

## Crystalbrook Collection Hotels and Resorts Secures Australia's First Hotel Sustainability-Linked Loan

**Sydney, Australia – 1 October 2024:** Demonstrating continued sustainability leadership in Australia's hospitality sector, Crystalbrook Collection has become the first known hotel brand in the country to secure a Sustainability-Linked Loan, supported by the Commonwealth Bank of Australia (CBA). This innovative financial product underscores the growing importance of environmental, social, and governance (ESG) factors in corporate finance and marks a significant milestone in the Australian hotel landscape.

The Sustainability-Linked Loan, a relatively new concept in the financial world, is designed to incentivise and support companies that demonstrate a strong commitment to sustainability. Unlike traditional loans, these financial instruments tie the borrower's cost of debt directly to their sustainability performance, incentivising the company to achieve ambitious predetermined environmental or social targets.

Geoff York, CEO of Crystalbrook Collection, expressed enthusiasm about the deal, stating, "This loan is a testament to our unwavering commitment to sustainability leadership in the hospitality industry. It not only provides us with the financial flexibility to further our sustainability initiatives but also validates our efforts to date."

York also highlighted the business implications of this recognition: "Increasingly, companies require evidence of sustainability policies as a precursor to engagement and we hope CBA's recognition of our sustainability commitment will help to support both sustainability and business outcomes."

The loan's structure requires Crystalbrook Collection to meet sustainability performance targets. Crystalbrook's targets are focused on minimising water usage and waste, reducing carbon emissions, and enhancing energy efficiency across the hotel chain's properties.

Chris Williams, Executive General Manager of Major Client Group at CBA, commented on the significance of the deal: "We are delighted to support Crystalbrook's sustainability initiatives with this Sustainability-Linked Loan. Crystalbrook is already setting industry standards and we are proud to continue our partnership as they set even more ambitious sustainability targets."

Crystalbrook Collection has already made a name for itself in the sustainable hospitality space. The brand has implemented numerous sustainability initiatives across its properties, including the use of recycled materials in construction, digital check-ins to reduce paper waste, and partnerships with local, sustainable food producers. For the past three years, Crystalbrook has used Earth Check, an independent measurement platform, to benchmark their environmental performance across the industry. This rigorous assessment has validated their leading position, with multiple Crystalbrook hotels in the 100th percentile across key performance metrics, specifically in emissions, energy, and water usage.

Crystalbrook hopes that the deal will encourage other players in the Australian hospitality industry, potentially spurring a wave of sustainability-focused investments and initiatives. It also highlights the growth of sustainable finance amongst a more diverse set of businesses.

As Australia grapples with the challenges of climate change and environmental degradation, financial products like Sustainability-Linked Loans are proving to be a powerful tool in supporting corporate Australia to accelerate its transition to more sustainable business practices.

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**About Crystalbrook Collection Hotels & Resorts**

Crystalbrook is one of Australia's leading sustainably considered and innovative independent hospitality companies. Each hotel in the portfolio carries an authentic expression of its location, a passion for responsible luxury, considered design and a twinkle of fun for a uniquely enriching experience.

**Crystalbrook's portfolio includes:**

- Crystalbrook Riley, Cairns, Queensland
- Crystalbrook Albion, Sydney, New South Wales
- Crystalbrook Byron, Byron Bay, New South Wales
- Crystalbrook Bailey, Cairns, Queensland
- Crystalbrook Flynn, Cairns, Queensland
- Crystalbrook Kingsley, Newcastle, New South Wales
- Crystalbrook Vincent, Brisbane, Queensland
- Crystalbrook Sam, Adelaide, South Australia (opening 2026)
- Crystalbrook Canberra, ACT (opening 2027)
- Affiliate Hotel: Sydney Harbour Hotel - George St, The Rocks

The Group also owns and operates a collection of seventeen restaurants and bars, three Eleme Day Spas, and Crystalbrook Superyacht Marina in Port Douglas.

**Responsible Luxury**

Responsible Luxury and sustainability are at the forefront of the way Crystalbrook thinks and operates. At a glance:

- Operating a single use plastic free environment. No plastic straws, water bottles or single use bathroom amenity bottles (in the past two years the Group has saved over four million plastic bottles from entering landfill)
- Use of technology, such as in-room iPads and mobile check-in to create paperless environments and experiences

- Use of recycled and upcycled materials. Examples include key cards made from recycled wood, coat hangers made from recycled paper and toothbrushes made from sugar cane and corn starch.
- Working towards a target of sourcing 80% of fresh produce from within a three-hour drive of each hotel

## **Crystalbrook Collection and Ghassan Aboud Group**

Crystalbrook Collection is part of Ghassan Aboud Group owned by international entrepreneur and philanthropist Ghassan Aboud. The group is a multi-business conglomerate engaged in automobiles, real estate, hospitality, FMCG, food, retail, bespoke catering, media and logistics. In business for more than two decades, the group operates from its global headquarters in the United Arab Emirates with offices in Australia, Belgium, Jordan and Turkey.

## **About Commonwealth Bank of Australia**

The Commonwealth Bank of Australia (ASX:CBA) is one of Australia's leading providers of personal banking, business and institutional banking and share broking services. With more than 17 million customers and a history spanning more than a century, CBA's purpose is to build a brighter future for all. CBA is proud to bank more than one in four Australian businesses, helping build a more prosperous, sustainable and resilient future, together. For more information visit

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