and Angsana Velavaru.

Performance

In FY 2025, 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.

Water Consumption⁽¹⁷⁾



Financial Year	FY 2024	FY 2025
Total Water Consumption (m³)	765,257	817,820
Water Consumption Intensity (m³/m²)	2.08	2.18

Total Water Consumption, Municipal Water Source (m³)

Financial Year	Singapore	Overseas	All Properties
2024	506,109	259,148	765,257
2025	520,546	297,275	817,820

Total Water Intensity (m³/m²) ⁽¹⁸⁾

Financial Year	Singapore	Overseas	All Properties
2024	2.59	1.50	2.08
2025	2.65	1.65	2.18

Targets

We aim to achieve an aggregate reduction of 2% to 7% in water consumption (or corresponding intensity) by FY 2026, with FY 2019 as our comparative baseline. In 2019, CDLHT’s water intensity was 2.50 m³/m². While we noted a slight increase in water consumption and intensity compared to the previous year, we have achieved an overall 12.8% reduction in water intensity compared to the FY 2019 baseline. We will continue working towards achieving our aggregated target by FY 2026.

(17) Further information can be found under our material topic on Water Stewardship.

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

SUSTAINABILITY REPORT

Waste Management

Effective waste management has become an increasingly important focus for governments and organisations globally. Within the hospitality sector, waste generation, particularly food waste, represents a material environmental and operational challenge. If not managed appropriately, waste can pose escalating environmental impacts and financial risks. CDLHT recognises its responsibility as a stakeholder in the hospitality industry to implement proactive measures that reduce waste generation, improve resource efficiency and support a culture of sustainability across its portfolio.

Approach

At CDLHT, we are committed to minimising waste generation by adopting sustainable waste management practices. Since FY 2021, CDLHT has been collecting and reporting waste performance data across its hotel portfolio to strengthen oversight and inform continuous improvement. At the property level, hotels implement a range of initiatives to reduce overall waste output, enhance waste segregation and increase recycling rates.

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 adopting reusable materials across all hotel functions.

Actions across properties

- 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.
- Across the portfolio, hotels have transitioned away from single-use plastics in food and beverage operations, in line with our waste reduction objectives.
- All hotels have replaced single-use plastic bathroom amenities by installing shampoo and soap dispensers as alternatives to individual bottles, reducing plastic waste.
- At our Sponsor group, Orchard Hotel, the hotel collects waste data and reviews this information regularly to monitor waste volumes and disposal methods. In alignment with the Singapore Hotel Association's Plastic-Free Pledge, the hotel has also eliminated in-room single-use plastics by replacing small amenity bottles with large dispensers and reducing PET bottle consumption by over 94% through the installation of in-room water dispensers. For F&B and events, water is served in glassware, and all consumables are eco-friendly, where takeaway containers are made from renewable materials to minimise environmental impact.

Waste Segregation and Recycling

Across the portfolio, most hotels segregate waste at the source prior to collection as a fundamental component of their recycling processes. Waste is segregated by material type, including paper, plastic, and glass, and the quantities recycled are tracked and reported monthly. This data supports CDLHT's waste management systems by enabling the analysis of waste streams by category and identifying opportunities for improvement.

Recognising the importance of awareness and behavioural change in reducing waste, hotels implement staff-focused food waste reduction and recycling programmes covering materials such as paper, glassware and plastics. These initiatives are supported by cross-functional collaboration among the Housekeeping, Food and Beverage, and Engineering teams, reinforcing environmentally responsible practices across operations.

Actions across properties

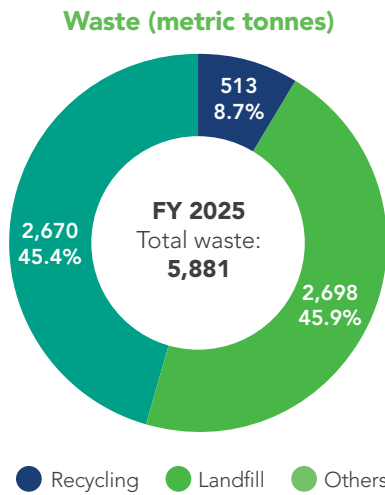
- More than 90% of the hotels have on-site waste segregation facilities to support recycling and reduce landfill disposal. At The Lowry Hotel, a new waste management provider with enhanced post-collection capabilities was appointed, enabling waste to be tracked by weight and disposal method through an online portal. This supports better analysis, continuous improvement, and progress towards circular economy objectives.
- 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.
- The Halcyon 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 implemented its #RefuseTheStraw initiative, curbing single-use straws on its premises by shifting towards biodegradable straws. The use of biodegradable straws is aimed at protecting our oceans and ultimately reducing plastic use and pollution.
- Hilton Cambridge City Centre and W Singapore – Sentosa Cove have implemented a Self-Bottling System to replace guest drinking plastic water bottles with recyclable glass water bottles.
- 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.

SUSTAINABILITY REPORT

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.



Financial Year	FY 2025 (metric tonnes)
Recycling	513
Landfill	2,698
Others	2,670
Total waste	5,881

Waste by Type and Disposal Method for FY 2025

Disposal Method	In Singapore	Overseas	All Properties
	Total Weight of Non-Hazardous Waste	Total Weight of Non-Hazardous Waste	Total Weight of Non-Hazardous Waste
	(Metric Tonnes)		
Recycling	80	433	513
Landfill	1,128	1,570	2,698
Others	2,076	594	2,670
Total waste	3,284	2,597	5,881

Targets

Last year, we set a target to remove single-use plastic in F&B operations for 100% of our hotel portfolio in FY 2025. We are pleased to report that this initiative has been successfully implemented. 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. 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.

ENABLING INCLUSIVENESS, SAFETY, GROWTH AND RESPONSIBLE PARTNERSHIPS

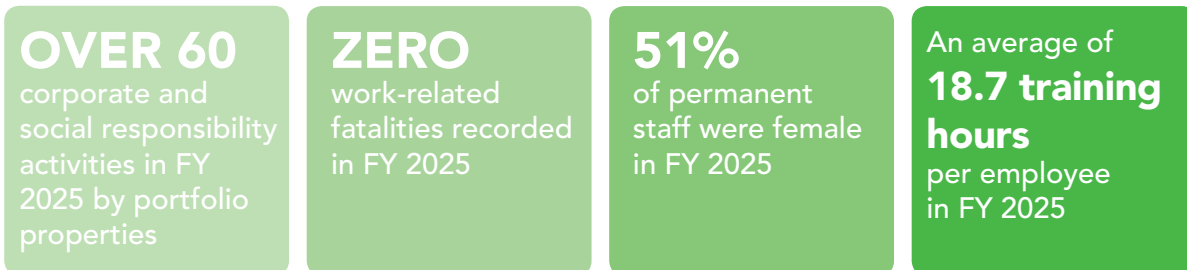
At CDLHT, we recognise that long-term value creation is people-centred and partnership-driven. Under this pillar, we remain steadfast in strengthening employee engagement and talent management—including continuous training and development—while fostering diversity, inclusion and equal opportunity across our workforce. We are uncompromising on health and safety, promoting a culture of care that safeguards our people and guests. Beyond our teams, we deepen stakeholder impact through purposeful community engagement, and extend our commitments through responsible partnerships—progressively embedding green clauses, advancing a more sustainable supply chain, and upholding fair labour and human rights. Together, these priorities reinforce our resilience, trust, and sustainable performance across the portfolio.

Key Materials Topics & Performance Highlights

Material Topics

- Employee Engagement and Talent Management
- Diversity and Equal Opportunity
- Health and Safety
- Stakeholder Impact and Community Engagement
- Supply Chain Management

Key Performance Highlights



Relevant UN SDGs:



SUSTAINABILITY REPORT

Employee Engagement and Talent Management

At CDLHT, our performance is underpinned by a dedicated and capable workforce. We place strong emphasis on the continuous training and development of our employees to cultivate a resilient, competitive, and future-ready organisation. As societal expectations and industry requirements evolve, new job demands and skillsets continue to emerge. In response, we encourage our operators to continually enhance their training offerings and provide learning opportunities beyond mandatory requirements, enabling employees to refresh and expand their skills, pursue long-term career development, and contribute meaningfully to business performance.

Across our portfolio, CDLHT is committed to providing a safe, inclusive, and engaging working environment that supports employee wellbeing, development, and retention. To support these objectives, our hotels in Singapore have implemented a range of policies and practices, including:

- 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
- Fair and competitive remuneration based on merit

CDLHT is also committed to maintaining robust data collection and internal control systems, and has implemented internal controls to strengthen data integrity and reduce discrepancies in workforce related information. In addition, the Managers' office and The Lowry Hotel uphold fair employment standards and competitive, merit based remuneration in compliance with relevant labour regulations in the jurisdictions in which they operate.

Approach

CDLHT places strong emphasis on employee engagement throughout the employment lifecycle, from onboarding to ongoing engagement with long-serving employees. Human resource policies at both the Managers' office and The Lowry Hotel provide structured frameworks and communication channels to effectively support employee needs.

We recognise that employee development and thoughtful job design are key drivers of satisfaction, motivation, and engagement. Accordingly, hotel HR policies are designed to foster a supportive and inclusive work environment that enables continuous learning, internal mobility, and cross-functional exposure. An example is at Orchard Hotel Singapore, where a comprehensive suite of employee engagement and wellness initiatives was implemented to strengthen appreciation, well-being, continuous learning, and community involvement. This included having dedicated staff recognition days and themed celebrations to boost morale and acknowledge contributions. At The Lowry Hotel, Long Service Awards and Employee of the Month are also celebrated to recognise the efforts that our employees have placed. These initiatives ensure employees remain motivated, engaged, and well-equipped to navigate diverse career pathways within the organisation.

Ongoing training and development form an integral part of CDLHT's broader employee engagement strategy and reinforce our commitment to workforce capability-building.

Employee Well-being

We actively engage our employees to foster an inclusive and supportive workplace. Employee feedback is gathered through regular staff dialogues to provide insights into key areas of concern and improvement. Structured engagement is conducted at key stages of the employee lifecycle, including onboarding discussions to support integration into new roles and work environments, as well as exit interviews to gather feedback and address any outstanding issues upon an employee's departure.

At the Managers' office, an employee handbook is provided to all staff, setting out policies and procedures relating to employment, performance evaluation and development. The handbook also serves as a reference for employee benefits, including medical coverage. In line with progressive workplace practices, the Managers adopt flexible work arrangements that support a hybrid model of working from both the office and home, in accordance with Singapore's Tripartite Guidelines on Flexible Work Arrangements.

To promote employee wellbeing and engagement, staff at the Managers' office are automatically enrolled in the Hong Leong Group Sports & Recreation Club, which organises a range of social, sporting and interest based activities to encourage team bonding. In addition, the Sponsor group extends benefits to employees of the Managers and hotel staff, including dining privileges and discounted accommodation at selected hospitality properties.

Across the portfolio, properties implement initiatives that support employees' mental and physical wellbeing, reinforcing CDLHT's commitment to caring for its workforce and fostering a positive work environment.

Continuous Training, Development and Upskilling

CDLHT adopts a structured and holistic approach to employee training, development, and upskilling to build a capable, motivated, and future-ready workforce. At the managerial level, a formal performance management process, comprising mid-year discussions and year-end appraisals, provides structured feedback on performance, career progression, and development needs. Role-specific Key Performance Indicators are established and communicated in advance to support continuous performance improvement.

Across our properties, talent development is supported by a strong culture of continuous learning. Our Sponsor group, Hilton, Marriott, and Accor, implement structured talent management frameworks that include workforce planning, succession planning, and the development of internal talent pipelines. These frameworks enable the proactive identification of critical roles and competencies, supporting leadership development, business continuity, and organisational resilience.

Early-career capability building is supported through graduate apprenticeship programmes for fresh graduates and entry-level employees. These programmes combine structured learning, mentorship, and on-the-job training to equip participants with practical skills while contributing to daily operations.

The relevant HR department across the properties or operators' level oversee comprehensive onboarding, mandatory training, and ongoing training needs analyses to identify skills gaps and development priorities. Heads of Departments ("HODs") nominate employees for relevant training, which is delivered through a mix of in-house programmes, HOD-led sessions, and external training providers. In addition, our hotels collaborate with educational institutions to deliver targeted training programmes aligned with industry standards, best practices, and emerging workforce needs.

Job Redesign

At CDLHT, we recognise the value of equipping hotel employees with cross-functional capabilities to enhance workforce agility, support talent retention, and diversify skill sets. To this end, Orchard Hotel and W Singapore – Sentosa Cove have implemented Job Redesign initiatives to enhance employee efficiency, adaptability, and resourcefulness through structured cross-functional training.

These initiatives are aligned with broader workforce transformation efforts supported by the Singapore government. In support of this national agenda, CDLHT actively engages with relevant government agencies to facilitate and encourage employee participation in Job Redesign-related training programmes, enabling employees to acquire new competencies while strengthening organisational resilience.

Performance

In FY 2025, the Managers' office and The Lowry Hotel employed a total of 239 staff with a mix of 49.8% male and 50.2% female. 113 employees left us, of whom 2% were from the Managers' office and 98% were from The Lowry Hotel, while 106 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 46% and 48% respectively.

New Employee Hires and Turnover for FY 2025

	The Managers' office			The Lowry Hotel		
	Male	Female	Total	Male	Female	Total
Employee Count	12	17	29	107	103	210
Number of New Employee Hires	3	1	4	66	40	106
Rate of New Employee Hires (%)	25	6	14	62	39	50
Number of Employee Turnover	2	0	2	41	72	113
Rate of Employee Turnover (%)	16.7	0	7	38	70	54

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

This year, employees at The Managers' Office and The Lowry Hotel completed an average of 18.7 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 2025

Number of Employees	The Managers' office			The Lowry Hotel		
	Male	Female	Total	Male	Female	Total
Total number of employees	12	17	29	107	103	210
Total number of training hours provided to employees	81	63	144	1,423	2,892	4,315
Average training hours per employee	6.75	3.7	4.97	13.3	28.1	20.5

SUSTAINABILITY REPORT

Diversity and Equal Opportunity

Approach

As a global organisation operating across multiple jurisdictions, CDLHT is committed to promoting diversity, equal opportunity, and inclusion across all levels of the organisation. We strive to create a fair, respectful, and equitable working environment where employees are treated with dignity and provided with equal access to employment, development, and advancement opportunities, regardless of background or personal characteristics. This commitment is embedded in our diversity and non-discrimination policies, training programmes, and fair employment practices, and aligns with our approach to sustainable development and responsible workforce management.

At the Board level, the Boards of the Managers recognise that diversity is critical to effective governance and the achievement of CDLHT's strategic objectives for sustainable development. The Boards have adopted a Board Diversity Policy, which is publicly available on CDLHT's corporate website and sets out the framework for promoting diversity in Board composition.

CDLHT seeks to maintain Boards comprising Directors with a balanced mix of skills, qualifications, industry and business experience, gender, age, ethnicity, cultural and geographical background, nationality, and tenure. A diverse Board supports robust decision making by reducing groupthink and encouraging constructive challenge, thereby strengthening oversight and long term value creation.

Directors are appointed based on merit against objective criteria, with due consideration given to maintaining an appropriate balance of competencies and perspectives. The Nominating and Remuneration Committees of the Managers periodically review the Board Diversity Policy to ensure its continued relevance and effectiveness.

Through these workforce and leadership-level commitments, CDLHT seeks to foster an inclusive culture that supports employee wellbeing, enables individuals to reach their full potential, and strengthens governance outcomes, thereby supporting sustainable long-term organisational performance.

Performance

In FY 2025, 49% of our total permanent staff were male, and 51% were female, while 50.5% of our total temporary staff were male and 49.5% were female. The majority of the Managers and The Lowry Hotel employees are aged between 30 and 50 years, with those under 30 at 41.8% and 48.5%, respectively, attributable to the nature of our industry. We continuously strive to advance diversity and inclusion across our workforce, as they enable a more holistic, productive, and sustainable work culture.

Diversity and Inclusion Data for FY 2025

Number of Employees	The Managers' office			The Lowry Hotel		
	Male	Female	Total	Male	Female	Total
Permanent Staff	12	17	29	58	55	113
Temporary Staff	0	0	0	49	48	97

Number of Employees	The Managers' office		The Lowry Hotel	
	Male	Female	Male	Female
Aged <30 years		2		114
Aged between 30–50 years		22		78
Aged >50 years		5		18

The Managers also 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. In February 2025, a new independent director was appointed following the expiry of an independent director's nine-year term. Subsequently, upon the completion of another independent director's term in January 2026, an additional independent director was appointed.

Four out of the six of the Boards' members are independent, and one out of the six is below 50 years old in FY 2025. 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.

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 diverse workforce.

Health and Safety

CDLHT is committed to upholding high standards of workplace health and safety to support the safe and continuous operation of its portfolio. Singapore’s Code of Practice on Chief Executives’ and Board of Directors’ Workplace Safety and Health Duties is embedded in the TOR of the BSCs. We prioritise the safety, health, and wellbeing of employees, recognising that a safe working environment is essential to maintaining service quality and guest satisfaction. CDLHT works closely with operators to implement and maintain robust safety protocols, ensuring that health and safety risks are effectively managed across operations.

Strong governance, supported by ongoing training and clear communication, underpins CDLHT’s approach to Occupational Health and Safety (“OH&S”). Across the portfolio, OH&S policies apply to employees, visitors, and contractors and are designed to comply with all applicable regulatory requirements and workplace guidelines. Managerial staff, including managers and supervisors, are responsible for implementing and enforcing OH&S policies and for promoting a culture of safety within their respective properties. In addition, our properties such as Orchard Hotel Singapore strengthened their commitment to employee health, safety, and overall well-being through a series of structured programmes and preventive initiatives. These initiatives included Medical Screening Day, World Mental Health Day activities, fitness events such as the Community Chest Heartstrings Walk and Vertical Marathon, and ongoing health awareness campaigns to promote physical and mental wellness.

Approach

CDLHT oversees and monitors the health and safety measures implemented by the operators, who are responsible for complying with all relevant local regulations and establishing additional safety standards where necessary to safeguard employees and guests. As asset owner, CDLHT maintains regular engagement with the operators on health and safety matters, including regulatory compliance and the reporting of work-related incidents.

In the event of work-related injuries, the operators are required to report incidents and conduct reviews to identify associated hazards and implement corrective measures. This process supports continuous improvement in workplace safety and helps mitigate the risk of recurrence across the portfolio.

Conducting OH&S Risk Assessments

Workplace risk assessments are conducted across CDLHT’s portfolio to systematically identify potential hazards and assess risks associated with specific roles, work activities, and equipment. These assessments enable the properties to identify higher risk tasks and implement appropriate control measures to protect employees.

Risk assessments cover both routine and non routine work activities and are carried out to prevent or mitigate workplace hazards before incidents occur. In addition, selected properties, such as the Orchard Hotel in Singapore, conduct risk assessments prior to introducing new equipment to identify potential safety risks that employees may encounter during operation and to ensure appropriate safeguards are in place.

Accreditation

We endeavour to obtain accreditation and certify our OH&S processes as it strengthens the properties management system and initiatives. Grand Copthorne Waterfront Hotel continue to be WELL Health–Safety certified. This underscores our dedication to creating safer, healthier environments for guests, employees, and stakeholders.

Performance

We are pleased to report that there were zero fatalities from work-related injuries in FY 2025.

Work-Related Injuries for FY 2025

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) ⁽¹⁹⁾	22
Number of Recordable Work-Related Injury ⁽²⁰⁾	146
Total Work-Related Injury	168
Number of Hours Worked	3,244,902

In FY 2025, the main types of work-related injuries that occurred were 1. Slips, Trips, and Falls, 2. Being Struck by Moving or Falling Objects, and 3. Falls from Height.

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 the operators, to ensure that workplace health and safety measures are in place and upheld.

Stakeholder Impact and Community Engagement

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.

(19) This category includes: Number of incidents exceeding three days of medical leave, incidents of hospitalisation, and/or permanent disabilities.

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

SUSTAINABILITY REPORT

Performance

The local community remains a top priority for CDLHT. Throughout FY 2025, our properties participated in over 60 corporate and social responsibility activities, both organised by our own properties and in collaboration with external organisers. These activities included volunteering initiatives, fundraising campaigns and information sessions in our properties' local communities. Our key focus areas remain education, health, and environmental awareness.

Lighting the Path to Sustainability: Our Partnership with 60 Lights



CDLHT and the Managers are delighted to support the 60 Lights One Future campaign ("**60 Lights**") organised by Peace of Art SG ("**POA**"). By devoting time to campaign and raise funds as well as assisting POA to secure the venue for recognition ceremony, participation in this carbon-neutral initiative reaffirms CDLHT's pledge to champion ESG and support projects that create lasting value not only for our stakeholders but for society at large.

60 Lights is a testament to the belief that progress thrives on partnership and collaboration. In total, POA, with the assistance of CDLHT, sponsors and supporters raised \$468,534 with all proceeds donated to support the children of the Singapore Red Cross Young Hearts Programme.

As part of the 60 Lights recognition ceremony on 31 January 2026, the Managers' employees and families were invited to an educational tour at the Singapore Oceanarium in Resorts World Sentosa, reflecting CDLHT's commitment to fostering a sense of shared purpose among its people and the broader community.

Looking ahead, CDLHT remains committed to build partnerships that create positive environmental and social outcomes.

Collaboration with MoNo Foods



In 2025, the Managers collaborated with MoNo Foods, a Singapore-based social enterprise focused on reducing food waste through education and the redistribution of surplus food that remains safe for consumption. Working with suppliers and partners, MoNo Foods diverts surplus and near-expiry food from disposal while raising awareness of food waste through community outreach and educational programmes.

During the year, CDLHT supported MoNo Foods by providing space at Claymore Connect, which was used as a sustainability education and engagement hub for food redistribution activities, public education, and workshops with schools and corporate groups. The collaboration also included food donation drives and engagement sessions in Jalan Besar Precinct, as well as opportunities for CDLHT employees to participate in selected community activities. Overall, the partnership supported CDLHT’s sustainability objectives by promoting responsible consumption, reducing food waste, and strengthening community engagement.

Tree Planting – Creating Nature’s Corridors

As part of its community and environmental engagement efforts, the Hilton Cambridge City Centre team participated in a tree-planting activity at Huntingdon Racecourse. Eight team members took part in the initiative, collectively planting more than 400 trees to support biodiversity enhancement and contribute to long-term environmental sustainability. The activity reflects the hotel’s ongoing commitment to engaging employees in practical, locally relevant actions that support nature-positive outcomes and the wider community.



SUSTAINABILITY REPORT

Island Initiatives

At Angsana Velavaru which is located at Velavaru Island in the Maldives, the resort is heavily involved in the community and the cleaning up of the surrounding island. This involves both island and reef clean-up initiatives. The island-wide clean-up programs are conducted in collaboration with associates and community members. These efforts focus on the responsible collection and disposal of waste, promoting environmental stewardship, enhancing awareness of proper waste management, and supporting a clean and healthy island ecosystem. In addition, the reef clean-up activities are carried out in surrounding marine areas to remove debris that poses risks to coral reefs and marine life. This initiative contributes to marine conservation, increases awareness of ocean pollution, and helps safeguard biodiversity within the local marine environment.

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 resort tours for the local school students, providing water irrigation support to local schools, building a hydroponic garden for local schools, and offering training opportunities for local school students in the hospitality sector.

Resort Educational Tours for Local School Students

The resort facilitated structured educational visits for local school students, offering firsthand exposure to hospitality operations, sustainability practices, and potential career pathways. These tours aim to inspire and engage students through real world learning experiences and direct interaction with industry professionals.

Water Irrigation Support for Local Schools

The resort is providing water irrigation assistance to local schools to enhance landscaping and gardening activities. This support encourages efficient water use and helps maintain sustainable green spaces within school grounds.

Hydroponic Garden Development for Local Schools

A hydroponic gardening system is being established at the local school to introduce students to sustainable agriculture and modern food production techniques. The project fosters hands on learning, builds awareness of food security, and promotes environmental sustainability.

Departmental Training Program for Local Students

Structured training opportunities are offered to local school students across various resort departments. This program develops the student's practical competencies, strengthens workplace readiness, and supports long term capacity building for future careers in hospitality and related industries.

Extensive Community Involvement

M Hotel Singapore continued to strengthen its commitment to community engagement and youth development through a range of structured learning and outreach initiatives. These efforts focused on creating meaningful learning experiences while supporting community partners through sustained participation in social programmes.

As part of its learning initiatives, the hotel hosted students from Republic Polytechnic for an industry learning session, providing exposure to hospitality operations, career pathways, and insights into the wider Group. This engagement aimed to support early talent development by offering practical perspectives on the hospitality sector.

Beyond education, the hotel actively participated in a variety of community programmes in collaboration with sister properties, corporate teams, and community partners. These initiatives included supporting festive goodie bag packing for vulnerable communities, contributing to charity events through volunteering and fundraising activities, and engaging with children's homes through meal sponsorships and interactive sessions. Collectively, these efforts reflect the hotel's ongoing commitment to supporting social well-being and building stronger community connections.

Targets

In FY 2025, we surpassed the original target of at least 15 community and social events, ending the year with over 60 corporate social responsibility activities conducted across our properties globally.

Supply Chain Management

Responsible supply chain management, including protection of human rights are critical to CDLHT's long-term resilience, risk management, and value creation. We recognise that unmanaged supply chain and labour risks can have significant social, environmental, operational, and reputational implications. Proactive management supports business continuity, regulatory compliance, stakeholder trust, access to sustainable financing, and the wellbeing of employees, guests, and communities.

Approach

CDLHT's approach to responsible supply chain management and human rights is underpinned by strong governance, contractual oversight, and ongoing engagement with operating partners. CDLHT influences procurement and workforce practices through governance frameworks, lease provisions, and engagement with the operators, tenants, and business partners. Responsible sourcing and respect for human rights are therefore integral to portfolio resilience, stakeholder confidence, and long term value creation.

CDLHT is committed to responsible business conduct across its operations and relationships, including upholding human rights, promoting fair and safe working conditions, and addressing unjust workplace practices. CDLHT recognises the broader impacts of its activities and partnerships and seeks to identify, mitigate, and manage potential adverse social impacts across its portfolio.

Supply chain practices are implemented primarily through the operators and tenants, supported by governance oversight and partner engagement. Supplier engagement and vendor assessments are led by the operators in line with their respective policies, complemented by regular dialogue with business partners to promote responsible sourcing, strengthen due diligence, and prevent unfair labour practices and human rights violations.

Green Supply Chain Management

CDLHT recognises that building a green and sustainable supply chain is an important lever in advancing its decarbonisation efforts. Although CDLHT does not exercise direct operational control over supplier and vendor selection at the property level, we acknowledge the influence of sustainable procurement in reducing environmental impacts within the value chain. In line with our commitment to responsible business conduct, CDLHT will continue to explore opportunities to encourage the adoption of greener supply chain standards through engagement with operators and business partners.

Human Rights

CDLHT is committed to upholding human rights principles across its portfolio and expects its operators, lessees, and business counter-parties to adhere to applicable employment laws and maintain ethical recruitment and employment practices within their respective operations. Operators and lessees are expected to establish appropriate HR policies that ensure a safe, healthy, and respectful working environment for employees, in compliance with relevant legal and regulatory requirements in each jurisdiction.

CDLHT recognises that procurement decisions made across its portfolio have environmental and social implications, and that sustainable sourcing can contribute meaningfully to impact reduction. In this regard, CDLHT encourages its operators and lessees to adopt a selective and responsible approach to supplier appointment, including screening processes designed to assess credibility and alignment with responsible business conduct expectations. CDLHT continues to explore opportunities to promote the adoption of greener supply chain standards across its portfolio through engagement with its operators and lessees.

This approach supports both environmental sustainability and the protection of labour and human rights across CDLHT’s portfolio and business relationships. By integrating environmental and social considerations into supplier selection and engagement processes, CDLHT seeks to strengthen the foundation of a responsible, ethical, and resilient supply chain.

Green Clauses

To further advance sustainability across its portfolio, CDLHT has begun incorporating green clauses into selected operational agreements, with the aim of progressively broadening their adoption over time. These contractual provisions are intended to better align the sustainability objectives of CDLHT, operators, and tenants, complementing ongoing collaboration with portfolio properties on environmental initiatives and formalising a shared commitment to sustainable practices. Green clauses support CDLHT’s broader sustainability

strategy by enhancing resource efficiency, reducing carbon emissions, and encouraging responsible business conduct among operators and tenants.

Through these arrangements, operators and tenants are encouraged to participate in initiatives such as meeting minimum equipment efficiency requirements, adhering to lighting power budgets in line with BCA Green Mark standards, and adopting other sustainability-related practices. Proactive engagement and shared accountability foster a strong culture of sustainability that delivers benefits for operators and tenants, the wider community, and the environment.

In addition, operators and/or tenants also provide relevant data and reports to support regulatory compliance and sustainability monitoring, enabling greater transparency and accountability in tracking environmental performance and progress towards CDLHT’s sustainability goals.

As a recent example of this approach in practice, green clauses have been incorporated into the new lease agreement for the Grand Millennium Auckland.

Performance

In FY 2025, we had zero cases of forced or labour violations throughout our operations and suppliers.

Case Study

Effective supply chain screening underpins our responsible sourcing practices. At Hotel Indigo Exeter, prospective suppliers are subject to a due diligence and qualification process prior to engagement to ensure alignment with commercial, ethical, and ESG requirements. Environmental screening includes the review of sustainability credentials such as EcoVadis assessments, environmental policies, carbon reduction planning, and recognised certifications including ISO 14001 and B Corp. Social and ethical criteria cover compliance with Modern Slavery legislation, labour and health and safety standards, and anti-bribery and corruption requirements. All suppliers are also required to comply with the Sodexo Supplier Code of Conduct, supporting ongoing alignment with legal, ethical, and sustainability expectations.

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GRI CONTENT INDEX

GRI Standard	Disclosure	SR Page Reference	
General Disclosures			
GRI 2: General Disclosures 2021	The organization and its reporting practices		
	2-1	Organisational details	100
	2-2	Entities included in the organization's sustainability reporting	100
	2-3	Reporting period, frequency, and contact point	100
	2-4	Restatements of Information	There were no restatements reported in FY 2025
	2-5	External assurance	100
	Activities and Workers		
	2-6	Activities, value chain and other business relationships	100
	2-7	Employees	133 - 134
	2-8	Workers who are not employees	133 - 134
	Governance		
	2-9	Governance structure and composition	102
	2-10	Nomination and selection of the highest governance body	135
	2-11	Chair of the highest governance body	
	2-12	Role of the highest governance body in overseeing the management of impacts	102
	2-13	Delegation of responsibility for managing impacts	102
	2-14	Role of the highest governance body in sustainability reporting	102
	2-15	Conflicts of interest	
	2-16	Communication of critical concerns	106 - 107
	2-17	Collective knowledge of the highest governance body	102
	2-18	Evaluation of the performance of the highest governance body	135
	2-19	Remuneration policies	161, 163 - 166
	2-20	Process to determine remuneration	161, 163 - 166
	2-21	Annual total compensation ratio	165
	Strategy, policies, and practices		
	2-22	Statement on sustainable development strategy	99
	2-23	Policy commitments	114 - 115
	2-24	Embedding policy commitments	114 - 115
2-25	Processes to remediate negative impacts	102, 114 - 115, 117 - 121	
2-26	Mechanisms for seeking advice and raising concerns	114 - 115	
2-27	Compliance with laws and regulations	114 - 115	
2-28	Membership associations	106 - 107, 111 - 112	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	106 - 107	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	103 - 104
	3-2	List of material topics	103 - 104

GRI Standard	Disclosure		SR Page Reference
Responsible Investment and Sustainable Value			
Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	109
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	109
Responsible Investment			
GRI 3: Material Topics 2021	3-3	Management of material topics	110
Quality, Sustainable Products and Services			
GRI 3: Material Topics 2021	3-3	Management of material topics	110-112
Good Governance and Ethical Business			
Corporate Governance			
GRI 3: Material Topics 2021	3-3	Management of material topics	114 - 115
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	114 - 115
	205-3	Confirmed incidents of corruption and actions taken	114 - 115
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	114 - 115
Cybersecurity and Data Privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	115 - 116
Climate Resilience and Environmental Stewardship			
Climate Action and Energy Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	117 - 125
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	118
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	123 - 124
	305-2	Energy indirect (Scope 2) GHG emissions	123 - 124
	305-3	Other indirect (Scope 3) GHG emissions	123 - 124
	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.
GRI 305: Emissions 2016	302-1	Energy consumption within the organization	126
	302-2	Energy consumption outside of the organization	126
	302-4	Reduction of energy consumption	126
Water Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	127 - 128
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	127
	303-3	Water withdrawal	128

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GRI Standard	Disclosure	SR Page Reference	
Waste Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	129 - 131
GRI 306: Waste 2020	306-3	Waste generated	131
	306-4	Waste diverted from disposal	131
	306-5	Waste directed to disposal	131
People and Community Development			
Employee Engagement and Talent Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	133 - 134
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	134
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	135
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	135
Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	136
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	136
	403-2	Hazard identification, risk assessment, and incident investigation	136
	403-3	Occupational health services	136
	403-5	Worker training on occupational health and safety	136
	403-6	Promotion of worker health	136
	403-9	Work-related injuries	136
Stakeholder Impact and Community Engagement			
GRI 3: Material Topics 2021	3-3	Management of material topics	137 - 139
Supply Chain Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	139 - 140
Human Rights			
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	140

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)	116,602.92
		(2) Percentage grid electricity, and	Percentage (%)	84%
		(3) Percentage renewable, by property sector		16%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	(2.08%)
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and	Percentage (%) by floor area	72%	
	Percentage of eligible portfolio that (2) is certified to ENERGY STAR, by property sector		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 133 - 135	
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)	817,820.83
		(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 (%)	6.87%	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	Page 137 - 138	
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-410a.3	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 124 - 130

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Activity Metric	SASB Code	Unit of Measure	Disclosure
Number of assets, by property sector	IF-RE-000.A	Number	19 properties
Leasable floor area, by property sector	IF-RE-000.B	Square feet (ft.)	375,609
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%

CLIMATE-RELATED DISCLOSURES CONTENT 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.	118
1 (b) Describe management's role in assessing and managing climate-related risks and opportunities.	118
Strategy	
2 (a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	118
2 (b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	119 - 120
2 (c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	119 - 120
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.	122 - 123
3 (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	122 - 123
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.	124 - 126
4 (b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	124 - 126
4 (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	124 - 126



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Independent Third Party Limited Assurance Statement

Reference: BVQA_0002_20260319

Date: 19/03/2026

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 01/01/2025 to 31/12/2025 (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 Cophthorne 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 Cophthorne Waterfront Hotel 392 Havelock Road, Singapore 169663 Studio M Hotel No. 3 Nanson Road, Singapore 238910
Scope 1 Emissions	1,383.85 tCO ₂ e
Scope 2 Emissions	19,455.27 tCO ₂ e

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Reporting Criteria

The Selected Information had been prepared in accordance with GHG Protocol Corporate Accounting and Reporting Standard (2004 Revised Edition), including its requirements and guidance for the quantification and reporting of organisational-level greenhouse gas emissions.

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

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Verified by:

Winnie Tan,

Verifier

Bureau Veritas Quality Assurance Pte Ltd

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