UOL
华业集团

THE UOL DISTINCTION

SUSTAINABILITY
REPORT 2025
(13TH EDITION)

ABOUT US

UOL Group Limited (UOL) is a leading Singapore-listed property and hospitality group with total assets of about $22 billion. We have a diversified portfolio of development and investment properties, hotels and serviced suites globally.

With a track record of over 60 years, UOL strongly believes in delivering exceptional products and quality service in all our business ventures. Our steadfast commitment to design excellence, sustainability and community outreach has earned us prestigious accolades, including the FIABCI Prix d'Excellence Award, Aga Khan Award for Architecture, Council on Tall Buildings and Urban Habitat Awards, Urban Land Institute Awards for Excellence, President's Design Award, Distinguished Patron of the Arts Award, Champions of Good and Sustainability Impact Awards.

UOL, through our hotel subsidiary Pan Pacific Hotels Group Limited (PPHG), owns three acclaimed brands namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. PPHG currently owns and/or manages about 50 hotels in Asia, Oceania, Europe, North America and Africa with over 14,000 rooms. Our Singapore-listed property subsidiary, Singapore Land Group Limited (SingLand), owns an extensive portfolio of prime commercial assets and hotels in Singapore, Australia, China and the United Kingdom.

UOL values and recognises our people as the leading asset. Our culture of competitiveness, commitment, competency, creativity, collaboration and caring, shapes our people and drives us forward.

UOL GROUP VISION

TO BE A ROBUST AND SUSTAINABLE PROPERTY AND HOSPITALITY GROUP DEDICATED TO CREATING VALUE AND SHAPING A SUSTAINABLE FUTURE

SUSTAINABILITY VISION

LESS CARBON, MORE LIFE

CORE VALUES

PASSION DRIVES US

INNOVATION DEFINES US

ENTERPRISE PROPELS US

CORPORATE SUSTAINABILITY RESPONSIBILITY SHAPES US

PEOPLE, OUR LEADING ASSET

Cover
UPPERHOUSE at Orchard Boulevard
(artist's impression)

CONTENTS

Introduction

01 About Us
02 About This Report
03 Group Chief Executive's Statement
05 Our Sustainability Journey
06 Sustainability Highlights
07 Awards and Accolades
08 Our Sustainability Commitment and Approach
16 Alignment with United Nations Sustainable Development Goals

Environmental
Developing Better: Managing Climate Risk and Building Resiliency

19 Climate Change
20 Nature and Biodiversity
21 Building Climate Resilience and Risk Management
25 Climate-related Disclosures
28 GHG Emissions
32 Energy
34 Water
35 Waste

Social
Building Good: Empowering People and Communities

37 Health and Safety
42 Employee Development and Well-being
45 Workforce Attraction and Retention
46 Diversity, Equity and Inclusion
47 Product and Service Quality
48 Community Stewardship

Governance
Doing Right: Conducting Business Profitably and Responsibly

52 Enterprise Risk Management
52 Anti-Corruption and Ethical Business Practices
53 Ethical Business Practices
54 Cybersecurity and Data Privacy
56 Responsible Sourcing and Supply Chain
57 Economic Performance

References

58 Glossary
59 Appendix A: Sustainability Performance Data
71 Appendix B: Notes for Sustainability Data
75 Appendix C: ISSB Content Index
83 Appendix D: GRI Content Index
91 Independent Limited Assurance Report

ABOUT THIS REPORT

Scope of the Report

This report (SR 2025) covers material environmental, social and governance (ESG) information of UOL Group Limited and its subsidiaries (the Group) for the period 1 January to 31 December 2025 (FY2025). The Group has expanded our reporting boundaries to be in line with the scope of our consolidated financial statements, unless otherwise stated. For details on our portfolio and geographical footprint, please refer to the UOL Annual Report 2025 (AR 2025).

For the purpose of this report, the following definitions are applied consistently to establish the Group's organisational and operational reporting boundaries:

- "UOL" refers to UOL Group Limited's directly controlled operations, comprising the corporate offices and owned commercial properties[1] located in Singapore, China and the United Kingdom, as well as development projects in Singapore.
- "PPHG" refers to Pan Pacific Hotels Group Limited, a wholly-owned hospitality subsidiary of UOL. Unless otherwise stated, reported data covers only PPHG's owned hospitality properties located in Singapore, Australia, Malaysia, China, Vietnam, Indonesia, Myanmar and the United Kingdom. Managed and franchised hotels are excluded from our reporting boundary, as these properties are classified under Scope 3, Category 11 (Use of Sold Products) and Category 14 (Franchises), respectively. Emissions associated with these properties are currently not disclosed.
- "SingLand" refers to Singapore Land Group Limited, a Singapore-listed property subsidiary of UOL. Unless otherwise stated, reported data covers its owned retail, office and hotel properties, redevelopment and asset enhancement initiative (AEI) projects in Singapore, UIC Technologies (UICT), and an owned hotel property in China.
- "Company" refers to UOL's and PPHG's organisational and operational reporting boundaries described above and excludes SingLand.
- "Group" refers collectively to UOL Group Limited and its subsidiaries, including PPHG and SingLand.

Unless otherwise stated, all quantitative disclosures, including environmental performance data, metrics and targets cover the Group. To minimise duplication, qualitative disclosures in this report only pertain to the Company, given that SingLand publishes its own standalone sustainability report, which covers SingLand-specific sustainability initiatives and performance. SingLand's 2025 Sustainability Report (SingLand SR 2025) is available on their corporate website.

Reporting Standards and Frameworks

This report has been prepared in alignment with IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) and IFRS S2 *Climate-related Disclosures* (IFRS S2), issued by the International Sustainability Standards Board (ISSB), collectively referred to as "ISSB Standards", with applicable transitional and structural reliefs adopted. In our first year of applying ISSB Standards, the Group has applied the climate-first transition relief under IFRS S1 and therefore discloses only climate-related risks and opportunities in accordance with IFRS S2, applying IFRS S1 to the extent that it relates to climate-related disclosures. In 2025, we enhanced our Climate-related Disclosures section, transitioning from alignment with the Task Force on Climate-related Financial Disclosures (TCFD) to IFRS S2 as part of our continued commitment to improve transparency of disclosures.

This report has also been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and includes consideration of the GRI G4 Construction and Real Estate Sector Disclosures. Additionally, the report aligns with the Sustainability Accounting Standards Board (SASB) Real Estate Sustainability Accounting Standard. SASB Standards have been integrated into the ISSB Standards by serving as the foundation for IFRS S2's industry-based guidance, ensuring decision-useful, sector-specific climate and sustainability disclosures. Our report also complies with the requirements of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules (711A and 711B) and Practice Note 7.6 Sustainability Reporting Guide.

In line with our commitment to global sustainability, this report also highlights our efforts and achievements in contributing to the United Nations (UN) Sustainable Development Goals (SDGs).

Report Review and Assurance

Our SR 2025 is subject to an internal review process in line with our established internal review framework. Internal Audit (IA) adopts a risk-based approach and, in 2025, conducted a review of key aspects of the sustainability reporting procedures and controls of the Group's listed subsidiary, SingLand. IA will progressively extend its review across the Group to enhance consistency, robustness and assurance-readiness of the Group's sustainability reporting processes.

For FY2025, PricewaterhouseCoopers LLP (PwC) was engaged to provide limited assurance on selected GRI indicators in accordance with the Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised) and SSAE 3410, covering the properties and operations in Singapore. The assurance statement can be found on pages 91 to 92 of this report.

Link to Other Relevant Reports

Our SR 2025 should be read in conjunction with the AR 2025 and SingLand SR 2025 for a comprehensive overview of our ESG performance. Our AR 2025 is available on our corporate website at www.uol.com.sg/investors-and-media/annual-reports. SingLand SR 2025 is available on their corporate website at https://singaporeland.com/sustainability/sustainability-report.

Feedback

We strive to continuously improve our reporting and welcome any feedback. Please send all feedback, questions and comments to sustainability@uol.com.sg.

No hard copies of this report have been printed as part of our efforts to promote resource conservation and reduce wastage. This report and previous reports are available on our website at www.uol.com.sg/sustainability/all-reports.

Scan here to view UOL's past sustainability reports

Scan here to view SingLand's 2025 Sustainability Report

1 *For the purpose of this report, purpose-built student accommodation (PBSA) is grouped with commercial properties.*

GROUP CHIEF EXECUTIVE'S STATEMENT

Dear Stakeholders,

2025 marked a year of growing complexity in the sustainability landscape, as intensifying impacts of climate change continue to heighten risks to asset resilience and operational stability. The ongoing geopolitical tensions in the Middle East triggered volatility in global energy markets, impacting fuel, electricity and operating costs. These uncertainties reinforce the need for decisive action and the importance of accelerating the transition to sustainable and renewable energy.

At the 30th Conference of the Parties (COP30), the global community reinforced the need for collective action, with stronger focus on adaptation, resilience and climate finance. As a leading real estate and hospitality group in Singapore, UOL supports the nation's net-zero 2050 ambition through the way we design, build and operate our assets. Across our portfolio, we continue to drive low-carbon design, energy-efficient operations and resilient asset management that contributes to more sustainable, people-centric urban environments while creating long-term value for our stakeholders.

As Singapore strengthens its sustainability reporting requirements, expectations on businesses to enhance climate-related disclosures, governance and action have risen. In 2025, we conducted a joint materiality assessment with SingLand to prioritise the Group's material sustainability topics, providing a more focused sustainability roadmap and further integrating sustainability considerations into our business strategy.

This year, UOL's sustainability, design and community efforts received numerous external recognitions. The Group was named one of the winners of the Singapore Corporate Sustainability Award (Big Cap) at the SIAS Investors' Choice Awards 2025. We also received the Impact Enterprise Excellence Award (Large Enterprise) at Sustainability Impact Awards 2025 by The Business Times and UOB. Our pursuit of excellence in residential developments continued to be recognised at national and regional levels, with UOL being named Best Sustainable Developer (Asia) (Country Winner) at the PropertyGuru Asia Property Awards. Our hospitality brand was also recognised on the global stage, with PARKROYAL COLLECTION named World's Leading Green City Hotel at the World Travel Awards 2025.

Our contributions to the arts and the community were likewise acknowledged. We were conferred the Distinguished Patron of the Arts Award by the National Arts Council and the Charity Platinum Award and Enabler Award at the Community Chest Awards 2025, in recognition of our longstanding support for inclusive arts and sustained commitment to uplifting the community respectively.

Driving Environmental Stewardship

As a Group, we continue to strengthen our climate strategy in 2025, reaffirming our commitment to decarbonisation and long-term environmental resilience. In 2025, we established a Group-wide emission intensity target to reduce Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 76.8% per m^2 by 2035. We also developed a Climate Transition Plan aligned with national net-zero ambition, adopting a phased approach to decarbonisation. This includes elevating building efficiency and performance, exploring renewable energy procurement and fostering collaborative tenants and business partners.

In 2025, PPHG continued to expand its Global Sustainable Tourism Council (GSTC) certification footprint beyond Singapore and Australia. Our hospitality properties in the United Kingdom and Indonesia attained GSTC certification during the year, followed by Malaysia in January 2026. These milestones reflect our commitment to embedding internationally recognised sustainability standards.

Beyond climate action, we recognise the importance of protecting biodiversity and enhancing urban ecosystems. Across our developments, we integrate environmental features such as greenery, biophilic design and sustainable landscaping to support urban biodiversity. A notable example is Pan Pacific Orchard, which attained Gold certification under the NParks Landscape Excellence Assessment Framework (LEAF), recognising excellence in landscape design and contributing to Singapore's *City in Nature* vision.

Together, these efforts reflect our holistic approach to environmental stewardship, strengthening climate resilience, supporting ecosystems and creating spaces where communities and nature can thrive together.

Empowering People and Advancing Social Impact

Our people remain at the heart of UOL's success. We continue to invest in building a skilled and future-ready workforce through expanded training and upskilling opportunities, including leadership and sustainability-related programmes. During the year, UOL was recognised as one of HR Asia's Best Companies to Work for in Asia Awards 2025, reflecting our continuous effort to create a positive workplace where our people are supported, engaged and empowered to grow.

Beyond the workplace, caring for our communities remains a core pillar of our identity. Across the Group, we deepened our social impact through initiatives such as the UOL X ART:DIS Art Prize, UOL-PPHG Community Uplift Programme and SingLand Elevates, alongside partnerships with non-profit organisations including Care Corner Singapore, and the ComLink+ programme. These efforts enabled us to broaden our support for artists with disabilities and vulnerable groups like the elderly and children from low-income families. To continue driving meaningful change in communities, UOL is committed to deliver at least one flagship inclusive art initiative and two cross-beneficiary engagement programmes annually from 2026 onwards.

Collectively, these actions underscore the Group's dedication to empowering our people, uplifting communities and contributing to a more inclusive and resilient society.

Mr David Neo, Acting Minister for Culture, Community and Youth, and Senior Minister of State for Education (back row; sixth from right), Mr Liam Wee Sin, UOL Group Chief Executive (back row, fifth from right) and Mr Andrew Liew, ART:DIS Chairman (second from right), with the winners and judges of UOL X ART:DIS Art Prize 2025.

Upholding Good Governance

Good governance remains essential to sustaining stakeholder trust and ensuring the long-term viability of our sustainability agenda. Our SR 2025 was prepared in alignment with ISSB Standards, focusing on climate-related disclosures under IFRS S2. As part of this process, we have consolidated and reported SingLand's environmental, social and governance data at the Group level, strengthening transparency and comparability across our portfolio. In addition, the Company enhanced the integration of climate-related physical and transition risks into our Enterprise Risk Management (ERM) framework.

Cybersecurity remains a critical dimension of governance amid an increasingly complex digital environment. In 2025, UOL obtained Cyber Trust Mark certification and ISO 27001 accreditation for the first time, underscoring our commitment to data protection, digital resilience and operational integrity.

Fostering Collaboration and Shared Purpose

Driving sustainability requires shared commitment across our entire ecosystem. As we move into the next phase of our climate transition journey, we will continue to cultivate meaningful partnerships, bringing together the capabilities, insights and contributions of those who work with and alongside us. Collaboration will remain central to how we innovate, solve challenges and accelerate progress.

On behalf of the Board, I extend our sincere appreciation to all our stakeholders for your continued partnership and support. Guided by our vision "Less Carbon, More Life", we remain committed to shaping a cleaner, greener and more sustainable future.

LIAM WEE SIN
Group Chief Executive
May 2026

OUR SUSTAINABILITY JOURNEY

2011

- Formed Sustainability Steering Committee (SSC)[2] and Sustainability Working Committee (SWC)

2014

- Published UOL Group's first sustainability report, in accordance with Core requirements of GRI G4 Guidelines and GRI Construction and Real Estate Sector Disclosures

2015

- Expanded sustainability reporting scope to include hospitality business in Singapore
- Attained ISO 14001 certification for all commercial properties and property development in Singapore

2017

- Transitioned to GRI Standards and complied with SGX-ST Listing Rules (711A and 711B) and Practice Note 7.6 Sustainability Reporting Guide
- Started limited independent assurance of annual sustainability reports
- Started aligning sustainability initiatives with UN SDGs

2020

- Secured first green loan for the redevelopment of Pan Pacific Orchard into a biophilic hotel

2021

- Launched Sustainability Vision "Less Carbon, More Life" and UOL Sustainability Framework
- Secured first SORA-based sustainability-linked loan

2022

- Renamed Board Audit and Risk Committee to Audit, Risk Management and Sustainability Committee (ARMSC)
- Committed to decarbonisation targets to reduce 46% of Scope 1 and 2 GHG emissions for commercial and hospitality properties by 2030 against 2019 baseline
- Aligned climate disclosures with TCFD recommendations
- Attained ISO 14001 certification for all hospitality properties in Singapore

2024

- Completed first quantitative climate scenario analysis (CSA) to evaluate financial implications of climate-related risks and opportunities
- Published Supplier Code of Conduct (SCOC) to set expectations for ethical and sustainable practices among suppliers
- Attained ISO 45001 certification for all commercial and hospitality properties in Singapore
- First hospitality group in Singapore and Oceania to attain GSTC multi-site certification for all hospitality properties in Singapore and Australia

2025

- Refreshed materiality assessment in a joint exercise with SingLand to prioritise the Group's material topics
- Set Group-wide intensity-based environmental targets, with 2024 as the new base year
- Developed Climate Transition Plan to align with Singapore's net-zero ambition
- Attained ISO 14001 certification for all commercial and hospitality properties in Singapore, including SingLand
- Attained ISO 27001 certification, Cyber Trust Mark and Cyber Essentials Mark

2 *In 2025, the SSC has been expanded to include the Chief Executive Officers (CEOs) of SingLand and PPHG and reconstituted as the Group Sustainability Coordinating Committee (SCC).*

SUSTAINABILITY HIGHLIGHTS

Environmental

Embedding Sustainability across our Business

Developed a **Group Climate Transition Plan** to steer decarbonisation initiatives and align with Singapore's net-zero ambition

Set **Group-wide environmental intensity targets**, with 76.8% reduction of Scope 1 and 2 GHG emission intensity by 2035

Renewable energy utilisation increased more than 7 times to **~8,000 MWh**

Social

Supporting our Workforce

49% of senior management are women across our global workforce

Conferred **Best Companies to Work for in Asia** at HR Asia Awards 2025

Inducted into the **Workplace Safety and Health (WSH) Advocate Programme** for industry leadership and promotion of positive safety culture

Making an Impact in the Community

Conferred **Distinguished Patron of the Arts** Award (4th year), **Community Chest Charity Platinum** Award (3rd year) and **Community Chest Enabler Award**

Rolled out **UOL Flagship art programme**, reaching **over 1 million** members of the public

Governance

Driving Governance Excellence

Maintained '**AAA**' ESG rating by MSCI (first achieved in 2024)

Enhanced focus on integrating physical and transition risks into overall ERM Framework

Received **Singapore Corporate Sustainability Award** at SIAS Investors' Choice Awards 2025 and **Impact Enterprise Excellence Award (Large Enterprise)** at Sustainability Impact Awards 2025 by The Business Times and UOB

Attained **ISO 27001 certification** and **Cyber Trust Mark** for UOL and SingLand

Attained **GSTC certification** for all hospitality properties in the United Kingdom and Indonesia (building on certifications for Singapore and Australia hospitality properties in 2024)

AWARDS AND ACCOLADES

A complete list of awards won by the Company can be found on www.uol.com.sg/about-uol/awards.

Corporate

UOL Group Limited

SIAS Investors' Choice Awards 2025
- Singapore Corporate Sustainability Award – Big Cap (Winner)

Sustainability Impact Awards 2025 by The Business Times and UOB
- Impact Enterprise Excellence Award

Schneider Electric Sustainability Impact Awards
- 2024-2025 Country Winner

CEO Summit & Award Ceremony 2025
- Top Sustainability Award

Patron of the Arts Awards 2025 by National Arts Council
- Distinguished Patron of the Arts

Community Chest Awards 2025
- Enabler Award
- Charity Platinum Award

Volunteer and Partner Awards 2025 by Ministry of Social and Family Development
- Friends of MSF Award

Community Chest Habuan Harapan 2025
- Diamond Partner

EdgeProp Singapore Excellence Awards 2025
- Top Developer

PropertyGuru Asia Property Awards Grand Final 2025
- Best Residential Developer (Asia)
- Best Sustainable Developer (Asia) (Country Winner)

HR Asia Awards
- Best Companies to Work for in Asia 2025

Ms Sarah Ng, UOL Senior General Manager (Corporate Communications, Investor Relations & Sustainability, second from right) received the Community Chest Habuan Haraban Awards 2025 from Mr Masagos Zulkifli, Minister for Social and Family Development (second from left) and Mr Desmond Lee Minister for Education and Minister-in-Charge of Social Services Integration (first from right).

SAP Customer Excellence Awards for Southeast Asia 2025
- Business Artificial Intelligence (First Runner-Up)
- Business Suite (First Runner-Up)

Brand Finance
- Top 100 Singapore Brands 2025 (#43)

Pan Pacific Hotels Group Limited

TTG Travel Awards 2025
- Best Regional Hotel Chain

World Travel Awards 2025
- World's Leading Green Hotel Brand for PARKROYAL COLLECTION

Workforce Transformation Award 2025 by Workforce Singapore and Singapore Hotel Association
- Winner – PARKROYAL COLLECTION Pickering

The Straits Times and Statista
- Singapore's Best Customer Service 2025/2026 for Pan Pacific Serviced Suites (#1) and PARKROYAL Serviced Suites (#2)

Product, Design and Architectural Excellence

MEYER BLUE, Singapore

International Property Awards (Asia Pacific) 2025
- Best Residential High Rise Development Singapore (5-star)
- Residential High Rise Architecture Singapore (Winner)

EdgeProp Singapore Excellence Awards 2025
- Top Luxury Development, Residential (Uncompleted)

PARKTOWN Residence, Singapore

EdgeProp Singapore Excellence Awards 2025
- Top Mega Development, Residential (Uncompleted)
- Top Selling Project in OCR, Residential (Uncompleted)
- Innovation Excellence, Residential (Uncompleted; Mixed-use)
- Mixed-use Excellence, Residential (Uncompleted)

PropertyGuru Asia Property Awards Grand Final 2025
- Best Condo Development (Asia)
- Best Condo Architectural Design (Asia)
- Best Condo Landscape Design (Asia)
- Best Mixed-use Development (Asia) (Country Winner)

The Watergardens at Canberra, Singapore

EdgeProp Singapore Excellence Awards 2025
- Top Development, Residential (Completed)
- Design Excellence, Residential (Completed)

UPPERHOUSE at Orchard Boulevard, Singapore

PropertyGuru Asia Property Awards Grand Final 2025
- Best Luxury Condo Development (Asia)
- Best Luxury Condo Interior Design (Asia)

UOL won the Top Developer accolade at the EdgeProp Singapore Excellence Awards 2025, its sixth win of this title since 2019.

Odeon, Singapore

International Property Awards (Asia Pacific) 2025
- Best Mixed Use Architecture Singapore (5-star)
- Mixed Use Development Singapore (Winner)

PropertyGuru Asia Property Awards Grand Final 2025
- Best Lifestyle Commercial Development (Asia) (Country Winner)

Pan Pacific Orchard, Singapore

World Travel Awards 2025
- World's Leading Green Lifestyle Hotel
- Asia's Leading Green Lifestyle Hotel

Pan Pacific Singapore

International Property Awards (Asia Pacific) 2025
- Best City Hotel Singapore
- Best Convention Hotel Singapore
- Large Luxury Hotel Singapore (Winner)
- International Five Star Hotel

PARKROYAL COLLECTION Marina Bay, Singapore

TTG Travel Awards 2025
- Best Hotel – Singapore

PARKROYAL COLLECTION Pickering, Singapore

World Travel Awards 2025
- World's Leading Green City Hotel

TTG Travel Awards 2025
- Best Business Hotel – Singapore

Service Excellence

Pan Pacific Singapore

World Travel Awards 2025
- Singapore's Leading Business Hotel

Pan Pacific Serviced Suites Beach Road, Singapore

World Travel Awards 2025
- Singapore's Leading Hotel Residences

PARKROYAL COLLECTION Pickering, Singapore

Michelin Guide
- One Michelin Key

PARKROYAL on Beach Road, Singapore

World Travel Awards 2025
- Singapore's Leading Conference Hotel

Mandarin Oriental, Singapore

Michelin Guide
- One Michelin Key

Pan Pacific London, United Kingdom

Forbes Travel Guide Star Awards 2025
- Five-Star Rating

Pan Pacific Melbourne, Australia

World Travel Awards 2025
- Australia's Leading Hotel

PARKROYAL Melbourne Airport, Australia

World Travel Awards 2025
- Oceania's Leading Airport Hotel

PARKROYAL Penang Resort

World Travel Awards 2025
- Malaysia's Leading Family Resort

Pan Pacific Yangon

World Travel Awards 2025
- Myanmar's Leading Business Hotel

OUR SUSTAINABILITY COMMITMENT AND APPROACH

Board Statement

UOL is committed to our vision of creating value and shaping a sustainable future for our stakeholders by driving business growth that focuses on environmental and social impacts.

The Board reviews ESG matters as fundamental factors in UOL's strategic business plans. The Board also oversees the management of materiality topics, as well as their targets and performance.

Sustainability Framework and Vision

UOL's Sustainability Vision of "Less Carbon, More Life" underpins our commitment to shape a resilient built environment and contribute to a clean, green and sustainable future.

Our Sustainability Framework guides us in creating value and shaping a sustainable future for our stakeholders in a responsible and structured manner.

Group Sustainability Governance Structure

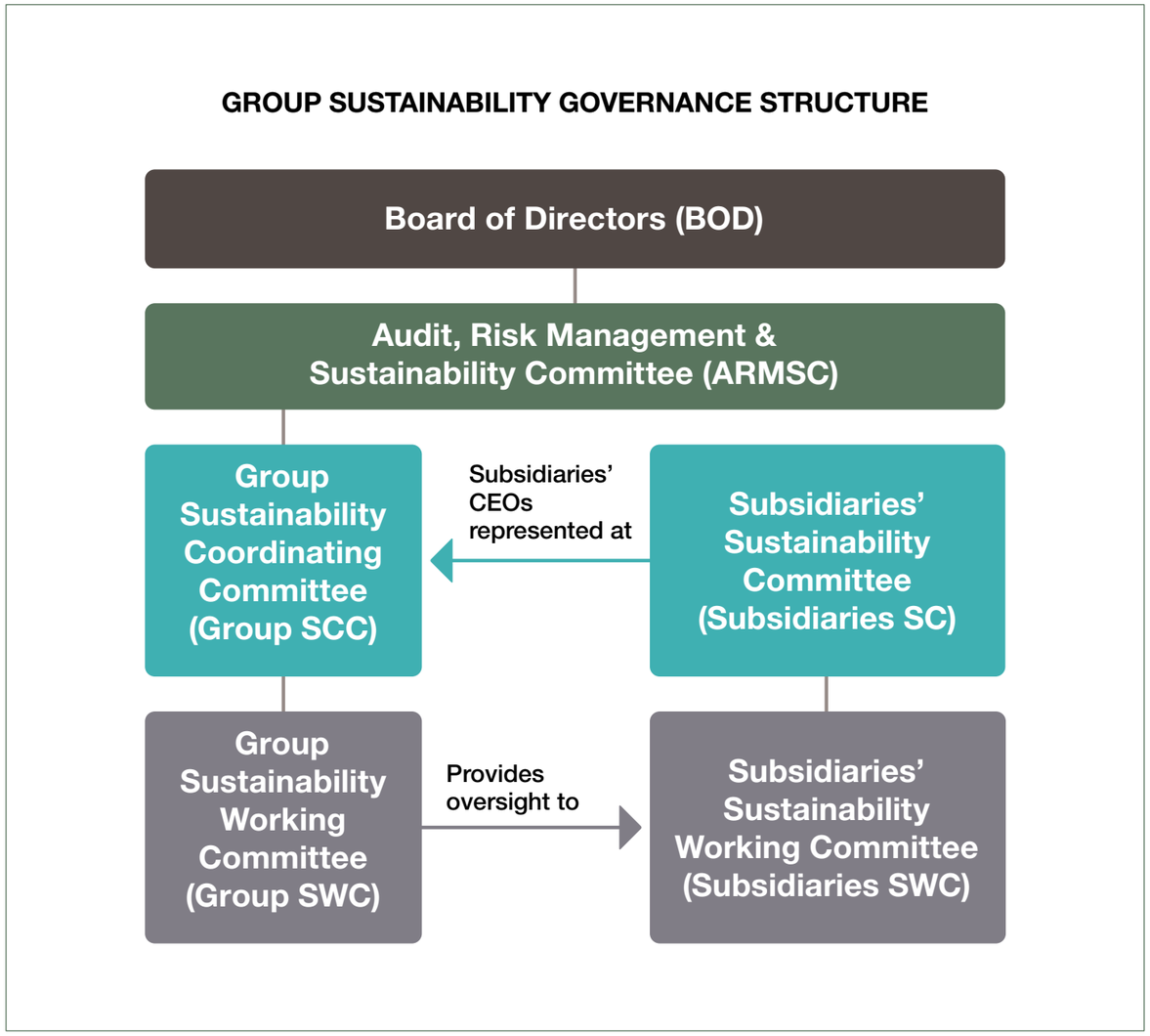
The Group's sustainability governance structure is designed to cover all business functions and levels of seniority, ensuring that sustainability considerations are embedded into both strategic decision-making and day-to-day operations. With ISSB-aligned sustainability reporting that commenced in SR2025, the Group has strengthened our governance framework to include SingLand and all overseas operations, enhancing alignment, oversight and accountability.

To continue driving the Group's sustainability strategy, the former Sustainability Steering Committee (SSC) has been reconstituted to include the Chief Executive Officers (CEOs) of our two subsidiaries, SingLand and PPHG, and renamed as the Group Sustainability Coordinating Committee (SCC). The Subsidiaries Sustainability Committees (SCs) are set up to ensure full coverage and clarity of responsibilities across all entities.

The Board of Directors continues to provide strategic oversight of ESG matters and integrates sustainability considerations into UOL's business plans. The Board periodically reviews its composition and capabilities, including the adequacy of training and professional development programmes for the Board and Directors, as well as succession plans for Directors, to ensure that the appropriate competencies are maintained or developed to support effective oversight of the Group's strategy and ESG priorities. It is supported by the Audit, Risk Management & Sustainability Committee (ARMSC), which reviews and advises on the Group's overall sustainability strategy. The ARMSC is chaired by an independent, non-executive director and comprises three other independent, non-executive directors. The ARMSC provides strategic direction to the Group SCC, which leads the Group's sustainability efforts. The Group SCC is chaired by the Group Chief Executive and co-chaired by the Chief Legal and Sustainability Officer/Company Secretary and includes members of the Senior Management Team. As the CEO of SingLand reports to its own Audit and Risk Committee, he will participate in the Group SCC only by invitation to contribute to strategic sustainability discussions and provide updates on SingLand's sustainability progress and developments.

The Group Sustainability Working Committee (Group SWC) is responsible for implementing sustainability strategies and initiatives, reporting and materiality assessments. The Group SWC is chaired by the Senior General Manager of Corporate Communications, Investor Relations & Sustainability and includes representatives from all business functions, including Corporate Engineering and Development (Commercial & Hospitality), Finance, Human Resource, Risk Management and Project Development. The Group SWC provides oversight to the Subsidiaries' SWC, ensuring consistent alignment with the Group's overall sustainability strategies.

In 2025, a member of our Board of Directors participated in the Audit and Risk Committee Seminar, which highlighted how Audit and Risk Committees can champion ESG initiatives to enhance shareholder value. The seminar also examined successful ESG integration and its impact on financial performance. In addition, the Board participated in a dedicated session on Cybersecurity and Artificial Intelligence (AI) to stay abreast of emerging risk trends. These efforts demonstrate the Board's commitment to strengthening oversight by deepening its knowledge and competencies.



Stakeholder Engagement

UOL considers stakeholders as those who have a significant impact on and vested interests in our business operations. Our dedication to delivering value for all stakeholders is demonstrated through ongoing engagement throughout the year, enabling us to stay attuned to evolving needs and interests, and execute our sustainability strategy effectively. In 2025, we reviewed and updated our stakeholder groups to ensure consistency across the Group and alignment with industry practices.

Stakeholder	Our Commitment	Purpose of Engagement	UOL's Engagement and Response
Business Partners[3]	To provide fair and competitive policies and practices in day-to-day dealings and over time, cultivate beneficial long-term relationships	**Contractors and Suppliers** • Responsible business conduct • Recognition for good performance • Health and safety • Product and service quality	**Contractors and Suppliers** • Regular joint safety inspections at each UOL development project site led by appointed safety consultant and the Group's Safety Officer, along with project managers, consultants and main contractors • Monitoring of safety performance through site meetings and quarterly reports • Obtained ISO 45001 certification for Occupational Health and Safety Management Systems across all our commercial and hospitality properties in Singapore • Reporting and investigation of workplace incidents to address lessons learnt • SCOC signed and acknowledged by suppliers as part of the onboarding or renewal process • Direct feedback channel with the building management office for open discussions
		Consultants and Architects • Responsible business conduct • Innovation, productivity and design excellence • Product and service quality	**Consultants and Architects** • Vendor assessment forms • Feedback forms
		Industry Bodies • Alignment with industry standards • Knowledge sharing and research collaboration • Thought leadership and advocacy • Capacity building and skills development	**Industry Bodies** • Constituent member of iEdge Singapore Low Carbon Index and iEdge-OCBC Singapore Low Carbon Select 40 Capped Index • Member of Real Estate Developers' Association of Singapore (REDAS) and the Singapore Green Building Council (SGBC) • Publications and announcements • Networking events
		Joint Venture Partners • Strategic collaboration • Innovation, productivity and design excellence • Financial performance	**Joint Venture Partners** • Joint Venture Partnership meetings

3 *Subgroups under Business Partners were expanded to ensure more comprehensive coverage.*

Stakeholder	Our Commitment	Purpose of Engagement	UOL's Engagement and Response
Customers[4]	To deliver quality, innovative and sustainable products and services that meet customers' needs and aspirations, foster long-term relationships and create meaningful, memorable experiences for all parties	**Homebuyers** • Product and design excellence • Timely delivery and progress update • Customer service and post-handover support • Ethical marketing practices	**Homebuyers** • Functional layouts with modern design features • Active and purposeful use of greenery in landscapes and common areas • Utilisation of environmentally friendly building materials, where feasible • Integration of smart home features • Dedicated customer service teams and an email channel for enquiries and feedback
		Shoppers • Tenant mix and mall offerings • Facilities and amenities • Events and shopper engagement	**Shoppers** • Customer service counters staffed throughout mall operating hours • Dedicated online contact forms and phone channels for enquiries and feedback • Social media platforms for ongoing engagement • Continual enhancements to the shopper app and loyalty programme tied to customer rewards • Mall events and campaigns, such as "Green Movement with U" campaign to encourage environmentally responsible behaviour • Regular atrium events, fairs and exhibitions in collaboration with tenants as well as external organisers
		Hotel Guests • Guest experience and engagement • Innovative and sustainable design • Brand presence and performance	**Hotel Guests** • Linen reuse programmes across all hospitality properties • Adoption of biophilic designs in hotels to enhance guest experience, incorporating greenery, natural light and open spaces to connect guests with nature • Implementation of Food Safety Management System (FSMS) based on Hazard Analysis Critical Control Point (HACCP) standards with certification maintained • Dedicated guest services • Social media platforms for guest engagement • Membership communications and loyalty programme
		Tenants • Sustainable facilities management • Safe and conducive environment • Tenant performance and satisfaction • Strategic updates and communication	**Tenants** • 100% Green Mark certification across our commercial properties in Singapore • Implementation of fit-out guidelines to tenants, such as water and energy conservation • Building-wide recycling programme to encourage tenant participation across retail properties • Campaigns for office tenants such as tenant engagement programme and weekly fruits day • Sustainability-focused campaigns to encourage tenants' participation in environmental initiatives across retail properties • Tenant loyalty programme • Corporate Social Responsibility (CSR) and community initiatives with tenants • Tenant satisfaction surveys to gather feedback and identify improvement opportunities • Meetings, email and phone communications where appropriate

4 Tenants, homebuyers, shoppers and hotel guests were consolidated into the Customers group.

Stakeholder	Our Commitment	Purpose of Engagement	UOL's Engagement and Response
Communities	To support and contribute to the well-being of communities in which the company operates	• Responsible corporate citizen • Awareness and advocacy on social and environmental issues • Community engagement and social inclusion • Uplift underprivileged communities	• CSR outreach and support for social service agencies and social enterprises through employee volunteerism, corporate philanthropy and other in-kind sponsorships • Collaboration with government agencies and community partners • Media engagements to communicate our initiatives and impact • Corporate website, social media platforms and public engagement channels • Staff volunteer programmes • Community impact assessments to evaluate outcomes and shape future initiatives
Employees	To motivate and develop employees to their full potential in a safe working environment	• Updates on corporate direction and strategic growth • Learning and development • Remuneration and benefits • Responsible employment practices • Health, safety and well-being	• Regular town halls led by senior leadership to communicate key updates • Whistle Blowing Policy and reporting channels communicated during staff onboarding and accessible via the Company's intranet • Company-sponsored training and workshops to support employee development • Leadership workshops to nurture essential leadership skills in employees • Flexible work arrangements to support better work-life balance • Wellness programmes, including confidential professional counselling services • Employee engagement survey • Employment of Persons with Disabilities (PWDs), including obtaining the Enabling Mark (Platinum) accreditation for our hospitality business • Long service awards • Monthly management operations meetings • Annual performance reviews • Company-wide social events
Investors and Analysts[5]	To generate long-term value and sustainable returns while maintaining strong, transparent relationships with investors and analysts	• Group strategy for growth and value creation • Transparency and timely information • Corporate governance • Alignment with reporting practices • ESG targets, performance and disclosures • Financial and sustainability-related reporting standards	• Annual General Meetings • Analyst briefings, earnings calls and investor meetings • Publications, media releases and statements • Half-yearly release of financial results and publication of additional material updates on the SGX website • Visits to commercial and hospitality properties and residential showflats

5 *Analysts were added to form a combined stakeholder group.*

Stakeholder	Our Commitment	Purpose of Engagement	UOL's Engagement and Response
Regulators	To adhere to and comply with existing laws and legislation, and adopt relevant best practices	• Transparent and timely regulatory communication • Prompt resolution of issues • Alignment with national sustainability building objectives	• Publication of annual report and sustainability report • Tracking and reporting of environmental data to reduce GHG emissions, electricity, water and waste • Engagement and discussions with public agencies and statutory bodies as required

Value Chain Management

Engaging key stakeholders enables us to generate positive impacts across the industry value chain, extending beyond our immediate business activities. The specific stakeholders involved may vary at each stage of the process, depending on factors such as the type of development (residential, commercial and hospitality) and other location-specific characteristics.

In 2025, we assessed the significance of each stakeholder group across our value chain, taking into account their level of involvement, frequency of engagement and key concerns.

	Acquisition	Planning and Design	Building and Construction	Asset Management, Facility Management, Hospitality Services and Residential Sales
Key Stakeholders	• Regulators • Business partners • Financiers • Communities • Analysts	• Regulators • Business partners • Communities	• Regulators • Business partners • Communities	• Regulators • Business partners • Homebuyers • Tenants • Shoppers • Hotel guests • Communities

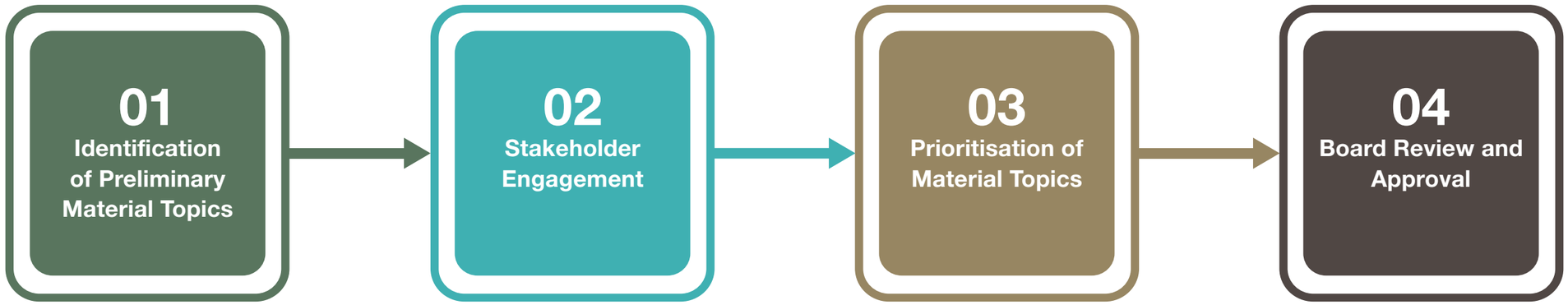
Materiality Assessment

Materiality assessment is essential for identifying key ESG topics that are most relevant and critical to our business and stakeholders. We adopt a structured four-step approach to determine and prioritise material ESG topics that have the most significant impacts on the environment, society, stakeholders and our business operations. Our assessment process considers industry best practices, peer benchmarking and review of emerging trends shaping Singapore's built environment sector. We actively engage with both internal and external stakeholders to ensure that key ESG topics remain aligned with their expectations. These material ESG topics form the cornerstone of our annual sustainability reporting and strategic priorities going forward.

Since the beginning of our sustainability journey more than a decade ago, we have regularly reviewed our material topics to ensure they remain relevant to our business and stakeholders. Our first materiality workshop was conducted in 2012, followed by an expanded assessment in 2015 when we broadened our reporting scope to include hotel operations in Singapore.

Recognising the importance of stakeholder perspectives, we conducted a comprehensive stakeholder engagement survey in 2019, facilitated by an independent consultant to identify the ESG topics most relevant to our key stakeholder groups. In 2024, we refreshed our material ESG topics together with SingLand in preparation for ISSB-aligned reporting. This exercise identified "Responsible Sourcing and Supply Chain" as a new material topic. We also updated "Data Protection" to "Cybersecurity and Data Privacy" to reflect the Group's strengthened focus on digital resilience and cybersecurity.

MATERIALITY ASSESSMENT PROCESS



In 2025, as part of our continued efforts to align with GRI and ISSB Standards, UOL conducted a materiality assessment survey to evaluate and prioritise 10 material ESG topics based on both impact and financial materiality. This survey was undertaken jointly with SingLand and engaged more than 200 internal and external stakeholders across contractors, non-profit community groups, homebuyers, hotel guests, tenants, shoppers, investors, regulators and employees. The results were presented to and validated by the Group SCC and the Board of Directors, ensuring that the prioritised material topics reflect stakeholder perspectives and remain aligned with the Group's strategic direction. In the same year, we also refined the material topic "Local Communities" to "Community Stewardship" to reinforce the expanded scope and depth of our community engagement efforts.

MATERIAL ESG TOPICS

Developing Better: Managing Climate Risk and Building Resiliency

1. Climate Change
   - Greenhouse Gas Emissions
   - Energy
   - Water
   - Waste

Building Good: Empowering People and Communities

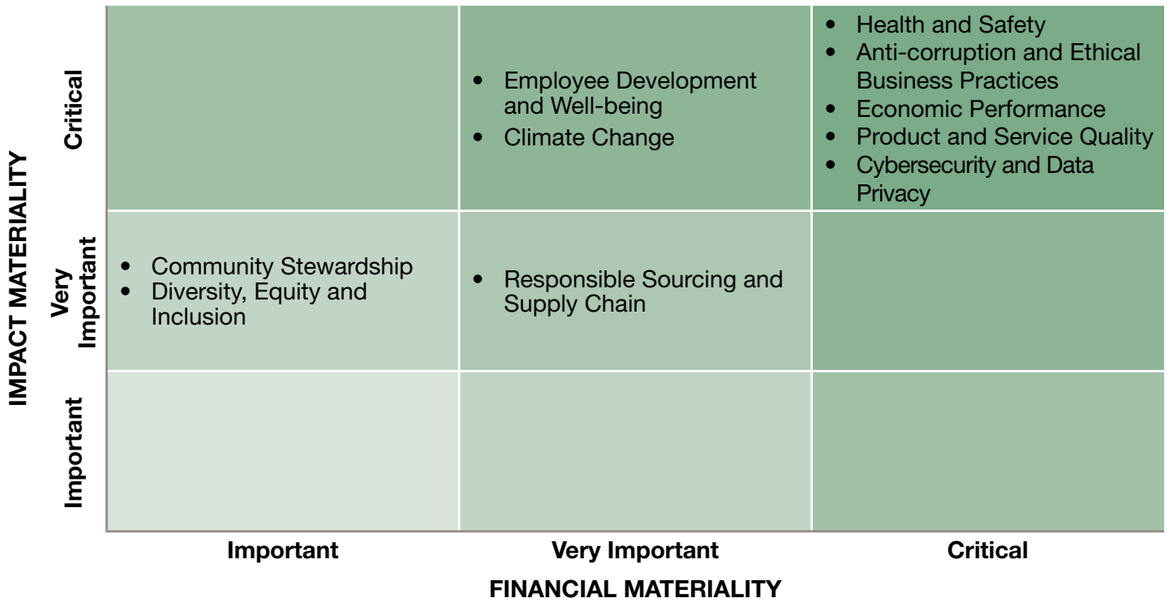
2. Health and Safety
3. Employee Development and Well-being
4. Diversity, Equity and Inclusion
5. Product and Service Quality
6. Community Stewardship[6]

Doing Right: Conducting Business Profitably and Responsibly

7. Anti-corruption and Ethical Business Practices
8. Cybersecurity and Data Privacy
9. Responsible Sourcing and Supply Chain
10. Economic Performance

The materiality assessment exercise, which incorporated the Group's stakeholders' perspectives on both impact and financial materiality, shaped the Materiality Matrix and prioritisation of the Group's material topics. Several topics were reaffirmed as top priorities for the Group, namely Health and Safety, Anti-corruption and Ethical Business Practices, Economic Performance, Product and Service Quality and Cybersecurity and Data Privacy. These priority areas directly shape our business strategy and operations by guiding how we meet performance expectations, safeguard operational integrity and maintain trust with customers, business partners and regulators. They also inform our risk management priorities, particularly in areas where non-compliance or operational disruptions could materially affect our brand and long-term value creation.

MATERIALITY MATRIX



6 *Renamed from "Local Communities"*

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The Group's sustainability efforts align with 13 SDGs. The table below illustrates the positive impact of the SDGs across key material topics. It also presents our 2025 progress against the 2024 targets set for these topics. The "2025 Progress" reflects the performance of properties reported under the Company, excluding SingLand and our overseas operations, as the 2024 targets were specific to the Company.

SDG	What This Means	Material Topics and Initiatives	Ongoing Targets and Commitments	2025 Progress
3 GOOD HEALTH AND WELL-BEING	As a provider of living, working and leisure spaces, promoting the good health and well-being of our workforce, customers and guests is our primary responsibility. Across our business, we have a strong focus on occupational health and safety.	**Health and Safety** • Require all main contractors engaged in development projects to be ISO 45001-certified • Implemented a Workplace Safety and Health Management system that is aligned with ISO 45001 standards for Occupational Health and Safety across all our commercial and hospitality properties in Singapore • Established an Environmental, Health and Safety (EHS) Committee to raise awareness and create accountability	All main contractors for development projects to be ISO 45001-certified	Target Met
			All Singapore commercial and hospitality properties to maintain ISO 45001 certification in 2025	Target Met
4 QUALITY EDUCATION	We are committed to developing our people and uplifting our communities by providing access to quality education and training opportunities.	**Employee Development and Well-being** • Offer flexible working arrangements as appropriate, in consideration of operational needs • Invest in continuous development and upskilling of our people in areas such as cybersecurity, automation and AI to help them adapt to emerging business needs • Provide training opportunities focused on upscaling, job redesign, leadership and career progression, as well as introduce incentive-based and employee recognition schemes to create a more conducive workplace that motivates employees • Collaborate with the Singapore Tourism Board and Workforce Singapore on the Lighthouse Transformation Pilot Project to redesign job roles across different functions to enhance career opportunities for our employees in the hospitality business	**Property Business:** Average 25 training hours per employee in 2025	Target Met
			Hospitality Business: Average 48 training hours per employee in 2025	Target Met
5 GENDER EQUALITY	Gender diversity is important to us in attracting and retaining talent. We recognise our shared responsibility in fostering a more productive and equal society.	**Diversity, Equity and Inclusion** • Implement fair recruitment practices and reward employees based on their merit • Support inclusive hiring with most of the PWDs working in our hospitality properties • Integrate accessibility into our operations and have wheelchair-friendly and elderly-friendly rooms across our hospitality properties	Nurture a diverse workforce and build an inclusive culture, so as to provide equal opportunities to all current and prospective employees	• Females made up 46% of our Singapore workforce • Females made up 53% of Senior management positions in Singapore • 30 PWDs hired across Singapore properties, 14 of them reached over five years of service

SDG	What This Means	Material Topics and Initiatives	Ongoing Targets and Commitments	2025 Progress
8 DECENT WORK AND ECONOMIC GROWTH	We recognise that people are our leading asset. Developing our employees' capabilities ensures that we maintain our competitive advantage.	**Product and Service Quality** • Develop our human capital to ensure the provision of service excellence in our hospitality business • Deliver high-quality services by prioritising our customers and providing quality customer service	Maintain Guest Satisfaction Scores of 80% and above across all hotels annually	Target Met
		Economic Performance • Create value for all stakeholders to achieve sustainable business growth	Pursue sustainable and profitable growth to create shared value for our stakeholders and contribute to the wider society	Refer to economic performance on page 57
10 REDUCED INEQUALITIES	We are committed to supporting underprivileged groups in the communities where we operate. In addition to monetary donations, we leverage our people, assets and partnerships to implement community initiatives that focus on causes related to children, youth, education, inclusive sports and arts.	**Community Stewardship** • Organise CSR activities to support children, youth, education, inclusive sports and arts, emphasising continuity and measurable outcomes • Delivered impact across beneficiaries, including over 120 children and youths supported through structured programmes and 75 children receiving specialised learning interventions • Strengthened access to education for children from lower-income families, through $110,000 in bursaries and scholarships • Advanced inclusive arts by reaching more than 1 million members of the public through exhibitions and supporting creative platforms for artists with disabilities • Promoted inclusive sports by supporting over 600 para-athletes from 60 countries through the World Para Swimming Championships 2025 • Expanded community reach through flagship initiatives such as the UOL-PPHG Community Uplift Programme and the UOL X ART:DIS Art Prize	Collaborate with relevant government agencies and beneficiary groups to develop initiatives and programmes that provide equitable opportunities, bridge social gaps, empower underprivileged individuals and foster a more inclusive and resilient society	Ongoing
			Conduct at least one flagship inclusive art initiative and two cross-beneficiary engagement programmes annually	Target Met
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	We are dedicated to incorporating innovative design and quality excellence in the buildings we develop. We promote sustainable practices across our businesses.	**Product and Service Quality; Climate Change** • Create high-quality products using innovative technologies in our development projects • Support the Singapore Green Plan 2030 to achieve at least 80% of all buildings in Singapore to be Green Mark certified by 2030 • Support knowledge sharing on innovation in building technologies • Incorporate energy efficiency measures, green features and biophilic design elements in our development projects where possible	Attain Green Mark Gold^{Plus} or higher from Building and Construction Authority (BCA) for all future redevelopments and new commercial properties in Singapore	Target Met
			All main contractors for development projects to be ISO 14001- and Green and Gracious Builder Scheme-certified	Target Met
11 SUSTAINABLE CITIES AND COMMUNITIES	We consider sustainable design in our residential projects, investment properties and hotels. We explore ways to preserve the environment's inherent character and cultural heritage wherever we operate.		All development projects to be CONQUAS-certified	Target Met
			Deploy renewable energy across all commercial and hospitality properties in Singapore progressively where feasible	Eight properties in Singapore equipped with solar panels, following installations at Pan Pacific Singapore and West Mall

SDG	What This Means	Material Topics and Initiatives	Ongoing Targets and Commitments	2025 Progress
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	We engage our key stakeholders on sustainable consumption and production to positively impact the value chains in our business.	**Climate Change** • Conducted quantitative CSA to evaluate the financial implications of climate-related risks and opportunities in 2024. The outputs enable us to incorporate climate considerations into our decision-making process • Explore opportunities to expand our Scope 3 inventory in alignment with the GHG Protocol • Installed solar panels in eight of our properties across Singapore • Implemented a programme to encourage guests to reuse linen and towels across all hotels in Singapore and installed rainwater harvesting systems in our hospitality properties, where feasible • Reuse water for washing bays and dust control in our development projects • Installed food waste digesters in all retail, mixed development and hospitality properties across Singapore	**GHG Emissions (Scope 1 & 2)[7]** **Commercial and Hospitality Properties:** 8% reduction in GHG emissions by 2025 (base year: 2019)	Target Met
6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	We are committed to fighting climate change and its impact by regulating our GHG emissions through energy efficiency measures and renewable energy usage. Additionally, we practise responsible resource stewardship to conserve energy and water, while minimising waste generation.		**Energy[7]** **Commercial and Hospitality Properties:** 8% reduction in energy consumption by 2025 (base year: 2019)	Target Met
			Water[7] **Commercial and Hospitality Properties:** 5% reduction in water consumption by 2025 (base year: 2019)	Target Met
			Waste **Commercial and Hospitality Properties:** Replace single-use bathroom amenities packaging with recyclable packaging in all Singapore hospitality properties by 2025	Target Met
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	We are committed to conducting our business with integrity and in compliance with all applicable laws.	**Anti-corruption and Ethical Business Practices; Cybersecurity and Data Privacy** • Comply with all national and industry regulations • Brief all employees on our Code of Business Conduct, which strictly sets our stance against corruption and bribery • Adopt strategy that leverages multiple layers of security defence for holistic cybersecurity protection • Protect personal data of our stakeholders through our Data Protection Policy and security procedures • Maintain a whistle-blowing policy for employees and third parties to report concerns about possible breaches and improprieties, including labour-related abuses	Maintain a zero-tolerance stance towards fraud and corruption	Ongoing
17 PARTNERSHIPS FOR THE GOALS	Partnerships are necessary to achieve the SDGs and are relevant to all our material topics.	**Responsible Sourcing and Supply Chain** • Engage external stakeholders such as professional bodies, regulators and our suppliers, including main contractors to promote sustainable practices • Published our SCOC in late 2024 and rolled it out from 1 January 2025 to all Singapore and global suppliers, setting clear expectations for ethical and sustainable practices	Form long-lasting and strong partnerships, built on respect, trust and mutual benefit, with our stakeholders	Member of both REDAS and SGBC

7 *Targets for GHG emissions, energy and water were refreshed in FY2025 following the adoption of the ISSB standards. The targets presented in this table were established prior to ISSB adoption and apply only to UOL's and PPHG's Commercial and Hospitality properties in Singapore. Please refer to SingLand's report for its respective targets.*

ENVIRONMENTAL

DEVELOPING BETTER: MANAGING CLIMATE RISK AND BUILDING RESILIENCY

Climate Change

The Group adopts an integrated approach to building climate resilience by embedding environmental considerations across the entire asset lifecycle, from design and development to construction and operations. Guided by our Group Environmental Policy, we prioritise resource efficiency and implement structured environmental management systems to measure, monitor and assess our environmental performance.

Following SingLand's attainment of ISO 14001 certification across its Singapore properties in 2025, the Group has achieved ISO 14001 Environmental Management System (EMS) certification for all our property and hospitality operations in Singapore. As part of our approach to managing environmental impact in development projects, we require all main contractors to maintain ISO 14001 certification, ensuring alignment with recognised environmental and sustainability standards.

The Group has achieved at least a BCA Green Mark Gold rating for all commercial properties in Singapore and targets to attain Green Mark Gold^{Plus} certification for all future redevelopments and new commercial properties in Singapore. As of 2025, six out of eight hospitality properties in Singapore have achieved Green Mark certifications, with ongoing efforts to obtain green building certifications for the remaining Singapore hospitality properties. For our overseas portfolio, we continue to explore and pursue internationally and locally recognised green building certifications. Four of our properties in Australia continued to be rated under the energy and water pillars of the National Australian Built Environment Rating System (NABERS).

As the first hospitality group to attain GSTC multi-site certification across all its properties in Singapore and Australia, PPHG has continued to build on this momentum, extending its certification footprint to all properties in the United Kingdom and Indonesia in 2025. PPHG aims to progressively extend GSTC certification to its remaining overseas hospitality properties. In alignment with GSTC Standards, a comprehensive plan has been developed to drive further progress across PPHG's four key sustainability pillars: sustainability management, environment, people and community as well as arts, culture and heritage.

GROUP ENVIRONMENTAL POLICY

We are committed to:

- Protecting the environment and reducing pollution through conservation of energy and water consumption
- Carrying out activities in an environmentally friendly manner and continually improving our environmental performance
- Complying with all relevant environmental and other requirements stipulated by the authorities
- Building sustainable and resource-efficient operations to mitigate the effects of climate change

Our UOL retail properties incorporate Green Mark requirements within their lease agreements. Tenants are required to comply with relevant authorities' guidelines on energy consumption and other sustainability initiatives implemented within the buildings. If required, tenants would be requested by UOL and the relevant authorities to review their energy consumption and to ensure adherence to the Green Mark requirements. To better understand their impact on our overall resource consumption, all tenants' energy and water consumption at our UOL commercial properties, except for some retail kiosks and ATMs, is sub-metered. Our malls organise the annual "Green Movement with U" campaign, which promotes sustainable lifestyles among shoppers to encourage and strengthen tenants' sustainability practices.

At our hospitality properties, we engage guests in our sustainability efforts, such as programmes for linen reuse and tree-planting for guests. This collaborative approach fosters a shared sense of responsibility for environmental stewardship.

The Group is committed to fostering environmental awareness across the organisation and encouraging our stakeholders to participate actively in our sustainability journey. In 2025, we rolled out our SCOC to set clear expectations for suppliers across key areas, such as human rights, environmental management, and health and safety. Looking ahead, we will further enhance and implement a refined, Group-wide SCOC in 2026 to strengthen consistency, accountability and alignment across our supply chain.

The Group aims to provide stakeholders with accurate, complete and reliable environmental disclosures. Across our Singapore properties, selected data is subject to external limited assurance to enhance the credibility of our reporting. As part of expanding our reporting scope, we have commenced data collection across overseas operations, taking into account varying levels of data availability and maturity across our portfolio. An assurance readiness assessment was conducted to identify gaps, strengthen internal controls and enhance data management processes. We will continue to build on these efforts, progressively improving data quality and governance to meet evolving regulatory requirements.

Nature and Biodiversity

The Company recognises that thriving ecosystems and healthy biodiversity are essential to climate resilience and advancing Singapore's vision of becoming a City in Nature. The outcomes at the 30th Conference of the Parties (COP30) in Belem, Brazil reaffirmed the global shift toward forest protection, land restoration and integration of nature and climate adaptation into national plans. In line with this global direction, we continue to strengthen nature-inclusive practices and form meaningful partnerships across our developments, operations and value chain.

Responsible and Nature-Sensitive Development

The Company recognises the importance of integrating ecosystem protection into planning and land-use decisions and ensures that Environmental Impact Assessments (EIAs) are conducted for new developments in both Singapore and overseas, where feasible. These assessments support the early identification of ecological sensitivities, inform appropriate mitigation measures and embed biodiversity considerations from the outset of project planning and decision-making.

Integrating Nature into Urban Biodiversity

Nature enhancement is embedded in our residential and hospitality portfolio through biophilic and ecologically sensitive design. Pan Pacific Orchard continues to serve as a flagship example. The property features a biophilic design with about 100 plant species across 12,000 sqm of lush foliage, covering more than 300% of the hotel's land area. This extensive greenery integrates seamlessly with the broader urban green network, enhancing biodiversity while connecting guests with nature. Pan Pacific Orchard was featured by BioSEA Singapore for its contribution to the City in Nature vision and received the Gold rating under NParks' LEAF certification in 2025.

Nature and architecture unite at Pan Pacific Orchard, where vertically stacked terraces create a thriving urban ecosystem.

Wildlife Conservation Partnerships

The Company supports biodiversity through partnerships with Mandai Wildlife Group. In 2025, we sponsored a male cheetah, Obi-Wan, at the Singapore Zoo and the toco toucan aviary at Bird Paradise. The two-year sponsorship, which commenced in 2025, supports the care and upkeep of these animals. These partnerships also strengthen conservation and public education efforts, raising awareness of global biodiversity challenges. Beyond financial support, the collaboration provides opportunities for staff and communities to participate in curated learning experiences, fostering greater appreciation of wildlife and responsible stewardship.

NParks' OneMillionTrees Movement

PPHG supported Singapore's OneMillionTrees movement, a nationwide effort to plant one million trees over 10 years. Through a donation to the Garden City Fund and participation in a tree-planting session, senior leadership and General Managers of our hotels joined NParks in contributing to Singapore's growing urban forest. This initiative advances Singapore's vision of becoming a City in Nature and reflects our commitment and belief that restoring and expanding greenery is essential to a sustainable and liveable future.

Building on the momentum from COP30 and its emphasis on mainstreaming nature-related disclosures, UOL plans to commence a structured assessment in 2026 to better understand the Group's nature and biodiversity footprint. This will guide how we integrate biodiversity considerations into our planning, risk management and broader decision-making processes.

Building Climate Resilience and Risk Management

Climate Scenario Analysis

Introduction

The Company engaged an independent third-party consultant to conduct our first quantitative climate scenario analysis[8] of our portfolio in Singapore, Australia and the United Kingdom in 2024. This assessment supports efforts towards building our climate resiliency across different time horizons and examines recent developments in technology and literature to identify and quantify the impact of these risks and opportunities. To strengthen our climate resilience and align with ISSB Standards, the Company plans to conduct an enhanced climate scenario analysis in 2026. This enhancement will focus on expanding the scope of the assessment and integrating existing and proposed adaptive capacity into the evaluation. The table on the right lists the parameters of the climate scenario analysis conducted in 2024.

Parameters	
Climate scenarios	4°C (RCP 8.5) and Below 2°C (RCP 2.6)
Time horizons	Short-term (2030), Medium-term (2050) and Long-term (2100)
Types of climate risks	Physical and Transition risks
Coverage scope[8]	100% of owned commercial & hospitality properties (22) in Singapore, Australia and the UK, 75% of residential development properties (3) and 100% of commercial development properties (2) in Singapore as of 31 December 2023
Property types	Commercial properties, hospitality properties and development projects
Baseline year	2019

8 The scope of climate scenario analysis excludes the properties owned by SingLand. SingLand conducts its climate scenario analysis, which is detailed in its sustainability report.

The qualitative assessment identified a comprehensive list of climate-related risks and opportunities that could affect the Company's business operations. The quantitative analysis measured the impact of key physical and transition risks, as well as opportunities, on our operations.

The key risks and opportunities, along with their potential business and financial implications, are presented in the tables below.

CLIMATE-RELATED RISKS

Risk description	Time horizon	Potential business impacts	Potential financial implications	Mitigation actions and plans
Physical risks				
Rising mean temperature and heatwaves	Short-term	Elevated outdoor temperatures could potentially lead to health concerns, such as heat exhaustion and heatstroke that may result in operational disruptions Operational disruptions due to heatwaves could reduce tenant accessibility and guest occupancy, resulting in lower occupancy and revenue Heat stress and related consequences increase health, safety and operational compliance costs	Impact on operating expenditure and revenue	• Continue regular workplace safety inspections, including heat stress monitoring, in compliance with local regulations and guidelines (e.g. Heat Stress Advisory) • Continue to deploy energy-efficient cooling systems, upgrade chiller plants and optimise air handling units
	Medium- and long-term	Cooling demands increase, leading to higher utility and Heating, Ventilation and Air Conditioning (HVAC) system expenses Extreme heat could adversely affect comfort and travel intent, potentially reducing hospitality revenue	Impact on energy costs (i.e. operating expenditure) and revenue	
Urban, riverine and coastal flooding	Short-term	Flooding could cause property damage, leading to additional repair, maintenance costs and insurance premiums	Impact on operating expenditure and insurance costs	• Conduct flood risk assessments, where feasible • Establish flood mitigation plans (e.g. standby flood sacks, modification of design plans to meet crest levels) for flood-prone properties
	Medium- and long-term	Additional investment may be needed to protect infrastructure from flooding, including flood defence and elevating equipment	Impact on capital expenditure	
Water stress	Long-term	Water stress could potentially lead to higher operational costs due to increased water prices and reduced availability for essential users Limited or inconsistent water supply can disrupt property operations	Impact on operating expenditure due to higher water prices	• Continue to implement water efficiency measures across our properties • Continue to implement water conservation initiatives across our hospitality properties, such as promoting the reuse of linens and towels, and offering guests the option to opt out of daily housekeeping • Install rainwater harvesting systems to collect runoff in selected hospitality properties

Risk description	Time horizon	Potential business impacts	Potential financial implications	Mitigation actions and plans
Transition Risks				
Policy and regulation – Green certifications	Short-term	Increase in operating costs due to compliance with green building certification schemes as buildings/ assets transition to low-carbon standards	Impact on operating expenditure	• Continuous assessment of green building certifications for our properties and implementation of necessary asset enhancements to align with the latest relevant certification levels – All commercial properties in Singapore attained at least Green Mark Gold certification and we aim to achieve Green Mark Gold^{Plus} or higher for all future redevelopments and new commercial properties in Singapore – Six out of eight hospitality properties in Singapore achieved Green Mark certifications and we are working towards progressively obtaining green building certifications for all our remaining Singapore hospitality properties • Attained GSTC certification for all hospitality properties in Singapore, Australia, the United Kingdom and Indonesia • Set Scope 1 and 2 GHG emissions intensity reduction target at the Group level • Implement energy efficiency measures and adopt renewable and cleaner energy sources, including through power purchase agreements, where feasible
Policy and regulation – Carbon tax	Medium- and long-term	Increase in operating costs because of higher utility prices associated with carbon taxes Lack of investor interests in assets exposed to climate risks	Impact on operating expenditure and potential impact on investments	
Technology – Rising costs from low-carbon innovation	Medium- and long-term	Increase in costs due to the accelerated pace and scale of technological innovation to reduce emissions Shifting corporate consumer preferences to less carbon-intensive assets	Impact on operating expenditure and asset value	
Market – Increasing energy price	Medium- and long-term	Increase in costs associated with transitioning to a greener economy and decarbonising energy channels Upgrading assets to meet certification requirements may temporarily disrupt operations and reduce revenue during retrofit periods Decarbonisation measures and abatement technologies require capital investment over time Renewable energy integration, automation and advanced controls increase technology-related capital expenditure	Impact on operating expenditure, capital expenditure and revenue	

CLIMATE-RELATED OPPORTUNITIES

Opportunities	Potential business impacts	Potential financial implications	Mitigation plans (Refer to relevant section on UOL's response)
Adoption of innovative technologies for resource optimisation and GHG emissions management	Reduces exposure to regulatory changes and resource-price volatility, enabling more stable and predictable business planning Stabilises operating costs and helps preserve margins by limiting the impact of rising carbon taxes, electricity prices and water prices	Impact on operating expenditure	• Energy efficiency measures (Refer to Energy section on page 32 of this report) • Renewable energy (Refer to Energy section on page 32 of this report)
Sustainable property management services	Enhances UOL's reputation as a green property and hospitality group, strengthening brand value and attracting environmentally conscious tenants and investors Stronger tenant satisfaction and retention support higher revenue and may lead to upward property revaluations on the balance sheet	Impact on asset value and revenue	• Green building certification (Refer to Transition Risks section on page 23 of this report) • GSTC certification (Refer to Transition Risks section on page 23 of this report)
Sustainable financing	Strengthens relationships with environmentally conscious investors, enhancing UOL's positioning and attractiveness as an ESG-aligned organisation Improves access to capital through sustainability-linked financing with potential cost savings via lower interest rates	Improve access to capital and financing	• Sustainable financing (Refer to Sustainable Financing section on page 57 of this report)

Disclaimer

The climate scenario analysis presents forward-looking statements about the Company's expectations, forecasts, strategies and potential outcomes related to climate risks and opportunities. These statements, based on information available at the report's date, are subject to known and unknown uncertainties that could cause actual results to differ materially from those anticipated. While prepared in good faith, these statements carry inherent limitations due to the predictive nature of the analysis and its assumptions. Changes in policies, market dynamics, technology and unforeseen events could impact outcomes. The Company is not obligated to update or revise these forward-looking statements unless required by law. Readers are advised to exercise caution and not rely solely on these statements.

Non-financial metrics referenced, such as GHG emissions and energy use, may involve measurement uncertainties and could be subject to revision. The Company reserves the right to amend or restate this data as necessary.

For a comprehensive understanding of the potential impacts of climate-related risks and opportunities on the Company's business activities, please refer to the sections on climate scenario analysis and climate-related disclosures in this report.

Climate-related Disclosures

Following the issuance of the ISSB Standards, the recommendations of the TCFD have been fully integrated into these standards. The Group recognises that IFRS S2 builds on the TCFD framework while consolidating other investor-focused initiatives to enhance the consistency, comparability and decision-usefulness of climate-related disclosures.

In line with the Singapore Exchange Regulation (SGX RegCo) roadmap which mandates ISSB-aligned climate disclosures for listed issuers, the Group has progressively aligned our reporting with IFRS S2. This includes plans to undertake an enhanced climate scenario analysis in 2026, and has referenced IFRS S2 requirements where relevant and practicable for the current reporting year. Through these efforts, UOL continues to strengthen our climate-related reporting by enhancing transparency, governance and data quality, in alignment with ISSB standards and other relevant frameworks.

The table below summarises our progress in addressing climate-related risks and outlines key initiatives across the four pillars of IFRS S2.

IFRS S2 Disclosure	Approach
Governance	
Disclose information about the governance body(ies) (which may include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	The Board of Directors provides oversight of ESG matters across the Group, including climate-related risks and opportunities, which are integrated into the Group's strategic planning and business decisions. Delegated by the Board, the ARMSC reviews and advises on the Group's overall sustainability strategy, targets, policies, roadmap, reports and disclosures. The ARMSC meets at least semi-annually to assess key ESG developments, including climate-related risks and opportunities, and updates the Board where appropriate. The ARMSC also oversees and reviews the Group's Enterprise Risk Management Framework and the adequacy and effectiveness of the Group's internal controls and risk management systems including climate-related risk and opportunities. All sustainability targets are approved by the Board with support from the ARMSC. Further details on the Group's sustainability governance structure and the roles and responsibilities of the Board are set out in the Group Sustainability Governance Structure section, page 9, and Enterprise Risk Management section, page 52 of this report.
Disclose information about the management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	The ARMSC is supported by management through the Group SCC and Group SWC. The two committees, together with the Group ERM function, facilitate the comprehensive risk identification process of climate-related risks and opportunities (both physical and transition) as part of the wider integrated Group ERM framework. In 2025, the Group continued to invest in capacity-building trainings and engaged a third party consultant to conduct additional sharing sessions with key risk owners to deepen understanding of climate-related risks and opportunities and to further enhance the Group's management of sustainability-related risks. Sustainability considerations are also embedded in the Group's non-financial key performance indicators (KPIs), including medium- and long-term targets related to greenhouse gas emissions. These KPIs are regularly reviewed and monitored to ensure continued alignment with the Group's sustainability objectives.
Strategy	
Disclose information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Please refer to the Climate Scenario Analysis section on pages 21 to 24.
Disclose information about the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	Please refer to the Climate Scenario Analysis section on pages 21 to 24.

IFRS S2 Disclosure	Approach
Disclose information about the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan	The Group has applied structural relief under SGX Practice Note 7.6 Sustainability Reporting Guide for FY2025, given that reliable estimates of the financial effects of climate-related risks and opportunities are not yet feasible without undue cost or effort. We are enhancing our Climate Scenario Analysis to enable more robust, decision-useful disclosures aligned with ISSB standards in the following year. The Group is committed to strengthening climate resilience and achieving net-zero GHG emissions across the value chain by 2050. During the year, we formalised a climate transition plan to guide our emissions reduction initiatives and support wider decarbonisation goals. Details can be found on pages 29 to 31 of this report.
Disclose information about the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning	Please refer to the Climate Scenario Analysis section on pages 21 to 24.
Disclose information about the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	The Company's first quantitative climate scenario analysis aims to understand the potential implications of climate-related risks and opportunities on our business operations and strengthen our climate resiliency. Please refer to Climate Scenario Analysis section on pages 21 to 24. Details about the potential impact of the identified climate-related risks and opportunities, along with the measures undertaken, can be found in the Climate Scenario Analysis section on pages 21 to 24. Progress on mitigation and adaptation measures taken towards these risks and opportunities will be updated in our annual sustainability reports. During the year, we have formalised a climate transition plan to guide our emissions reduction initiatives and support wider decarbonisation goals. Details can be found on pages 29 to 31 of this report.
Risk Management	
Disclose information about the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	Please refer to the Enterprise Risk Management section on page 52.
Disclose information about the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Please refer to the Enterprise Risk Management section on page 52.

IFRS S2 Disclosure	Approach
Disclose information about the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	Climate-related risk management is fully embedded in the Group's ERM Framework. Business owners and line managers are accountable for identifying, assessing, prioritising and monitoring all risks and opportunities within their respective areas including climate-related risk and opportunities. Through the ERM framework, business functions conduct regular self-assessments of key risks and mitigating measures which are consolidated and reviewed by the Group Risk Management Committee (GRMC) and informed to the ARMSC. Please refer to Enterprise Risk Management section on page 52 for more details. Please also refer to pages 59 to 63 of the AR 2025 for detailed information on: • Governance structure for managing risk • Risk identification and assessment
Metrics And Targets	
Disclose information relevant to the cross-industry metric categories of: (a) greenhouse gases (b) climate-related transition risks (c) climate-related physical risks (d) climate-related opportunities (e) capital deployment (f) internal carbon prices (g) remuneration	Please refer to GHG Emissions section on page 28 for metrics on greenhouse gases. The Group has applied structural relief under SGX Practice Note 7.6 Sustainability Reporting Guide for FY2025, given that reliable estimates of the financial effects of climate-related risks and opportunities are not yet feasible without undue cost or effort. We are enhancing our Climate Scenario Analysis to enable more robust, decision-useful disclosures aligned with ISSB standards in the following year. Please refer to Sustainable Financing section under Economic Performance on page 57 for metrics on capital deployment. UOL does not apply Internal Carbon Price in decision-making currently but will actively explore its implementation in the future. Climate-related considerations are incorporated into executive remuneration through non-financial KPIs included within the balanced scorecard used to assess executive performance. The Group does not currently disclose the portion of executive remuneration linked to climate-related considerations, which will be reviewed in future updates to our remuneration and sustainability reporting.
Disclose information about industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry	Please refer to the Appendix C: ISSB Content Index section on pages 75 to 82 for detailed information on industry-based metrics.
Disclose information about targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets	The Group has refreshed our environmental targets this year to strengthen our management of climate-related risks and opportunities. The change from absolute emissions targets to intensity-based targets considers the adaptability to portfolio growth or changes, comparison of performance across diverse assets and efficiency improvements relative to gross floor area (GFA). **GHG Emissions:** • Reduce Group Scope 1 and 2 emission intensity by 76.8% per m^2 GFA by 2035 from a 2024 base year • Achieving net-zero GHG emissions across the value chain by 2050 **Energy:** • Reduce Group energy intensity by 10% per m^2 GFA by 2035 from a 2024 base year **Water:** • Maintain Group water intensity of 1.7m^3 per m^2 GFA from 2024 base year

GHG Emissions

The Group adopts a structured and evolving approach to decarbonisation, aligned with regulatory requirements, global best practices and sector-specific pathways.

In 2025, the Group launched our Climate Transition Plan (CTP) that sets out our strategic priorities to reduce GHG emissions across our operations and value chain. The CTP provides a structured and consistent framework that supports regulatory compliance and alignment with international standards to support the advancement of our net-zero roadmap. More details can be found on pages 29 to 31.

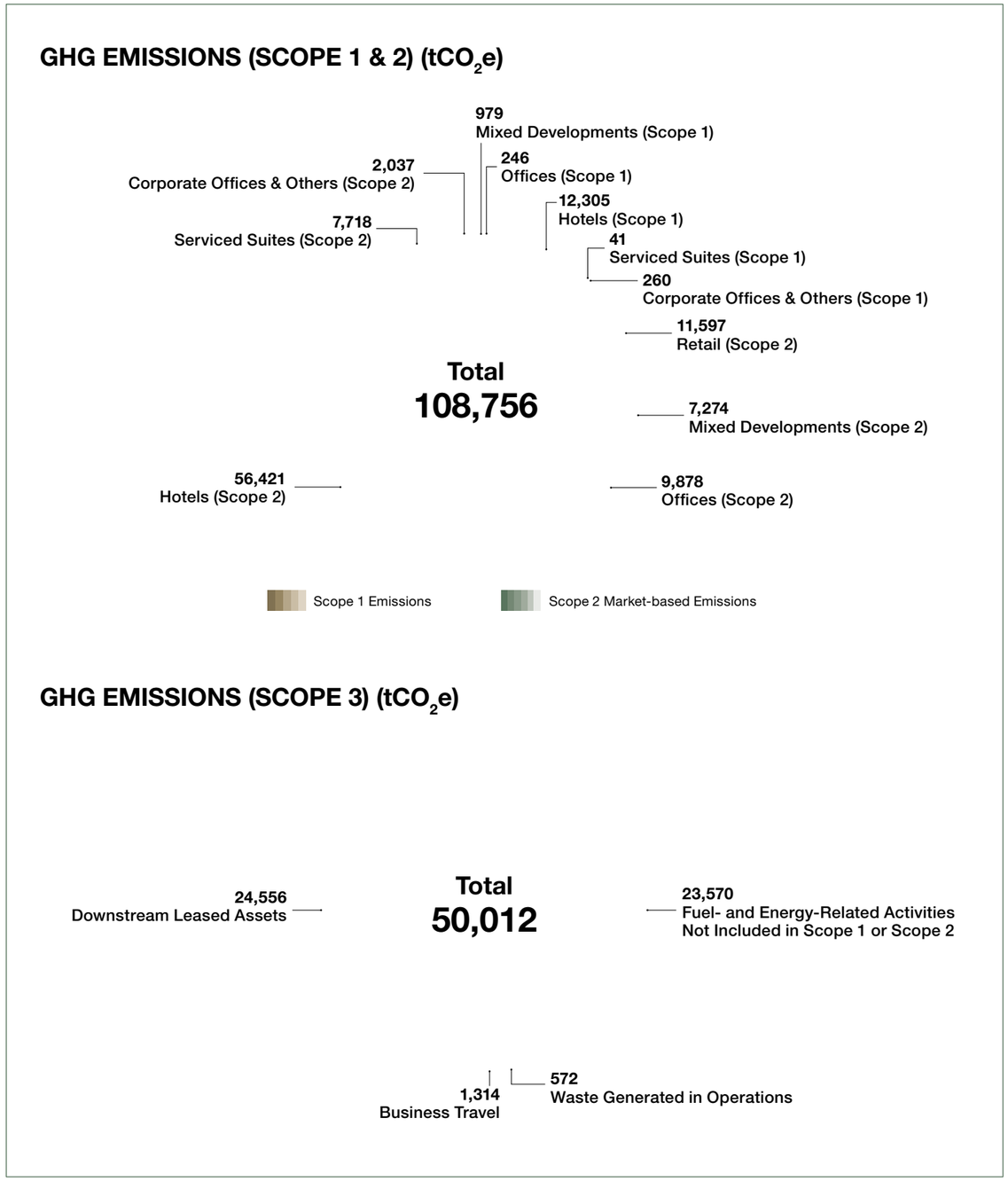
The Company made steady progress in reducing operational emissions. In 2022, we set a target to reduce combined Scope 1 and 2 GHG emissions by approximately 46% by 2030 from a 2019 base year for our commercial and hospitality properties in Singapore. An interim target to achieve an 8% reduction by 2025 was introduced in 2024 and successfully met at the end of 2025.

In 2025, the Group reported total Scope 1 and 2 GHG emissions of 108,756 tonnes CO_2e (tCO_2e), with a detailed breakdown by asset class and emission categories presented in the diagram on the right. Emissions intensity stood at 0.067 tCO_2e/m^2, an 8.2% reduction from the 2024 baseline of 0.073 tCO_2e/m^2. These improvements build on ongoing energy efficiency initiatives and support the recalibration of the Group's Scope 1 and 2 GHG emissions targets in line with regulatory requirements and global best practices. To drive further reductions, the Group continues to focus on our decarbonisation priorities, including:

- Improving energy efficiency across assets through audits, optimisation and retrofitting initiatives
- Installing onsite solar photovoltaic systems, where feasible
- Procuring renewable energy, where available
- Advancing sustainable design and operational practices across developments and existing assets

The Group continued to enhance our Scope 3 GHG emissions disclosures. Since FY2022, emissions from four Scope 3 categories, fuel- and energy-related activities, waste generated in operations, business travel and downstream leased assets have been reported. Estimated Scope 3 GHG emissions for 2025 amounted to 50,012 tCO_2e. In parallel, the Group is strengthening its Scope 3 emissions inventory and is working with a third-party consultant to develop a more comprehensive emissions profile across all relevant Scope 3 categories under the GHG Protocol.

In line with global and national climate commitments and building on our earlier targets, the Group has refreshed our climate target to reduce Scope 1 and 2 emission intensity by 76.8% per m^2 GFA by 2035, using 2024 as the base year. This updated target reflects the latest global decarbonisation guidance[9] for the buildings sector and aligns with a 1.5°C climate pathway.



9 *SBTi Buildings Sector Science-Based Target-Setting Criteria*

Climate Transition Plan

3 As TO NET-ZERO AMBITION

2011 — 2050

ANCHOR — ALIGN — ACHIEVE

2011 to 2024

- Form Steering Committee and Working Committee to drive sustainability efforts
- Commit to reduce Scope 1 and 2 GHG emissions by 46% by 2030 for Singapore commercial and hospitality properties from a 2019 base year

2025 to 2035

- Expand reporting scope and Group environmental targets to include SingLand and overseas operations
- Reconstitute Steering Committee to include CEOs of SingLand and PPHG
- Commit to reduce Group Scope 1 and 2 emission intensity by 76.8% per m^2 GFA by 2035 from a 2024 base year

2050

- Achieve net-zero emissions in line with Singapore's ambition
- Consider carbon offset for any residual emissions

STRATEGIC PRIORITIES

Strategy and Governance

- Embed sustainability considerations in our total portfolio management strategy
- Strengthen governance frameworks and internal controls to support regulatory compliance

Building Efficiency and Performance

- Improve energy efficiency through AEIs across commercial and hospitality portfolio
- Explore electrification of equipment, where feasible

Renewable Energy

- Explore opportunities for adoption of renewable energy for owned commercial and hospitality properties
- Collaborate with business partners and supply chain on renewable energy procurement, where feasible

Embodied Carbon

- Assess significance of embodied carbon resulting from development of residential, commercial and hospitality projects
- Reduce embodied carbon emissions through sustainable design, use of low-carbon materials and green construction practices, where feasible

Collaborative Partnerships

- Work with partners to implement sustainable design and green construction practices in development projects and AEI, where feasible
- Engage tenants on green fit-out guides and green lease implementation, where feasible
- Support business partners (e.g. hotel owners, operators) in meeting decarbonisation objectives for hotel operations

Climate Transition Plan

Our Approach to Net-Zero

The Group recognises the importance of strengthening climate resilience. We are committed to achieving net-zero emissions across our value chain by 2050. Developed in 2025, our CTP outlines how climate considerations are embedded across our business operations and value chain. It covers Scope 1, 2 and 3 emissions and sets out a practical approach towards a more climate-resilient portfolio. Our plan is underpinned by key assumptions, including the projected decarbonisation of the national electricity grids, continued technology improvements, availability of lower-carbon materials, as well as dependencies across our value chain, capital cycles and organisational capabilities.

Our approach is guided by a three-stage framework – anchor, align and achieve – through which the Group establishes our net-zero ambition, aligns policies and processes, and drives measurable outcomes through defined targets and implementation priorities to achieve our net-zero goal.

Implementing our Climate Transition Plan

The Group's CTP focuses on five key areas across our Singapore and overseas portfolio:

- Embedding sustainability into strategy and governance
- Elevating building efficiency and performance
- Increasing the use of renewable energy
- Assessing and reducing embodied carbon across developments
- Fostering collaborative partnerships

Embedding Sustainability into Strategy and Governance

UOL's sustainability vision of "Less Carbon, More Life" underpins our commitment to shaping a resilient built environment and contributing to a clean, green and sustainable future. This is embedded in our business strategy, with strengthened governance frameworks and internal controls to ensure robust oversight and support regulatory alignment. The Group SCC reports regularly to the ARMSC, enabling effective oversight of sustainability initiatives, progress and key developments, and ensuring alignment with the Group's climate transition objectives.

Sustainability is integrated across all levels of the Group, with our CTP embedded within management structures and implemented consistently across business functions. At the operational level, key functions incorporate sustainability considerations into portfolio management and investment decisions. This strengthens asset performance, enhances energy efficiency and positions the Group to achieve our long-term net-zero ambition.

Elevating Building Efficiency and Performance

The Group continues to proactively identify opportunities to enhance energy efficiency across our commercial and hospitality properties through energy audits and performance reviews. Based on these assessments, targeted retrofitting works and asset enhancement initiatives are implemented where feasible, including upgrades to lighting systems, chiller plants and optimisation of air handling units to enhance operational efficiency and reduce energy consumption. In parallel, the Group is progressively electrifying systems used for heating, cooling and transportation across our portfolio, taking into account technical feasibility and operational requirements. These efforts support the reduction of Scope 1 and 2 greenhouse gas emissions and contribute to the Group's broader decarbonisation objectives.

Climate Transition Plan

Increasing Use of Renewable Energy

Renewable energy adoption is a key pillar of the Group's transition strategy. We currently have eight properties in Singapore equipped with solar photovoltaic systems and continue to assess opportunities to expand on-site renewable generation to our overseas portfolio. The Group is also exploring the procurement of renewable energy through Power Purchase Agreements and Energy Attribute Certificates, where commercially and operationally viable. In 2025, UOL entered into renewable energy arrangements for selected properties in Australia, supporting a gradual reduction in Scope 2 emissions over time as electricity grids decarbonise. The Group will continue to work closely with business partners and support its value chain in adopting renewable energy solutions, strengthening collective progress towards our decarbonisation goals.

Assessing and Reducing Embodied Carbon across Developments

In line with the Singapore Green Building Masterplan, the Group is placing greater emphasis on managing embodied carbon across both new residential developments and AEI works within our commercial and hospitality properties. The Group computes and assesses embodied carbon for development projects to identify carbon hot spots and inform decision-making. For new residential developments, UOL incorporates sustainable design principles, specifies lower-carbon materials and adopts greener construction practices, where feasible, in collaboration with consultants, contractors and suppliers to reduce embodied carbon emissions. A similar approach is applied to AEI works and new commercial developments, where embodied carbon assessments are integrated into project planning and execution, enabling the Group to improve material efficiency and reduce lifecycle emissions across our non-residential portfolio.

Fostering Collaborative Partnerships

Collaboration across the value chain is integral to supporting the Group's sustainability and decarbonisation journey. For residential developments, we work closely with main contractors, consultants and suppliers to reduce embodied carbon in construction. The Group explores sustainable procurement of low-carbon materials and collaborates with project partners to incorporate sustainable design, optimise material use and adopt greener construction practices in selected development projects and AEIs.

In our commercial properties, we engage tenants to improve energy performance within leased spaces through initiatives such as green fit-out guidelines and the promotion of lower-carbon practices. Where feasible, we will introduce green lease in new commercial properties across our global portfolio.

For our hospitality properties, the Group works with hotel owners, franchisees, tenants, suppliers, business partners and guests to enhance operational efficiency and align environmental and social practices with evolving sustainability expectations. Where feasible, we prioritise responsible and local sourcing to reduce negative environmental impact. These partnerships drive knowledge-sharing, innovation and alignment with recognised frameworks, supporting progress towards the Group's decarbonisation goals.

Energy

Environmental considerations are integrated across our asset lifecycle, from design and construction stages to day-to-day operations, to support efficient energy use. Guided by the Group Environmental Policy, we aim to use energy responsibly and efficiently. Environmental management systems are in place to regularly measure, monitor and review energy performance, enabling the Group to identify improvement opportunities and drive continuous reductions in energy consumption.

In 2025, excluding development projects, the Group's total energy consumption was 327,665 MWh[10], a 3.9% decrease from 2024, mainly due to the divestment[11] of KINEX, PARKROYAL Saigon and PARKROYAL Yangon. A detailed breakdown of energy consumption by asset class is presented in the table on the next page.

The Group recorded a 5.2% year-on-year improvement in energy intensity to 202.2 kWh/m^2 in 2025. This was supported by ongoing energy efficiency measures implemented across our commercial and hospitality assets, alongside portfolio changes during the year. The GFA increased following the acquisition of Varley Park and the completion of asset enhancement initiatives at West Mall and Singapore Land Tower. Some of the key energy efficiency initiatives implemented during the year included:

- Upgraded and optimised HVAC systems across commercial and hospitality properties, including chiller replacements at Pan Pacific Serviced Suites Orchard and Pan Pacific Perth; Air Handling Unit (AHU) upgrades and performance optimisation at assets such as The Gateway, SGX Centre 2, United Square, Novena Square and Odeon 331, including the installation of energy-efficient electronically commutated (EC) fans; and fan coil unit replacements at PARKROYAL Serviced Suites Singapore.
- Implemented additional energy-efficiency measures, including motion-sensor lighting for staircases at Novena Square.
- Continued the phased replacement of incandescent lighting with LED solutions across Singapore hospitality properties, achieving 80% completion as at end-2025, with full rollout targeted by 2027.

Renewable energy accounted for approximately 8,032 MWh, or 2.5% of total energy consumption. As at end of the reporting period, eight properties in Singapore were equipped with solar photovoltaic systems. Varley Park, our purpose-built student accommodation property in Brighton, United Kingdom, is also fitted with rooftop solar panels. In Singapore, access to renewable electricity is limited. As such, we focus on improving energy efficiency and reducing overall consumption while monitoring further opportunities as the national power grid continues to decarbonise. In overseas markets where renewable energy is more accessible, UOL gives priority to purchasing green energy through every request for proposal. In 2025, four sites in Australia implemented green power purchase agreements (PPAs), increasing the total number of such sites to six.

Varley Park, a purpose-built student accommodation in Brighton, UK, with solar panels installed on the roofs for various buildings.

10 Excluding development projects, the total energy consumption was 327,665 MWh, equivalent to 1,179,594 GJ in 2025. For development projects, total energy consumption in 2025 was 17,862 MWh.
11 Details of assets divested in 2025 can be found in https://www.uol.com.sg/wp-content/uploads/uol-financial-results/FY2025_Presentation.pdf

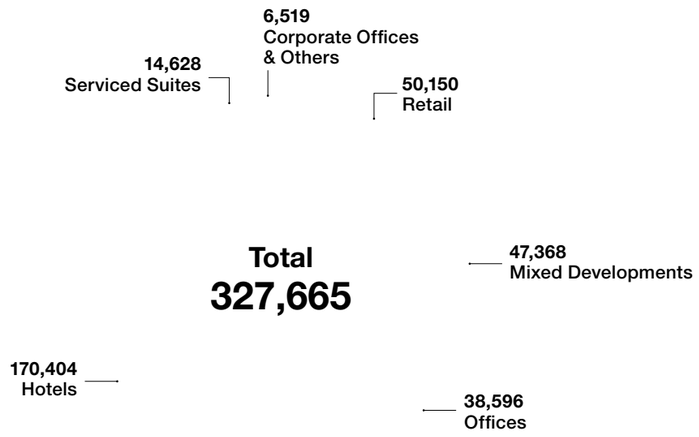
Looking ahead, the Group will continue to implement energy efficiency improvements and expand renewable energy adoption where feasible. Planned initiatives for 2026 include further HVAC upgrades across selected properties, such as fan coil unit replacements, cooling tower upgrades and enhancements to chiller systems.

In view of our energy performance and continuing initiatives, we have refreshed our Group's energy performance target using an intensity-based approach, measured in kilowatt-hours per square metre (kWh/m^2) of GFA, to achieve 10% reduction by 2035, using 2024 as the base year.

The achievement of the 2035 target may be influenced by external factors such as occupancy levels, tenant and guest usage patterns as well as the evolving maturity and availability of energy-saving technologies across the Group's operations.

UOL Chief Legal and Sustainability Officer Yeong Sien Seu (right) received the Group's second consecutive Impact Enterprise Excellence Award at the Sustainability Impact Awards by The Business Times and UOB from Minister for National Development Chee Hong Tat.

ENERGY CONSUMPTION (MWh)



Energy Intensity by GFA (kWh/m^2)

	2025	2024
Group	202.2	213.3
Retail	265.7	295.2
Mixed Developments	213.4	223.8
Offices	141.7	151.0
Hotels	237.8	242.4
Serviced Suites	132.5	143.1
Corporate Offices & Others	59.0	56.2

Water

The Group is committed to managing water consumption responsibly across our commercial and hospitality properties through an integrated, asset-wide approach that prioritises efficiency, resilience and long-term asset value. Water management practices are aligned with recognised building standards, including BCA Green Mark, to enhance efficiency and support sustainable operations.

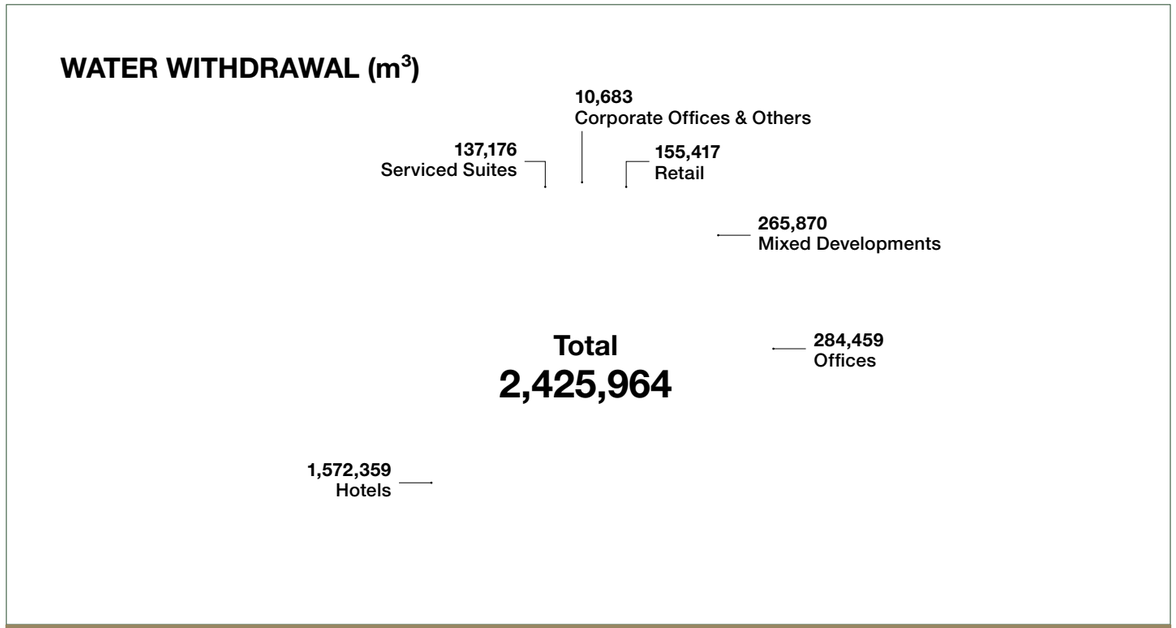
The Group utilises both potable water and NEWater across building operations and maintenance activities, and continues to promote water reuse and efficiency across our portfolio. Water is used across commercial properties for cooling towers, sanitary facilities, irrigation and cleaning, while development projects incorporate water reuse for applications such as washing bays and dust control. While Singapore is classified as a low water-risk area according to the World Resources Institute's Aqueduct tool, the Group remains committed to responsible water stewardship given our reliance on a stable water supply.

In 2025, excluding development projects, the Group's total water consumption[12] was 2,425,964 m^3, a 3.9% reduction from 2024. Water intensity improved to 1.61 m^3/m^2, a 5.3% reduction from the 2024 baseline, due to the implementation of water efficiency and water conservation measures. A detailed breakdown of water consumption by asset class is presented in the table on the right.

Across the portfolio, the Group continues to implement water efficiency measures, including the use of NEWater where feasible, upgrading of sanitary fittings and deployment of sub-metering and digital monitoring systems to detect leaks and improve efficiency. Additionally, SingLand has enhanced water efficiency by using NEWater for chiller systems where feasible, progressively upgrading sanitary fittings and conducting regular inspections with digital meters to quickly detect and address leaks or abnormal consumption.

Our hospitality properties have implemented various water conservation measures to reduce overall water usage. For example, both our Singapore and overseas hospitality properties have adopted smart irrigation and pool controls, laundry and housekeeping optimisation and rainwater harvesting systems[13]. In addition, we engage guests through initiatives such as linen reuse programmes to support water conservation. For example, at PARKROYAL COLLECTION Pickering, guests staying two nights or more can opt out of housekeeping services to reduce water consumption. With each participating room, the hotel will plant a new plant in its garden.

The Group will continue to strengthen water efficiency and conservation strategies to reduce consumption. We regularly review water management plans and use sub-metering systems to monitor usage patterns and identify improvement opportunities. In 2025, we refreshed the Group's water performance target using an intensity-based approach, with the aim of achieving water intensity at or below 1.7 m^3/m^2 GFA from a 2024 base year.



Water Intensity by GFA[14] (m^3/m^2)

	2025	2024
Group	1.61	1.70
Retail	0.86	0.96
Mixed Developments	1.32	1.19
Offices	1.04	0.94
Hotels	2.09	2.28
Serviced Suites	1.79	1.66
Corporate Offices & Others	0.36	2.68

12 Excluding development projects, the total water consumption was 2,425,964 m^3, equivalent to 2.43 GL in 2025. For development projects, total water consumption in 2025 was 138,951m^3.
13 Rainwater harvesting systems have been installed in 10 properties across Singapore and overseas, namely Pan Pacific Orchard, Pan Pacific Jakarta, Pan Pacific London, PARKROYAL COLLECTION Marina Bay, PARKROYAL COLLECTION Pickering, PARKROYAL A'Famosa Melaka Resort, PARKROYAL Langkawi Resort, PARKROYAL Monash Melbourne, PARKROYAL Serviced Suites Jakarta and Pan Pacific Serviced Suites Kuala Lumpur.
14 Properties without available water withdrawal data have been excluded from the water intensity calculation.

Waste

The Group is committed to reducing waste generation and promoting resource conservation in line with Singapore's Zero Waste Masterplan. Our approach focused on minimising waste sent to landfill, strengthening recycling practices and enhancing food waste segregation across our commercial and hospitality portfolio.

All waste disposal, treatment and recycling activities are managed in collaboration with tenants, customers and licensed waste contractors to promote responsible waste management practices and ensure compliance with applicable local regulations. The Group monitors its waste footprint using a combination of weight-based data and invoice-based records, drawing information from waste disposal documentation and recycling service reports. This enables us to track waste streams, improve data coverage and identify opportunities for waste reduction and circularity.

In 2025, excluding development projects, the Group generated a total of 13,490 tonnes of non-hazardous waste, a 17.7% increase from 2024. Of this amount, 87% were sent for disposal, 7% were recycled, and the remaining 6% were composted. The increase was mainly attributed to improved data coverage from overseas operations. A detailed breakdown of waste generated by asset class is presented in the table on the next page. There is no handling of hazardous substances within the Group's direct operations.

Since 2019, our hospitality properties have participated in WWF's Plastic ACTion (PACT) initiative to reduce single-use plastics. In line with this pledge, all Singapore hospitality properties feature in-room filtered water taps, refillable glass or aluminium water bottles, or central water refill stations, eliminating the need for plastic bottles. In 2025, Pan Pacific Perth incorporated panels made from repurposed denim textiles and 100% recycled plastics into lobby and public area renovations. Several Singapore and overseas properties have equipped guest rooms with separate bins for general waste and recyclables, encouraging guests to actively participate in waste separation.

During the year, we achieved our target of replacing single-use bathroom amenities packaging with recyclable alternatives across all hospitality properties in Singapore. PPHG is on track to extend this initiative to all overseas hospitality properties[15] by 2027, supporting ongoing efforts to reduce single-use materials and improve waste circularity across the hospitality portfolio.

Our retail, mixed development and hospitality properties play a crucial role in addressing food waste. Since 2024, we have installed food waste digesters across these properties in Singapore. We actively engage existing and new F&B tenants on proper food waste segregation and the usage of food waste digesters. Our hotels have implemented measures to reduce food waste at source, including demand forecasting using guest reservation data, controlled buffet portions with real-time replenishment and repurposing surplus ingredients into new dishes. Some of our overseas hotels have adopted food waste segregation, with organic waste composted for landscaping. At our retail and mixed development properties, F&B tenants are encouraged to channel waste cooking oil to licensed collectors, a practice also adopted across our Singapore hotels and a number of overseas hotels. During the year, SingLand introduced a Food Waste Repurposing initiative to address the growing challenge of food waste and enhance community support. The initiative redirects post-consumer surplus food to community beneficiaries, reducing reliance on disposal and supporting circularity.

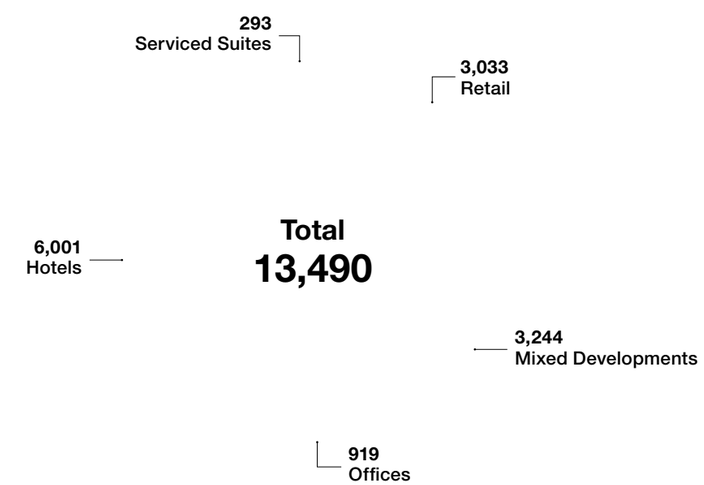
The Company continues to strengthen e-waste management across our Singapore commercial and hospitality properties. E-waste recycling bins are provided at all commercial properties. Our employees and contractors are trained on proper segregation and safe handling. Recycling programmes are also implemented across hospitality properties, where end-of-life electronic items are collected for responsible disposal. In line with the Resource Sustainability Act 2019 and the National Environment Agency's E-Waste Management Regulations, an E-Waste Recycling Collection Programme has been introduced at United Square in 2026. This includes quarterly doorstep collection to facilitate the recycling of larger electronic items by tenants.

15 This includes owned, managed and franchised hotels. Hotels in Japan and Vancouver will not be implementing this initiative.

Across UOL development sites, we implemented recycling initiatives, including the provision of bins for paper, plastic and cans as well as the recovery of metal scraps and rebar. Green design practices are adopted through the use of construction materials incorporating recycled content. To minimise rework and reduce waste generation, we leverage Building Information Modelling (BIM), Prefabricated Prefinished Volumetric Construction (PPVC) and Prefabricated Bathroom Units (PBU) to improve coordination and construction efficiency where feasible.

The Group will continue to strengthen its waste management practices through enhanced data tracking, closer stakeholder engagement and adoption of circular economy principles across its value chain. Efforts will also focus on expanding waste reduction initiatives across both Singapore and overseas operations, while strengthening collaboration with tenants, suppliers and partners to drive responsible waste practices.

WASTE GENERATED (metric ton)



Waste Intensity by GFA[16] (MT/m²)	2025	2024
Group	0.010	0.008
Retail	0.017	0.017
Mixed Developments	0.015	0.012
Offices	0.003	0.003
Hotels	0.009	0.007
Serviced Suites	0.003	0.003

16 *Properties, corporate offices and units without available waste generated data have been excluded from the waste intensity calculation.*

SOCIAL

BUILDING GOOD: EMPOWERING PEOPLE AND COMMUNITIES

Health and Safety

Workplace safety and health (WSH) is a non-negotiable priority for the Group. We remain committed to maintaining a safe and healthy environment for all stakeholders across our operations, including employees, contractors, customers, guests and business partners. The Group's leadership maintains strong oversight of WSH through our Environmental, Health and Safety (EHS) governance framework. The EHS management system and policy are anchored on the "Three E" principles:

Enhancing Effectiveness of EHS Management System

We continuously strengthen the effectiveness of our EHS management system to enable early identification and mitigation of safety risks. Regular safety risk assessments, inspections and audits are conducted across commercial properties to identify potential hazards before incidents occur. Key risk areas, including building services, plant rooms, common areas, confined space work and contractor works are closely monitored.

The Group allocates resources to ensure that the EHS management system is continuously improved and remains in conformance with ISO 14001 and ISO 45001 standards. Annual trainings on ISO 14001 and ISO 45001 standards are conducted by our consultants for the working group and internal auditors, ensuring that competencies and technical knowledge remain up-to-date.

Engaging Stakeholders to Promote and Build a Proactive Safety and Environmental Culture

Safety is a collective responsibility. Clear safety expectations are communicated across the Group and stakeholders are encouraged to identify, report and address hazards at an early stage. Contractor safety management forms a key pillar of this approach. Contractors, particularly those undertaking higher-risk works, are subject to pre-qualification assessments, including reviews of their risk assessments and safe work procedures, before commencement of works. Regular toolbox briefings, site inductions and on-site monitoring are conducted to reinforce safe work practices, especially for higher-risk activities such as hot works, lifting operations, confined space work and work at height.

Embedding EHS Considerations into Planning and Initiatives

EHS considerations are embedded into operational planning, project execution and day-to-day decision-making across the Group's portfolio. Safety risks are assessed at the planning stage of maintenance works, renovations and improvement projects to ensure appropriate controls are incorporated prior to commencement. Safety performance and risk management are also standing agenda items at monthly asset control meetings, reinforcing management oversight and accountability.

The Group strives to uphold the highest workplace safety and health standards and achieve zero workplace incidents across our global operations.

Our Approach to Health and Safety

Over the years, we have strengthened our EHS policy to enhance the management of safety and well-being across all operations. The revised policy has been communicated to all relevant stakeholders and incorporates key improvements, including more rigorous risk assessment processes, enhanced operational control through the permit-to-work system and improved incident reporting mechanisms.

The Group maintained ISO 45001 certification for Occupational Health and Safety Management Systems across all commercial and hospitality properties in Singapore. High-risk activities such as working at heights and confined space entry are effectively managed, while the rise in reporting of near-miss incidents demonstrates an empowered workforce that proactively identifies hazards without fear of blame or reprisal. For overseas, we will be rolling out a set of safety standards by 2026.

Guided by our Occupational Safety and Health Consultation and Participation Management Procedure, we have established channels for employee participation in WSH committees. These channels facilitate open communication, safety concern reporting and regular employee feedback on safety and well-being. The WSH committees review objectives and targets regularly, assess current procedures and explore new safety improvements. The Group has established an anonymous online whistleblowing channel that enables employees and contractors to share feedback or raise concerns with the Group's Safety Officer.

During the year, UOL pledged our commitment to championing workplace safety and health by joining the WSH Advocate Programme administered by the Workplace Safety and Health Council. As part of the second intake, UOL was among 19 newly recognised companies appointed to the programme, reflecting our commitment to advancing safety standards across Singapore's built-environment sector. The Programme brings together major service buyers to drive higher safety performance throughout supply chains by embedding WSH as a core criterion in contractor selection and management.

UOL's Chief Operating Officer, Mr Neo Soon Hup (first from left), at the WSH Advocate Programme signing ceremony.

WSH Management System

The Group has implemented a comprehensive and integrated management system aligned with ISO 14001 and ISO 45001 as well as the Approved Code of Practice (ACOP) for Chief Executives and Board of Directors. The system covers the implementation and monitoring of safety measures, incident tracking and reporting, regular safety briefings and site inspections, and ongoing reviews of WSH risk assessments and documentation. These processes support systematic hazard identification and the implementation of appropriate control measures across operations. In 2025, UOL and PPHG integrated both ISO 14001 Environmental Management System and ISO 45001 WSH Management System into a single, unified management system. The integrated system underwent an external audit in Singapore in 2025 and achieved zero non-conformities. In 2025, SingLand successfully completed the ISO 45001 surveillance audit for the second consecutive year following initial certification, with no major findings.

Risk assessments are conducted by trained personnel using a systematic approach that involves reviewing incident records, inspecting work areas and equipment and consulting employees. These enhanced risk assessments are carried out in accordance with ISO 45001 and Ministry of Manpower (MOM) guidelines. Where practicable, upstream risk controls, such as engineering controls, are adopted and implemented. The outcomes of these risk assessments are regularly communicated to employees to reinforce awareness and safe work practices.

For non-routine situations, including the introduction of new equipment, workplace modifications, or significant process changes, we conduct comprehensive risk reviews to identify hazards and implement appropriate mitigation measures. The results of these reviews support continuous improvement of the WSH management system and performance. The Group prioritises strengthening safety controls in high-risk activities. Prior to commencement, all such activities require proper documentation and risk assessments, supported by a permit-to-work system to ensure effective operational control and management of workplace safety and health.

Reporting and Responding to Incident

While our primary focus is on proactive prevention, we recognise that preparedness for potential crises is essential to protect lives, minimise harm and maintain the confidence of employees, contractors, tenants and other stakeholders. Accordingly, the Group manages work-related hazards and occupational ill-health using a hierarchy of controls framework aligned with the MOM's WSH Risk Management Code of Practice. All incidents are investigated through a structured incident management process, with corrective actions developed in accordance with the hierarchy of controls and incidents classified by severity to ensure timely resolution. To support continuous improvement in WSH performance, investigation findings and lessons learned are communicated promptly to relevant stakeholders, while employees are empowered to proactively identify and report potential hazards through the Group's incident and hazard reporting channels.

In 2025, the Group recorded one fatality at a worksite for a SingLand redevelopment project and 221 recordable work-related injuries across our portfolio. This data encompasses employees and contractors across our global commercial and hospitality properties as well as development projects. In response to the fatality incident, the Group worked with the project's main contractor to provide immediate response and ensured that thorough investigations and mitigation plans were in place to reduce the risk of recurrence.

Development Projects

UOL collaborates closely with our main contractors to maintain a safe environment for all workers involved in our development projects. All main contractors are required to be ISO 45001-certified and ensure that every site has robust safety measures in place. These include the appointment of designated safety supervisors and personnel responsible for conducting regular safety briefings, site inspections and training on worksite safety and related hazards. In response to increasing climate-related risks, such as rising temperatures and extreme weather events, main contractors have implemented adverse weather management plans to support worker safety, emergency preparedness and timely response.

To uphold safety standards, we conduct monthly joint safety inspections at each development project site that we manage. These inspections are led by our appointed safety consultant and the Group's Safety Officer, along with project managers, consultants and main contractors. Safety performance is regularly monitored through site meetings and quarterly reports. Main contractors are also required to report any reportable injuries at site meetings and submit comprehensive case reports to ensure accountability and continuous improvement in safety practices. For development projects managed by our joint venture partners, the appointed safety consultant provides full-time on-site safety personnel to oversee implementation of safety measures. All safety incidents are reported to UOL through formal incident reports to ensure timely escalation and appropriate follow-up actions.

Similarly, for SingLand, strong emphasis is placed on health and safety across all asset enhancement and redevelopment worksites. Main contractors are responsible for designing and implementing safety management system in accordance with Singapore's Workplace Safety and Health Act, and worksites undergo mandatory audits every six months as required by MOM. In addition, regular safety inspections are carried out by SingLand's appointed safety consultant, the Group's Safety Officer and SingLand project teams.

In 2025, our contractors recorded one fatality and seven recordable work-related injuries, which resulted in 6,024 lost days. Our lost day rate increased to 667.0 in 2025 due to additional 6,000 lost days included as a result of the fatality.

Safety Campaign Day was conducted at PARKTOWN Tampines to share workplace safety and health awareness among contractors and staff.

	Other workers (e.g. Other contractors)
No. of workplace fatalities	1
Fatality rate	0.1
No. of recordable work-related injuries (including fatalities)	7
No. of high-consequence work-related injuries (excluding fatalities)	0
High-consequence work-related injuries rate	0.0
No. of occupational diseases	0
No. of dangerous occurrences	0
No. of lost days (including fatalities)	6,024
Lost day rate	667.0
Lost time injury frequency rate	0.8
Total no. of man-hours worked	9,031,810

Commercial Properties

EHS considerations are embedded into operational planning, project execution and day-to-day decision-making across the Group's commercial properties. Adopting a Safety in Design for Maintenance approach, safety risks are assessed at the planning stage of maintenance works, renovations and improvement projects, with engineering controls prioritised where feasible to eliminate risks at source. These include the incorporation of permanent access provisions such as fixed ladders, platforms, permanent guardrails and fall protection systems before work commences. Lessons learned from incidents, near-miss incidents, inspections and maintenance feedback are continuously integrated into future design and improvement initiatives, helping to reduce residual risks, enhance operational resilience and provide a safer working environment across the operational life of the Group's commercial properties.

In 2025, our commercial properties recorded six recordable work-related injuries among employees.

	Singapore		Overseas	
	Employees	Other workers (e.g. contractors)	Employees	Other workers (e.g. contractors)
No. of workplace fatalities	0	0	0	0
Fatality rate	0.0	0.0	0.0	0.0
No. of recordable work-related injuries (including fatalities)	6	0	0	0
No. of high-consequence work-related injuries (excluding fatalities)	1	0	0	0
High-consequence work-related injuries rate	0.8	0.0	0.0	0.0
No. of occupational diseases	0	0	0	0
No. of dangerous occurrences	0	0	0	0
No. of lost days (including fatalities)	266	0	0	0
Lost day rate	223.3	0.0	0.0	0.0
Lost time injury frequency rate	5.0	0.0	0.0	0.0
Total no. of man-hours worked	1,191,283	1,288,596	19,217	92,448

Hospitality Properties

Health and safety remain a core priority in managing our hospitality properties. The Pan Pacific Cares programme reflects our commitment to deliver the highest standards of safety, well-being and hospitality services to guests across our hospitality properties. It complements our existing strict cleaning and hygiene protocols to ensure a safe and clean environment for our guests and employees. To uphold these standards, our hospitality employees are required to undergo regular health and safety refresher training sessions, covering the emergency response, first aid, fire safety, security awareness and risk-based safety practices for all associates.

Across Singapore, each hospitality property has a designated health and safety representative and a dedicated WSH Committee responsible for reviewing incidents, assessing risks and identifying areas for improvement. In addition, all hospitality properties will introduce workplace injury reduction targets as KPIs for department heads, encouraging the development of proactive safety initiatives and action plans to prevent workplace injuries within their respective areas of responsibility.

In 2025, our hospitality properties recorded 208 recordable work-related injuries among employees and other workers, including contractors, suppliers and interns.

	Singapore		Overseas	
	Employees	Other workers (e.g. contractors)	Employees	Other workers (e.g. contractors)
No. of workplace fatalities	0	0	0	0
Fatality rate	0.0	0.0	0.0	0.0
No. of recordable work-related injuries (including fatalities)	110	26	66	6
No. of high-consequence work-related injuries (excluding fatalities)	0	0	3	0
High-consequence work-related injuries rate	0.0	0.0	0.6	0.0
No. of occupational diseases	0	0	0	0
No. of dangerous occurrences	0	0	0	0
No. of lost days (including fatalities)	613	46	449	20
Lost day rate	150.9	105.7	82.4	29.5
Lost time injury frequency rate	27.1	59.7	12.1	8.9
Total no. of man-hours worked	4,061,173	435,246	5,451,501	677,600

Food safety is a critical priority in the hospitality industry and fundamental to safeguarding the health and well-being of our guests. To uphold high food safety standards, PPHG has implemented a Food Safety Management System (FSMS) aligned with Hazard Analysis Critical Control Point (HACCP) standards. All hotels in Singapore maintain HACCP certification, supported by structured food safety training programmes and regular audits across the entire food chain, from the receipt of raw ingredients to food preparation and service.

All new employees receive mandatory food safety training upon onboarding and food handlers are required to complete certification training before assuming their roles. These requirements are reinforced through regular refresher training and frequent kitchen inspections to uphold strict hygiene standards. Any identified lapses are addressed promptly through corrective actions and, where necessary, disciplinary measures. Regular kitchen audits further verify compliance and identify areas for improvement, with action plans implemented within defined timeframes to support continuous improvement in food safety performance.

In response to higher risks and exposure in Singapore, we implemented stricter food safety measures in 2025. These enhanced measures include:

- Increasing food sample testing to detect and contain potential contamination early
- Conducting more frequent kitchen inspections and enforcement of regular self-inspections by kitchen staff
- Training kitchen associates in “Just-In-Time” ordering practices to minimise hygiene risks associated with expired items and reduce food wastage
- Installing knife sterilisers and replacing chopping boards to maintain high hygiene standards
- Requiring mandatory health declarations for food handlers and F&B associates, where each team member must confirm fitness for work at the start of every shift via QR code or roster sign-off
- Reinforcing consistent date-labelling and monitoring practices to ensure the freshness and safety of all food items
- Trialling extended colour-coded labelling for dry and frozen items with longer shelf lives, enhancing clarity in storage and usage protocols
- Implementing data temperature logging system for continuous monitoring of chiller and freezer temperatures with alarms features

Our approach extends beyond incident management as we remain vigilant in monitoring food safety trends in Singapore to uphold the highest standards for our guests’ well-being.

During the year, 22 food safety complaints were reported and investigated, including laboratory analysis where required. None of these incidents were substantiated, with all results deemed satisfactory. As a precaution, PPHG implemented enhancements to its food safety processes to mitigate potential risks. No significant food safety incidents were recorded in 2025.

Health and Safety Training

The Group places strong emphasis on training employees in workplace health and safety standards. All applicable employees are required to complete training programs aligned with our WSH Training Matrix, which addresses the specific needs of different property levels across our commercial and hospitality businesses. Mandatory safety training ensures compliance with legal requirements and covers high-risk activities. All new employees undergo safety orientation programmes that introduce workplace safety practices, emergency procedures and incident reporting protocols.

To support accessibility to safety information, we revamped our WSH intranet channel, providing employees with easy access to safety procedures, guidelines, checklists, permit-to-work forms and ISO documentation. Regular refresher training, conducted both internally and externally, reinforces critical safety knowledge and prevents complacency. These training programmes are implemented consistently across Singapore and overseas operations, covering workplace hazard identification, safe work practices, emergency preparedness, incident reporting and the proper use of personal protective equipment. Within the hospitality business, all employees are also required to complete mandatory food safety training, supported by annual refresher courses to maintain awareness and competency.

To further strengthen readiness and WSH competency, the Company conducted scenario-based drills in 2025, including joint fire evacuation exercises, Business Continuity Plan (BCP) simulations, missing-person drills, medical emergency responses and room-hazard training. In addition, SingLand implemented a cyclical risk assessment programme for its Singapore office and retail properties to proactively identify and mitigate emerging hazards, further strengthening its system with the introduction of additional checklists for hazardous work activities.

Employee Development and Well-being

At UOL, our people are regarded as our leading asset, and we are committed to fostering a supportive and growth-oriented environment for all employees. We believe that investing in our workforce enhances productivity, strengthens our ability to achieve business objectives and supports the delivery of quality service across our operations. Employee well-being and development are integral to our corporate culture, reflecting the Group's commitment to creating a safe, inclusive and empowering workplace.

Our global workforce comprises approximately 5,400 people. The Group offers competitive remuneration, supports work-life balance and provides structured opportunities for learning and development.

Training and Development

Investing in our talent pipeline is crucial for long-term success. We organised leadership workshops for emerging leaders to build critical capabilities such as strategic thinking, effective communication, decision-making and leadership competencies, preparing them for future leadership roles. During the year, the Company organised several leadership-focused programmes, including the Leadership Summit and the annual PPHG Global Leadership Conference. In addition to leadership development, we remain committed to continuous growth of our employees through training in various areas such as functional and soft skills, career development and performance management. Employees also receive regular briefings to stay informed of professional, regulatory and technical matters pertinent to their roles.

UOL places strong emphasis on training programmes that go beyond regulatory compliance and skill maintenance. These initiatives are designed to support both professional and personal development, ensuring employees acquire knowledge that benefits their long-term growth. In 2025, LinkedIn Learning continues to be available on a voluntary basis to provide bite-sized and self-paced learning opportunities, complementing e-learning modules such as BCP and Personal Data Protection Act.

To demonstrate our commitment in equipping employees with relevant and future-ready skills and keeping our staff updated on emerging trends, UOL organised the UOL Learning Day which featured sessions on cybersecurity, automation and in-demand AI tools.

Our hospitality business continued its collaboration with Lobster Ink, providing a comprehensive digital training platform to enhance employee expertise in key operational areas. In 2025, PPHG upgraded its training platform to the full Lobster Ink Hospitality Suite, expanding digital training beyond Front Office, Housekeeping and Food & Beverage to include Hospitality Management, Sustainability, Compliance, Events and Bar & Beverage. Specifically, the Sustainability module in the platform comprises seven modules across the topics of sustainability awareness, energy saving awareness and food waste.

PPHG also continued its collaboration with the Ministry of Education (Singapore) via the Teachers Work Attachment initiative. Participating educators gained first-hand exposure to hospitality operations and career pathways, bringing their experiences back to share with students and fellow educators. This outreach raises awareness of hospitality as a viable and meaningful career, particularly for students transitioning from school to further education while contributing to its talent pipeline and the sector's workforce sustainability.

In 2025, our hospitality business in Singapore reached the final phase of its Lighthouse Transformation Pilot Project, marking the completion of the three-year initiative launched in 2023 to address manpower challenges and reimagine future hotel operations. Following the implementation of redesigned job roles, workforce upskilling and reskilling, and the integration of technology and digitalisation initiatives, participating hotels, namely Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, PARKROYAL COLLECTION Pickering and PARKROYAL on Beach Road, recorded positive outcomes. Operational efficiency improved through optimised job scopes and streamlined work processes, while employees became more confident and empowered to take on broader responsibilities after targeted skills enhancement training. These improvements contributed to higher staff retention and stronger talent attraction, alongside productivity gains from digital tools that enabled more effective guest engagement and improved guest satisfaction. Building on the successful outcomes, PPHG will continue to sustain and optimise the transformation efforts through ongoing data monitoring, continued change management and employee engagement, regular reassessment of solutions for future relevance, and the refinement of key performance indicators to ensure long-term impact and scalability.

In 2025, the Group's employees completed an average of 51 training hours. For properties within the FY2024 Sustainability Report reporting scope, the Group met our training hour targets of 25 hours per employee for the property business and 48 hours per employee for the hospitality business. Building on this achievement, the Group will maintain these training hour targets globally in 2026, with an average of 25 hours per employee for UOL, PPHG Corporate Office and SingLand, and an average of 48 hours per employee for hospitality business. UIC Technologies Pte Ltd (UICT) has strengthened its commitment to employee development by increasing its training target to an average of 10 hours per employee in 2026, up from eight hours in 2025.

Average training hours per employee	Singapore	Overseas	Group
Group	49	52	51
Commercial	50	43	50
Hospitality	52	52	52
UICT	15	-	15

Employee Well-Being

UOL recognises that employee well-being is fundamental to sustaining a people-centric culture. To support employee well-being holistically, we provide a range of wellness programmes and initiatives. The Group's Employee Assistance Programme, established in 2021, provides employees and their immediate family members with a free, anonymous, 24/7 channel for professional support on mental health and personal challenges. The services include access to MindFI – a digital well-being platform which provides on-demand mental health support through clinical psychologists, counsellors, certified therapists and coaches. The platform supports multiple languages, enabling broader accessibility across the workforce, and offers self-care resources that employees may access as needed. Employees in Singapore also have access to telemedicine services for convenient, non-emergency medical consultations. To promote work-life balance, the Group continues to offer flexible work arrangements, including staggered working hours and work-from-home options, enabling employees to better manage personal and professional responsibilities. Other initiatives include regular workshops conducted on topics such as stress and anxiety management and workplace team dynamics, onsite health screenings and dental and optical coverage, supporting preventive healthcare and overall well-being.

Employee satisfaction surveys were conducted in 2025, with participation rate of more than 90% and achieved high employee engagement scores across the Group. This reflects our continued focus and commitment towards employee well-being, learning and development and a supportive workplace culture.

In 2025, UOL completed our corporate office renovation to enhance employee comfort and well-being through a more functional and collaborative work environment. The redesigned workspace features an open-office layout, improved space planning to maximise natural light and ergonomic features such as sit-stand desks and ergonomically designed seating. Dedicated facilities, including a flexible townhall space, a centralised pantry and nursing and wellness rooms, further support employee well-being. Additional workplace initiatives were also introduced, including daily fruits, snacks and beverages, and employee engagement activities such as "Thankful Thursdays" to encourage social interaction and foster a positive workplace environment.

The Group organises a range of social and engagement activities to foster camaraderie, teamwork and employee engagement. These include the annual Dinner and Dance, walk events at iconic locations and company-wide team-building sessions. In 2025, the Group's Dinner and Dance brought together employees from UOL, PPHG and SingLand, with about 1,400 Singapore-based employees in attendance. Cross-departmental bonding activities are also held to promote employee engagement and strengthen team collaboration, while regular townhall meetings keep employees informed of key developments and organisational priorities. In conjunction with the SG60 National Day Celebrations, UOL hosted an Employee Appreciation Day in August 2025, featuring informative talks, games and handicraft sessions. These efforts reflect the Group's commitment to foster a supportive and engaging workplace.

In recognition of our people-first approach, UOL was named one of HR Asia's Best Companies to Work for in Asia 2025, reflecting the strength of our workplace culture, employee engagement and human capital practices.

UOL colleagues came together at the team-building event to strengthen camaraderie.

Employee Appreciation Day

In conjunction with Singapore's National Day celebrations, UOL hosted its inaugural Employee Appreciation Day in August 2025 to recognise the dedication and contributions of its employees. The event was attended by more than 200 staff members and provided opportunities for colleagues to interact and connect across teams and functions.

The event featured a vibrant mix of activities, including food carts, interactive game booths, health and wellness stations, financial advisory services and personal development talks. Employees were also encouraged to dress in red or white to mark the national occasion, contributing to a festive and inclusive atmosphere across the workplace.

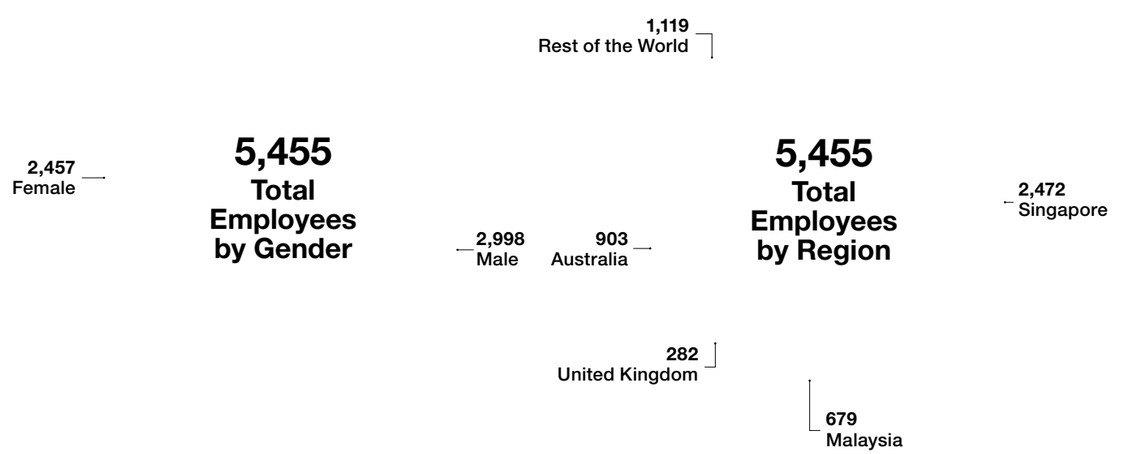
The strong turnout and positive feedback reflected the event's success in supporting employee engagement, strengthening morale and fostering a sense of belonging within the organisation. Employee Appreciation Day forms part of UOL's broader efforts to promote employee well being and build a positive and supportive workplace culture. At UOL, we celebrate our people and the culture we build, shaping a shared journey of growth and purpose.

Employees participated in a range of traditional and nostalgic games, fostering interaction and engagement.

Refreshments and local snacks provided during the event.

Informative session on Lasting Power of Attorney and will writing, supporting employees' financial and estate planning awareness.

OUR WORKFORCE AT A GLANCE



	Permanent	%	Fixed-term/ Temporary	%	Full time	%	Part time	%
By Gender								
Male	2,691	55%	307	53%	2,677	56%	321	50%
Female	2,184	45%	273	47%	2,141	44%	316	50%
By Region								
Singapore	2,410	49%	62	11%	2,430	50%	42	7%
Malaysia	668	14%	11	2%	679	14%	0	0%
United Kingdom	250	5%	32	6%	240	5%	42	7%
Australia	538	11%	365	63%	384	8%	519	81%
Rest of the World	1,009	21%	110	18%	1,085	23%	34	5%

Workforce Attraction and Retention

The Group is committed to attracting, developing and retaining talent by offering competitive remuneration, meaningful career development opportunities and a supportive workplace environment. We place strong emphasis on fairness, meritocracy and equal opportunity, while fostering a positive and engaging employee experience.

17 Computed based on number of employees hired during the reporting period divided by the total employees headcount at the end of the reporting period.
18 Computed based on employee turnover during the reporting period divided by the total employees headcount at the end of the reporting period.

We provide a comprehensive suite of employee benefits designed to support the well-being of our workforce. These include life insurance, healthcare coverage, disability and invalidity benefits, as well as parental leave in accordance with the guidelines of the Ministry of Manpower (Singapore). Employees who are Singapore Citizens and Permanent Residents are covered under the Central Provident Fund, which supports their long-term retirement needs.

To support talent development and retention, UOL has established a structured performance management framework that enables employees and managers to set clear objectives, receive regular feedback and plan career progression. Annual performance reviews are conducted to assess individual performance, identify development needs and recognise contributions across the organisation. Complementing this, the Group has in place talent management programmes to identify and develop high-potential employees, strengthening leadership pipelines and organisational resilience. In 2025, about 93% of senior management positions in our Singapore commercial and hospitality businesses were filled by local employees, achieving our target of more than 50% set in 2024.

The Group also recognises the value of experienced employees and supports re-employment beyond the statutory retirement age. Eligible employees may be offered renewable contracts, allowing the Group to retain institutional knowledge and benefit from their continued contributions.

In 2025, the Group recorded an overall hiring rate of 27% and an employee turnover rate (including both voluntary and involuntary turnover) of 30%. The Group will continue to monitor workforce trends closely and enhance our engagement and retention strategies to sustain organisational capability and support long-term growth.

NEW EMPLOYEE HIRES & EMPLOYEE TURNOVERS

	No. of new hires	Hiring rate[17]	No. of turnovers	Turnover rate[18]
By Gender				
Male	770	14%	821	15%
Female	725	13%	801	15%
By Region				
Singapore	556	10%	593	11%
Malaysia	159	3%	163	3%
United Kingdom	103	2%	154	3%
Australia	381	7%	371	7%
Rest of the World	296	5%	341	6%
By Age Group				
Age <30	757	14%	636	12%
Age 30-50	652	12%	799	15%
Age >50	86	1%	187	3%

Diversity, Equity and Inclusion

The Group fosters a diverse and inclusive workplace that values the perspectives and experiences of employees from different nationalities and backgrounds. This diversity strengthens our ability to serve a broad customer base and remain competitive in the global marketplace. By promoting equal opportunities and attracting talent from varied backgrounds, we cultivate a collaborative and supportive environment where employees can contribute, grow and thrive.

Gender Diversity

As at 31 December 2025, women represented 45% of the Group's total workforce, reflecting a balanced gender distribution across the Group. Female representation remains strong at the leadership level, with women holding 49% of senior management positions. Across the broader workforce, gender representation remains well balanced across executive and non-executive roles, supporting a diverse pipeline of talent and perspectives within the organisation.

Age Diversity

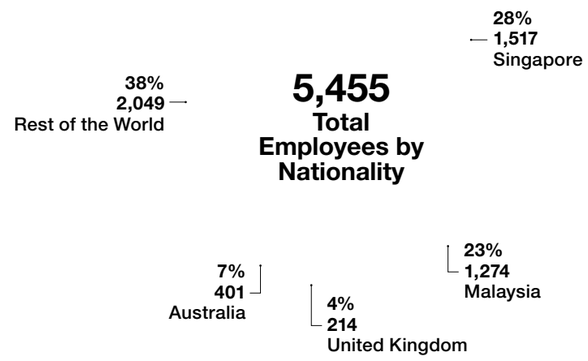
The Group maintains a balanced age profile across our workforce, reflecting a blend of experience and emerging talent. The majority of senior management are between 30 and 50 years old, supported by a significant proportion of leaders above 50 who bring valuable industry knowledge and experience, contributing to the Group's leadership and strategic direction. At the executive and non-executive levels, the age distribution is more diverse, with younger employees forming a larger share of the workforce, particularly in non-executive roles. This distribution supports a sustainable talent pipeline by enabling the transfer of knowledge and experience while nurturing the next generation of leaders.

Nationality Diversity

The Group's workforce reflects the international nature of our operations. Singaporeans form the majority at the Board, senior management and executive levels, providing strong local leadership and familiarity with the Group's core operating environment. At the same time, the Group benefits from a broad mix of nationalities across our global portfolio, particularly within the hospitality segment where operational roles are supported by employees from Australia, the United Kingdom and other regions. This diversity strengthens the Group's ability to operate effectively across different markets, bringing varied perspectives, skills and cultural insights that enhance service delivery and support our international growth.

GENDER DIVERSITY

NATIONALITY DIVERSITY



	Gender		Age			Nationality				
	Male	Female	< 30 Years	30 - 50 Years	> 50 Years	Singapore	Malaysia	United Kingdom	Australia	Rest of the World
Board of Directors[19]	87%	13%	0%	0%	100%	87%	13%	0%	0%	0%
Senior management	51%	49%	1%	59%	40%	54%	13%	6%	11%	16%
Executive	53%	47%	15%	65%	20%	66%	10%	1%	6%	17%
Non-Executive	57%	43%	41%	42%	17%	28%	14%	9%	25%	24%

19 Does not include Board of Directors of SingLand

Persons with Disabilities

As at the end of the reporting period, the Group employs 30 PWDs across our Singapore properties and 19 PWDs at our overseas-owned hospitality properties. The number of PWDs in our Singapore operations has more than doubled since 2019, driven by close collaborations with special education schools, non-profit organisations and other disability support groups to provide internships and employment opportunities for students with disabilities in our hospitality business. This commitment has been sustained in recent years, with PWD employment maintained at a steady level across the Group. The PWD headcount at overseas properties has also increased significantly over the past five years, with PWDs working across various hotels in Australia, China, Malaysia and Vietnam. Over time, this commitment has strengthened our hospitality business's reputation for inclusive hiring. PPHG's approach was also featured in SG Enable's Inclusive Hiring, Stronger Businesses playbook, recognising how inclusive hiring can be embedded into business strategy as a sustainable and transformative driver of organisational performance.

To raise awareness about disability inclusion, the Company organised Disability Awareness talks for employees at the UOL corporate office, frontline teams, hospitality properties and mall tenants. These sessions equipped our employees with knowledge about the different types of disabilities and proper etiquette for interacting with PWDs. In February 2025, we organised an virtual inclusive employment session for employees and tenants across our Singapore properties, providing insights into available support services and government grants related to inclusive hiring, raising awareness and encouraging the adoption of inclusive hiring practices.

Product and Service Quality

The Group remains focused on delivering high-quality products and services by placing customers at the centre of our operations. All our commercial properties in Singapore have achieved at least BCA Green Mark Gold certification, with a target of achieving Green Mark Gold^{Plus} certification for all redevelopments and new commercial properties. In 2025, six out of our eight hospitality properties in Singapore are Green Mark-certified, with ongoing efforts to obtain green building certifications for the two remaining properties.

We embedded biophilic designs in our newly developed hotels to enhance guest experience by integrating greenery, natural light and open spaces. Features such as terraced sky gardens, lush landscaping and naturally ventilated spaces contribute to guest well-being. Re-opened in 2023 after a comprehensive redevelopment, Pan Pacific Orchard exemplifies this approach with four open-air sky terraces and over 12,000 m^2 of vertical greenery, enhancing urban biodiversity, improving natural ventilation and daylighting, and elevating the quality of urban living.

Across our hospitality portfolio, we focus on delivering personalised guest experiences, from pre-arrival communications to customised in-room services. At Pan Pacific London, accessibility is a core element of the guest experience, with more than 10% of its 237 rooms designed to accommodate wheelchair users, including 12 rooms with full wheelchair access.

At Pan Pacific Perth, enhancements such as upgraded gym facilities and the introduction of natural plants in guest areas have improved comfort and ambience. At PARKROYAL Yangon, digital concierge tablets provide guests with 24/7 access to directions, dining recommendations and hotel information, enhancing convenience and overall experience. In 2025, we achieved guest satisfaction scores of 80% and above across our owned and managed hospitality properties, and we aim to achieve at least 85% in 2026.

Within our commercial portfolio, SingLand completed an asset enhancement initiative at Singapore Land Tower in 2025, marked by the launch of The Plaza on Level 1, refreshed amenities at The Exchange on Level 4 and complementary flexible workspaces on Level 5. The tenant experience was further enhanced through adoption of new technologies, including facial recognition access at Singapore Land Tower and a self-check-in kiosk at SGX Centre 2.

At UOL, we continue to strengthen tenant engagement through surveys and tailored initiatives for different tenant segments. Office tenants benefitted from programmes such as weekly fruits day, which offers complimentary fresh fruits, and U-Connect, a platform featuring workshops and talks that promote learning and knowledge sharing. For retail tenants, UOL launched the "Green Movement with U" campaign, supported by interactive workshops, talks and activities. During the year, Novena Square repurposed part of its carpark into an activity space for sports such as pickleball and inline skating. In the second half of 2025, pickleball events were organised in collaboration with the Pickleball Association for tenants and the public to promote active living. Workshops and activities, including inline skating and workout sessions, were also conducted in partnership with the Health Promotion Board to support wellness for shoppers and office tenants.

The new tenant amenities at Singapore Land Tower includes a 200-seat auditorium

Community Stewardship

COMMUNITY IMPACT AT A GLANCE#

Over **120** children and youths benefitted from the three-year UOL-PPHG Community Uplift Programme

Over **40** staff participated in regular volunteering in Project V

75 children with learning disabilities received structured intervention under Care Corner's Learning and Special Needs Programme

Over **1,000,000** members of the public reached through UOL X ART:DIS Art Prize exhibitions at ION Art Gallery and across UOL-owned properties

Over **100** students supported through contribution to education, bursaries and scholarships

Over **80** seniors received monthly meal support at AWWA Senior Community Home

UOL is committed to promoting the well-being of communities through a purposeful corporate social programme, guided by its people, assets and partnerships approach, with a focus on children, youth, education, inclusive arts and sports. This is reflected in the Group's staff volunteerism initiatives, intentional use of its assets and enduring partnerships with beneficiaries.

Our approach goes beyond one-off contributions. We focus on community engagement programmes to create wider and long-term impact. The Group actively engages a broad spectrum of stakeholders, including employees, their families, business partners, tenants and shoppers. By bringing these various communities together, UOL fosters collaboration and connection, contributing to stronger and more cohesive communities over time.

We support children and youths from low-income families through targeted education and development programmes designed to improve learning outcomes and unlock potential.

In 2025, we provided bursaries to over 100 students at Care Corner Student Care Centres, the Institute of Technical Education and Ngee Ann Polytechnic, reducing financial barriers to continued education. We also contributed $70,000 to the UOL Group–Singapore University of Technology and Design Sustainability Scholarship.

We continued our long-standing partnership with Care Corner Singapore and committed $100,000 in 2025 to the Learning and Special Needs Support programme, which benefitted 75 children with learning disabilities aged three to 13 from low-income families across three centres. The programme supports the development of essential literacy, numeracy and developmental skills for children.

Does not include SingLand initiatives.

Reinforcing engagement with families, we continued partnering the Ministry of Social and Family Development (MSF) for the second year to support the National Family Festival (NFF). UOL malls – United Square, Velocity@Novena Square – along with our former mall KINEX, incorporated NFF branding in their campaigns and rallied retail tenants to support with family-centric offers for households with three or more children, while PPHG extended support through dining promotions at Pan Pacific Singapore, PARKROYAL COLLECTION Pickering and PARKROYAL on Beach Road.

We also supported the Great Singapore Give (October to December 2025) and continued our annual UOL Gives Back initiative by encouraging shoppers to convert loyalty points into donations via Community Chest's Change for Charity programme.

During the year, we also began sponsoring monthly meals for over 80 residents at AWWA Senior Community Home, in addition to providing essential care packs to all the seniors over the Chinese New Year period.

We continued to contribute to national conversations on community engagement by participating in government-led philanthropic forums where we shared our volunteerism and CSR journey to inspire more organisations to adopt a participative and long-term approach. The key highlights included our involvement in the Volunteer Networking Session 2025 by MSF, a platform for corporate partners and volunteers to connect and ideate different ways of giving and share experiences to how businesses could make a collective impact on the lives of our beneficiaries. We were also part of a speaking panel in the 2025 International Conference on Societies of Opportunity organised by MSF, the NUS Institute of Policy Studies and the Lee Kuan Yew School of Public Policy which engaged about 500 local and overseas policymakers, social service practitioners, academics, as well as community and corporate representatives.

Ms Sarah Ng, UOL Senior General Manager (Corporate Communications, Investor Relations & Sustainability, second from left), and Mr Masagos Zulkifli, Minister for Social and Family Development (second from right), sharing insights on sector-level volunteerism at the MSF Volunteer Networking Session 2025.

Inclusive Arts

We have been championing inclusive arts since 2014, recognising art as both a form of expression and a way to empower individuals. As a long-standing partner of ART:DIS, a charity serving artists with disabilities, we create platforms for artists to showcase their talents and engage meaningfully with the wider community. In 2025, we collaborated with ART:DIS for the third consecutive year to showcase artworks by four artists at United Square. In addition, we sponsored four days of art jamming workshops, with artists facilitating sessions and sharing art techniques with shoppers, while gaining experience and receiving a fee.

Beyond this programme, we also supported Rainbow Centre's Artability Programme by funding art trainers and materials, helping over 180 students with disabilities develop visual art skills and explore creative expression. The programme provides a pathway for participants to progress to ART:DIS's Artist-in-Training programme upon turning 18, supporting their continued artistic development.

In January 2025, PPHG collaborated with artist Leo Liu Xuanqi and special needs calligrapher Lee Jun Le to present a joint exhibition at PARKROYAL on Beach Road during Singapore Art Week 2025, reinforcing our commitment to inclusive arts across different platforms. Overseas, our hospitality properties continue to champion artistic talent and support artists with special needs, as seen in the Pan Pacific Hanoi Art Award 2025, which attracted over 110 entries from about 100 young artists aged 12 to 35.

Inclusive Sports

UOL sponsored the World Para Swimming Championships 2025, contributing a $50,000 donation in support of inclusive sports. Held in September 2025 at the OCBC Aquatic Centre, the Championships marked a significant milestone for Singapore as the first Asian host of this prestigious international event. Organised by the Singapore Disability Sports Council with support from Sport Singapore and the Ministry of Culture, Community and Youth, the event brought together more than 600 elite para-athletes from 60 nations.

Beyond sponsorship, UOL employees and their family members volunteered at the Championships' Festive Village, facilitating para-sport try-out booths such as handcycling and blind swimming, as well as hosting craft and educational activities.

Key Flagship Initiatives

UOL-PPHG Community Uplift Programme

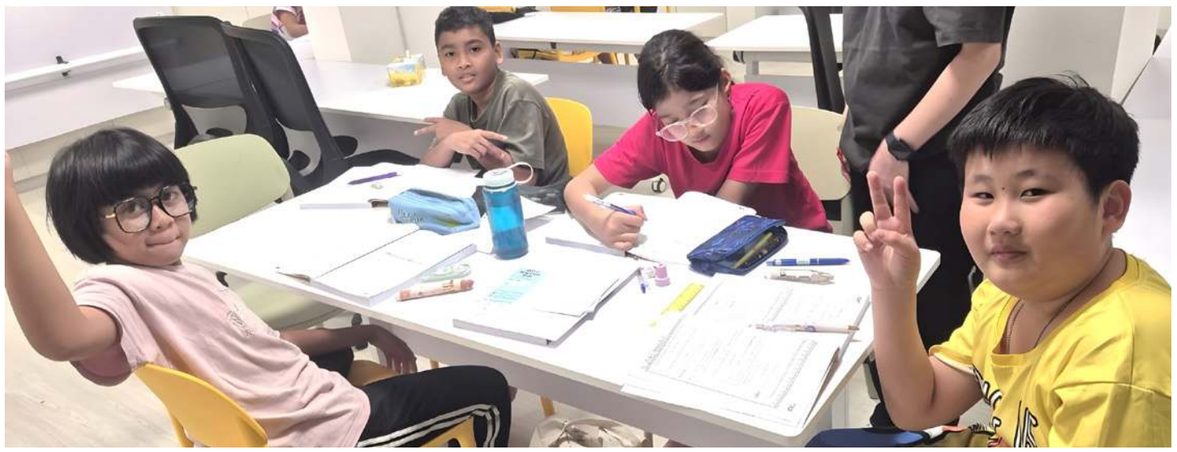
- Over 120 children and youths benefitted from the three-year UOL-PPHG Community Uplift Programme
- Over 80 children and youths sponsored for Mathematics educational support

Now in its third year, the UOL-PPHG Community Uplift Programme, developed in partnership with MSF, aims to empower ComLink+ families with children living in public rental flats. It provides learning opportunities such as weekly Mathematics support, talent grants and interest-based enrichment programmes including culinary workshops, arts and sports activities. Participation has more than doubled since its launch in 2023, benefitting over 120 children and youths from ComLink+ @ Jurong West in 2025. During the year, we also contributed $100,000 towards Mathematics support for over 80 children and youths, with 44% showing improved grades.

Beyond academic support, we engaged the ComLink+ children, youths and families through more than 10 initiatives held in 2025. These included enrichment activities such as aerodynamics, a music workshop conducted by our mall tenant and culinary sessions. Through the talent grant, we supported enrichment classes, including art and boxing training, and sponsored more than 10 ComLink+ children and youths to attend a graded Korean pop dance class, specially curated by UOL in collaboration with a dance academy.

Through the Community Uplift Programme, we work with our partners to support social mobility by strengthening access to learning opportunities and nurturing the interests and confidence of children and youths from lower-income families.

Click here to watch a video of the programme in 2025.



Children from ComLink+ @ Jurong West participating in a Mathematics educational support session.

UOL X ART:DIS Art Prize

- More than 570 entries from participants representing a wide spectrum of disabilities
- Over one million members of the public reached through UOL X ART:DIS Art Prize exhibitions at ION Art Gallery and across 5 UOL-owned properties

In 2025, we presented the second edition of the biennial UOL X ART:DIS Art Prize, Singapore's first comprehensive platform recognising artists with disabilities across all stages of artistic practice. Building on its launch in 2023, we expanded the Prize's eligibility to include all artists with disabilities in Singapore and increased the total prize pool to $52,000, with 18 prizes awarded across all categories.

The grand prize was awarded to Christian Tan, who received $20,000 and the opportunity to hold a solo exhibition.

Submissions rose to more than 570 entries, compared with over 300 previously, with participants representing a wide spectrum of disabilities. The launch exhibition at ION Art Gallery, followed by a four-month roving exhibition across our malls and hotel properties, reached more than one million members of the public, raising awareness for inclusive arts.

Through Art Prize, we build a more inclusive arts ecosystem by creating meaningful opportunities for artists with disabilities to develop their practice, gain public exposure and pursue art as a sustainable livelihood.

Click here to watch a video of the launch exhibition at ION Art Gallery in 2025.

The roving exhibition at West Mall.

Staff Volunteerism

Staff volunteerism remains a cornerstone of our CSR strategy, building long-term relationships with beneficiaries.

In 2025, we participated in Project V for the first time, a long-term volunteering initiative by National Council of Social Service and the National Volunteer and Philanthropy Centre. Over 40 staff participated in monthly volunteering sessions with the National Kidney Foundation, supporting patient befriending activities and the packing of essential medical supplies.

Cross-beneficiary engagement continues to be a key focus. In September 2025, we organised two excursions that brought together different communities. Seniors from AWWA Senior Community Home and children from Care Corner Student Care Centres participated in a DUCKtour experience and a visit to the UOL X ART:DIS Art Prize exhibition at ION Art Gallery. The winners of the Prize guided them in hands-on creative activities, creating a synergistic learning experience across communities.

In another initiative, our volunteers, along with their families, brought ComLink+ families from Boon Lay for a day at the Singapore Zoo. The children had the opportunity to meet zookeepers and interact with a variety of animals, creating opportunities for the communities to connect and share experiences.

Additional outings were organised for ComLink+ families, supported by UOL and PPHG volunteers and their family members. We encouraged skills-based volunteering to leverage staff's professional expertise through activities such as culinary sessions led by PPHG chefs and UOL staff volunteers, and a music session where participants learnt and performed together.

Recognition for Community and Inclusion Efforts

Our approach to community engagement has been recognised through multiple accolades. In 2025, UOL-PPHG was conferred their fourth Distinguished Patron of the Arts Award by the National Arts Council. The council highlighted UOL's inclusive arts initiatives and partnerships with ART:DIS and Rainbow Centre, recognising the through-train approach of pipelining talents from an early age and the impact of UOL's person-centric and long-term commitment to inclusive arts. We also received the Charity Platinum Award and, for the first time, the Community Chest Enabler Award, recognising our efforts to amplify giving and strengthen community engagement.

These awards affirm our commitment to long-term, inclusive and impact-driven community partnerships.

UOL Group Chief Executive Liam Wee Sin (left) and PPHG Executive Director, Sustainability Partnerships, Lifestyle & Asset Wee Wei Ling (centre) received the Enabler Award at Community Chest Awards from Mr David Neo, Acting Minister for Culture, Community and Youth (right).

GOVERNANCE

DOING RIGHT: CONDUCTING BUSINESS PROFITABLY AND RESPONSIBLY

Enterprise Risk Management

The Board provides strategic oversight and is ultimately accountable for the governance of risk across the Group, including that of SingLand and its group of companies. In pursuit of sustainable long-term growth, and taking into consideration evolving ESG concerns, the Board ensures that Management designs, implements, and monitors a robust system of risk management and internal controls that reflect stakeholder interests and good governance practices.

The ARMSC supports the Board by supervising the Group's risk management framework and risk profile. The ARMSC reviews, and the Board approves, the Group's risk strategy, risk appetite, levels of risk parameters and risk policies as well as monitors the adequacy and effectiveness of the risk management framework and internal controls.

At the Management level, the Group Risk Management Committee (GRMC), chaired by the Group Chief Executive, comprises senior leaders from both the property and hospitality businesses. The GRMC meets at least semi-annually to report to the ARMSC, highlight significant and emerging risks and opportunities, and oversees the implementation of enterprise-wide risk management across the Group.

UOL has established an ERM Framework to systematically identify, assess and manage key risks, thereby strengthening confidence in the Group's strategies, businesses and operations. The framework adopts an integrated top-down and bottom-up approach, enabling comprehensive identification and assessment of risks across the organisation. Business functions conduct regular self-assessments of key risks and mitigation measures, which are consolidated and reviewed by the GRMC. Together with the Group's top-tier risks, these assessments enable the identification of significant threats and opportunities that may impact the Group at both strategic and operational levels. Where necessary, cross-functional teams and external consultants are engaged to support further evaluation and implementation of mitigation measures. This continual engagement with relevant stakeholders reinforces a robust and responsive ERM framework across the Group.

Climate-related risks and opportunities are embedded within UOL's ERM Framework and integrated into the Group's operational and strategic decision-making processes. The Group identifies and assesses material physical and transition risks, such as rising temperatures, extreme weather events and evolving regulatory requirements, across different asset types and time horizons. At the same time, the Group evaluates opportunities arising from the low-carbon transition, including decarbonisation initiatives to reduce operating costs, strengthening asset resilience, retrofitting and future-proofing buildings, pursuing green certifications, adopting renewable energy, accessing sustainable financing, enhancing tenant engagement and piloting new technologies to improve resource efficiency. These risks and opportunities are prioritised based on their likelihood, timing and potential impact on operations, the environment and business performance. Mitigation measures, action plans, key risk indicators and escalation processes are then implemented to ensure exposures remain within the Group's defined risk appetite while advancing climate-related opportunities aligned with our transition strategy.

Business owners and line managers are accountable for managing risks within their respective areas, embedding risk management principles into day-to-day operations and decision-making. To strengthen risk awareness and capabilities across the Group, management staff from both the property and hospitality businesses participate in regular ERM discussions, training sessions and workshops to maintain a sound understanding of ERM concepts, methodologies and tools. In 2025, additional sharing sessions were conducted with key risk owners to deepen understanding of climate-related risks and opportunities and to further enhance the Group's management of sustainability-related risks.

See pages 59 to 63 of the AR 2025 for more details on Risk Management practices.

Anti-Corruption and Ethical Business Practices

Anti-Corruption and Anti-Bribery

The Group maintains a zero-tolerance stance towards fraud and corruption, underpinned by strong governance, clear policies and robust risk management processes. Oversight of fraud and corruption sits with the Board, supported by the ARMSC, which monitors the effectiveness of controls and ensures timely escalation and remediation of issues.

Our expectations are clearly communicated across our operations and value chain. All new employees are briefed on the Code of Business Conduct (CBC), which sets out the Group's uncompromising position against fraud and corruption. In addition, key suppliers and contractors are contractually required to acknowledge the Group's zero-tolerance stance and to comply with all applicable laws and regulations.

The Group's ERM framework identifies and mitigates high-risk areas, including corruption and bribery. Significant risks identified and their mitigating measures are escalated to the ARMSC, where necessary. In 2025, no significant fraud or corruption-related risks or incidents were identified through the risk assessment process.

Complementing this, the Group's IA independently reviews and investigates high-risk areas as part of its audit cycle to identify potential red flags. Audit observations and recommended improvements are tracked and implemented to strengthen internal controls, reduce exposure and minimise the potential impact of corruption and bribery risks.

Ethical Business Practices

Code of Business Conduct

UOL's Code of Business Conduct (CBC) sets out clear expectations for ethical behaviour and responsible conduct. It covers key areas including fraud and bribery, conflicts of interest, anti-money laundering, anti-competitive practices, violation of human rights, workplace conduct and harassment, as well as health, safety and the environment.

To support effective implementation, the CBC provides employees with clear guidance on escalation and consultation, directing them to seek advice from their Heads of Department or Human Resource representatives when questions or concerns arise. All employees are required to review and affirm their compliance with the CBC annually, reinforcing accountability and ethical awareness across the Group. All employees and directors undergo mandatory onboarding sessions that include training on the CBC, ensuring a consistent understanding of UOL's values and our commitment to ethical governance.

In 2025, 100% of the Company's employees and UOL Board of Directors were informed of our CBC and the anti-corruption policies and procedures.

Human Rights

UOL values our employees and is committed to providing a safe, inclusive and respectful workplace to safeguard employee well-being. This commitment is reflected in the Group's emphasis on diversity and inclusion, comprehensive workplace health and safety measures, and a firm stance against any form of human rights abuse. The Group does not knowingly engage in activities involving child labour, forced labour, human trafficking or other human rights violations. The Group's CBC sets the ethical and professional standards for all employees, who are required to obey and comply with all applicable laws and regulations in the countries where we operate. All employees are required to annually affirm their compliance with the CBC and participate in regular training to reinforce ethical awareness and responsible conduct.

The Group operates in compliance with the Prevention of Human Trafficking Act 2014 (Singapore) and maintains a whistle-blowing policy that enables employees and external parties to report suspected breaches of the CBC or any applicable laws, regulations and policies, including those relating to modern slavery and human trafficking. Reports can be made without fear of retaliation and are addressed through established investigation and escalation procedures.

The Group extends our human rights expectations to our value chain. Contractors and suppliers are expected to comply with all relevant labour, employment and human rights laws in the jurisdictions in which they operate, including laws relating to modern slavery and human trafficking. UOL does not knowingly engage contractors or suppliers that breach these requirements. To strengthen supply chain governance, UOL introduced a SCOC in 2024, applicable across the Group. The SCOC outlines clear expectations for ethical and sustainable business practices, including fair treatment of workers, inclusive workplaces, and the prevention of exploitation in any form. The Group holds itself to the same standards and reiterates our zero-tolerance stance towards modern slavery, harassment, and discrimination across our operations and value chain.

UOL is guided by the Tripartite Guidelines on Fair Employment Practices (TGFEP) issued by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). These guidelines inform the Group's fair and inclusive hiring practices, reinforcing our commitment to upholding human rights and fostering equitable employment practices across our international operations.

In 2025, there were no reported cases of discrimination or violations of human rights.

Whistle Blowing Policy

UOL has maintained a whistle-blowing policy that provides a trusted and accessible channel for employees and external parties interacting with the Group to report, in good faith and confidence, concerns about possible fraud, improprieties in financial reporting, or other misconduct. The policy includes clear safeguards to protect whistleblowers from retaliation and ensures confidentiality throughout the reporting and investigation process.

Oversight of the whistle-blowing mechanism is independent of Management. The Head of Group Internal Audit is responsible for receiving and investigating all reported concerns and for reporting findings directly to the ARMSC. Contact details for raising concerns are publicly available on the Group's corporate website to enhance transparency and accessibility.

In 2025, the Group recorded zero significant whistle-blowing cases related to fraud or corruption, reflecting the effectiveness of our governance, risk management and compliance framework. Periodic reviews of the whistle-blowing mechanism are conducted to ensure it remains robust and accessible.

Cybersecurity and Data Privacy

The Group has implemented a robust cybersecurity and data privacy framework to protect sensitive information across our global operations. We are committed to upholding the highest standards of cybersecurity and data privacy, while remaining vigilant about emerging challenges posed by technological advancements, including artificial intelligence and evolving cyber threats.

Our Data Protection Policy governs how personal data is collected, used and disclosed in interactions with customers and partners, and the Acceptable Use Policy sets out expectations to protect employees and systems from cybersecurity threats. The Group strictly complies with relevant data protection laws, including the General Data Protection Regulation (GDPR) and Singapore's Personal Data Protection Act (PDPA).

Aligned with ISO 27001 Information Security Management Systems framework, an internationally recognised standard on information security, and the National Institute of Standards and Technology (NIST) cybersecurity framework, we have established cybersecurity policies, standard operation processes (SOP) and advanced security technologies to tackle cybersecurity and data privacy threats.

Cybersecurity

The Group adopts a defence-in-depth strategy that leverages multiple layers of security defence for holistic cybersecurity protection. This approach integrates a variety of solutions and tools.

Network and Perimeter Security

We employ robust network security measures to safeguard our infrastructure, leveraging state-of-the-art Intrusion Detection and Prevention System (IDPS) such as Next-Gen Firewalls and secured VPN solutions.

Email and Endpoint Security

We secure our communications and devices through leading AI-based Email and Endpoint Detection & Response (EDR) solutions such as Microsoft Defender suite and CrowdStrike. These tools protect us against advanced threat vectors such as email-based or web-based threats and provide real-time monitoring and response to endpoint vulnerabilities.

Data Protection

We utilise data loss prevention (DLP) tools, privileged identity management and privileged access management (PAM) systems to ensure the accountability of the personnel and the confidentiality and integrity of sensitive information are preserved.

Threat Detection and Incident Management

Our centralised 24/7 Security Operations Centre (SOC) leverages advanced monitoring tools, such as Security Information and Event Management (SIEM) system, to detect, analyse and respond to potential threats. Regular vulnerability scans and assessments, supported by Tenable platform, enhance our capabilities in proactively addressing system weaknesses. We have also engaged external vendor for annual Vulnerability Assessment and Penetration Testing (VAPT). In addition, we have a formal Incident Response Policy in place to ensure timely escalation and resolution of security incidents.

Third-Party and External Risk Management

We have established a Cybersecurity Risk Assessment process and actively monitor third-party risks and external attack surfaces to safeguard our supply chain and mitigate vulnerabilities.

Employee Awareness and Training

We conduct regular training and simulated exercises on best practices to educate employees and enhance their vigilance against potential cyber threats, building a strong cybersecurity culture. Trainings include regular Phishing Simulation Exercises, Annual Cybersecurity E-learning, Business Continuity Management (BCM) and PDPA E-learning, alongside monthly awareness emails. We also maintain a cybersecurity portal on our intranet where employees can access these resources. In 2025, we have adopted the KnowBe4 system for the cybersecurity training.

Our cybersecurity operations function on a 24/7 basis, focusing on critical control areas to ensure strong and resilient protection across the Group's digital environment. Core activities include firewall and network perimeter management, continuous endpoint threat monitoring and response, data loss prevention to reduce the risk of sensitive information exposure, proactive threat detection and analysis, and the safeguarding of privileged access to critical systems. Together, these measures form an integrated defence framework that supports the confidentiality, integrity and availability of the Group's information assets.

To enhance operational efficiency and threat response capabilities, we have progressively deployed AI-enabled security tools, including Microsoft Copilot and an AI-driven anti-spam solution, to support faster detection, analysis and remediation of cybersecurity risks. In parallel, suppliers with access to IT systems are required to complete cybersecurity and data protection assessments, strengthening third-party risk management and alignment with the Group's security standards.

In 2025, UOL attained the following cybersecurity certifications, reflecting the strength of our governance and technical capabilities as well as the maturity and resilience of our cybersecurity framework:

- ISO 27001 certification, affirming alignment with global best practices in information security
- Cyber Trust Mark Tier 5 Advocate, the highest level under the Cyber Security Agency of Singapore (CSA)'s Cyber Trust Mark programme
- Cyber Essentials Mark, recognising robust measures to protect systems and operations from common cyber-attacks

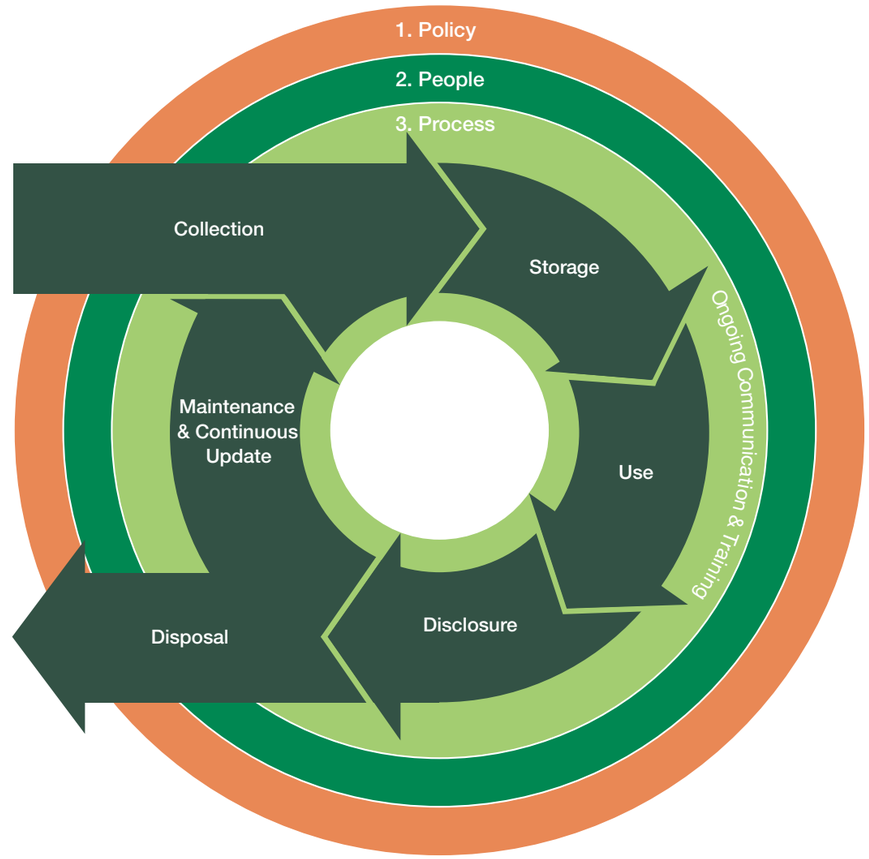
SingLand has also successfully completed their ISO 27001 and Cyber Trust Mark Year 2 Surveillance Audit in 2025, conducted by the British Standards Institution.

Data Privacy

UOL's Personal Data Management Framework encompasses policies and procedures that governs the full lifecycle of personal data, from collection and use to storage, retention and disposal. The framework clearly defines the roles and responsibilities of individuals involved in managing personal data and is supported by policies and procedures that are regularly reviewed to remain effective and relevant. Ongoing communications and training programmes reinforce employee awareness and accountability in handling personal data.

The Group's Data Protection Policy, which is publicly available on our corporate website, outlines how personal data is collected, used and disclosed for individuals engaging with UOL. This includes interactions through online reservations, loyalty programmes and payment transactions, where the handling of private and sensitive information is integral to business operations. To safeguard such data, UOL enforces strict security protocols and implements layered technical and organisational controls across our portfolio. These measures include the use of various data protection tools for data privacy and protection. In 2025, the Group recorded no customer complaints regarding data privacy breaches.

PERSONAL DATA MANAGEMENT FRAMEWORK



UOL is committed to maintaining robust data privacy and security practices across all our operations and extends these principles throughout our supply chain. Suppliers are required to adhere to the PDPA through a Letter of Undertaking and to enter into additional contractual arrangements, such as Non-Disclosure Agreements (NDA), to safeguard intellectual property and sensitive information.

Responsible Sourcing and Supply Chain

As a property and hospitality group operating across multiple countries, we recognise the importance of promoting sustainability, ethical conduct and responsibility throughout our supply chain. We work closely with our suppliers to manage indirect environmental and social impacts while upholding high standards of integrity and responsible business practices across the value chain.

For development projects, the Group requires all main contractors to hold ISO 45001 (Occupational Health and Safety) and ISO 14001 (Environmental Management) certifications, as well as accreditation under the BCA Green and Gracious Builder Scheme. To enhance transparency and accountability, we collect key environmental and safety performance data from our main contractors, including greenhouse gas emissions, energy and water consumption, and safety metrics. These data are captured through the Group's digital ESG data collection platform, disclosed in this report and subject to independent third-party audit as part of our sustainability reporting assurance process.

Supplier Code of Conduct

In December 2024, the Group developed a SCOC to articulate the Group's expectations of ethical and responsible business practices across the value chain. In 2025, the SCOC was formally implemented across the Group's global operations.The SCOC applies to all suppliers, service providers and main contractors, regardless of business volume or contract value. All suppliers are required to acknowledge, sign and comply with the requirements set out in the SCOC, which cover key areas such as ethical conduct, environmental responsibility, labour and human rights standards, and regulatory compliance. The Group plans to further enhance the SCOC in 2026 to strengthen supplier engagement, deepen sustainability integration and reinforce responsible practices across the supply chain.

Our SCOC covers the following key areas:

- Business Ethics and Integrity
- Human Rights
- Health and Safety
- Environmental Management
- Data Privacy and Protection

View our SCOC here

Economic Performance

The Group recognises the importance of effective stakeholder engagement in supporting sustainable operations and long-term business success. Maintaining strong, transparent and collaborative relationships remains central to our approach.

We place strong emphasis on economic resilience as a core aspect of our operations. This commitment enables the Group to create economic value for stakeholders and fulfil shareholder expectations. In FY2025, the Group generated direct economic value of $3.4 billion, with approximately $2.8 billion distributed to employees, suppliers, service providers, capital providers, governments and the wider community. These efforts underscore our dedication to sustaining growth while delivering long-term value to all stakeholders.

Further details on our business performance and plans can be found in the Chairman's Statement and Operational Highlights sections in the UOL AR 2025 on pages 16 to 19 and pages 32 to 45 respectively.

Economic Value Distributed

Operating Costs	Payments to Employees and Directors	Payments to Providers of Capital	Payments to Governments	Community Investments CSR
$1.9b	$384m	$374m	$184m	$~1m

20 *This includes revenue, other income, share of profit/(loss) of associated and joint venture companies, other gains/(losses) and fair value gains/(losses) on investment properties.*

For a detailed breakdown of our 2025 financial results, please refer to the following sections in the UOL AR 2025:

- Financial Highlights, pages 10 to 13
- Five-Year Financial Summary, pages 91 to 92
- Segmental Performance Analysis, pages 93 to 94

We maintain multiple communication channels to keep investors informed of our business activities and performance. The corporate website (www.uol.com.sg) serves as the primary source of timely and up-to-date information. Additional engagement channels include Annual General Meetings, earnings calls, post-results luncheons, conferences, one-on-one meetings and site visits. Investors are also kept informed through the Group's LinkedIn page, which provides updates on business developments, corporate events and sustainability-related initiatives.

Sustainable Financing

Green and sustainable financing complements the Group's broader funding approach as lenders increasingly incorporate environmental considerations into financing decisions. Such facilities may provide potential financial benefits, including preferential pricing or interest rates linked to sustainability performance. These facilities support asset enhancement initiatives and general corporate purposes. As of 2025, the Group secured $1.14 billion in sustainable financing facilities. Outstanding sustainability-linked loans amounted to $492 million as at 31 December 2025, which represents approximately 11% of the Group's total borrowings. A breakdown of the Group's sustainable financing facilities is provided below.

SUSTAINABLE FINANCING FACILITIES

$540m
Sustainability-linked Term Loan

Total
$1.14b

$600m
Sustainability-linked Revolving Credit Facility

In addition, the Group, through our joint ventures and associates, secured green loans for eligible green development projects in accordance to the Green Finance Framework. As at 31 December 2025, outstanding green loans for development projects amounted to $1.6 billion.

GLOSSARY

ACMV	Air-Conditioning and Mechanical Ventilation
ACOP	Approved Code of Practice
AEI	Asset Enhancement Initiative
AHU	Air Handling Unit
AI	Artificial Intelligence
AR	Annual Report
ARMSC	Audit, Risk Management & Sustainability Committee
BCA	Building and Construction Authority
BCM	Business Continuity Management
BCP	Business Continuity Plan
BIM	Building Information Modelling
BMS	Building Management System
CBC	Code of Business Conduct
CEO	Chief Executive Officer
CONQUAS	Construction Quality Assessment System
ComLink+	Community Link
COP	Conference of the Parties
CSR	Corporate Social Responsibility
CTP	Climate Transition Plan
DEFRA	Department for Environment, Food and Rural Affairs
DLP	Data Loss Prevention
EC	Electronically Commutated
EDR	Endpoint Detection and Response
EHS	Environmental, Health and Safety
EIA	Environmental Impact Assessment
EMA	Energy Market Authority
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
E-waste	Electronic Waste
FCU	Fan Coil Unit
FSMS	Food Safety Management System
F&B	Food and Beverage
GFA	Gross Floor Area
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GRMC	Group Risk Management Committee
GSTC	Global Sustainable Tourism Council
HACCP	Hazard Analysis Critical Control Point
HVAC	Heating, Ventilation and Air Conditioning
IA	Internal Audit
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
ISSB	International Sustainability Standards Board
LED	Light-emitting Diode
MOE	Ministry of Education
MOM	Ministry of Manpower
MOU	Memorandum of Understanding
MSF	Ministry of Social and Family Development
NFF	National Family Festival
NIST	National Institutes of Standards and Technology
PACT	Plastic ACTion
PAM	Privileged Access Management
PBSA	Purpose-built student accommodation
PBU	Prefabricated Bathroom Unit
PDPA	Personal Data Protection Act
PPA	Power Purchase Agreement
PPHG	Pan Pacific Hotels Group Limited
PPVC	Prefabricated Prefinished Volumetric Construction
PWD	Persons With Disabilities
RCP	Representative Concentration Pathway
REDAS	Real Estate Developers' Association of Singapore
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SCC	Sustainability Coordinating Committee
SCOC	Supplier Code of Conduct
SDGs	United Nations Sustainable Development Goals
SGBC	Singapore Green Building Council
SGX	Singapore Exchange
SGX RegCo	Singapore Exchange Regulation
SGX-ST	Singapore Exchange Securities Trading Limited
SingLand	Singapore Land Group Limited
SOC	Security Operations Centre
SOP	Standard Operating Procedures
SORA	Singapore Overnight Exchange Rate
SR	Sustainability Report
SSAE	Singapore Standard on Assurance Engagements
SSC	Sustainability Steering Committee
STB	Singapore Tourism Board
SWC	Sustainability Working Committee
TAFEP	Tripartite Alliance for Fair Employment Practices
TCFD	Task Force on Climate-Related Financial Disclosures
UICT	UIC Technologies Pte Ltd
UMS	UOL Management Services Pte Ltd
UN	United Nations
WSH	Workplace Safety and Health
WTT	Well-to-Tank

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

A1: GHG Emissions

	2025			2024[21]		
	Singapore	Overseas	Group	Singapore	Overseas	Group
GHG Emissions (Scope 1) (tCO_2e)						
Group	1,797	12,034	13,831	2,345	12,566	14,911
Retail	-	-	-	1	-	1
Mixed Developments	189	790	979	70	732	802
Offices	8	238	246	5	256	261
Hotels	1,585	10,720	12,305	2,249	11,457	13,706
Serviced Suites	2	39	41	3	121	124
Corporate Offices & Others	13	247	260	17	-	17
GHG Emissions (Scope 2) (Location-based) (tCO_2e)						
Group	52,210	44,946	97,156	56,397	45,509	101,906
Retail	11,131	466	11,597	12,578	377	12,955
Mixed Developments	7,165	462	7,627	7,905	615	8,520
Offices	9,720	158	9,878	11,249	192	11,441
Hotels	19,862	38,437	58,299	20,137	38,467	58,604
Serviced Suites	2,349	5,369	7,718	2,587	5,858	8,445
Corporate Offices & Others	1,983	54	2,037	1,941	-	1,941
GHG Emissions (Scope 2) (Market-based) (tCO_2e)						
Group	52,210	42,715	94,925	56,397	45,509	101,906
Retail	11,131	466	11,597	12,578	377	12,955
Mixed Developments	7,165	109	7,274	7,905	615	8,520
Offices	9,720	158	9,878	11,249	192	11,441
Hotels	19,862	36,559	56,421	20,137	38,467	58,604
Serviced Suites	2,349	5,369	7,718	2,587	5,858	8,445
Corporate Offices & Others	1,983	54	2,037	1,941	-	1,941
GHG Emissions (Scope 1 and Scope 2 (Market-based)) (tCO_2e)						
Group	54,007	54,749	108,756	58,742	58,075	116,817
Retail	11,131	466	11,597	12,579	377	12,956
Mixed Developments	7,354	899	8,253	7,975	1,347	9,322
Offices	9,728	396	10,124	11,254	448	11,702
Hotels	21,447	47,279	68,726	22,386	49,924	72,310
Serviced Suites	2,351	5,408	7,759	2,590	5,979	8,569
Corporate Offices & Others	1,996	301	2,297	1,958	-	1,958
GHG Emissions (Scope 1 and Scope 2) Intensity by GFA (Market-based) (tCO_2e/m^2)						
Group	0.056	0.083	0.067	0.061	0.091	0.073

21 Comparative figures are unaudited. 2024 Singapore data includes consolidated UOL, PPHG and SingLand data.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

	2025			2024[22]		
	Singapore	Overseas	Group	Singapore	Overseas	Group
GHG Emissions (Scope 3) (tCO_2e)						
Fuel- and Energy-Related Emissions	11,048	12,522	23,570	11,638	12,509	24,147
Waste Generated in operations	54	518	572	69	231	300
Business Travel	1,314	-	1,314	989	-	989
Downstream Leased Assets	22,652	1,904	24,556	24,089	3,005	27,094

A2: Energy

	2025			2024[22]		
	Singapore	Overseas	Group	Singapore	Overseas	Group
Total Energy Consumption (MWh)						
Group	193,496	134,169	327,665	202,830	138,003	340,833
Retail	48,988	1,162	50,150	53,699	1,205	54,904
Mixed Developments	38,785	8,583	47,368	40,036	9,632	49,668
Offices	36,054	2,542	38,596	39,251	2,729	41,980
Hotels	58,445	111,959	170,404	58,599	115,107	173,706
Serviced Suites	6,236	8,392	14,628	6,465	9,330	15,795
Corporate Offices & Others	4,988	1,531	6,519	4,780	-	4,780
Energy consumption outside the organisation						
Development Projects	17,862	-	17,862	10,781	-	10,781
Landlord Energy Consumption (MWh)						
Group	137,037	128,971	266,008	144,223	131,602	275,825
Retail	27,691	786	28,477	30,532	636	31,168
Mixed Developments	18,413	5,784	24,197	19,778	6,300	26,078
Offices	24,208	2,065	26,273	27,322	2,241	29,563
Hotels	55,883	110,429	166,312	55,516	113,574	169,090
Serviced Suites	5,854	8,376	14,230	6,295	8,851	15,146
Corporate Offices & Others	4,988	1,531	6,519	4,780	-	4,780
Tenant Energy Consumption (MWh)						
Group	56,459	5,198	61,657	58,607	6,401	65,008
Retail	21,297	376	21,673	23,167	569	23,736
Mixed Developments	20,372	2,799	23,171	20,258	3,332	23,590
Offices	11,846	477	12,323	11,929	488	12,417
Hotels	2,562	1,530	4,092	3,083	1,533	4,616
Serviced Suites	382	16	398	170	479	649
Corporate Offices & Others	-	-	-	-	-	-

22 Comparative figures are unaudited. 2024 Singapore data includes consolidated UOL, PPHG and SingLand data.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

	2025			2024[23]		
	Singapore	Overseas	Group	Singapore	Overseas	Group
Total Energy Intensity by GFA (excluding Development Projects) (kWh/m²)						
Group	202.2	202.2	202.2	211.2	216.3	213.3
Retail	270.9	146.9	265.7	301.6	152.3	295.2
Mixed Developments	230.0	161.0	213.4	237.4	180.6	223.8
Offices	137.8	237.8	141.7	146.8	255.3	151.0
Hotels	254.6	229.8	237.8	255.3	236.3	242.4
Serviced Suites	198.4	106.3	132.5	205.7	118.2	143.1
Corporate Offices & Others	58.7	60.2	59.0	56.2	-	56.2
Landlord Energy Intensity by GFA (kWh/m²)						
Group	143.2	194.4	164.1	150.2	206.3	172.6
Tenant Energy Intensity by GFA (kWh/m²)						
Group	59.0	7.8	38.0	61.0	10.0	40.7
Renewable Energy (MWh)						
Group	1,008	7,024	8,032	1,099	-	1,099
Percentage of Total Energy Consumption from Renewable Energy Source (%)						
Group	0.5%	5.2%	2.5%	0.5%	0.0%	0.3%

23 Comparative figures are unaudited. 2024 Singapore data includes consolidated UOL, PPHG and SingLand data.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

A3: Water

	2025			2024[24]		
	Singapore	Overseas	Group	Singapore	Overseas	Group
Total Water Withdrawal (m^3)						
Group	1,308,334	1,117,630	2,425,964	1,273,059	1,250,500	2,523,559
Retail	155,417	-	155,417	171,573	-	171,573
Mixed Developments	234,858	31,012	265,870	210,588	29,166	239,754
Offices	279,694	4,765	284,459	256,748	5,735	262,483
Hotels	561,014	1,011,345	1,572,359	553,856	1,157,916	1,711,772
Serviced Suites	67,162	70,014	137,176	69,336	57,683	127,019
Corporate Offices & Others	10,189	494	10,683	10,958	-	10,958
Water withdrawal outside the organisation						
Development Projects	138,951	-	138,951	131,200	-	131,200
Total Water Intensity (m^3/m^2)						
Group	1.49	1.76	1.61	1.45	2.05	1.70
Retail	0.86	-	0.86	0.96	-	0.96
Mixed Developments	1.39	0.97	1.32	1.25	0.91	1.19
Offices	1.07	0.45	1.04	0.96	0.54	0.94
Hotels	2.44	1.94	2.09	2.41	2.22	2.28
Serviced Suites	2.14	1.55	1.79	2.21	1.28	1.66
Corporate Offices & Others	2.51	0.02	0.36	2.68	-	2.68
Total water withdrawal from Third-party water- Municipal Water (m^3)						
Group	1,173,098	1,117,630	2,290,728	1,142,855	1,250,500	2,393,355
Total water withdrawal from Third-party water- NEWater (m^3)						
Group	135,236	-	135,236	130,203	-	130,203
Total water withdrawal from all areas with water stress[25] (m^3)						
Group	-	238,839	238,839	-	248,526	248,526

24 Comparative figures are unaudited. 2024 Singapore data includes consolidated UOL, PPHG and SingLand data.
25 Areas of water stress across the Group's areas of operations were measured based on the World Resources Institute's Aqueduct tool. Data is computed based on areas that are classified as High or Extremely High.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

A4: Waste

	2025			2024[26]		
	Singapore	Overseas	Group	Singapore	Overseas	Group
Total Waste Generated (metric ton)						
Group	10,988	2,502	13,490	10,730	732	11,462
Retail	3,033	-	3,033	2,979	-	2,979
Mixed Developments	2,911	333	3,244	2,703	-	2,703
Offices	897	22	919	889	21	910
Hotels	3,865	2,136	6,001	3,857	709	4,566
Serviced Suites	282	11	293	302	2	304
Corporate Offices & Others	-	-	-	-	-	-
Total Waste Intensity (metric ton/m^2)						
Group	0.013	0.005	0.010	0.012	0.001	0.008
Retail	0.017	-	0.017	0.017	-	0.017
Mixed Developments	0.017	0.006	0.015	0.016	-	0.012
Offices	0.003	0.002	0.003	0.003	0.002	0.003
Hotels	0.017	0.005	0.009	0.017	0.002	0.007
Serviced Suites	0.009	0.000	0.003	0.010	0.000	0.003
Corporate Offices & Others	-	-	-	-	-	-
Total Waste Recycled[27] (metric ton)						
Group	631	361	992	634	103	738
Total Waste Incinerated (metric ton)						
Group	9,836	848	10,684	9,674	157	9,831
Total Waste Landfilled (metric ton)						
Group	-	978	978	-	442	442
Total Waste Composted[28] (metric ton)						
Group	522	313	835	422	29	451

26 Comparative figures are unaudited. 2024 Singapore data includes consolidated UOL, PPHG and SingLand data.
27 Recycled waste includes plastic, metal, glass, paper and e-waste.
28 Composted waste includes food scraps from food waste digesters.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

A5: Employee Development and Well-Being

Total Number of Employees by Employment Contract and Employment Type, by Gender

2025	By Employment Contract		By Employment Type		
	Male	Female		Male	Female
Group					
Permanent employees	2,691	2,184	Full-time employees	2,677	2,141
Fixed-term/temporary employees	307	273	Part-time employees	321	316
Singapore					
Permanent employees	1,293	1,117	Full-time employees	1,310	1,120
Fixed-term/temporary employees	35	27	Part-time employees	18	24
Overseas[29]					
Permanent employees	1,398	1,067	Full-time employees	1,367	1,021
Fixed-term/temporary employees	272	246	Part-time employees	303	292

2024[30]	Male	Female		Male	Female
Singapore					
Permanent employees	1,237	1,080	Full-time employees	1,269	1,100
Fixed-term/temporary employees	35	26	Part-time employees	3	6

Total Number of Employees by Employment Contract and Employment Type, by Region

2025	Singapore	Malaysia	United Kingdom	Australia	Rest of the World
By Employment Contract					
Group					
Permanent employees	2,410	668	250	538	1,009
Fixed-term/temporary employees	62	11	32	365	110
By Employment Type	**Singapore**	**Malaysia**	**United Kingdom**	**Australia**	**Rest of the World**
Group					
Full-time employees	2,430	679	240	384	1,085
Part-time employees	42	0	42	519	34

29 Excludes Westin Tianjin as data is unavailable. We have commenced data collection in 2026 for FY2026 reporting.
30 Comparative data only for Singapore properties including SingLand as overseas data is not collected in 2024.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

Total Number and Rate of New Employee Hires by Age Group

2025	< 30 Years	30 - 50 Years	> 50 Years
Group			
No. of new hires	757	652	86
Rate of new hires (Denominator: total employees at end of reporting period)	13.9%	12.0%	1.6%
Singapore			
No. of new hires	181	331	44
Rate of new hires (Denominator: total Singapore employees at end of reporting period)	7.3%	13.4%	1.8%
Overseas[31]			
No. of new hires	576	321	42
Rate of new hires (Denominator: total overseas employees at end of reporting period)	19.3%	10.8%	1.4%

2024[32]	< 30 Years	30 - 50 Years	> 50 Years
Singapore			
No. of new hires	227	370	62
Rate of new hires (Denominator: total Singapore employees at end of reporting period)	9.5%	15.6%	2.6%

Total Number and Rate of New Employee Hires by Gender

2025	Male	Female
Group		
No. of new hires	770	725
Rate of new hires (Denominator: total employees at end of reporting period)	14.1%	13.3%
Singapore		
No. of new hires	264	292
Rate of new hires (Denominator: total Singapore employees at end of reporting period)	10.6%	11.8%
Overseas[31]		
No. of new hires	506	433
Rate of new hires (Denominator: total overseas employees at end of reporting period)	17.0%	14.5%

2024[32]	Male	Female
Singapore		
No. of new hires	336	323
Rate of new hires (Denominator: total Singapore employees at end of reporting period)	14.1%	13.6%

31 Excludes Westin Tianjin as data is unavailable. We have commenced data collection in 2026 for FY2026 reporting.
32 Comparative data only for Singapore properties including SingLand as overseas data is not collected in 2024.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

Total Number and Rate of New Employee Hires by Region

2025	Singapore	Malaysia	United Kingdom	Australia	Rest of the World
Group					
No. of new hires	556	159	103	381	296
Rate of new hires (Denominator: total employees at end of reporting period)	10.2%	2.9%	1.9%	7.0%	5.4%

Total Number and Rate of Employee Turnover by Age Group

2025	< 30 Years	30 - 50 Years	> 50 Years
Group			
No. of voluntary turnover	457	623	107
No. of non-voluntary turnover	179	176	80
No. of voluntary & non-voluntary turnover	636	799	187
Rate of voluntary & non-voluntary turnover (Denominator: total employees at end of reporting period)	11.7%	14.6%	3.4%
Singapore			
No. of voluntary turnover	106	262	62
No. of non-voluntary turnover	33	86	44
No. of voluntary & non-voluntary turnover	139	348	106
Rate of voluntary & non-voluntary turnover (Denominator: total Singapore employees at end of reporting period)	5.6%	14.1%	4.3%
Overseas[33]			
No. of voluntary turnover	351	361	45
No. of non-voluntary turnover	146	90	36
No. of voluntary & non-voluntary turnover	497	451	81
Rate of voluntary & non-voluntary turnover (Denominator: total overseas employees at end of reporting period)	16.7%	15.1%	2.7%

2024[34]	< 30 Years	30 - 50 Years	> 50 Years
Singapore			
No. of voluntary turnover	134	269	65
No. of non-voluntary turnover	27	50	36
No. of voluntary & non-voluntary turnover	161	319	101
Rate of voluntary & non-voluntary turnover (Denominator: total Singapore employees at end of reporting period)	6.8%	13.4%	4.2%

33 Excludes Westin Tianjin as data is unavailable. We have commenced data collection in 2026 for FY2026 reporting.
34 Comparative data only for Singapore properties including SingLand as overseas data is not collected in 2024.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

Total Number and Rate of Employee Turnover by Gender

2025	Male	Female
Group		
No. of voluntary turnover	595	592
No. of non-voluntary turnover	226	209
No. of voluntary & non-voluntary turnover	821	801
Rate of voluntary & non-voluntary turnover (Denominator: total employees at end of reporting period)	15.1%	14.7%
Singapore		
No. of voluntary turnover	198	232
No. of non-voluntary turnover	78	85
No. of voluntary & non-voluntary turnover	276	317
Rate of voluntary & non-voluntary turnover (Denominator: total Singapore employees at end of reporting period)	11.2%	12.8%
Overseas[35]		
No. of voluntary turnover	397	360
No. of non-voluntary turnover	148	124
No. of voluntary & non-voluntary turnover	545	484
Rate of voluntary & non-voluntary turnover (Denominator: total overseas employees at end of reporting period)	18.3%	16.2%

2024[36]	Male	Female
Singapore		
No. of voluntary turnover	235	233
No. of non-voluntary turnover	61	52
No. of voluntary & non-voluntary turnover	296	285
Rate of voluntary & non-voluntary turnover (Denominator: total Singapore employees at end of reporting period)	12.4%	12.0%

Total Number and Rate of Employee Turnover by Region

2025	Singapore	Malaysia	United Kingdom	Australia	Rest of the World
Group					
No. of voluntary turnover	430	123	111	301	223
No. of non-voluntary turnover	163	40	43	70	118
No. of voluntary & non-voluntary turnover	593	163	154	371	341
Rate of voluntary & non-voluntary turnover (Denominator: total employees at end of reporting period)	10.9%	3.0%	2.8%	6.8%	6.3%

35 Excludes Westin Tianjin as data is unavailable. We have commenced data collection in 2026 for FY2026 reporting.
36 Comparative data only for Singapore properties including SingLand as overseas data is not collected in 2024.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

A6: Diversity, Equity and Inclusion

Percentage of Employees Per Employment Category by Gender

2025	Male	Female
Group		
Board of Directors[37]	87%	13%
Senior management	51%	49%
Executive	53%	47%
Non-Executive	57%	43%
Singapore		
Senior management	47%	53%
Executive	50%	50%
Non-Executive	62%	38%
Overseas[38]		
Senior management	55%	45%
Executive	57%	43%
Non-Executive	56%	44%

2024[39]	Male	Female
Singapore		
Senior management	52%	48%
Executive	50%	50%
Non-Executive	61%	39%

37 Does not include Board of Directors of SingLand.
38 Excludes Westin Tianjin as data is unavailable. We have commenced data collection in 2026 for FY2026 reporting.
39 Comparative data only for Singapore properties including SingLand as overseas data is not collected in 2024.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

Percentage of Employees Per Employment Category by Age Group

2025	<30 Years	30 - 50 Years	>50 Years
Group			
Board of Directors[40]	0%	0%	100%
Senior management	1%	59%	40%
Executive	15%	65%	20%
Non-Executive	41%	42%	17%
Singapore			
Senior management	0%	53%	47%
Executive	14%	64%	22%
Non-Executive	26%	44%	30%
Overseas[41]			
Senior management	2%	66%	31%
Executive	16%	69%	15%
Non-Executive	46%	42%	12%

2024[42]	<30 Years	30 - 50 Years	>50 Years
Singapore			
Senior management	0%	52%	48%
Executive	15%	64%	21%
Non-Executive	30%	43%	27%

Percentage of Employees Per Employment Category by Region

2025	Singapore	Malaysia	United Kingdom	Australia	Rest of the World
Group					
Board of Directors[40]	87%	13%	0%	0%	0%
Senior management	54%	13%	6%	11%	16%
Executive	66%	10%	1%	6%	17%
Non-Executive	28%	14%	9%	25%	24%

40 Does not include Board of Directors of SingLand.
41 Excludes Westin Tianjin as data is unavailable. We have commenced data collection in 2026 for FY2026 reporting.
42 Comparative data only for Singapore properties including SingLand as overseas data is not collected in 2024.

APPENDIX A: SUSTAINABILITY PERFORMANCE DATA

NUMBERS MAY NOT ADD UP DUE TO DECIMAL ROUNDING.

A7: Training

	2025			2024[43]
Average Training Hours per Employee by Asset Class	Singapore	Overseas[44]	Group	Singapore
Group	49	52	51	49
Commercial	50	43	50	48
Hospitality	52	52	52	52
UIC Technologies	15	-	15	8

	2025						2024	
Average Training Hours per Employee by Gender and by Employee Category	Singapore		Overseas[44]		Group		Singapore	
	Male	Female	Male	Female	Male	Female	Male	Female
Senior management	61	54	98	99	80	73	50	54
Executive	48	46	45	49	47	47	49	49
Non-executive	55	48	50	50	52	49	50	50

A8: Health and Safety

	2025						2024[43]	
	Singapore		Overseas[44]		Group		Singapore	
	Employees	Contractors	Employees	Contractors	Employees	Contractors	Employees	Contractors
No. of workplace fatalities	0	1	0	0	0	1	0	0
Fatality Rate	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
No. of recordable work-related injuries (including fatalities)	116	33	66	6	182	39	77	40
No. of occupational diseases	0	0	0	0	0	0	0	0
No. of high-consequence work-related injuries (excluding fatalities)	1	0	3	0	4	0	0	0
High-consequence work-related injuries Rate (excluding fatalities)	0.2	0.0	0.5	0.0	0.4	0.0	0.0	0.0
No. of dangerous occurrences	0	0	0	0	0	0	0	0
No. of lost days (including fatalities)	879	6,070	449	20	1,328	6,090	235	146
Lost Day Rate	167.4	564.4	82.1	26.0	123.8	528.4	54.4	16.4
Lost -Time Injury Frequency Rate	22.1	3.1	12.1	7.8	17.0	3.4	17.8	4.5
Total no. of man hours worked	5,252,455	10,755,651	5,470,718	770,048	10,723,173	11,525,699	4,317,282	8,921,160

A9: Compliance

	2025	2024
Singapore[45]		
Number of significant fines or non-monetary sanctions	0	0

43 Comparative data only for Singapore properties including SingLand as overseas data is not collected in 2024.
44 Excludes Westin Tianjin as data is unavailable. We have commenced data collection in 2026 for FY2026 reporting.
45 Data collected only for Singapore properties including SingLand. UOL will report Group data from 2026 onwards.

APPENDIX B: NOTES FOR SUSTAINABILITY DATA

GENERAL

1. Buildings

   - Mixed developments[46]: Novena Square, United Square, Odeon, 120 Holborn Island and The Esplanade
   - Retail: KINEX[47], Park Eleven Mall, Marina Square Mall (excluding Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, Singapore, Mandarin Oriental, Singapore and SingLand's share of MCST 2190) and West Mall
   - Office: 110 High Holborn, 72 Christie Street[48], Singapore Land Tower, SGX Centre, The Gateway, Stamford Court, Tampines Plaza 1, Tampines Plaza 2 and UIC Building
   - Hotels[49]: Pan Pacific Hanoi, Pan Pacific Jakarta, Pan Pacific London, Pan Pacific Melbourne, Pan Pacific Orchard, Pan Pacific Perth, Pan Pacific Singapore, Pan Pacific Tianjin, Pan Pacific Xiamen, Pan Pacific Yangon, PARKROYAL COLLECTION Kuala Lumpur, PARKROYAL COLLECTION Marina Bay, PARKROYAL COLLECTION Pickering, PARKROYAL Darling Harbour, PARKROYAL Melbourne Airport, PARKROYAL On Beach Road, PARKROYAL Parramatta, PARKROYAL Penang Resort, PARKROYAL Saigon, PARKROYAL Yangon and The Westin Tianjin
   - Serviced suites: Pan Pacific Serviced Suites Beach Road, Pan Pacific Serviced Suites Kuala Lumpur, Pan Pacific Serviced Suites Orchard, PARKROYAL Serviced Suites Jakarta, PARKROYAL Serviced Suites Kuala Lumpur and PARKROYAL Serviced Suites, Singapore

2. Corporate offices and others: Corporate offices at United Square, Singapore Land Tower and The Plaza form subsets of the buildings' reported GHG emissions, energy and water data. Other sites in this category include UICT, Eunos Warehouse, Dou Hua Restaurant at UOB Plaza, Varley Park, Chinatown Point Office and The Plaza.

3. Development projects: Refers to construction, AEI and redevelopment activities that took place in Singapore, including joint ventures with SingLand. The construction activities include AMO Residence, PARKTOWN Residence, Pinetree Hill, Watten House, Meyer Blue, Skye at Holland and Upperhouse @ Orchard Boulevard. AEI and redevelopment activities include the Faber House site redevelopment into NoMad Hotel, Singapore Land Tower AEI, West Mall AEI and Clifford Centre redevelopment. We do not disclose the GHG emissions of the Group's construction, AEI and redevelopment projects.

4. Managed hotels: After a comprehensive review conducted on the Group's operational boundaries, GHG emissions from the Group's managed hospitality properties are classified under Scope 3 Category 11 *Use of Sold Products* as the Group does not have full operational control over these properties.

5. GFA:

   - We report our GHG emissions, energy, water and waste intensity figures by GFA.
   - We adopt BCA's definition of GFA. All covered floor areas of a building, except otherwise exempted, uncovered areas for commercial uses, are deemed the GFA of the building. Generally, car parks are excluded from GFA computation.
   - In our commercial properties, GFA computation includes common areas as well as tenant areas, due to the building's central air conditioning systems.
   - For hotels and serviced suites, the GFA computation methodology was updated in 2020 to exclude tenant area as tenant area is small and not all properties have tenants.

6. Discrepancies between individual figures and aggregates, or derived values, in the charts and tables of this report are due to rounding.

RESTATEMENTS

7. We have restated the 2024 environmental data for the Singapore properties to include additional fuel use data. The following properties have also been added, as their information was not available for the Sustainability Report 2024:

   - Eunos Warehouse
   - Dou Hua Restaurant at UOB Plaza
   - Chinatown Point Office
   - The Plaza

46 Environmental data and safety data for One Bishopsgate Plaza were omitted due to incomplete information. The Group is implementing actions to improve data collection processes for this property and expects to incorporate it into future sustainability disclosures once data completeness and reliability are achieved.
47 KINEX environmental and safety data covered only ten months due to divestment.
48 72 Christie Street is a master-leased property and not under UOL's operational control; Emissions are therefore reported under Scope 3, Category 13.
49 PARKROYAL Saigon and PARKROYAL Yangon environmental and safety data covered only six months due to divestment.

APPENDIX B: NOTES FOR SUSTAINABILITY DATA

ENVIRONMENT

8. The greenhouse gases (GHG) carbon emissions are measured with reference to the methodology outlined in the GHG Protocol Corporate Accounting and Reporting Standard, with operational control as the basis. Gases computed include CO_2, CH_4, N_2O and HFCs.

9. Emission factors from the UK Government GHG Conversion Factors for Company Reporting (commonly known as DEFRA), a third-party database recognised by the GHG Protocol, were applied to compute Scope 1 GHG emissions. Scope 1 (Direct) GHG emissions include emissions from fuels used (e.g. diesel, natural gas, gasoline, liquefied petroleum gas and lubricant oil) in hospitality and commercial operations (e.g. boilers, kitchens and generators), company vehicles and refrigerants used in air conditioning systems.

10. For Scope 2 GHG emissions, the latest grid electricity emission factors published by the Singapore Energy Market Authority ("EMA") and the International Energy Agency ("IEA") were used. Scope 2 (Indirect) GHG emissions come from the generation of purchased electricity, heating and cooling. In line with the GHG Protocol, these emissions are calculated using both location-based and market-based methods. The market-based method takes into account emission reductions from power purchase agreements and the purchase of Energy Attribute Certificates (e.g. RECs and REGOs).

11. District cooling is used at Marina Square Mall, Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay. Scope 2 GHG emissions are calculated based on chiller efficiency (kWh/RTh) and the allocated cooling load (RTh).

12. Emission factors used for Scope 3 GHG emissions calculations reference EMA, IEA and DEFRA. Scope 3 GHG emissions disclosed in this report include fuel- and energy-related activities, waste generated in operations, business travel and downstream leased assets. Fuel- and energy-related activities include upstream Well to Tank (WTT) emissions for fuel and electricity, and transmission and distribution (WTT T&D) losses emissions. These are calculated by applying the relevant emission factors to the energy data reported under Scope 1 and Scope 2. Waste generated in operations includes emissions arising from the third party treatment and disposal of solid waste and wastewater at controlled operations. Business travel covers emissions from employee air travel and hotel stays. Downstream leased assets include emissions from assets owned by the business and leased to tenants, reflecting tenants' Scope 1 and Scope 2 GHG emissions.

13. Total energy consumption within the organisation disclosed includes energy consumption recorded at areas where we hold direct operational control, such as our owned hospitality and commercial properties, as well as corporate offices. Data disclosed includes renewable energy capacity installed on-site by the landlord.

14. Energy intensity is calculated using the GFA of assets with available energy data.

15. All properties draw water from municipal supplies and water consumption data covers usage in common areas, including toilets and pantries. For hospitality properties, water use also includes bathrooms (showers, toilets and taps), kitchens, cleaning and laundry operations, swimming pool maintenance, landscaping and other operational uses.

16. In Singapore, four properties use NEWater (treated wastewater): UIC Building, Pan Pacific Orchard, Pan Pacific Serviced Suites Orchard and PARKROYAL COLLECTION Pickering.

17. Water intensity is calculated using the GFA of assets with available water consumption data.

18. The waste generated data reported covers waste collected for disposal or recycling at our buildings, as well as food waste sent for composting. It includes waste generated by our Corporate Office, tenants, shoppers, hotel guests and other building users. Recycled waste includes e-waste, glass, metal, plastic and paper. Food waste composted includes discarded or unused food from restaurants and kitchens, such as food scraps or leftover food. Total waste figures and the breakdown of disposal methods include some estimated data.

19. The waste intensity is calculated using the GFA of assets with available waste generated data.

APPENDIX B: NOTES FOR SUSTAINABILITY DATA

HEALTH AND SAFETY

20. Workplace health and safety data include development projects, hospitality properties and commercial properties.

    - Coverage for development projects: Workplace accidents involving contractors.
    - Coverage for commercial properties: Workplace accidents involving all employees and contractors at offices, retail, mixed developments and purpose-built student accommodation.
    - Coverage for hospitality properties: Workplace accidents involving all employees and contractors at hotels and serviced suites.

21. A recordable work-related injury is defined as a work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

22. High-consequence work-related injury is defined as a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

23. A fatality or an instance of permanent total incapacity is deemed equivalent to a loss of 6,000 man-days. This measure aligns with the methodology used in the WSH National Statistics Report 2024 by Singapore's Ministry of Manpower and is analogous to the table of scheduled charges published by the U.S. National Institute for Occupational Safety and Health (NIOSH). Fatalities as a result of work must also be reported to MOM.

24. Safety rate computations:

    - Fatality Rate = (Number of fatalities / Number of hours worked) x 1,000,000
    - Recordable work-related injury rate = (Number of recordable work-related injuries (including fatalities) / Number of hours worked) x 1,000,000
    - High-consequence work-related injury rate = (Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked) x 1,000,000
    - Lost-Time Injury Frequency Rate = (Number of fatalities + Number of recordable work-related injuries (including fatalities) / Number of hours worked) x 1,000,000
    - Lost Day Rate = (Number of lost days (including fatalities) / Number of hours worked) x 1,000,000

25. The number of man-hours worked in safety data reported:

    - Development projects: The number of man-hours includes main contractors' and sub-contractors' hours.
    - Commercial properties: The number of man-hours includes employees' and contractors' hours.
    - Hospitality properties: The number of man-hours includes employees' and contractors' hours.

26. Lost days are calculated based on calendar days at UOL and scheduled workdays at PPHG. Lost day rate = (Number of lost days) / (Number of hours worked) x 1,000,000.

PEOPLE

27. Scheduled workdays are calculated by 5 days x 52 weeks minus actual public holidays, actual annual leave and actual parental leave.

28. A significant portion of the property development business is performed by our contractors during construction. Facilities management services are provided by UOL Management Services Pte Ltd (UMS).

29. Average training hours per employee = Total training hours for the year/Number of employees as of 31 December of the reporting year.

30. The definition of Senior management is as follows:

UOL Corporate Office	Deputy General Manager and above
Hospitality	Vice President and above, Executive Committee Member and Head of Department
SingLand Corporate Office	Assistant General Manager and above
UIC Technologies	Heads of Department

APPENDIX B: NOTES FOR SUSTAINABILITY DATA

31. The definition of Locals is Singapore Citizens.

32. Non-voluntary turnovers refer to employees who have retired, been dismissed, terminated from their current position and resigned due to non-confirmation in employment or to avoid dismissal/termination. Voluntary turnovers refer to employees who resign prior to reaching retirement age or during post-retirement contract.

33. In 2025, as part of streamlining processes and functions across the Group, 43 employees from the SingLand corporate office were transferred to the UOL corporate office. As these transfers occurred within the Group, they are not included in the Group's new hire and employee turnover computations.

COMMUNITY

34. We track our community contributions internally and only report some key contributions.

35. Cross-beneficiary engagement refers to a corporate social responsibility (CSR) approach introduced by UOL that brings together different beneficiary groups to participate in shared activities and experiences as a community. This model fosters interaction between groups such as artists with special needs, youth, children and seniors that strengthens social inclusion, deepens relationships and creates meaningful learning opportunities.

COMPLIANCE

36. The scope of the number of significant fines or non-monetary sanctions includes:

- Non-compliance with environmental laws and regulations.
- Incidents of non-compliance concerning the health and safety impacts of products and services.
- Written statement by regulatory or similar official body addressed to the organisation that identifies breaches of customer privacy and where the regulatory or similar official body has made a finding of non-compliance against the organisation.
- Non-compliance with laws and regulations in the social and economic areas.

"Significant fines" and "non-monetary sanctions" are defined as deemed to have significant reputational impact by the Group SCC.

APPENDIX C: ISSB CONTENT INDEX

Code	Disclosure Description	Location
Conceptual Foundations		
S1.17	**Materiality** – Disclose material information about the climate-related- risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Scenario Analysis, Pages 21 to 24
S1.20	**Reporting entity** – Disclosures shall be for the same reporting entity as the related financial statements	About Us, Page 1 About This Report, Page 2
S1.21–24	**Connected information** – Demonstrate clear linkages across financial and climate disclosures.	Climate Scenario Analysis, Pages 21 to 24
Governance		
S2.05–07	**Governance** – Disclose governance processes, controls, and procedures the entity uses to monitor, manage and oversee climate-related risks and opportunities.	Group Sustainability Governance Structure, Page 9 Climate-related Disclosures, Pages 25 to 27
Strategy		
S2.08; S2.10; S2.12	Climate-related risks and opportunities – Disclose information that enables users of general-purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Climate-related Disclosures, Pages 25 to 27
S2.13	Business model and value chain – Disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Climate-related Disclosures, Pages 25 to 27
S2.14	Strategy and decision-making – Disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on the entity's strategy and decision-making.	Climate-related Disclosures, Pages 25 to 27
S2.15; S2.16; S2.21	Financial position, financial performance and cash flows – Disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period.	Climate-related Disclosures, Pages 25 to 27
S2.22	Climate resilience – Disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration its identified climate-related risks and opportunities.	Climate-related Disclosures, Pages 25 to 27
Risk Management		
S2.24–26	Risk management – The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management processes.	Climate-related Disclosures, Pages 25 to 27

APPENDIX C: ISSB CONTENT INDEX

Code	Disclosure Description	Location
Metrics and Targets		
S2.27	**General requirements** – The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress toward any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Climate-related Disclosures, Pages 25 to 27 Climate Transition Plan, Pages 29 to 31
S2.29	**Cross-industry metrics** – An entity shall disclose information relevant to the cross-industry metric category of greenhouse gas emissions generated climate-related physical risks, transition risks, opportunities, capital deployment, internal carbon prices and remuneration during the reporting period.	Climate-related Disclosures, Pages 25 to 27 GHG Emissions, Page 28
S2.32	**Industrybased metrics** – An entity shall disclose industry-based metrics associated with particular business activities. Industry-based metrics reflect features that characterise participation in an industry and may differ from common cross-industry metrics. Entities shall identify relevant industry-based metrics that apply to their operations and consider applicable industry-based topics in the *Industry-Based Guidance on Implementing IFRS S2.*	Climate-related Disclosures, Pages 25 to 27
S2.33–37	**Climate-related targets** – An entity shall disclose quantitative or qualitative climate-related targets it has set or is required to meet by law or regulation, including GHG emissions targets, timelines, base period, coverage, and progress toward these targets. Entities shall refer to and consider applicable cross-industry and industry-based metrics in S2.33–34 and may disclose metrics not otherwise prescribed if they satisfy the requirements of IFRS S1.	Climate-related Disclosures, Pages 25 to 27 Climate Transition Plan, Pages 29 to 31
General Requirements		
S1.54; S1.55; S1.56; S1.58(a); S1.59	**Sources of Guidance** – In identifying climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards. When identifying applicable disclosure requirements regarding a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, the entity shall apply the IFRS Sustainability Disclosure Standard that specifically addresses that risk or opportunity. In addition, an entity shall refer to and consider the applicability of disclosure topics in the SASB standards for identifying climate-related risks and opportunities. Where no IFRS Sustainability Disclosure Standard specifically applies, the entity shall consider the relevance of metrics associated with SASB disclosure topics.	About This Report, Page 2
S1.60; S1.62	**Location of disclosures** – An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general purpose financial reports.	AR 2025, Sustainability, Pages 73 to 79
S1.64	**Timing of reporting** – An entity shall report its sustainability related financial disclosures at the same time as its related financial statements. The entity's sustainability-related financial disclosures shall cover the same reporting period as the related financial statements.	About This Report, Page 2

APPENDIX C: ISSB CONTENT INDEX

Code	Disclosure Description	Location
S1.70	**Comparative information** – An entity shall disclose comparative information for the preceding period for all amounts and other relevant information disclosed in the reporting period.	FY2025 represents the first year that UOL expanded its sustainability reporting scope to include overseas and SingLand properties. While the Group has applied the IFRS S1 transition relief due to this change in reporting boundary, comparative information for 2024 is presented in Appendix A (Pages 59 to 70); such comparative data has not been subject to external assurance.
S1.72	**Statement of compliance** – An entity whose climate-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance.	About This Report, Page 2
Judgements, Uncertainties And Errors		
S1.74	**Judgements** – An entity shall disclose information about the judgements made in the process of preparing its climate-related financial disclosures.	Climate Scenario Analysis, Pages 21 to 24
S1.77; S1.78	**Measurement uncertainty** – An entity shall disclose information about the most significant uncertainties affecting the amounts reported in its climate-related financial disclosures.	Climate Scenario Analysis, Pages 21 to 24
S1.83	**Errors** – An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless impracticable to do so.	Appendix B, Page 71

APPENDIX C: ISSB CONTENT INDEX

IFRS Industry-Based Guidance on Climate-Related Disclosures (Vol. 36 Real Estate)				
Code	**Accounting Metric**	**Unit of Measure**	**Property Subsector**	**2025**
Energy Management				
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	Retail	Landlord energy data is reported for 100% of UOL's commercial and hospitality property spaces within the reporting scope. Tenant energy data is included in the Group's energy consumption. GHG emissions from tenant energy consumption are disclosed under Scope 3 downstream leased assets.
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage[50, 51]	Megawatt-hour (MWh)	Retail	50,150
			Mixed Development	47,368
			Office	38,596
			Hotels	170,404
			Serviced Suites	14,628
			Corporate Offices & Others	6,519
	(2) Percentage grid electricity, and	Percentage (%)	Retail	100%
			Mixed Development	91.3%
			Office	96.9%
			Hotels	65.7%
			Serviced Suites	100%
			Corporate Offices & Others	80.3%
	(3) Percentage renewable, by property subsector	Percentage (%)	Retail	0.0%
			Mixed Development	9.3%
			Office	0.0%
			Hotels	2.1%
			Serviced Suites	0.0%
			Corporate Offices & Others	0.2%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (2024 – 2025)	Percentage (%)	Retail	-8.7%
			Mixed Development	-4.6%
			Office	-8.1%
			Hotels	-1.9%
			Serviced Suites	-7.4%
			Corporate Offices & Others	36.4%

50 The disclosure covers all property areas in UOL's portfolio where energy consumption data is available, regardless of whether the energy is consumed by tenants or the landlord.
51 The total energy consumption within the organisation in 2025 is 327,665 MWh (equivalent to 1,179,594 GJ).

APPENDIX C: ISSB CONTENT INDEX

Code	Accounting Metric	Unit of Measure	Property Subsector	2025
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating[52] and	Percentage (%) by floor area	Retail	75.0%
			Mixed Development	60.0%
			Office	85.7%
			Hotels	23.8%
			Serviced Suites	16.7%
			Corporate Offices & Others	14.3%
	Percentage of eligible portfolio that (2) is certified to ENERGY STAR, by property subsector		Retail	Not applicable for Singapore
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	N/A	Pages 32 to 33
Water Management				
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and	Percentage (%)	Retail	Based on the reporting boundary set out in Appendix B, landlord water data is reported for 100% of commercial and hospitality properties space.
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	
	Water withdrawal data coverage as a percentage of (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector[53]		Retail	4.2%
			Mixed Development	14.4%
			Office	3.9%
			Hotels	17.0%
			Serviced Suites	15.5%
			Corporate Offices & Others	0.0%

52 Energy rating scheme reported is BCA's Green Mark certification
53 Areas of water stress across the Company's areas of operations were measured based on the Aqueduct Water Risk Atlas (v4.0). This includes assets located in Australia, China, Indonesia and the United Kingdom.

APPENDIX C: ISSB CONTENT INDEX

Code	Accounting Metric	Unit of Measure	Property Subsector	2025
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage[54] and	Thousand cubic meters (m^3)	Retail	155,417
			Mixed Development	265,870
			Office	284,459
			Hotels	1,572,359
			Serviced Suites	137,176
			Corporate Offices & Others	10,683
	(2) Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%)	Retail	0.0%
			Mixed Development	11.7%
			Office	1.7%
			Hotels	11.3%
			Serviced Suites	15.2%
			Corporate Offices & Others	0%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (2024 – 2025)	Percentage (%)	Retail	-9.4%
			Mixed Development	10.9%
			Office	8.4%
			Hotels	-8.1%
			Serviced Suites	8.0%
			Corporate Offices & Others	-2.5%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	N/A	Page 34
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,	Retail	Data was not available for the reporting year.
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	
	(2) Associated leased floor area, by property subsector	Square feet (sq ft)	Retail	
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	

54 The disclosure covers all property areas in UOL's portfolio where water withdrawn data is available, regardless of whether the water is withdrawn by tenants or the landlord. The total water consumption within the organisation in 2025 is 2,425,964 m^3 (equivalent to 2.43 GL)

APPENDIX C: ISSB CONTENT INDEX

Code	Accounting Metric	Unit of Measure	Property Subsector	2025
IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption	Percentage (%) by floor area	Retail	100%
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	
	Percentage of tenants that are separately metered or sub-metered for (2) water withdrawals, by property subsector	Percentage (%) by floor area	Retail	
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	
IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	N/A	N/A	Pages 19 to 20
Climate Change Adaptation				
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square meter (sqm)	Retail	Data was not available for the reporting year.100-year flood zone is a U.S.-specific classification and not applicable in Singapore.
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	N/A	N/A	Pages 21 to 24
Actvity Metrics				
IF-RE-000.A	Number of assets, by property subsector	Number	Retail	4
			Mixed Development	5
			Office	7
			Hotels	21
			Serviced Suites	6
			Corporate Offices & Others	7
IF-RE-000.B	Leasable floor area, by property subsector	Square metres (m^2)	Retail	Please refer to AR 2025's Property Summary, pages 82 to 88.
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	

APPENDIX C: ISSB CONTENT INDEX

Code	Accounting Metric	Unit of Measure	Property Subsector	2025
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	Retail	0%
			Mixed Development	0%
			Office	0%
			Hotels	0%
			Serviced Suites	0%
			Corporate Offices & Others	0%
IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	Retail	Please refer to AR 2025's Property Summary, pages 82 to 88.
			Mixed Development	
			Office	
			Hotels	
			Serviced Suites	
			Corporate Offices & Others	

APPENDIX D: GRI CONTENT INDEX

UOL has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025 and adopts the use of GRI 1: Foundation 2021 within our Sustainability Report.

'AR' refers to UOL Annual Report 2025, which is available on our website at www.uol.com.sg/investors-and-media/annual-reports

GRI Standards	Disclosure Number and Title		Location	Omission	Mapped to the SDGs	External Assurance
General Disclosures						
GRI 2: General Disclosures 2021	2-1	Organisational details	Page 1	-	-	-
	2-2	Entities included in the organisation's sustainability reporting	Pages 2, 71	-	-	-
	2-3	Reporting period, frequency, and contact point	Pages 2	-	-	-
	2-4	Restatements of information	Page 71	-	-	-
	2-5	External assurance	Pages 2, 91 to 92	-	-	-
	2-6	Activities, value chain, and other business relationships	Page 1 UOL Core Business: https://www.uol.com.sg/about-uol/uol-core-businesses/	-	-	-
	2-7	Employees	Pages 64 to 70	-	-	-
	2-8	Workers who are not employees	The most common type of workers who are not employees are our contractors and their employees at our development projects. We do not compile those numbers.	Information unavailable	-	-
	2-9	Governance structure and composition	Page 9 AR 2025 pages 20 to 29	-	-	-
	2-10	Nomination and selection of the highest governance body	AR 2025 pages 52 to 55	-	-	-
	2-11	Chair of the highest governance body	AR 2025 pages 20 to 24 The Chairman of the Board of Directors is a Non-Executive and Non-Independent Director	-	-	-
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 9	-	-	-
	2-13	Delegation of responsibility for managing impacts	Page 9	-	-	-
	2-14	Role of the highest governance body in sustainability reporting	Page 9	-	-	-
	2-15	Conflicts of interest	AR 2025 pages 20 to 24, 222 to 225	-	-	-
	2-16	Communication of critical concerns	Pages 10 to 13 Any critical concerns were raised during UOL's stakeholder engagement.	-	-	-
	2-17	The collective knowledge of the highest governance body	The Board of Directors have attended sustainability-related training courses.	-	-	-
	2-18	Evaluation of the performance of the highest governance body	AR 2025 pages 54 to 55	-	-	-

APPENDIX D: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title		Location	Omission	Mapped to the SDGs	External Assurance
GRI 2: General Disclosures 2021	2-19	Remuneration policies	AR 2025 pages 55 to 59	-	-	-
	2-20	Process to determine remuneration	AR 2025 pages 55 to 59	-	-	-
	2-21	Annual total compensation ratio	Not disclosed. However, the compensation for our key management personnel and employees are reported in our financial statements.	Confidentiality constraints	-	-
	2-22	Statement on sustainable development strategy	Pages 3 to 4	-	-	-
	2-23	Policy commitments	Pages 52 to 56	-	-	-
	2-24	Embedding policy commitments	Pages 52 to 56	-	-	-
	2-25	Processes to remediate negative impacts	Pages 10 to 13, 52 to 56	-	-	-
	2-26	Mechanisms for seeking advice and raising concerns	Pages 52 to 56	-	-	-
	2-27	Compliance with laws and regulations	Pages 37 to 41, 52 to 56	-	-	-
	2-28	Membership associations	UOL is a member of REDAS and SGBC.	-	-	-
	2-29	Approach to stakeholder engagement	Pages 10 to 13	-	-	-
	2-30	Collective bargaining agreements	UOL has no employees covered by collective bargaining agreements. PPHG has approximately 29.3% of employees covered by collective bargaining agreements. 41.8% of SingLand employees are represented by Collective Bargaining Agreements with the Singapore Industrial and Services Employees Union (“SISEU”) and the Union of Security Employees (“USE”).	-	-	-
Material Topics						
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Pages 14 to 15	-	-	-
	3-2	List of material topics	Pages 14 to 15	-	-	-
Greenhouse Gas Emissions						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 18, 28	-	-	-
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Pages 28, 59	-	12, 13	Y, Singapore operations - A1: GHG Emissions
	305-2	Energy indirect (Scope 2) GHG emissions	Pages 28, 59	-	12, 13	Y, Singapore operations - A1: GHG Emissions
	305-3	Other indirect (Scope 3) GHG emissions	Pages 28, 60	-	12, 13	-
	305-4	GHG emissions intensity	Pages 28, 59	-	12, 13	Y, Singapore operations - A1: GHG Emissions
	305-5	Reduction of GHG emissions	Page 28	-	9, 11, 12, 13	-
	305-6	Emissions of ozone-depleting substances (ODS)	Not disclosed. UOL does not emit ODS in our operations.	Not applicable	-	-
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not disclosed. UOL does not emit NOx and SOx in our operations.	Not applicable	-	-

APPENDIX D: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title		Location	Omission	Mapped to the SDGs	External Assurance
GRI Construction and Real Estate Sector Disclosure	CRE3	GHG emissions intensity from building	Pages 28, 59	-	12, 13	Y, Singapore operations - A1: GHG Emissions
Energy						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 18, 32	-	-	-
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Pages 32 to 33, 60 to 61 Total fuel consumption from non-renewable sources in 2025 was 54,163 MWh (equivalent to 194,987 GJ), derived from fuels used (e.g. diesel, natural gas, gasoline, liquefied petroleum gas and lubricant oil) in hospitality and commercial operations (e.g. boilers, kitchens and generators) as well as company vehicles. In Singapore, the fuel consumption was 6,380 MWh (equivalent to 22,968 GJ).	-	12, 13	Y, Singapore operations - A2: Energy (Landlord Energy Consumption and Renewable Energy)
	302-2	Energy consumption outside of the organisation	Page 60	-	12, 13	Y, Singapore operations - A2: Energy (Energy consumption outside the organisation (Development Projects))
	302-3	Energy intensity	Pages 33, 61	-	12, 13	Y, Singapore operations - A2: Energy (Landlord Energy Intensity by GFA)
	302-4	Reduction of energy consumption	Pages 32 to 33	-	9, 11, 12, 13	-
	302-5	Reduction in energy requirements of products and services	Not disclosed. This is not applicable as UOL operates in the real estate industry.	Not applicable	-	-
GRI Construction and Real Estate Sector Disclosure	CRE1	Building energy intensity	Pages 33, 61	-	12, 13	Y, Singapore operations - A2: Energy (Landlord Energy Intensity by GFA)
Water						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 18, 34	-	-	-
GRI 303 (2018): Water and Effluents	303-1	Interactions with water as a shared resource	Page 34	-	12	-
	303-2	Management of water discharge-related impacts	Pages 34, 62	-	12	-
	303-3	Water withdrawal	Pages 34, 62	-	12	Y, Singapore operations - A3: Water (Total Water Withdrawal (excluding Development Projects))
	303-4	Water discharge	UOL does not measure the water discharged. Any water discharged from our development projects comply with the local regulations.	Information unavailable	12	-
	303-5	Water consumption	UOL only measures the water withdrawn from municipal sources.	Not applicable	12	-

APPENDIX D: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title		Location	Omission	Mapped to the SDGs	External Assurance
GRI Construction and Real Estate Sector Disclosure	CRE2	Building water intensity	Pages 34, 62	-	12	Y, Singapore operations - A3: Water (Total Water Intensity, Total Municipal Water, Total NEWater and areas with water stress)
Waste						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 18, 35	-	-	-
GRI 306 (2020): Waste	306-1	Waste generation and significant waste-related impacts	Pages 35 to 36	-	-	-
	306-2	Management of waste-related impacts	Pages 35 to 36	-	-	-
	306-3	Waste generated	Pages 36, 63	-	-	-
	306-4	Waste diverted from disposal	Page 63	-	-	Y, Singapore operations - A4: Waste (Total Waste Recycled and Total Waste Composted)
	306-5	Waste diverted to disposal	Page 63	-	-	Y, Singapore operations - A4: Waste (Total Waste Incinerated)
Health and Safety						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 16, 37 to 41	-	-	-
GRI 403 (2018): Occupational Health and Safety	403-1	Occupational health and safety management system	Pages 37 to 41	-	3	-
	403-2	Hazard identification, risk assessment, and incident investigation	Pages 37 to 41	-	3	-
	403-3	Occupational health services	Pages 37 to 41	-	3	-
	403-4	Worker participation, consultation, and communication on occupational health and safety	Pages 37 to 41	-	3	-
	403-5	Worker training on occupational health and safety	Pages 37 to 41	-	3	-
	403-6	Promotion of worker health	Pages 37 to 41	-	3	-
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 37 to 41	-	3	-
	403-8	Workers covered by an occupational health and safety management system	Pages 37 to 41	-	3	-
	403-9	Work-related injuries	Pages 37 to 41, 70	-	3	Y, Singapore operations - A8: Health and Safety
	403-10	Work-related ill health	Pages 37 to 41, 70	-	3	-

APPENDIX D: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title		Location	Omission	Mapped to the SDGs	External Assurance
GRI 416 (2016) Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	Pages 37 to 41	-	3, 9, 11	-
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Pages 37 to 41	-	3	-
GRI Construction and Real Estate Sector Disclosure	CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	Page 16	-	3	Y, Singapore Operations - ISO 45001 for Main Contractors, Commercial and Hospitality Properties: 100%
Employee Development and Well-being						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 16, 42 to 47	-	-	-
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Pages 45, 65 to 67	-	5, 8	Y, Singapore operations - A5: Employee Development and Well-Being (Total Number and Rate of New Employee Hires/Turnover by Age Group and Gender)
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits including complimentary basic health screening are provided to full-time employees. Benefits to temporary or part-time employees differ from full-time employees and vary between the property and hospitality businesses.	-	-	-
	401-3	Parental leave	Not disclosed. UOL provides statutory parental leave and benefits to all eligible employees.	Confidentiality constraints	-	-
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employee	Pages 42, 70	-	4	Y, Singapore operations - A7: Training (Average Training Hours per Employee by Gender and by Employment Category)
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 42	-	4	-
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 45	-	4	-

APPENDIX D: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title		Location	Omission	Mapped to the SDGs	External Assurance
Diversity, Equity and Inclusion						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 16, 46	-	-	-
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Pages 46, 68 to 69	-	5	Y, Singapore operations - A6: Diversity, Equity and Inclusion (Percentage of Employees per Employment Category by Gender and Age Group)
	405-2	Ratio of basic salary and remuneration of women to men	The compensation for our key management personnel and employees are reported in our financial statements. We do not disclose the ratio of basic salary and remuneration of women to men.	Confidentiality constraints	-	-
GRI 406 (2016): Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	There were zero known incidents of discrimination and corrective actions taken.	-	5	-
Product and Service Quality						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 17, 47	-	8	-
GRI Construction and Real Estate Sector Disclosure	CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Pages 19, 24, 48	-	9, 11	-
Community Stewardship						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 17, 48	-	-	-
GRI 202 (2016): Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not disclosed. There is no local minimum wage according to Singapore law. However, we ensure fair and equitable compensation based on merit and skills.	Not applicable	8	-
	202-2	Proportion of senior management hired from the local community	Page 45 Significant locations of operations refer to those within the reporting scope.	-	8	Y - 93% of senior management positions in our Singapore commercial and hospitality businesses were filled by local employees
GRI 413 (2016): Local Communities	413-1	Operations with local community engagement, impact assessments, and development programmes	Pages 17, 48 to 51	-	-	-
	413-2	Operations with significant actual and potential negative impacts on local communities	There were no operations with significant actual and potential negative impacts on local communities. UOL conducts business in accordance with all applicable laws and regulations.	-	-	-

APPENDIX D: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title		Location	Omission	Mapped to the SDGs	External Assurance
Anti-corruption and Ethical Business Practices						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 18, 52 to 56	-	-	-
GRI 205 (2016): Anti-corruption	205-1	Operations assessed for risks related to corruption	Pages 52 to 53 Internal Audit identifies and investigates high-risk areas for possible red flags as part of its internal audit work cycle. Audit observations and recommended improvements reduce the overall exposure to and minimise the impact arising from corruption and bribery risk.	-	16	-
	205-2	Communication and training about anti-corruption policies and procedures	Pages 52 to 53 All new hires are briefed on the Code of Business Conduct which states our firm position against fraud and corruption.	-	16	-
	205-3	Confirmed incidents of corruption and actions taken	Pages 52 to 53 We recorded zero confirmed incidents of corruption.	-	16	-
GRI 206 (2016) Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Pages 52 to 53	-	-	-
Cybersecurity and Data Privacy						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 54 to 55	-	16	-
GRI 418 (2016): Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints concerning breaches of customer privacy and losses of customer data.	-	16	-
Responsible Sourcing and Supply Chain						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 18, 56	-	-	-
GRI 308 (2016): Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Page 56	-	9, 11	-
	308-2	Negative environmental impacts in the supply chain and actions taken	While UOL is unable to disclose specific figures, we require all main contractors to be ISO 14001 certified.	Data unavailable	9, 11	-
GRI 414 (2016) Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Page 56	-	-	-
	414-2	Negative social impacts in the supply chain and actions taken	While UOL is unable to disclose specific figures, we developed our Supplier Code of Conduct (SCOC), which sets clear expectations for ethical and sustainable practices among our suppliers.	-	-	-

APPENDIX D: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title		Location	Omission	Mapped to the SDGs	External Assurance
Economic Performance						
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 57	-	-	-
GRI 201 (2016): Economic performance	201-1	Direct economic value generated and distributed	Page 57	-	8	-
	201-2	Financial implications and other risks and opportunities due to climate change	Pages 21 to 24 UOL has evaluated the impacts of climate-related risks and opportunities on UOL's financial performance and position.	-	8	-
	201-3	Defined benefit plan obligations and other retirement plans	UOL provides statutory and market-competitive benefits for employees	-	8	-
	201-4	Financial assistance received from government	Not disclosed	Confidentiality constraints	-	-

INDEPENDENT LIMITED ASSURANCE REPORT

Independent practitioner's limited assurance report on UOL Group Limited's Identified Sustainability Information

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information covering the Singapore operations, including the greenhouse gas statement, of UOL Group Limited ("UOL") included in UOL's Sustainability Report 2025 (the "Identified Sustainability Information"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 (the "Reporting Criteria").

Identified Sustainability Information

The respective Identified Sustainability Information as at 31 December 2025 and for the year then ended is set out below:

S/N	GRI	GRI description	Scope
1	202-2	Proportion of senior management hired from the local community	Singapore operations only
2	302-1	Energy consumption within the organization	
3	302-2	Energy consumption outside of the organization – Development projects	
4	302-3	Energy intensity	
5	CRE 1	Building energy intensity	
6	303-3	Water withdrawal	
7	CRE 2	Building water intensity	
8	305-1	Direct (Scope 1) GHG emissions	
9	305-2	Energy indirect (Scope 2) GHG emissions	
10	305-4	GHG emissions intensity	
11	CRE 3	Greenhouse gas emissions intensity from buildings	
12	306-4	Waste diverted from disposal	
13	306-5	Waste directed to disposal	
14	401-1	New employee hires and employee turnover	
15	404-1	Average hours of training per year per employee	
16	403-9	Work-related injuries	
17	CRE 6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	
18	405-1	Diversity of governance bodies and employees	

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("SSAE 3000 (Revised)"), and, in respect of the greenhouse gas statement, Singapore Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("SSAE 3410").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of the UOL is responsible for:

- the preparation and fair presentation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in the "About this report" section in UOL's Sustainability Report 2025;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing UOL's sustainability reporting process.

INDEPENDENT LIMITED ASSURANCE REPORT

Inherent limitations in preparing the Identified Sustainability Information
Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised) and SSAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of UOL's use of Reporting Criteria as the basis for the preparation of the Identified Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the UOL's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of UOL's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collations and aggregation of the Identified Sustainability Information;
- evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information.
- performed inquires of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information.
- performed substantive assurance procedures on selected information in the Identified Sustainability Information.
- compared selected information in the Identified Sustainability Information with the corresponding disclosures in the financial statements.
- evaluated the appropriateness of quantification methods and reporting policies.
- assessed the disclosures and presentation of the Identified Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that Identified Sustainability Information was prepared for the purpose of assisting UOL in reporting the Identified Sustainability Information in UOL's Sustainability Report 2025 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for UOL in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than UOL for our work or this report.

Yours faithfully

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore

28 April 2026