

IMPACT BEYOND

SUSTAINABILITY REPORT 2024
(12th Edition)



About Us

UOL Group Limited (UOL) is a leading Singapore-listed property and hospitality group with total assets of about \$23 billion. We have a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa.

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 over 40 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.

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

Core Values

Passion Drives Us
Innovation Defines Us
Enterprise Propels Us
Corporate Sustainability
Responsibility Shapes Us
People, Our Leading Asset

Sustainability Vision

Less Carbon, More Life

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About This Report

Scope of Report

UOL's annual sustainability report covers performance data and related information on our material environmental, social and governance (ESG) topics for the period 1 January to 31 December 2024 (FY2024).

Unless otherwise stated, the report covers the property development, property investments and hotel operations in Singapore, excluding those of SingLand but including the common associated and joint venture companies of UOL and SingLand. SingLand publishes its own sustainability report, which is available on its corporate website. Assets and revenue from operations covered in the report comprise approximately 46% of the Group's total assets and 66% of the Group's total revenue respectively as at 31 December 2024. Performance data in the Economic Performance section on pages 50 to 52 covers UOL's global portfolio including all subsidiaries, associated and joint venture companies. Disclosures in the climate scenario analysis section cover 100% of the owned commercial and hospitality properties in Singapore, Australia and the United Kingdom, 75% of residential development projects and 100% of commercial development projects in Singapore as at 31 December 2023. To align with the upcoming International Sustainability Standards Board (ISSB) reporting requirements, we will expand the scope of our sustainability report to include all subsidiaries and overseas operations by FY2025.

Reporting Standards and Frameworks

This report has been prepared in accordance with the GRI Standards and includes consideration of the GRI G4 Construction and Real Estate Sector Disclosures. The GRI Standards was adopted as it is internationally recognised and provides a common framework for organisations to communicate their ESG performance in a comparable and transparent

manner, meeting the needs of a wide range of stakeholders. The 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, and incorporates climate-related disclosures, taking guidance from the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD).

In addition, the report aligns with the Sustainability Accounting Standards Board (SASB) Real Estate Sustainability Accounting Standard, which supports readiness for the forthcoming requirements that mandate listed companies in Singapore to report climate-related disclosures aligned with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards set out by the ISSB. Definitions and sources of data measurements are indicated in Appendix B.

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).

External Assurance

For FY2024, PricewaterhouseCoopers LLP (PwC) was engaged to provide limited assurance on selected FY2024 GRI Standards disclosures in accordance with the Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised). The assurance statement can be found on pages 75 to 78 of this 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.



Scan here to view UOL's
past sustainability reports

Group Chief Executive's Statement

Dear Stakeholders,

As a low-lying island, Singapore is extremely susceptible to climate change. According to the Meteorological Service Singapore, 2024 was a year of unusual rainfall patterns and record-breaking temperatures for the country. Such phenomena can have various consequences, like more frequent and intense heatwaves, disruptions to water supply and challenges for infrastructure. The impact of climate change highlights the need for global collaboration to address these challenges. At the 29th Conference of the Parties (COP29), Singapore pledged to match up to US\$500 million (S\$670 million) for green and transition projects in Asia.

Globally, there are also growing expectations for businesses to enhance their climate-related disclosures and actions, driven by evolving ESG reporting standards, such as the International Financial Reporting Standards (IFRS) Sustainability Disclosures Standards by the International Sustainability Standards Board (ISSB). In line with these developments, UOL has made progress towards aligning our disclosures with the IFRS Sustainability Disclosures Standards and also taken steps to make our properties more climate resilient.

During the year, UOL was conferred numerous awards and accolades. We won our first Impact Enterprise Excellence Award at the Sustainability Impact Awards by The Business Times and UOB, marking a major milestone in our sustainability journey that has spanned over a decade. In addition, our MSCI ESG rating was upgraded to “AAA”, placing us among the top 9% of companies in the real estate development and diversified activities industry in the MSCI All Country World Index for ESG management and performance. PPHG became the first hospitality group to attain the Global Sustainable Tourism Council (GSTC)’s multi-site certification for all local properties in Singapore and Australia. Our latest hotel in the Singapore portfolio, Pan Pacific Orchard, was awarded the Best Tall Building Worldwide at the Council on Tall Buildings and Urban Habitat (CTBUH) Awards, further showcasing our dedication to sustainability and design excellence. On the community front, the Group was also bestowed multiple prestigious accolades, including our third Distinguished Patron of the Arts award, third Champion of Good award, and second Community Chest Charity Platinum Award. These accolades reflect the collaborative efforts across the Group and reinforce our commitment to sustainability and corporate social responsibility.

ADVANCING CLIMATE ACTION

The urgency to address climate risks has intensified. In 2024, we conducted our first quantitative climate scenario analysis to assess the financial impacts of climate-related risks and opportunities, laying the groundwork for integrating climate considerations into our decision-making.

Our decarbonisation efforts are gathering momentum. In 2024, we achieved a 15% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions compared with the 2019 baseline, bringing us closer to our 2030 target of reducing GHG emissions by 46%. Looking ahead, we are working on aligning our targets with the Science Based Targets initiative (SBTi) and developing a decarbonisation

roadmap that outlines our targets, actions and timelines to achieve emissions reductions across our operations and value chain. Key green initiatives include upgrading our heating, ventilation and air conditioning (HVAC) systems to improve building energy efficiency, and installing solar panels across our Singapore properties where feasible. This year, we will complete the installation of solar panels across all our properties in Singapore.

FOCUSING ON PEOPLE AND EXPANDING COMMUNITY IMPACT

UOL remains committed to safeguarding our people by providing a safe and healthy work environment. In 2024, we achieved ISO 45001 certification across all our commercial and hospitality properties in Singapore.

Investing in our workforce remains a priority. To prepare our workforce for the future in this rapidly evolving environment, our employees completed an average of 51 training hours per person in 2024. This represents a 6% increase from 48 hours per person in 2023. Training topics included cybersecurity awareness and occupational health and safety.



UOL Group Chief Executive Liam Wee Sin (right) and PPHG Chief Executive Officer Choe Peng Sum (left) received the Group's third consecutive Distinguished Patron of the Arts award from Mr Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law. Photo: National Arts Council

Group Chief Executive's Statement

Beyond business, UOL plays an active role within the communities we operate in. In 2024, we deepened our support for the UOL-PPHG Community Uplift Programme, a collaboration with the Ministry of Social and Family Development's Community Link (ComLink+), that helps children from low-income families by providing them with opportunities to uplift themselves. We contributed S\$100,000 towards mathematics tuition for more than 65 primary and secondary school children and youth. We also piloted two initiatives to offer a culinary arts programme and weekly enrichment classes in arts and sports. In addition, UOL has pledged S\$100,000 in annual support for Care Corner Singapore's programme for children with learning disabilities over the next two years starting from 2025.

In line with our efforts to supporting individuals and families in need, we have incorporated 'SDG 10: Reduced Inequalities' to the United Nations Sustainable Development Goals (SDGs). Our sustainability efforts now align with 13 of the 17 SDGs, highlighting our long-term commitment to driving meaningful and sustainable impact.

FOSTERING COLLABORATION AND ENGAGEMENT IN SUSTAINABILITY

Collaboration and engagement are central to achieving our sustainability goals. In preparation for the upcoming ISSB sustainability reporting requirements, we refreshed our material ESG topics together with our property subsidiary SingLand. We added "Responsible Sourcing and Supply Chain" as a new topic and revised "Data Protection" to "Cybersecurity and Data Privacy" to highlight our cybersecurity initiatives. The ongoing upgrade and rollout of our digital ESG data collection platform to our global properties, along with the adoption of the SASB Real Estate Sustainability Accounting Standard reporting framework in this report, reflect our commitment to achieving ISSB compliance by 2025.

At UOL, we understand that achieving our sustainability goals requires collective efforts. In 2024, we developed our Supplier Code of Conduct (SCOC), which sets clear expectations for ethical and sustainable practices among our suppliers.

As employees are our key asset, we had engaged them on their views on our sustainability efforts. Our first employee engagement survey on sustainability conducted in 2024 provided insights and highlighted opportunities to enhance workplace sustainability. The survey also showed that most employees view sustainability as a key business driver and are aligned with the Group's sustainability vision.

EMBRACING SUSTAINABILITY TOGETHER

Addressing the complex and fragmented business challenges of our time requires commitment. In 2025, we will continue to adapt to these new dynamics and strengthen the implementation of our sustainability initiatives, focusing on ESG disclosures, climate, community and supply chain sustainability. These endeavours are made possible through the continued support of our stakeholders, whose partnership fuels our collective vision of building a resilient and sustainable future.

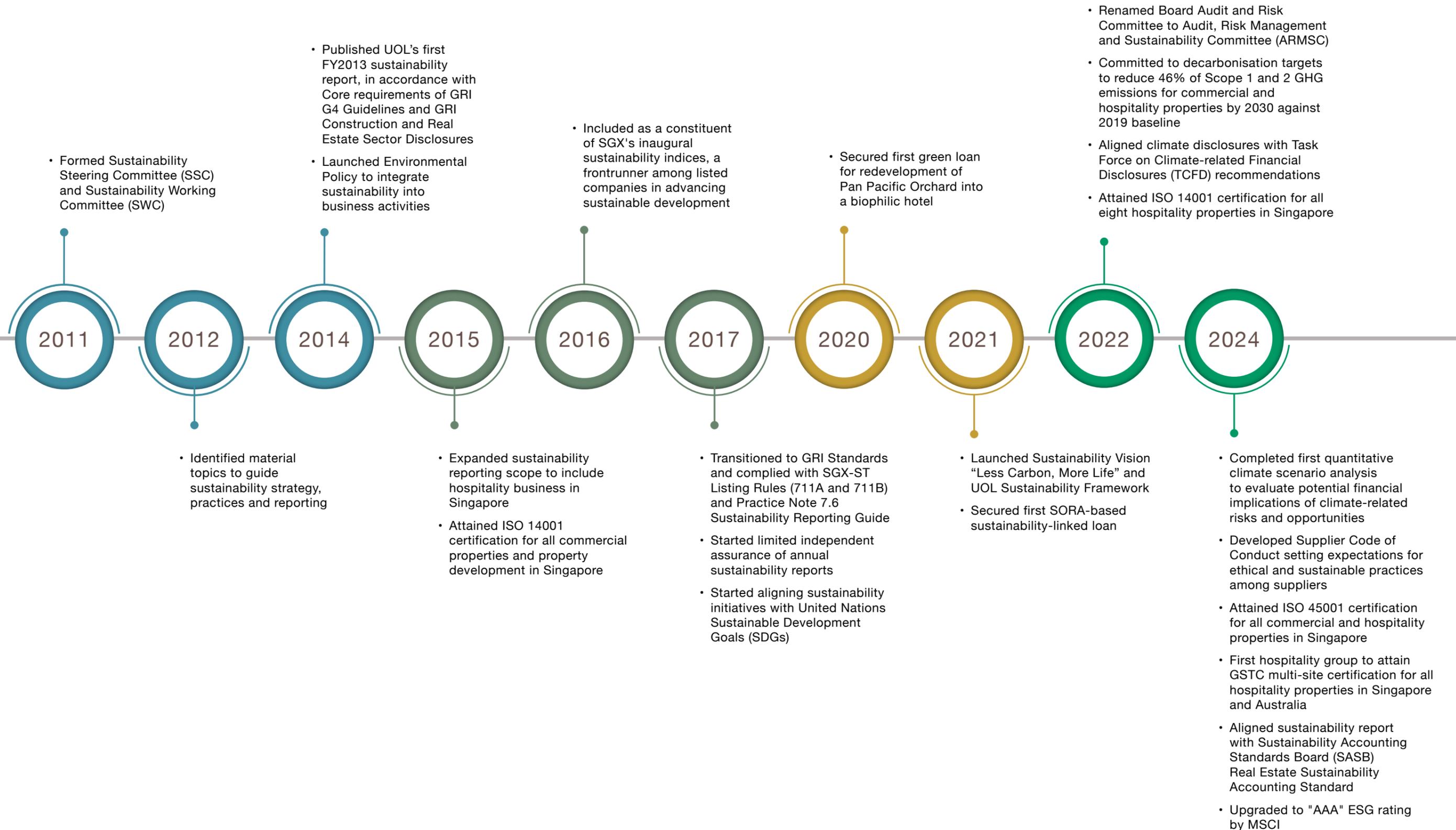
On behalf of the Board, we thank our stakeholders for joining us on this journey and look forward to delivering greater value and building a sustainable future for generations to come.

LIAM WEE SIN

Group Chief Executive

April 2025

Our Sustainability Journey



Sustainability Highlights

ENVIRONMENTAL

Constituent member of

iEdge Singapore
Low Carbon Index and
iEdge-OCBC Singapore
Low Carbon Select
50 Capped Index

Conducted first quantitative

climate scenario analysis

to assess potential financial implications of climate-related risks and opportunities for assets in Singapore, Australia and the United Kingdom

15%

reduction in Scope 1 and Scope 2 GHG emissions for our commercial and hospitality properties in 2024 against 2019 baseline

SOCIAL

Conferred

Distinguished Patron of the Arts award for the third year,

Champion of Good award for the third year and **Community Chest Charity**

Platinum Award for the second year in recognition of staff volunteerism and community efforts

Maintained strong safety track record with

zero

fatalities, high consequence injuries and occupational diseases across all operations

Attained

ISO 45001

certification for Occupational Health and Safety Management Systems for all commercial and hospitality properties

6%

increase in average training hours per employee from 48 hours in 2023 to 51 hours in 2024

48%

of senior management are women

GOVERNANCE

Upgraded to

“AAA”

ESG rating by MSCI

placing UOL among the top 9% of companies in the real estate development and diversified activities industry in the MSCI All Country World Index

Received

Impact Enterprise Excellence Award

at the Sustainability Impact Awards by The Business Times and UOB

First hospitality group to attain

Global Sustainable Tourism Council (GSTC) multi-site certification

for all hospitality properties in Singapore and Australia

Developed

Supplier Code of Conduct

that covers UOL and its subsidiaries including SingLand and PPHG and their respective subsidiaries.

Awards and Accolades

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

CORPORATE

UOL Group Limited

- Sustainability Impact Awards 2024 by The Business Times and UOB**
- Impact Enterprise Excellence Award

- Patron of the Arts Awards 2024 by National Arts Council**
- Distinguished Patron of the Arts

- Champions of Good 2024 by National Volunteer & Philanthropy Centre**
- Champion of Good

- Community Chest Awards 2024**
- Charity Platinum Award

- Volunteer and Partner Awards 2024 by Ministry of Social and Family Development**
- MSF Community Cares Award

- EdgeProp Singapore Excellence Awards 2024**
- Top Developer
 - Top Sustainable Developer

- PropertyGuru Asia Property Awards Grand Final 2024**
- Best Sustainable Developer (Asia)
 - Best Hospitality Developer (Asia)
 - Best Developer (Asia) (Country Winner)

- Singapore Retailers Association Retail Awards 2024**
- Best Efforts in Corporate Social Responsibility (Retail Enterprise/Shopping Mall)

- Brand Finance**
- Top 100 Singapore Brands 2024 (#34)

Pan Pacific Hotels Group Limited

- TTG Travel Awards 2024**
- Best Regional Hotel Chain

- World Travel Awards 2024**
- Asia's Leading Lifestyle Hotel Brand for PARKROYAL Hotels & Resorts

- SG Enable Enabling Mark Awards 2024**
- Enabling Mark (Platinum)

- Champions of Good 2024 by National Volunteer & Philanthropy Centre**
- Champion of Good

- DestinAsian Readers' Choice Awards 2024**
- Best Serviced Residence Brand for Pan Pacific Serviced Suites and PARKROYAL Serviced Suites

- The Straits Times and Statista**
- Singapore's Best Customer Service 2024/2025 for PARKROYAL COLLECTION (#2), Pan Pacific Serviced Suites (#2) and PARKROYAL Serviced Suites (#3)

PRODUCT, DESIGN AND ARCHITECTURAL EXCELLENCE

Avenue South Residence, Singapore

- Council on Tall Buildings and Urban Habitat Awards 2024**
- Construction Award (Excellence Winner)
 - Innovation Award (Excellence Winner)

- EdgeProp Singapore Excellence Awards 2024**
- Top Development, Residential (Completed)
 - Top Mega Development, Residential (Completed)
 - Innovation Excellence, Residential (Completed)

Hong Kong Professional Building Inspection Academy Outstanding Construction and Renovation Awards 2024

- Five Stars Residency (Singapore)

MEYER BLUE, Singapore

- PropertyGuru Asia Property Awards Grand Final 2024**
- Best Luxury Condo Development (Asia) (Regional Winner)
 - Best Luxury Waterfront Condo Development (Asia) (Country Winner)
 - Best Condo Architectural Design (Asia) (Country Winner)
 - Best Condo Landscape Design (Asia) (Country Winner)

Pinetree Hill, Singapore

- EdgeProp Singapore Excellence Awards 2024**
- Top Development, Residential (Uncompleted)
 - Landscape Excellence, Residential (Uncompleted)
 - Sustainability Excellence, Residential (Uncompleted)

Watten House, Singapore

- International Property Awards (Asia Pacific) 2024**
- Apartment/Condominium Development Singapore
 - Architecture Multiple Residence Singapore

- EdgeProp Singapore Excellence Awards 2024**
- Top Luxury Development, Residential (Uncompleted)

Pan Pacific Orchard, Singapore

- Council on Tall Buildings and Urban Habitat Awards 2024**
- Best Tall Building Worldwide
 - Best Tall Building, by Height, 100-199 meters
 - Space Within Award
 - Best Tall Building, Asia (Excellence Winner)

- Prix Versailles 2024**
- World's Most Beautiful Hotels – World Selection

- International Property Awards (Asia Pacific) 2024**
- Best Hotel Interior (5-star)

PARKROYAL COLLECTION Marina Bay, Singapore

- World Travel Awards 2024**
- Asia's Leading Green Hotel

- TTG Travel Awards 2024**
- Best Hotel – Singapore

PARKROYAL COLLECTION Pickering, Singapore

- World Travel Awards 2024**
- World's Leading Green City Hotel

- TTG Travel Awards 2024**
- Best Business Hotel – Singapore

SERVICE EXCELLENCE

Pan Pacific Singapore

- World Travel Awards 2024**
- Singapore's Leading Business Hotel

Pan Pacific Serviced Suites Beach Road, Singapore

- World Travel Awards 2024**
- Singapore's Leading Hotel Residences

PARKROYAL COLLECTION Pickering, Singapore

- Singapore Tourism Awards 2024**
- Outstanding Business Innovation

PARKROYAL on Beach Road, Singapore

- World Travel Awards 2024**
- Singapore's Leading Conference Hotel



UOL Group Chief Executive Liam Wee Sin, PPHG Executive Director (Sustainability Partnerships, Lifestyle & Asset) Wee Wei Ling, and SingLand Head, Strategy & Planning Heng Chin Hong, attended the Champion of Good awards ceremony.

UOL Sustainability Governance Structure

The Group’s sustainability governance structure permeates functions and seniority, ensuring that sustainability is integrated both at the strategic and operational levels.

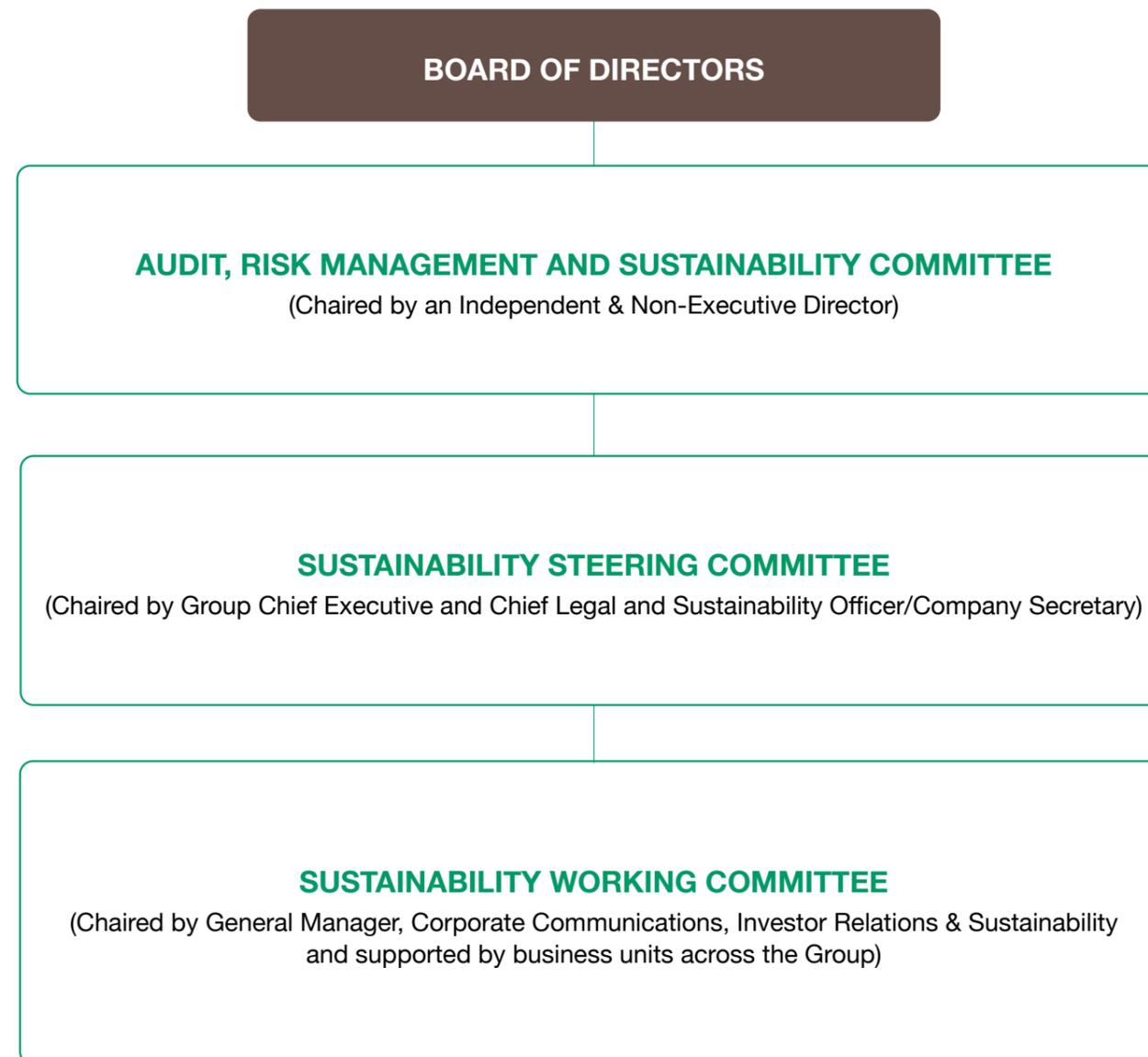
The Board of Directors oversees ESG matters and considers them in UOL’s strategic business plans. The Board is supported by the Audit, Risk Management and Sustainability Committee (ARMSC), which reviews and advises the Board on the Group’s overall sustainability strategy.

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 Sustainability Steering Committee (SSC), which drives the Group’s sustainability efforts. The SSC is chaired by both the Group Chief Executive and Chief Legal and Sustainability Officer/Company Secretary, and comprises members of the Senior Management team. The Sustainability Working Committee (SWC), chaired by the General Manager of Corporate Communications, Investor Relations & Sustainability, supports the SSC in sustainability strategies and initiatives, reporting and materiality assessment.

The SWC comprises representatives across departments, including Commercial and Group Marketing (Commercial), Corporate Engineering and Development (Commercial & Hospitality), Finance, Human Resource, Legal & Secretariat, Management Office, Project Development and PPHG.

In 2024, all directors attended workshops on climate scenario analysis and updates on the Singapore Exchange Regulation (SGX RegCo) sustainability reporting requirements, conducted by the Group’s third-party sustainability consultant. To enhance the decision-making process of the Board, UOL has a Board Diversity Policy that sets out the policy and framework for promoting diversity among the Board. Please refer to pages 49 to 50 of the UOL Annual Report 2024 for more details on UOL’s Board Diversity Policy.

UOL SUSTAINABILITY GOVERNANCE STRUCTURE



Stakeholder Engagement

UOL considers stakeholders as those who have a significant impact 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.

Stakeholder	Our Commitment	Issues and Concerns	Mode of Engagement
Business Partners ¹	To provide fair and competitive policies and practices in day-to-day dealings and over time, cultivate beneficial long-term relationships	<ul style="list-style-type: none"> • Recognition for good performance • Safety • Quality and design • Innovation • Productivity 	<ul style="list-style-type: none"> • Regular coordination meetings • Sharing of industry best practices
Communities	To support and contribute to the well-being of communities in which the company operates	<ul style="list-style-type: none"> • Good corporate citizenship • Community engagement • Environmental awareness • Caring for the less fortunate • Social inclusion 	<ul style="list-style-type: none"> • Collaboration with government agencies and community partners • Public engagement channels • Media engagements • Corporate website, social media and email channels • Volunteer programmes
Employees	To motivate and develop employees to their full potential in a safe working environment	<ul style="list-style-type: none"> • Learning and development • Remuneration and benefits • Fair employment practices • Occupational safety, health and well-being • Workplace environment and conditions • Work-life balance • Team bonding 	<ul style="list-style-type: none"> • Sharing of growth strategy plans • Annual performance appraisals • Regular townhall meetings • Training workshops • Regular employee engagement sessions • Long service awards • Volunteer programmes • Intranet
Home Buyers	To deliver quality, innovative products that meet the aspirations of homeowners and investors	<ul style="list-style-type: none"> • Create value through quality product and design, liveability and site attributes • Timely delivery • Workmanship • Ethical marketing practices • Rectification of defects during the warranty period 	<ul style="list-style-type: none"> • Dedicated email and phone feedback channels • Dedicated customer service teams to address buyers' concerns and defect rectification issues
Hotel Guests	To offer a memorable experience in sustainable hospitality	<ul style="list-style-type: none"> • Experiential programmes to enhance guest satisfaction and engagement • Hotel design that incorporates innovative and sustainability features • Hotel and brand awareness to drive performance • Guest recognition and loyalty programme to encourage repeat business 	<ul style="list-style-type: none"> • Guest services • Print and online media • Social media • Membership communications and loyalty programme

¹ Main contractors, vendors and suppliers in our value chain.

Stakeholder	Our Commitment	Issues and Concerns	Mode of Engagement
Investors	To generate long-term value and sustainable returns on investments	<ul style="list-style-type: none"> Group strategy for growth and value creation Transparency and timely information Corporate governance ESG targets and disclosures Financial- and sustainability-related reporting standards 	<ul style="list-style-type: none"> Annual General Meetings and Extraordinary General Meetings Analyst and media briefings, and earnings calls Financial results and presentation slides Meetings and conference calls, investor luncheons and conferences Corporate website, social media and email channels Media releases and statements Annual reports and sustainability reports Visits to commercial and hospitality properties, and showflats
Regulators	To adhere to and comply with existing laws and legislation, and adopt relevant best practices	<ul style="list-style-type: none"> Prompt and accurate regulatory disclosures Prompt resolution of issues Green buildings 	<ul style="list-style-type: none"> Briefing and consultation Partnering government agencies to improve productivity and industry standards Participation in industry associations such as the Real Estate Developers' Association of Singapore (REDAS)
Shoppers	To provide a safe and positive environment where quality services and products are offered, thereby creating a memorable experience	<ul style="list-style-type: none"> Tenant mix Facilities and amenities Events Comfort 	<ul style="list-style-type: none"> Customer service counter Dedicated online contact forms and phone feedback channels Social media Loyalty programme
Tenants	To cultivate long-term collaborative relationships with tenants	<ul style="list-style-type: none"> Management of facilities Clean and safe workplace environment Ethical marketing practices Activities to generate more sales for tenants Conducive environment 	<ul style="list-style-type: none"> Constant dialogue Fit-out guidelines Recycling programme Loyalty programme CSR and community initiatives

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 various factors such as type of development (residential, commercial, hospitality) and other location-specific characteristics.

	Acquisition	Planning and Design	Building and Construction	Asset Management, Facility Management and Hospitality Services
Key Stakeholders	<ul style="list-style-type: none"> Regulators Business partners Financiers Communities 	<ul style="list-style-type: none"> Regulators Business partners Communities 	<ul style="list-style-type: none"> Regulators Business partners Communities 	<ul style="list-style-type: none"> Regulators Business partners Customers Tenants Shoppers Hotel guests Communities

Materiality Assessment

Materiality assessment is important for identifying key ESG topics that are most relevant to our business and stakeholders. We adopt a four-step approach to identify and prioritise material ESG topics that have the most significant impacts on the environment, society and stakeholders. Our assessment process considers industry best practices, peer benchmarking and a thorough review of emerging trends shaping Singapore’s built environment sector. We actively engage with internal and external stakeholders to ensure that key ESG topics remain aligned with their expectations. These material ESG topics form the foundation of our annual sustainability reporting.

Since embarking on our sustainability journey over a decade ago, we have consistently reviewed our material topics to ensure their relevance. In 2012, members of the SSC and SWC attended their first workshop facilitated by an independent sustainability consultant to identify key ESG issues impacting our business. In 2015, we expanded our reporting scope to include hotel operations in Singapore and conducted an additional materiality assessment workshop to integrate the global hospitality business into our sustainability journey.

Recognising the importance of stakeholder perspectives, we conducted a stakeholder engagement survey in 2019, facilitated by an independent sustainability consultant. This survey engaged key stakeholders including hotel guests, tenants, business partners, regulators and investors to determine the ESG topics most material to the Group.

Building on these efforts, in January 2022, we conducted another materiality workshop for the SSC and SWC. Led by an independent consultant, the session reviewed and validated our sustainability strategy and material topics to ensure that they remain aligned with evolving stakeholder expectations and global sustainability trends.

In 2024, we refreshed our material ESG topics together with SingLand to align ESG disclosures to comply with the upcoming ISSB sustainability reporting requirements. We identified “Responsible Sourcing and Supply Chain” as a new material topic and revised “Data Protection” to “Cybersecurity and Data Privacy”, reflecting the various cybersecurity initiatives undertaken by the Group to ensure the resilience of our digital infrastructure.

MATERIALITY ASSESSMENT PROCESS



MATERIAL TOPICS

Developing Better:	Building Good:	Doing Right:
Managing Climate Risk and Building Resiliency	Empowering People and Communities	Conducting Business Profitably and Responsibly
1. Climate Change <ul style="list-style-type: none"> • Greenhouse Gas Emissions • Energy • Water • Waste 	2. Health and Safety 3. Employee Development and Well-being ² 4. Diversity, Equity and Inclusion ³ 5. Product and Service Quality ⁴ 6. Local Communities	7. Anti-corruption and Ethical Business Practices ⁵ 8. Cybersecurity and Data Privacy ⁶ 9. Responsible Sourcing and Supply Chain ⁷ 10. Economic Performance

² Renamed from “Talent Attraction and Retention”.

³ Renamed from “Diversity and Equal Opportunities”.

⁴ Subsumed to a single topic from “Product Quality” and “Service Quality”.

⁵ Subsumed to a single topic from “Anti-corruption and Anti-bribery” and “Compliance and Fair Competition”.

⁶ Expanded from “Data Protection”.

⁷ New material topic.

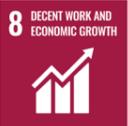
Alignment with United Nations Sustainable Development Goals

UOL's sustainability efforts align with 13 SDGs. In 2024, 'SDG 10: Reduced Inequalities' was added, reinforcing the Group's commitment to uplifting and empowering individuals and families in need. In addition to staff volunteerism and monetary contributions, we launched two flagship CSR programmes, UOL-PPHG Community Uplift Programme for children from ComLink+ families living in rental housing and the biennial UOL X ART:DIS Art Prize for artists

with disabilities in 2023. The table below shows how the SDGs drive positive impact across key material topics and targets. We monitor our performance against set targets and regularly review them to ensure they remain robust, feasible and aligned with Singapore's net-zero ambition by 2050.

UN SDG	What This Means to UOL	UOL Material Topics and Initiatives	Ongoing Targets and Commitments	2024 Progress
	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 <ul style="list-style-type: none"> Require all main contractors engaged in our 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 properties. Established an Environmental, Health and Safety (EHS) Committee to raise awareness and create accountability. 	All main contractors for development projects are to be ISO 45001-certified.	Target Met
			All Singapore properties to achieve ISO 45001 certification in 2024.	Target Met
	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 <ul style="list-style-type: none"> Offer flexible working arrangements as appropriate, in consideration of operational needs. Invest in the development and upskilling of our people, so that they can adapt and respond to new business challenges. Provide training opportunities focused on upscaling roles, job redesign 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 employees in our hospitality business. 	Property Business: Average 25 training hours per employee annually.	Target Met
			Hospitality Business: Average 56 training hours per employee in 2024.	Target Not Met ⁸
	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 <ul style="list-style-type: none"> Implement fair recruitment practices and reward employees based on their merit. Support inclusive hiring with most of the persons with disabilities (PWDs) working in our hospitality properties. Integrate accessibility into our operations and have wheelchair-friendly as well as elderly-friendly rooms across our hospitality properties. 	We are committed to nurturing a diverse workforce and building an inclusive culture, so as to provide equal opportunities to all current and prospective employees.	<ul style="list-style-type: none"> Females made up 54% of our workforce Females made up 48% of senior management positions 27 PWDs were hired across the Group Seven PWDs were recognised with long service awards, with tenures ranging from three to five years of service
			Average 48 training hours per employee in 2025.	Ongoing; target reduced in 2025 compared to 2024 to prioritise critical skills training and enhance knowledge retention

⁸ Our hospitality business achieved an average of 52 training hours per employee, slightly below our target of 56 hours. This shortfall was due to the performance of our non-hospitality properties entities namely the PPHG Corporate Office, Shared Services Centre, Central Reservations Office & Si Chuan Dou Hua at UOB Plaza. All eight of our hospitality properties collectively exceeded the 56 hours per employee training target in 2024.

UN SDG	What This Means to UOL	UOL's Material Topics and Initiatives	Ongoing Targets and Commitments	2024 Progress
	<p>We recognise that people are our leading asset. Developing our employees' capabilities ensures that we maintain our competitive advantage.</p>	<p>Local Communities</p> <ul style="list-style-type: none"> About 89% of senior management positions in our property and hospitality businesses are filled by local staff. Commitment to delivering high-quality services by prioritising our customers and providing excellent customer service. 	50% or more of senior management positions are to be filled by locals.	Target Met
		<p>Product and Service Quality</p> <ul style="list-style-type: none"> Focus on the development of our human capital to ensure the provision of service excellence in our hospitality business. 	Maintain Guest Satisfaction Scores of 80% and above across all hotels annually.	Target Met
		<p>Economic Performance</p> <ul style="list-style-type: none"> Commitment to creating value for all stakeholders to achieve sustainable business growth. 	We sustain profitable growth to create shared value for our stakeholders and contribute to society at large.	Refer to financial performance on pages 50 to 52
	<p>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, sports, and the arts.</p>	<p>Local Communities</p> <ul style="list-style-type: none"> Organise CSR activities to support children, youth, education, sports and the arts, while making donations to uplift the communities in need. Introduce cross-engagement CSR programmes to encourage meaningful interactions between different beneficiary groups, staff volunteers and their families. Launched the UOL-PPHG Community Uplift Programme in collaboration with the Ministry of Social and Family Development (MSF) to provide enrichment and learning opportunities for children from ComLink+ families living in rental housing. Provide a platform for artists with disabilities to showcase their talents and creativity through the biennial UOL X ART:DIS Art Prize. 	We will continue collaborating with relevant government agencies and beneficiary groups to develop initiatives and programmes to provide equitable opportunities, bridge social gaps and empower underprivileged individuals and foster a more inclusive and resilient society.	Ongoing
	<p>We are dedicated to incorporating innovative design and quality excellence in the buildings we develop. We promote sustainable practices across our businesses.</p>	<p>Product and Service Quality; Climate Change</p> <ul style="list-style-type: none"> Create high-quality products by 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. 	We aim to 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 are to be certified to ISO 14001 and Green and Gracious Builder Scheme.	Target Met
			All development projects are to be CONQUAS-certified.	Target Met
	<p>We consider sustainable design in our development projects, commercial and hospitality properties. We explore ways to preserve the environment's inherent character and cultural heritage wherever we operate.</p>		We aim to deploy renewable energy across all commercial and hospitality properties in Singapore progressively where feasible.	We have installed solar panels in six properties in Singapore. In 2024, we completed the solar panel installations at Odeon and plan to install solar panels at Pan Pacific Singapore in 2025.

UN SDG	What This Means to UOL	UOL's Material Topics and Initiatives	Ongoing Targets and Commitments	2024 Progress
	<p>We engage our key stakeholders on sustainable consumption and production to positively impact the value chains in our business.</p>	<p>Climate Change</p> <ul style="list-style-type: none"> • First quantitative climate scenario analysis to evaluate the potential financial implications of climate-related risks and opportunities. 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. • Installation of solar panels in six of our commercial and hospitality properties across Singapore. • Implementation of a programme to encourage guests to reuse linen and towel across all hotels, and installed rainwater harvesting systems in three hospitality properties. 	<p>GHG Emissions (Scope 1 and 2) Commercial and Hospitality Properties:</p> <ul style="list-style-type: none"> • 46% reduction in GHG emissions by 2030 (base year: 2019) • 6% reduction in GHG emissions by 2024 (base year: 2019) • 8% reduction in GHG emissions by 2025 (base year: 2019) 	<p>Ongoing</p> <p>Target Met</p> <p>Ongoing</p>
	<p>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.</p>	<ul style="list-style-type: none"> • Reuse water for washing bays and dust control in our development projects to reduce water consumption. • Installation of food waste digesters in all our commercial properties and hotels across Singapore. 	<p>Energy Commercial and Hospitality Properties:</p> <ul style="list-style-type: none"> • 6% reduction in energy consumption by 2024 (base year: 2019) • 8% reduction in energy consumption by 2025 (base year: 2019) 	<p>Target Met</p> <p>Ongoing</p>
			<p>Water Commercial and Hospitality Properties:</p> <ul style="list-style-type: none"> • 5% reduction in water consumption by 2024 (base year: 2019) • 5% reduction in water consumption by 2025 (base year: 2019) 	<p>Target Not Met⁹</p> <p>Ongoing</p>
			<p>Waste Commercial and Hospitality Properties:</p> <ul style="list-style-type: none"> • Install e-waste recycling bins by 2024 • Replace single-use bathroom amenities packaging with recyclable packaging in all Singapore hospitality properties by 2025 	<p>Target Met</p> <p>Ongoing</p>
	<p>We are committed to conducting our business with integrity and in compliance with all applicable laws.</p>	<p>Anti-corruption and Ethical Business Practices; Cybersecurity and Data Privacy</p> <ul style="list-style-type: none"> • 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 a defence-in-depth strategy that leverages multiple layers of security defence for holistic cybersecurity protection. • Protect the personal data of our stakeholders through our Data Protection Policy and security procedures. • Whistleblowing policy for employees and third parties to report concerns about possible breaches and improprieties, including any labour-related abuses. 	<p>UOL adopts a zero-tolerance stance towards fraud and corruption.</p>	<p>Ongoing</p>
	<p>Partnerships are necessary to achieve the SDGs and are relevant to all our material topics.</p>	<p>Responsible Sourcing and Supply Chain</p> <ul style="list-style-type: none"> • Engage external stakeholders such as the real estate and hospitality industries, government, regulators and our suppliers, including main contractors to promote sustainable practices. • Introduction of Supplier Code of Conduct, which sets clear expectations for ethical and sustainable practices among our suppliers. 	<p>We actively seek to form long-lasting and strong partnerships, built on respect, trust and mutual benefit, with our stakeholders.</p>	<p>We are a member of both REDAS and the Singapore Green Building Council (SGBC).</p>

⁹ The target was not met due to the addition of Pan Pacific Orchard and Odeon 333 to our portfolio of properties in 2024. These two properties were not operational in 2019, the target baseline year. With the exclusion of these two properties, our target was achieved.

Five-Year Sustainability Performance

Indicator	Unit of Measure	% Change from 2023	2024*	2023	2022	2021	2020
CLIMATE CHANGE							
Energy							
Group Energy Consumption	MWh	3.1%	97,228	94,320	102,059	97,264	92,473
Commercial Properties	MWh	-0.3%	25,218	25,299	26,741	26,868	27,596
Hospitality Properties ¹⁴	MWh	5.5%	61,954	58,723	60,377	55,025	55,785
Development Projects	MWh	-2.3%	10,056	10,298	14,941	15,371	9,092
Commercial and Hospitality Properties (Intensity by GFA) ¹⁴	kWh/m ²	2.2%	194.87	190.60	190.71	178.70	182.00
GHG Scope 1 and 2 Emissions¹⁰							
Group GHG Scope 1 and 2 Emissions	tCO ₂ e	2.7%	35,192	34,262	35,111	33,217	33,849
Commercial Properties	tCO ₂ e	-1.7%	10,156	10,336	10,849	10,963	11,273
Hospitality Properties ¹⁴	tCO ₂ e	4.6%	25,036	23,926	24,262	22,254	22,576
Commercial and Hospitality Properties (Intensity by GFA) ¹⁴	kgCO ₂ e/m ²	1.0%	78.67	77.71	76.86	72.49	73.86
GHG Scope 3 Emissions							
Group GHG Scope 3 Emissions ¹¹	tCO ₂ e	-2.7%	20,641	21,224	24,342	NA	NA
Fuel- and energy-related emissions ¹²	tCO ₂ e	-14.9%	4,793	5,632	8,396	NA	NA
Waste generated in operations ¹²	tCO ₂ e	-68.5%	47	149	147	NA	NA
Business travel ¹³	tCO ₂ e	35.9%	878	646	339	NA	NA
Downstream leased assets	tCO ₂ e	1.0%	12,052	11,934	11,331	NA	NA
Development Projects	tCO ₂ e	0.3%	2,872	2,863	4,129	4,213	2,550
Water Consumption							
Group Water Consumption	ML	8.7%	998	918	879	775	755
Commercial Properties	ML	1.5%	268	264	257	238	244
Hospitality Properties ¹⁴	ML	13.4%	618	545	501	433	434
Development Projects	ML	2.8%	112	109	121	104	77
Commercial and Hospitality Properties (Intensity by GFA) ¹⁴	m ³ /m ²	6.8%	1.9	1.8	1.7	1.5	1.5
HEALTH AND SAFETY							
Development Projects							
ISO 45001 for main contractors	%	No change	100%	100%	100%	100%	100%
Rate of recordable work-related injuries per million hours worked	Rate	Decreased	0.67	1.26	4.71	4.40	0.36
Rate of high-consequence work-related injuries per million hours worked	Rate	No change	0	0	0	0	0
Hospitality Properties							
Rate of recordable work-related injuries per million hours worked	Rate	Decreased	27.18	28.96	31.19	27.21	15.18
Rate of high-consequence work-related injuries per million hours worked	Rate	No change	0	0	0	0	0
EMPLOYEE DEVELOPMENT AND WELL-BEING							
Group average training hours per employee	Hours	6.3%	51.4	47.5	33.1	33.0	109.9
Property Business	Hours	17.1%	40.5	35.0	31.2	18.1	10.4
Hospitality Business	Hours	8.3%	52.2	48.4	33.2	34.2	119.0
COMPLIANCE							
Significant fines or non-monetary sanctions	Number of cases	No change	0	0	0	0	0

¹⁰ Scope 1 emissions for 2020, 2021, 2022 and 2023 have been restated to reflect a more accurate calculation methodology for piped gas, resulting in an increase in emissions by 0.1%, 5.0%, 80.0% and 80.2% respectively.

¹¹ To align with the GHG Protocol, GHG emissions from development projects have been reclassified under Scope 3 (previously disclosed under Scope 1 and 2). UOL began developing the other Scope 3 GHG emissions categories in 2022. Additionally, only the data for Scope 3 development projects are audited; the scope of assurance excludes the other Scope 3 emissions categories.

¹² The decrease in Scope 3 fuel- and energy-related emissions and Scope 3 waste generated in operations was due to the reduction in updated emission factors from various sources, including EMA, DEFRA and IPCC AR6.

¹³ The increase in Scope 3 business travel data in 2024 was due to an increase in overseas travel activities from driving business growth.

¹⁴ The increase in absolute energy consumption, GHG Scope 1 and 2 emissions, and water consumption in hospitality properties – as well as the increase in their respective intensities by GFA, in 2024 was largely driven by higher occupancy rates resulting from the post-pandemic recovery. Additionally, Pan Pacific Orchard was fully operational throughout 2024, following its opening in June 2023.

* Selected indicators, including Energy, GHG Scope 1 and 2 Emissions, GHG Scope 3 Emissions from Development Projects, Water Consumption, Health and Safety, and Group average training hours per employee, have been assured by PwC. Please refer to pages 75-78 for the Independent Limited Assurance Report.

Environmental

DEVELOPING BETTER: MANAGING CLIMATE RISK AND BUILDING RESILIENCY

Climate Change

UOL's strategy for building climate resilience involves embedding environmental considerations across all aspects of our business, from the initial design phase through to construction and operations. Guided by our Group Environmental Policy, we aim to use resources efficiently and have implemented environmental management systems to regularly measure, monitor and assess our environmental performance.

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 to all relevant environmental and other requirements stipulated by the authorities

Building sustainable and resource-efficient operations to mitigate the effects of climate change

Our property and hospitality businesses are certified under the ISO 14001 Environmental Management System (EMS). To manage environmental impact as a property developer, we require our main contractors assigned to development projects to hold both ISO 14001 certification and BCA certification under the Green and Gracious Builder Scheme.

The Group has achieved at least a BCA Green Mark Gold rating for all commercial properties in Singapore. Moving forward, we target to attain Green Mark Gold^{Plus} certification for all future redevelopments and new commercial properties in Singapore. Currently, four out of eight hospitality properties in Singapore have achieved Green Mark certifications, and we are working towards obtaining Green Mark certifications for the remaining hospitality properties.

In February 2024, we became the first group in Singapore to achieve GSTC multi-site certification across all eight of our hospitality properties in Singapore. At the time of certification, we held the largest number of GSTC-certified rooms and properties in Singapore. In December 2024, we also became the first group in Oceania to achieve GSTC multi-site certification across all six of our hospitality properties in Australia. The GSTC is a certification body that manages and sets global standards for sustainable travel and tourism practices.

UOL is committed to creating environmental awareness within our organisation and motivating our stakeholders to join us in our pursuit of a sustainable future. Recognising the pivotal role of our suppliers in value chain sustainability, we developed our Supplier Code of Conduct (SCOC) in 2024, outlining our expectations in several key areas, including environmental management. Please refer to page 50 of this report for more information on our SCOC.

Our retail properties have lease agreements that include a Green Mark conditions clause. As part of these agreements, tenants shall observe and comply with UOL's and relevant authorities' guidelines on energy consumption and other sustainability initiatives within the building. Tenants must also cooperate with UOL and relevant authorities when requested to review their energy consumption and comply with the Green Mark requirements, which are communicated prior to lease commencement. Additionally, 100% of our tenants' energy and water consumption, except for some retail kiosks and ATMs, is sub-metered for a better understanding of their impact on resource consumption. At our hospitality properties, we engage guests in our sustainability efforts, such as e-waste recycling programmes and tree planting for guests who opt out of housekeeping. This collaborative approach fosters a shared sense of responsibility for environmental stewardship.

UOL recognises the importance of minimising biodiversity loss, especially during the development and landscaping of buildings. In Singapore, the impact of biodiversity loss is largely minimised due to the urban environment surrounding our properties. Nevertheless, our properties strictly adhere to the requirements set by the National Parks Board.

Building Climate Resilience and Risk Management

Climate Scenario Analysis

In 2024, UOL conducted our first quantitative climate scenario analysis of our portfolio in Singapore, Australia and the United Kingdom. We worked with an independent third-party consultant to better understand the potential impact of climate-related risks and opportunities on our business activities. This assessment provided guidance on enhancing our climate resilience across different time horizons, while identifying and quantifying the potential impact of these risks and opportunities. Additionally, by considering recent advancements in technology and literature, it also helps in aligning with ISSB's IFRS S2 requirements. The table below lists the key parameters of the climate scenario analysis.

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 ¹⁵	100% of owned commercial and hospitality properties (22 properties) in Singapore, Australia and the UK, 75% of residential development projects (3 projects) and 100% of commercial development projects (2 projects) in Singapore as of 31 December 2023
Property types	Development projects, commercial and hospitality properties
Baseline year	2019

¹⁵ 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 risks and opportunities that could affect UOL's business operations. Subsequently, 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 implications, are presented in the tables below.

Climate-related Risks

Risk Description	Potential Business and Financial Implications	Ongoing Resilience Measures ¹⁶
Physical Risks		
Rising mean temperature and heatwaves	<ul style="list-style-type: none"> Increase in cooling demand may result in higher energy costs. Elevated outdoor temperatures could potentially lead to health concerns, such as heat exhaustion and heatstroke. 	<ul style="list-style-type: none"> Continue to improve energy efficiency initiatives across properties, such as the installation of solar panels, LED lighting, upgrading chiller plants and optimising air handling units.
Urban, riverine and coastal flooding	<ul style="list-style-type: none"> Flooding might impact the structural integrity of buildings. Investments in flood mitigation and adaptation efforts may be necessary. 	<ul style="list-style-type: none"> Conducted flood risk assessments considering asset type, location, time horizons and scenario pathways.
Water stress	<ul style="list-style-type: none"> Water stress could potentially lead to higher operational costs due to increased water prices and reduced availability for essential uses. Properties in areas with variable water availability may face higher risks of operational disruption. 	<ul style="list-style-type: none"> Continue to implement water efficiency retrofitting measures across our properties. Continue to implement water conservation programmes 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 our hospitality properties, where feasible.
Transition Risks		
Policy and regulation <ul style="list-style-type: none"> Carbon tax Green certifications 	<ul style="list-style-type: none"> Increase in operational costs associated with carbon taxes and compliance with green building certification schemes. 	<ul style="list-style-type: none"> All commercial properties in Singapore have attained at least Green Mark Gold certification. Aim to achieve Green Mark Gold^{Plus} or higher for all future redevelopments and new commercial properties in Singapore. Four out of eight hospitality properties in Singapore have achieved Green Mark certifications. Working progressively to obtain Green Mark certifications for all our remaining Singapore hospitality properties.
Technology <ul style="list-style-type: none"> Cost of reducing emissions 	<ul style="list-style-type: none"> Increase in costs due to the accelerated pace and scale of technological innovation to reduce emissions. 	
Market <ul style="list-style-type: none"> Increase in energy prices 	<ul style="list-style-type: none"> Increase in costs associated with transitioning to a greener economy and decarbonising energy channels. 	<ul style="list-style-type: none"> First hospitality group to attain GSTC multi-site certification for all hospitality properties in Singapore and Australia. Continuous assessment of green building certifications for our properties and implementation of necessary asset enhancements to align with relevant and latest certification levels. Scope 1 and 2 GHG emissions reduction target for our Singapore properties. Continue to implement energy efficiency improvement initiatives at our properties, where feasible.

¹⁶ The ongoing resilience measures cover only owned commercial and hospitality properties in Singapore.

Climate-related Opportunities

Opportunities	Potential Business and Financial Implications	Ongoing Resilience Activities
 <p>Adoption of innovative technologies for resource optimisation and GHG emissions management</p>	<ul style="list-style-type: none"> • Reduce exposure to regulations and to increases in carbon taxes, electricity prices and water prices. 	<ul style="list-style-type: none"> • Continue to improve energy efficiency initiatives across properties, such as the installation of solar panels, LED lighting, upgrading chiller plants and optimising air handling units. • Continue to implement water efficiency retrofitting measures across our properties.
 <p>Sustainable property management services</p>	<ul style="list-style-type: none"> • Enhance reputation and brand recognition as a green property and hospitality group. • Increase asset value and revenue by offering sustainable property management services that appeal to environmentally conscious tenants and investors. 	<ul style="list-style-type: none"> • All commercial properties in Singapore have attained at least Green Mark Gold certification. Aim to achieve Green Mark Gold^{Plus} or higher for all future redevelopments and new commercial properties in Singapore. • Four out of eight hospitality properties in Singapore have achieved Green Mark certifications. Working progressively to obtain Green Mark certifications for all our remaining Singapore hospitality properties. • First hospitality group to attain GSTC multi-site certification for all hospitality properties in Singapore and Australia.

Disclaimer

The climate scenario analysis presents forward-looking statements about UOL'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.

UOL is not obligated to update or revise these forward-looking statements unless required by law. Users 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. UOL 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 UOL's business activities, please refer to the sections on climate scenario analysis and TCFD disclosures in this report.

Taskforce on Climate-related Financial Disclosures

In 2024, we completed our first quantitative climate scenario analysis and identified key climate-related risks and opportunities that may impact our business operations across Singapore, Australia and the United Kingdom.

As part of this, we have enhanced our climate-related disclosures to align with the TCFD recommendations, focusing on governance, strategy, risk management, and metrics and targets. This enhancement prepares us for the transition to the ISSB standards, which are the

required standards for climate-related disclosures based on recommendations proposed by SRAC and the latest SGX RegCo's sustainability reporting guide.

The table below outlines our progress in addressing these risks and key initiatives under each of the four TCFD pillars. This approach reflects our ongoing efforts to enhance our sustainability practices and adapt to evolving climate-related challenges.

TCFD Recommended Disclosure	UOL's Approach
GOVERNANCE	
<p>Describe the board's oversight of climate-related risks and opportunities</p>	<p>The Board of Directors is responsible for overseeing and monitoring ESG issues for the Group, including climate-related risks and opportunities which are integrated into the Group's strategic business plans.</p> <p>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 twice yearly to discuss ESG updates, such as climate-related risks and opportunities, and to update the Board as necessary. All targets are approved by the Board with ARMSC support.</p> <p>Please refer to page 10 of this report for more details on the UOL Sustainability Governance Structure and the Board's roles and responsibilities.</p>
<p>Describe management's role in assessing and managing climate-related risks and opportunities</p>	<p>The ARMSC is supported by the SSC, chaired by the Group Chief Executive and Chief Legal and Sustainability Officer/Company Secretary. The SSC prepares plans and makes key decisions on the implementation of the Group's sustainability strategy. It also manages the Group's decarbonisation efforts and climate-related risks and opportunities, such as physical risks on properties and development projects, improving energy efficiency, renewable energy opportunities, and regulatory and policy changes in countries where UOL operates. Additionally, the SSC addresses stakeholder expectations on climate-related topics.</p> <p>Supporting the SSC is the SWC, chaired by the General Manager of Corporate Communications, Investor Relations & Sustainability. The SWC assists in sustainability strategies, initiatives, disclosures, climate scenario analysis and materiality assessment. The SWC comprises representatives from across the Group's business units.</p> <p>To further support the ARMSC, SSC and SWC in assessing climate impact and identifying potential risks and opportunities for the Group, UOL engaged a third-party consultant to conduct capacity-building trainings in 2024. We will continue to engage key internal stakeholders in climate and ESG-related training sessions.</p> <p>Sustainability factors have been considered in non-financial Strategic and Transformational key performance indicators (KPIs). This includes addressing GHG emissions in the medium and long-term. We will continue to review and monitor our non-financial KPIs.</p>
STRATEGY	
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term</p>	<p>In 2024, UOL conducted our first quantitative climate scenario analysis to identify climate-related risks and opportunities across our portfolio in Singapore, Australia and the United Kingdom. This analysis, conducted with a third-party consultant, assessed the potential impact of these risks and opportunities on our business operations, costs and strategic objectives.</p> <p>Please refer to the climate scenario analysis section on pages 19 to 21 for the disclosures on our key climate-related risks and opportunities identified over the short-term (2030), medium-term (2050) and long-term (2100).</p>
<p>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning</p>	<p>Please refer to the climate scenario analysis section on pages 20 to 21 for disclosures on the potential impact of our key climate-related risks and opportunities.</p>

TCFD Recommended Disclosure	UOL's Approach
<p>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>UOL'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.</p> <p>The scenario analysis was conducted for 27 assets across Singapore, Australia and the United Kingdom over three time horizons: 2030 (short-term), 2050 (medium-term) and 2100 (long-term). It utilised two scenario pathways: 4°C (RCP 8.5) and below 2°C (RCP 2.6), in line with the TCFD recommendations. The assets included commercial and hospitality properties, as well as development projects.</p> <p>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 20 to 21. Progress on mitigation and adaptation measures taken towards these risks and opportunities will be updated in our annual sustainability reports.</p> <p>UOL recognises the importance of a mitigative action plan to improve climate resiliency. We regularly review our climate-related and GHG targets against global and national standards and best practices. We have set a 2030 target for a 46% reduction in Scope 1 and 2 GHG emissions for our commercial and hospitality properties (base year: 2019). Various green initiatives have been introduced to meet these targets and improve energy efficiency, such as installing solar panels where feasible, installing LED lighting, upgrading HVAC systems in our buildings and adopting a robust climate governance framework.</p> <p>We are in the process of aligning with the ISSB requirements to include our global assets in our sustainability reporting scope. Additionally, we are expanding our Scope 3 GHG emissions inventory to better manage carbon efficiency across our value chain.</p>
RISK MANAGEMENT	
<p>Describe the organisation's processes for identifying and assessing climate-related risks</p>	<p>UOL manages climate risks through a comprehensive risk management process, which involves three key steps:</p> <ol style="list-style-type: none"> 1. Identify relevant risks: Identify the location of our assets, relevant climate risks (e.g., chronic increase in mean air temperature, heatwaves, etc.) specific to each asset type and location and assess these risks across different time horizons to understand potential impact on various assets. 2. Assess impact: Analyse the identified physical and transition risks and categorise them based on their impact on our business and operations. 3. Determine most critical risks: Establish materiality thresholds for each climate indicator and associated risks by considering three factors: impact (size of exposure based on geographical location), time horizons — short-term (2030), medium-term (2050) and long-term (2100) — and likelihood of the risks occurring. <p>This structured approach enables UOL to effectively manage and address climate-related risks across our portfolio.</p> <p>UOL also has an Enterprise Risk Management (ERM) Framework, which aims to increase confidence in the Group's strategies, businesses and operations through assurance that key risks are properly and systematically addressed.</p> <p>UOL will progressively phase in climate-related risks in the short, medium and long-term as part of the overall ERM framework in line with the TCFD recommendations.</p> <p>Please refer to page 45 of this report for detailed information on:</p> <ul style="list-style-type: none"> • Governance structure for managing risk • Risk identification and assessment

TCFD Recommended Disclosure	UOL's Approach
<p>Describe the organisation's processes for managing climate-related risks</p>	<p>In addition to our ERM Framework, UOL has developed a strategy, supported by our Group Environmental Policy and GHG reduction plans, to transition to a lower-carbon economy in line with the Singapore Green Plan 2030 through:</p> <ul style="list-style-type: none"> • Invest in low carbon and energy-efficient technologies and building retrofits • Generate renewable energy onsite and procure renewable energy • Adopt innovative technologies and low-carbon materials for our development projects • Establish measurable KPIs and targets • Partner with tenants and guests to reduce resource consumption and decarbonise • Conduct our first quantitative climate scenario analysis to identify climate-related risks that could impact our business operations and developing measures to mitigate these risks
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management</p>	<p>UOL has an ERM framework in place and will progressively phase in climate-related risks across different time horizons as part of the overall ERM framework.</p>
METRICS AND TARGETS	
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>UOL monitors and manages climate-related risks associated with GHG emissions, energy, water and waste. This report includes up to five years of historical data for trend analysis, with previous years' data available in past sustainability reports.</p> <p>Aligned with our Sustainability Framework, UOL evaluates the following metrics across our asset classes, including commercial and hospitality properties, as well as ongoing development projects.</p> <p>Key environmental metrics:</p> <p>Energy:</p> <ul style="list-style-type: none"> • Energy consumption of commercial and hospitality properties, and development projects (MWh) • Energy intensity of commercial and hospitality properties by GFA (kWh/m²) • Energy intensity of commercial and hospitality properties by GFA occupied (kWh/m²) • Energy intensity of hospitality properties by guest night (kWh/guest night) <p>GHG Emissions (aligned with GHG Protocol):</p> <ul style="list-style-type: none"> • GHG emissions (Scope 1 and 2) of commercial and hospitality properties (tCO₂e) • GHG emissions (Scope 1 and 2) intensity of commercial and hospitality properties by GFA (kgCO₂e/m²) • GHG emissions (Scope 1 and 2) intensity of commercial and hospitality properties by GFA occupied (kgCO₂e/m²) • GHG emissions (Scope 1 and 2) intensity of hospitality properties by guest night (kgCO₂e/guest night) • GHG emissions (Scope 3) intensity of development projects by value of work completed (kgCO₂e/\$'000) • Group GHG emissions (Scope 3) (tCO₂e) <ul style="list-style-type: none"> • Fuel- and energy-related activities • Waste generated in operations • Business travel • Downstream leased assets • Development projects

TCFD Recommended Disclosure	UOL's Approach
METRICS AND TARGETS	
	<p>Water:</p> <ul style="list-style-type: none"> • Water consumption of commercial and hospitality properties, and development projects (megalitres) • Water intensity of commercial and hospitality properties by GFA (m³/m²) • Water intensity of commercial and hospitality properties by GFA occupied (m³/m²) • Water intensity of hospitality properties by guest night (m³/guest night) • Water intensity of development projects by value of work completed (m³/\$'000) <p>Waste:</p> <ul style="list-style-type: none"> • Waste disposal of commercial and hospitality properties (tonnes) • Waste intensity of commercial and hospitality properties by GFA (kg/m²) • Waste intensity of commercial and hospitality properties by GFA occupied (kg/m²) • Waste intensity of hospitality properties by guest night (kg/guest night) • Waste recycling of commercial and hospitality properties (tonnes) <p>For UOL's environmental performance metrics, please refer to pages 26 to 30 and 54 to 59 of this report.</p>
<p>Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas emissions and the related risks</p>	<p>UOL has been disclosing Scope 1 and 2 GHG emissions for all Singapore commercial properties and hospitality properties, and Scope 3 for development projects, in line with the GHG Protocol.</p> <p>Since our FY2022 Sustainability Report, UOL has reported the following Scope 3 categories:</p> <ul style="list-style-type: none"> • Fuel- and energy-related activities • Waste generated in operations • Business travel • Downstream leased assets <p>Recognising the importance of embodied carbon in building decarbonisation, we are working towards collecting, reviewing and evaluating the feasibility of estimating emissions resulting from embodied carbon in our development projects.</p> <p>In 2024, UOL conducted a materiality assessment of all 15 Scope 3 GHG emissions categories, taking guidance from the GHG Protocol, to determine their relevance against our business operations. We will continue to develop our Scope 3 GHG inventory and aim to include more categories in future sustainability reports.</p> <p>For UOL's performance data on Scope 1, 2 and 3 GHG emissions, please refer to pages 26 and 55 to 56 of this report.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>	<p>UOL has developed targets to manage climate-related risks.</p> <p>Energy:</p> <ul style="list-style-type: none"> • 8% reduction in energy consumption for commercial and hospitality properties by 2025 (base year: 2019) <p>2030 GHG targets:</p> <ul style="list-style-type: none"> • 46% reduction in Scope 1 and 2 GHG emissions for our commercial and hospitality properties by 2030 (base year: 2019) <p>Annual GHG targets:</p> <ul style="list-style-type: none"> • 8% reduction in GHG emissions for commercial and hospitality properties by 2025 (base year: 2019) <p>Water:</p> <ul style="list-style-type: none"> • 5% reduction in water consumption for commercial and hospitality properties by 2025 (base year: 2019) <p>Waste:</p> <ul style="list-style-type: none"> • Replace single-use bathroom amenities packaging with recyclable packaging in all Singapore hospitality properties by 2025

GHG Emissions

In line with global and national climate commitments, the Group aims to reduce Scope 1 and 2 GHG emissions by 46% across our commercial and hospitality properties by 2030 against our 2019 baseline of 41,342 tonnes of CO₂e. We adopt a multifaceted approach to achieve this target, including implementing energy efficiency measures, installing onsite solar panels, procuring renewable energy if available and other green initiatives. Any residual emissions that cannot be eliminated will be balanced through carbon credits and offsets. Achieving this 2030 target is dependent on external factors such as the maturity and availability of the renewable energy market. We are also in the process of aligning our carbon reduction targets with the SBTi.

In addition to our Scope 1 and 2 GHG emission reduction targets, the Group is also committed to addressing our Scope 3 GHG emissions. We have made progress by disclosing four material Scope 3 categories since our FY2022 Sustainability Report. Our GHG inventory has been developed in line with the GHG Protocol, and we are committed to enhancing it further to better understand our carbon footprint across the value chain. This includes exploring opportunities to expand our Scope 3 disclosures.

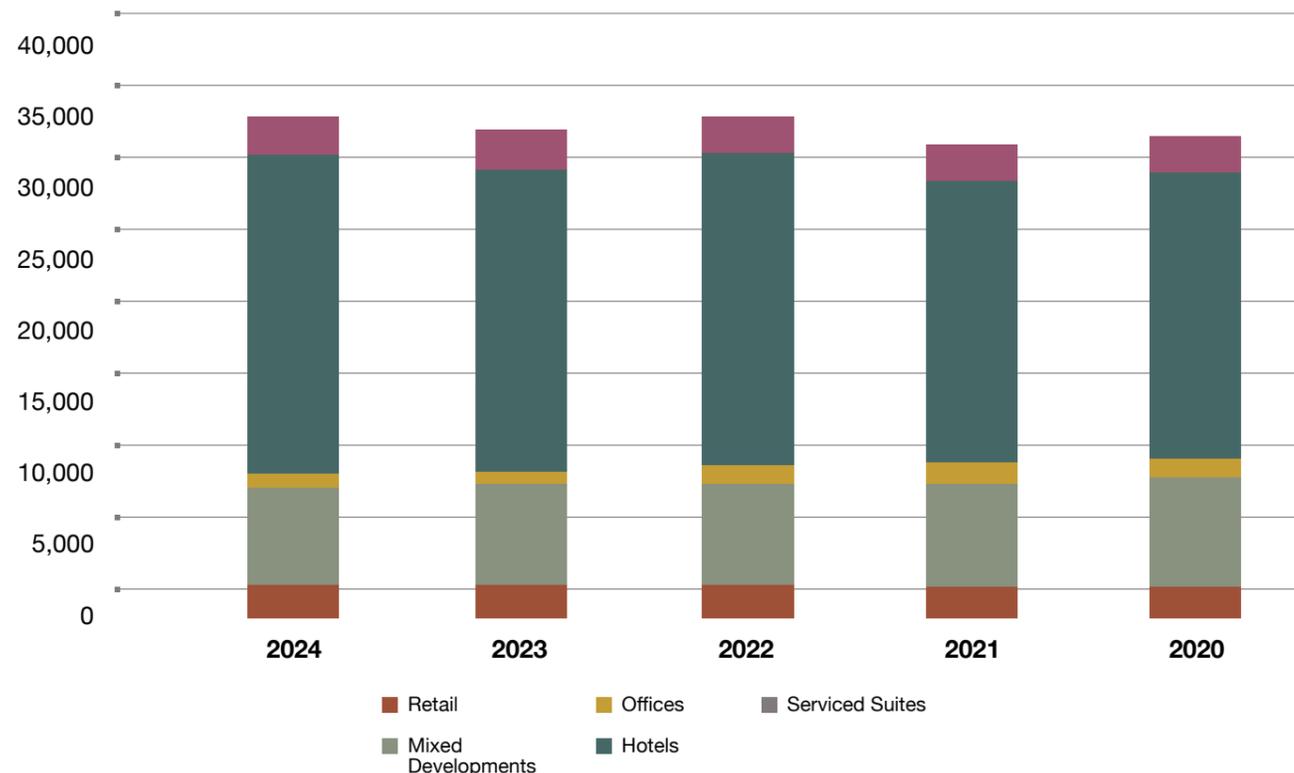
In 2024, the Scope 1 and 2 emissions from our commercial and hospitality properties were 35,192 tonnes of CO₂e, reflecting a 2.7% increase compared with 2023¹⁷. This increase is attributed to higher occupancy rates in our hospitality properties as part of the post-COVID

recovery. The Group's Singapore hospitality properties recorded an occupancy rate of 79% in 2024, up from 67% in 2023. Pan Pacific Orchard was fully operational throughout 2024, following its opening in June 2023, and Odeon 333, which obtained Temporary Occupation Permit (TOP) in May 2024, also contributed to this increase. Despite this, our Scope 1 and 2 emissions have decreased by 15% compared with our 2019 baseline, driven by our energy efficiency initiatives. In addition, we achieved a GHG emission intensity (Scope 1 and 2) by GFA occupied of 87.4 kgCO₂e/m² in 2024, which is 4.6% lower than the emissions intensity of 2023.

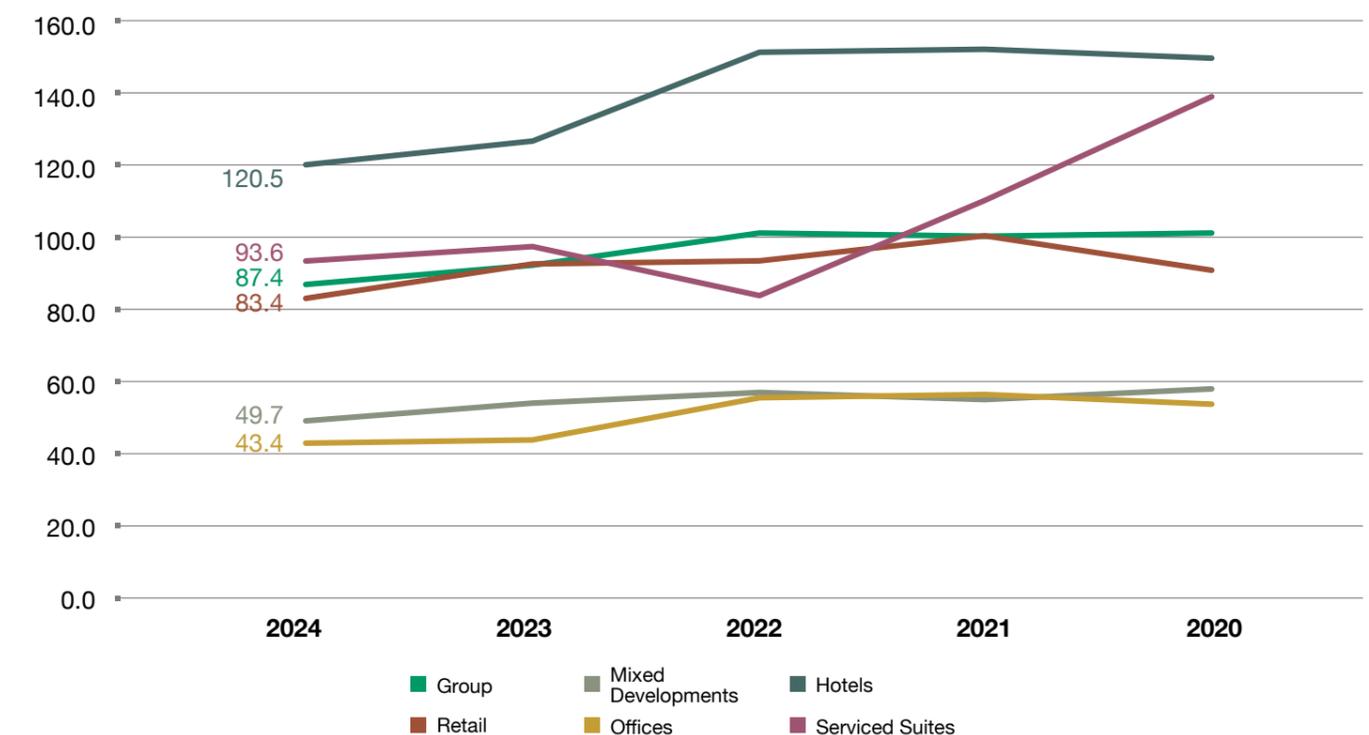
Our estimated Scope 3 GHG emissions in 2024 were 20,641 tonnes of CO₂e. Currently, we disclose Scope 3 GHG emissions for four categories, namely fuel- and energy-related activities, waste generated from operations, business travel and downstream leased assets. We also disclose Scope 3 GHG emissions from our development projects. To align with the emissions disclosure expectations of the ISSB, GHG Protocol and SBTi, we have conducted an internal review to evaluate the operational boundaries of our Scope 3 inventory. We are working with a third-party consultant to complete our emissions profile, which will encompass all relevant categories of the 15 Scope 3 categories as defined by the GHG Protocol Value Chain Standard. With a comprehensive Scope 3 GHG inventory, we will be well-positioned to set science-based targets in line with the SBTi criteria.

For our development projects, Scope 3 GHG emissions in 2024 was 2,872 tonnes of CO₂e.

GHG Emissions (Scope 1 and 2) (tonnes CO₂e)



GHG Emissions Intensity (Scope 1 and 2) by GFA Occupied (kgCO₂e/m²)



¹⁷ Scope 1 emissions for 2020, 2021, 2022 and 2023 have been restated to reflect a more accurate calculation methodology for piped gas, resulting in an increase in emissions by 0.1%, 5.0%, 80.0% and 80.2% respectively. This also resulted in the restatement of the corresponding emissions intensity.

Energy

As at December 2024, six properties in Singapore housed solar panels with the capacity to generate 1.1 Megawatt-Peak (MWp) of combined solar energy. During the year, we completed solar panel installations at Odeon and plan to install solar panels at Pan Pacific Singapore in 2025. Once the installations at Pan Pacific Singapore are completed, we will achieve the maximum feasible coverage of solar panels in our Singapore properties. We remain committed to assessing the feasibility of expanding solar installations across more properties overseas. In 2024, approximately 1,086 MWh, or about 1.2% of our total energy consumption, was derived from onsite solar energy.

To further enhance energy efficiency, we conducted a third-party energy audit across all our commercial and hospitality properties in Singapore to assess energy consumption patterns and identify key areas for energy efficiency improvement and carbon reduction. We have started implementing measures to address these areas. As part of these efforts, we have been upgrading the HVAC systems in our properties. In 2024, we completed the replacement of fan coil units (FCU) at PARKROYAL on Beach Road and the replacement of air handling units (AHU) with high-efficiency fans at the office tower of United Square, where our corporate office is located. In 2025, we will further upgrade the HVAC systems at Odeon 331, Novena Square and Pan Pacific Serviced Suites Singapore. Additionally, we have an ongoing initiative to replace less-efficient incandescent bulbs with LED

lighting across our hospitality properties, with a goal to reach 100% replacement by 2027.

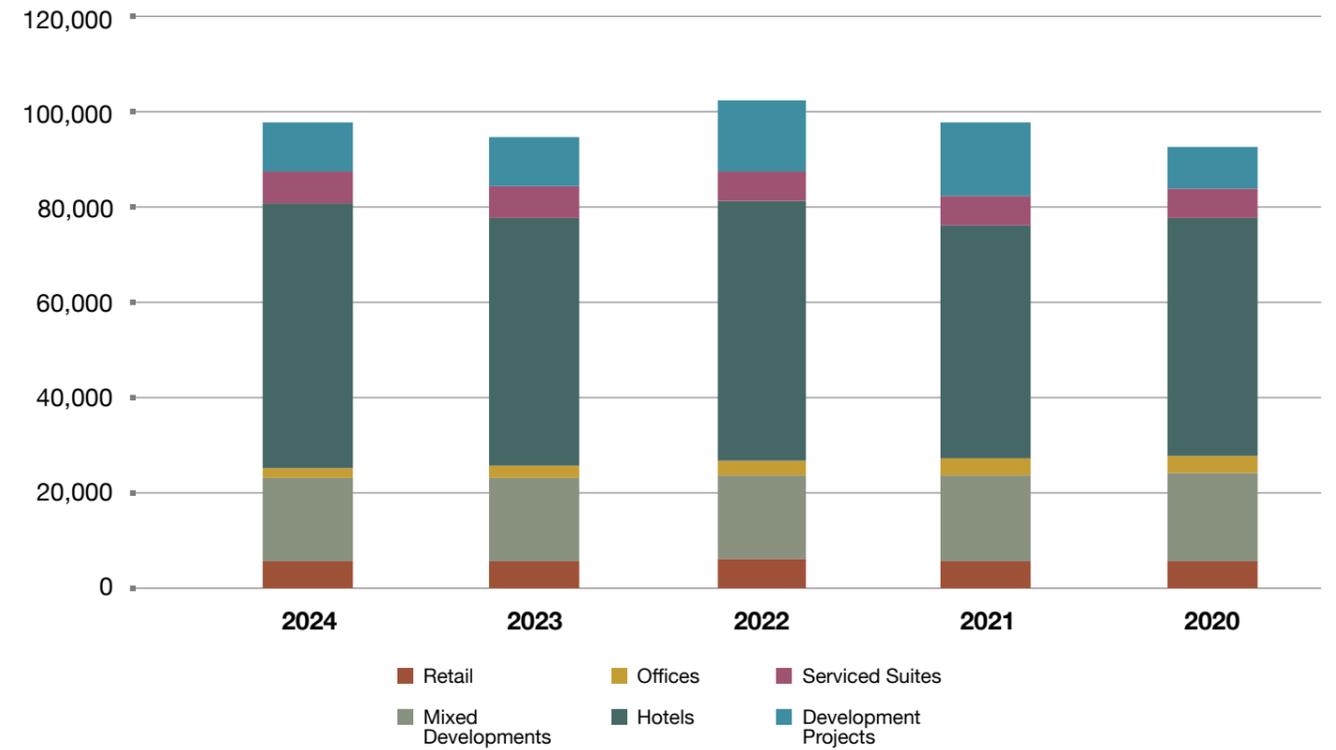
In 2024, our energy consumption¹⁸ from commercial and hospitality properties was 87,172 MWh, reflecting a 3.7% increase compared with 2023. Similar to the increase in GHG emissions, this rise is attributed to higher occupancy rates in our hospitality properties, the opening of Odeon 333 in 2024, and Pan Pacific Orchard was fully operational throughout 2024, following its opening in June 2023. Compared with our 2019 baseline, we have achieved a 13% reduction in energy consumption, driven by a combination of energy efficiency initiatives across our commercial and hospitality properties. Our energy intensity by GFA occupied in 2024 was 216.5 kWh/m², which is 3.7% lower than 2023.

For our development projects, the total energy consumed¹⁹ in 2024 was 10,056 MWh.

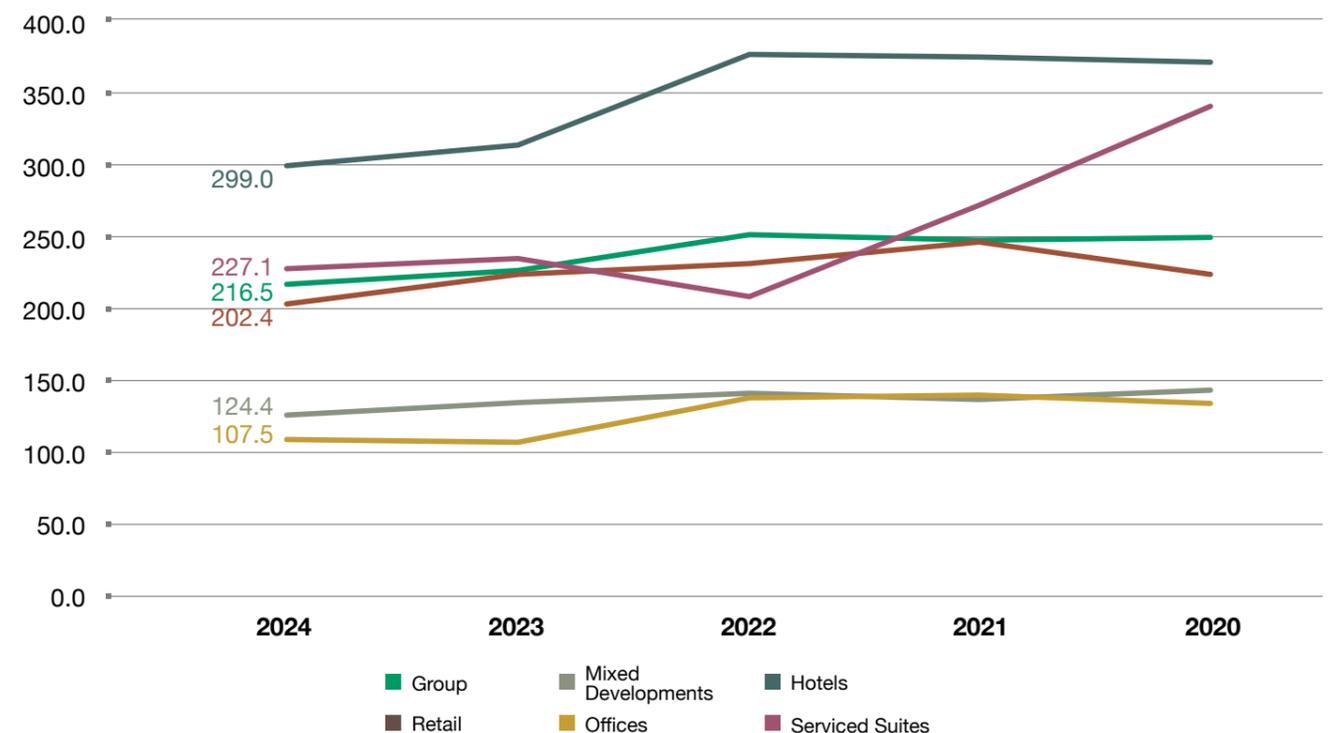


Solar panels were installed on the rooftop of Odeon in 2024.

Energy Consumption (MWh)



Energy Intensity by GFA Occupied (kWh/m²)



¹⁸ Energy consumption in our commercial and hospitality properties includes electricity from the grid, cooling consumption, piped gas and diesel used onsite.

¹⁹ Energy consumed in development projects mainly comes from electricity and diesel use.

Water

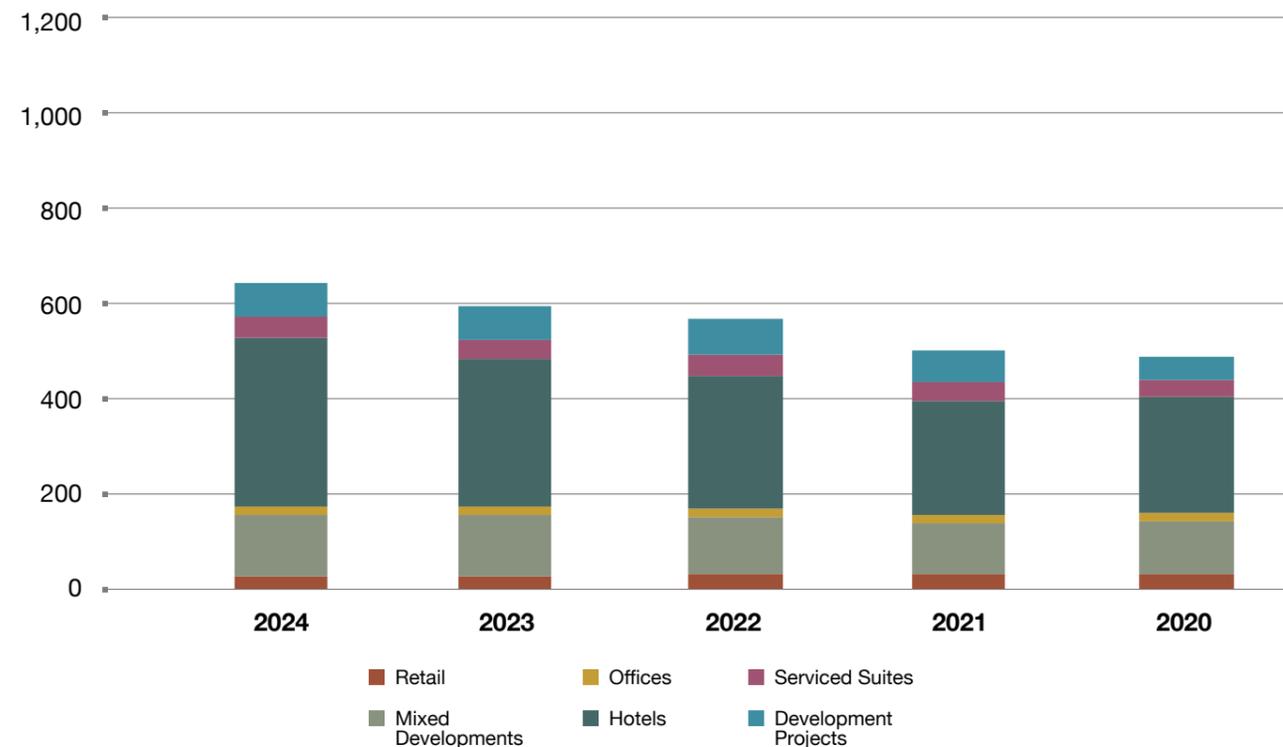
Given our high dependency on reliable water supply, efficient water management is vital for our business operations. UOL utilises both potable water and NEWater, a type of reclaimed wastewater sourced from municipal supplies, across building operations, maintenance activities and development projects. While Singapore is classified as a low water-risk area according to the World Resources Institute’s Aqueduct tool, we remain dedicated to responsible water management throughout our operations.

Our hospitality properties have implemented various water conservation initiatives to reduce overall water usage. For instance, all hotels have implemented a programme to encourage guests to reuse linen and towels. Additionally, rainwater harvesting systems are in use at Pan Pacific Orchard, PARKROYAL COLLECTION Marina Bay and PARKROYAL COLLECTION Pickering to further support our water conservation efforts.

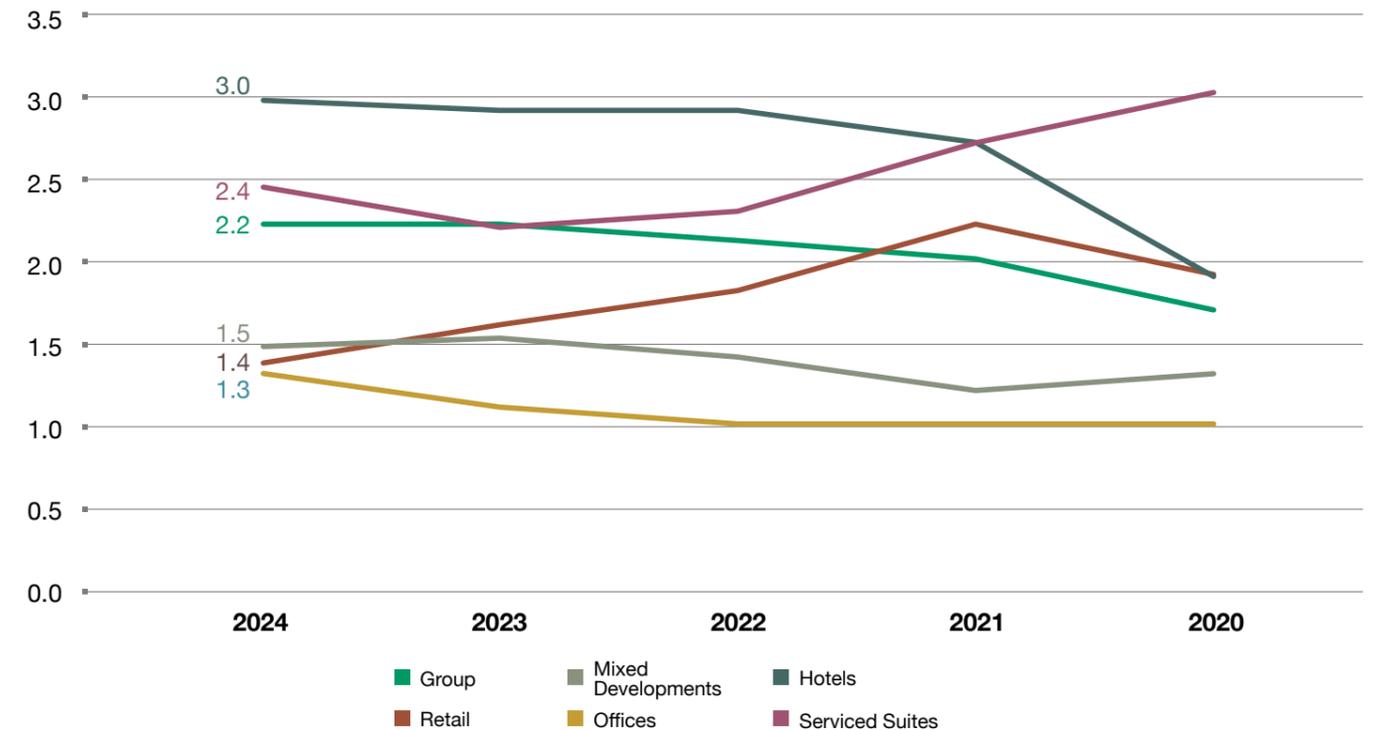
In 2024, water consumption across our commercial and hospitality properties²⁰ reached 885 megalitres, representing a 9.4% increase compared with 809 megalitres in 2023. This increase is attributed to higher occupancy rates in our hospitality properties, the opening of Odeon 333 in 2024, and Pan Pacific Orchard was fully operational throughout 2024, following its opening in June 2023. Despite this, the Group’s water intensity by GFA occupied in 2024 remained at 2.2 m³/m², similar to 2023. Compared with our 2019 baseline, water consumption decreased by 2%.

We remain committed to tracking and monitoring our progress towards our water consumption targets at our commercial and hospitality properties. This includes establishing effective water conservation strategies and implementing water-saving features to reduce our water consumption. We constantly review our water management plans, implement water-saving features where feasible, and utilise sub-metering systems to monitor water consumption patterns. In our development projects, water is reused for washing bays and dust control, contributing to lower overall water consumption. In 2024, water consumption for our development projects totalled 112 megalitres.

Water Consumption (Megalitres)



Water Intensity by GFA Occupied (m³/m²)



²⁰ Due to a faulty meter, Novena Square’s water consumption for July and August 2024 was estimated based on the consumption for July and August 2023.

Waste

UOL is committed to reducing waste generation and promoting resource conservation in line with Singapore’s Zero Waste Masterplan. Our approach includes minimising waste sent to landfill, implementing recycling practices and segregating food waste for treatment across our commercial and hospitality properties.

Since 2019, our hotels have participated in WWF’s Plastic ACTion (PACT) initiative to reduce single-use plastics. In line with this pledge, all hospitality properties feature in-room filtered water taps, reducing the need for plastic bottles. In 2024, Pan Pacific Orchard, PARKROYAL COLLECTION Marina Bay, PARKROYAL COLLECTION Pickering and PARKROYAL on Beach Road offer refillable water pitchers in place of single-use water bottles for banquets and meetings. Additionally, Nespresso capsules are upcycled by Nespresso into coffee compost and recycled aluminium. Functional but outdated furnishings are repurposed in back-of-house areas, donated to non-profit organisations, or recycled where feasible.

The retail and hospitality sectors play a crucial role in addressing food waste. We have installed food waste digesters across all our commercial properties and hotels in Singapore, and actively engage with existing and new F&B tenants on the proper food waste segregation and usage of food waste digesters. To further reduce food waste, our hotels have implemented strategies to better anticipate demand, such as using guest reservation data to adjust the quantity of food prepared in advance. For buffets, a controlled amount of food is initially served and replenished based on real-time demand. Additionally, several of our hotels creatively repurpose surplus ingredients into new dishes. For instance, excess bread is used to make bread pudding. At our commercial properties, F&B tenants are also encouraged to have their waste cooking oil collected by a licensed collector, supporting food waste reduction. This practice is also adopted across all hotels in Singapore.

To reduce electronic waste, we have installed e-waste recycling bins across all commercial properties, with collection managed by licensed waste contractors. All staff and cleaning providers have been thoroughly briefed on safe handling procedures to ensure secure and responsible recycling. We have e-waste recycling programmes in all our hospitality properties, where e-waste is collected for recycling.

All our development sites have implemented recycling initiatives, including providing bins for paper, plastic and cans. We also collect metal scraps and rebar for recycling. In addition, we adopt green design practices and use eco-friendly construction materials in our projects. For instance, surface drains and wheel stoppers in car parks are made from recycled materials. To minimise reworking and reduce waste production, we leverage Building Information Modelling (BIM) to enhance coordination and streamline construction processes and utilise prefabricated prefinished volumetric construction (PPVC) technology and prefabricated bathroom units (PBU).

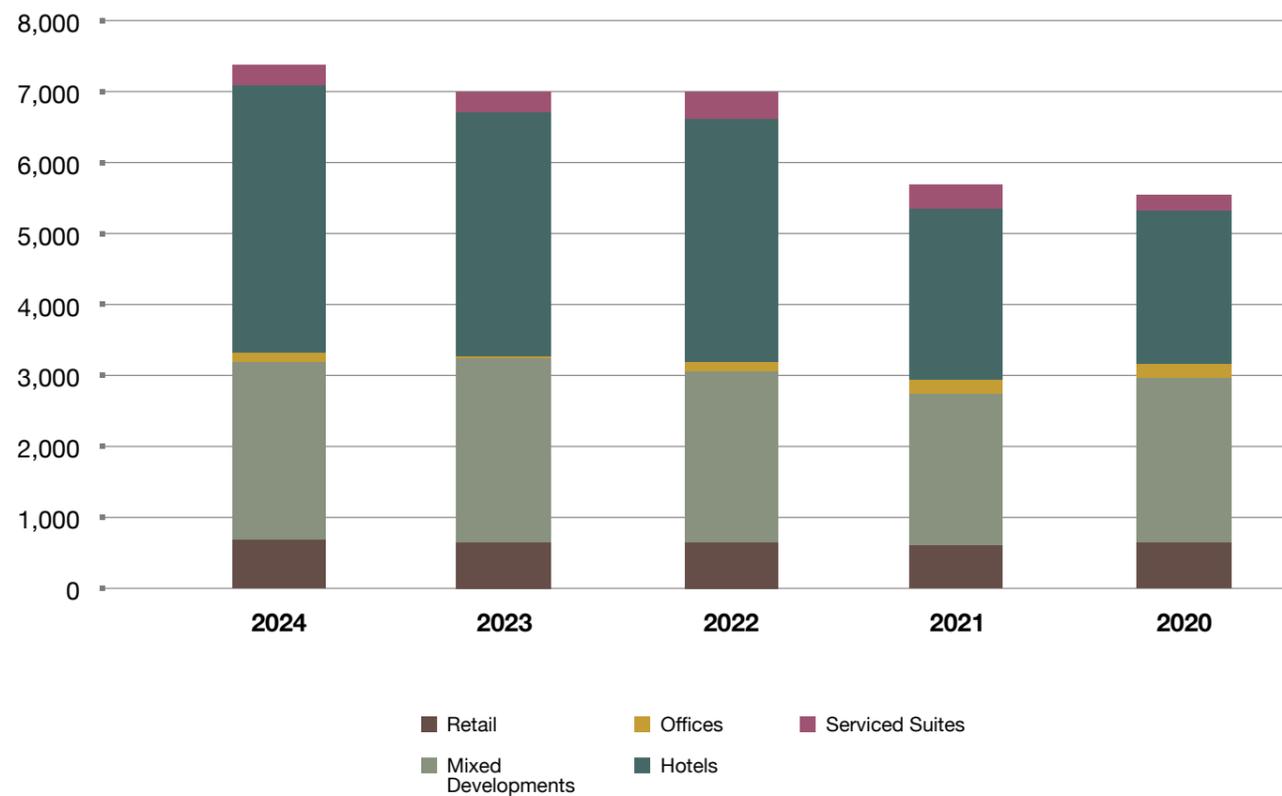


In-room filtered water taps and recycling bins are available in all our hospitality properties.

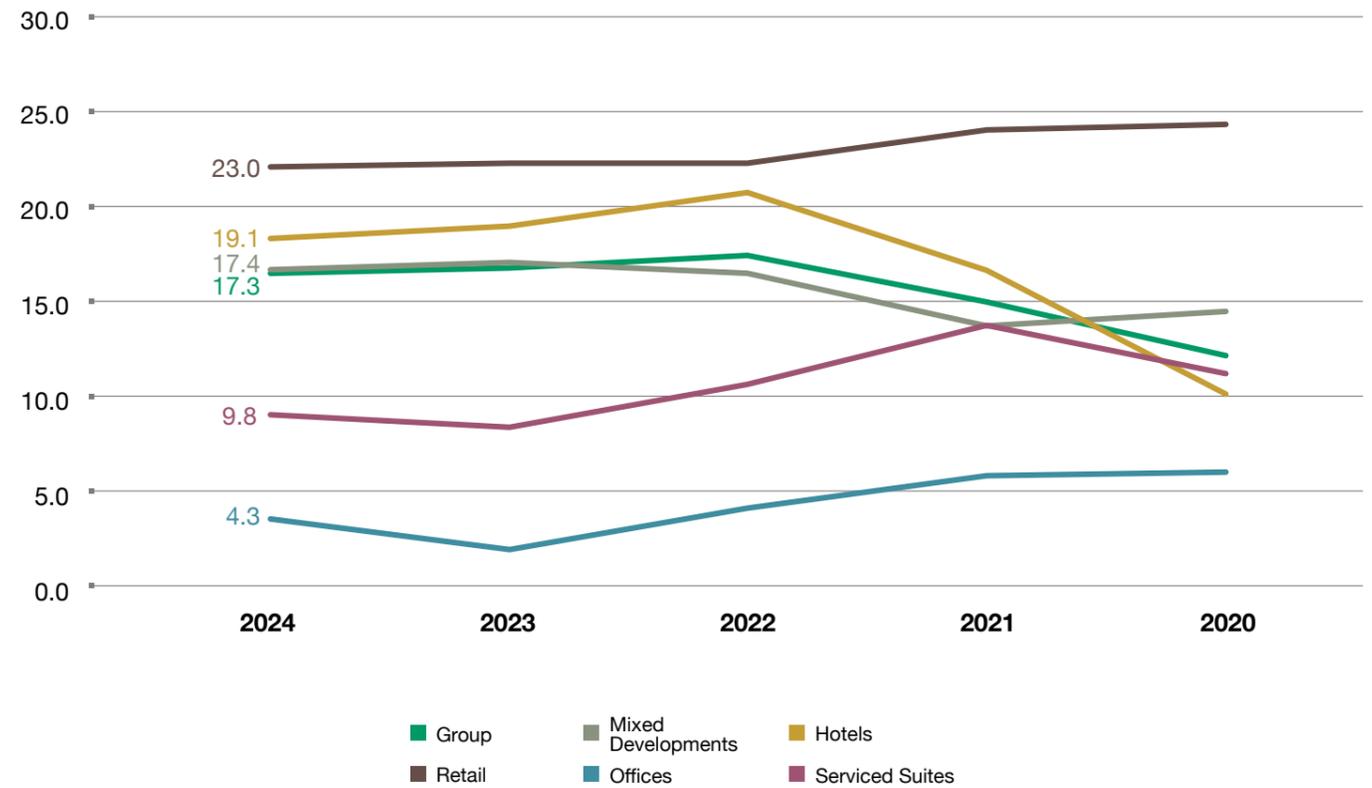
In 2024, our commercial and hospitality properties generated a total of 7,397 tonnes of non-hazardous waste with 6,945 tonnes of waste sent for disposal and 452 tonnes of waste sent for recycling²¹. Compared with 2023, our total waste disposal increased by 6.1% due to higher occupancy rates in our hospitality properties and increased footfall in our retail malls.

All waste disposal, treatment and recycling are handled by licensed waste management and recycling companies under the National Environment Agency. We track our waste footprint using both weight-based and invoice-based methods, sourcing data from waste disposal records and recycling reports.

Waste Generated (tonnes)



Waste Intensity by GFA Occupied (kg/m²)



²¹ Non-hazardous waste comprises both disposed and recycled waste. Waste disposed comprises general waste while waste recycled includes paper, plastic, glass, electronic waste, metals and aluminium cans. Waste data excludes food waste from our commercial properties and hotels.

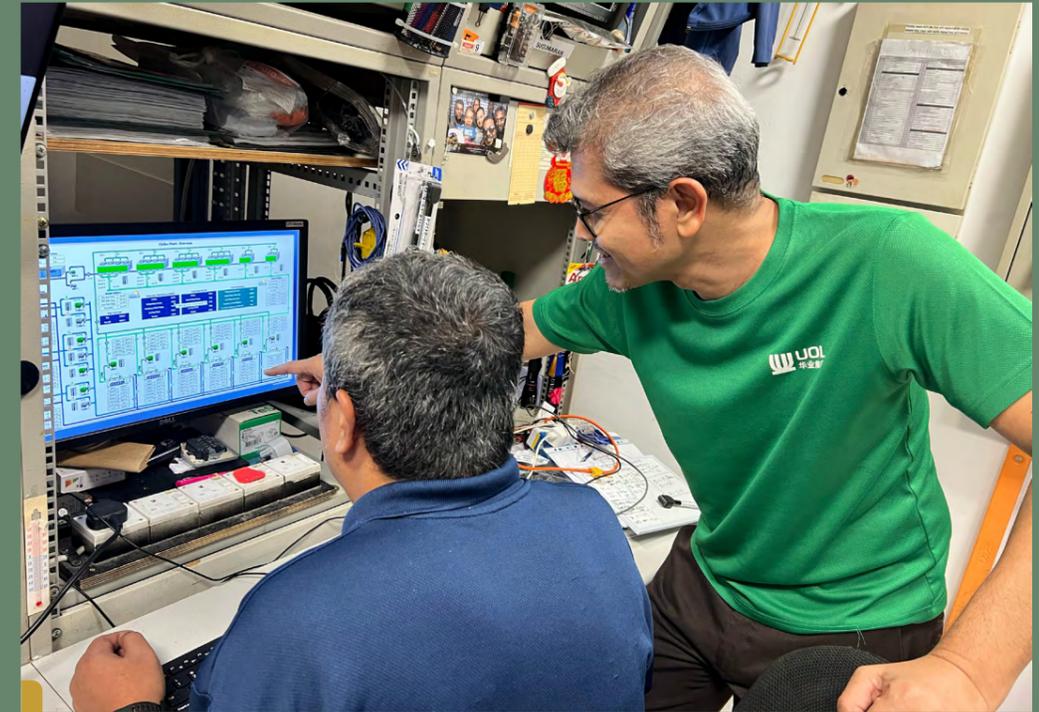
ENHANCING ENVIRONMENTAL DATA MANAGEMENT SYSTEMS

The Group leverages digital tools to enhance sustainability reporting and building management across our operations, in alignment with global and national sustainability frameworks.

Since 2020, UOL has implemented a digital platform to collect ESG data across all properties and development projects in Singapore. Overseen by ARMSC, this platform captures and monitors key sustainability metrics, including energy consumption, GHG emissions, water consumption and waste. The transition from manual data entry and spreadsheet-based consolidation has improved the accuracy, timeliness and integrity of centralised sustainability data.

Initial platform rollouts involved training data owners, such as main contractors. Over the years, multiple platform upgrades have been implemented to reflect updated ESG metrics relevant to UOL. With periodic data input, it provides insights across different sites, enabling the identification of performance patterns. It also compiles a record of ESG data for internal and external assurance, supporting both performance tracking and reporting in line with frameworks such as GRI Standards and ISSB.

We also use digital technology to monitor energy consumption of our commercial and hospitality properties. At Pan Pacific Orchard, for example, a centralised Building Management System (BMS) manages and controls mechanical and electrical plants, as well as building facilities including air-conditioning and mechanical ventilation (ACMV), domestic and fire water tanks, and other electrical systems. The BMS hosts historical and real-time data, tracks energy usage trends, sets



The operations team at Novena Square monitoring the BMS.

alarms for anomalies, monitors user activity and records essential property information. By digitalising these critical functions, the system reduces reliance on manual oversight and improves operational efficiency.

Together, these technologies strengthen our ability to monitor environmental outcomes and reinforce our commitment to achieving higher sustainability standards.

Social

BUILDING GOOD: EMPOWERING PEOPLE AND COMMUNITIES

Health and Safety

UOL views workplace safety and health (WSH) as paramount. We are committed to cultivating an environment that prioritises the safety and health of everyone involved in our business, including employees, contractors, customers and business partners. We strive for zero incidents across our operations.

Our Approach to Health and Safety

In 2024, we updated our WSH policy to enhance the management of workplace safety and health. This revised policy has been communicated to all relevant stakeholders. As part of this update, we strengthened our risk assessment processes, improved operational control through the permit-to-work system, and enhanced incident reporting. Additionally, we achieved bizSAFE Star certification for the Group and obtained ISO 45001 certification for Occupational Health and Safety Management Systems across all our commercial and hospitality properties in Singapore.

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 meet regularly to review objectives and targets, assess current procedures and explore new safety improvements.

To further encourage engagement, we have set up an anonymous online WSH feedback channel. This allows employees and contractors to share feedback with the Group's Safety Officer without fear of reprisal.

WSH Management System

The Group has implemented a comprehensive WSH management system aligned with ISO 45001 and the Approved Code of Practice (ACOP) for Chief Executives and Board of Directors. This system includes implementing and monitoring safety measures, tracking and reporting safety incidents, conducting regular safety briefings, site inspections and ongoing reviews of WSH risk assessments and documentation. These efforts guide regular risk assessments to identify hazards and implement appropriate control measures at every level. We continuously evaluate and adapt these measures based on collected data, inspections and employee consultations.

Risk assessments are led by trained personnel using a systematic approach that involves examining incident records, inspecting work areas and machinery, and consulting employees. These enhanced risk assessments are prepared in accordance with ISO 45001 and Ministry of Manpower (MOM) guidelines. When practical, upstream risk controls such as engineering controls



Employees at Pan Pacific Serviced Suites Beach Road participate in a fire evacuation exercise.

are adopted and implemented. These risk assessments are regularly communicated to our employees.

For non-routine situations, such as the introduction of new equipment, modifications to the work environment, or significant process changes, a comprehensive risk review is undertaken. This review evaluates potential hazards and identifies necessary mitigation measures. The results of these processes play a vital role in continuously

improving our WSH management system and performance metrics. UOL aims to progressively improve safety controls in high-risk areas such as work at height, electrical work and confined spaces. Proper documentation and risk assessments must be completed before starting work. In 2024, UOL implemented the permit-to-work system, which assists in the effective operational control and management of health and safety at work.

Reporting and Responding to Incident

The Group prioritises the prevention of work-related hazards and ill-health through a hierarchy of controls framework, aligned with the MOM's WSH risk management code of practice. Our robust incident management process ensures that all incidents are thoroughly investigated and corrective actions are implemented. An incident response team investigates reported incidents, develops corrective measures based on the hierarchy of controls, and classifies incidents according to their severity for timely resolution. The findings of these investigations are transparently communicated to all relevant stakeholders.

In 2024, we maintained our target of zero fatalities across all properties and recorded 112 work-related injuries across our development projects and hospitality properties. This was an increase from 86 injuries in 2023.

Development Projects

UOL collaborates closely with our main contractors to maintain a safe environment for all workers involved in our development projects. We require all main contractors to be ISO 45001-certified and ensure that every site has designated safety supervisors and

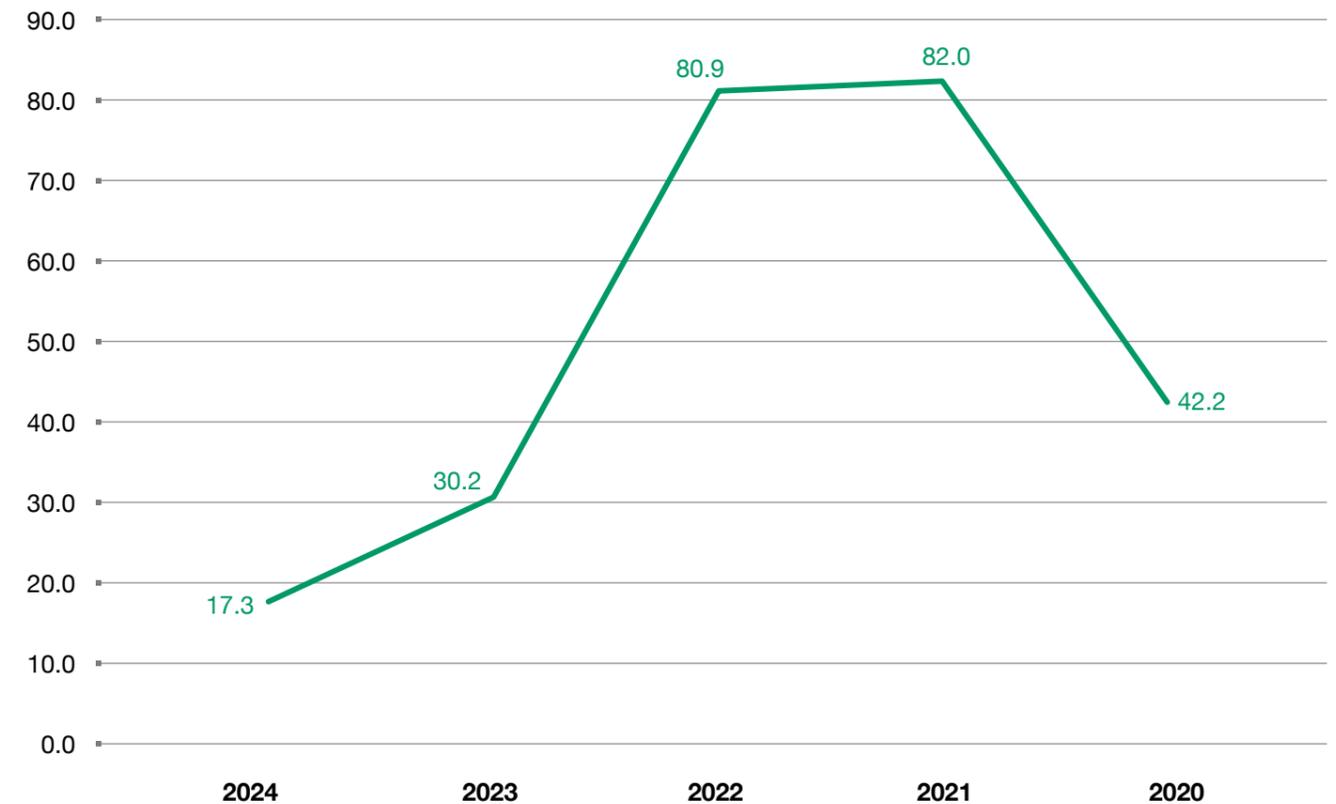
personnel responsible for conducting regular briefings, inspections, and training on worksite safety and related hazards. All main contractors provide their workers with health insurance coverage.

To uphold safety standards, we conduct monthly joint safety inspections at each development project. These inspections are led by our 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.

In 2024, our main contractors recorded zero work-related injuries and zero lost days, while sub-contractors reported four work-related injuries and 103 lost days. Our recordable work-related injury rate was 0.67 per million man-hours worked, reflecting a 47% decrease from 1.26 per million man-hours in 2023. Additionally, our lost day rate decreased by 43%, from 30.2 in 2023 to 17.3 in 2024.

	Main Contractors		Sub-contractors		Total
	Male	Female	Male	Female	
No. of workplace fatalities	0	0	0	0	0
No. of recordable work-related injuries	0	0	4	0	4
No. of high-consequence work-related injuries	0	0	0	0	0
No. of occupational diseases	0	0	0	0	0
No. of dangerous occurrences/near misses	0	0	0	0	0
No. of lost days (including fatalities)	0	0	103	0	103
Total no. of man-hours worked	2,427,465	64,620	3,450,748	1,332	5,944,165

Lost Day Rate



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 eight 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, all hospitality employees are required to undergo regular health and safety refresher training sessions.

In 2024, our hospitality properties recorded 108 work-related injuries among employees and other workers, including contractors, suppliers and interns – an increase from the 78 injuries reported in 2023. The rate of recordable work-related injuries was 27.18 per million man-hours worked in 2024, reflecting a 6% improvement from the 2023 rate of 28.96 per million man-hours worked.

In the hospitality industry, food safety is crucial to the well-being of our hotel guests. To enhance and cultivate best food safety practices, we have implemented the Food Safety Management System (FSMS), based on the Hazard Analysis Critical Control Point (HACCP) standards. Our hospitality properties have maintained HACCP certification, ensuring rigorous food safety training and audits along the entire food chain, from receipt of raw produce to food preparation and delivery.

All new staff undergo essential training upon joining, and food handlers must complete certification training before assuming their roles. To reinforce safety standards, we provide regular refresher training and conduct frequent kitchen inspections to uphold strict hygiene standards. Immediate corrective actions and penalties are applied to address incidents promptly, and regular kitchen audits help verify compliance and identify areas for improvement. Action plans developed from audits are implemented within reasonable timeframes to ensure continuous improvement.

In response to higher risks and exposure in Singapore, we implemented stricter food safety measures in 2024. These enhanced measures include:



Our kitchen team at PARKROYAL COLLECTION Marina Bay prioritises hygiene in every step of food preparation.

	Employees		Other Workers (e.g. Contractors)		Total
	Male	Female	Male	Female	
No. of workplace fatalities	0	0	0	0	0
No. of recordable work-related injuries	44	31	15	18	108
No. of high-consequence work-related injuries	0	0	0	0	0
No. of occupational diseases	0	0	0	0	0
No. of dangerous occurrences/near misses	0	0	0	0	0
No. of lost days (including fatalities)	139	91	12	21	263
Total no. of man-hours worked	2,051,690	1,439,549	291,249	191,684	3,974,172

- Increasing food sample testing to detect and contain potential contamination early.
- Conducting more frequent kitchen inspections and enforcing 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 food & beverage staff, 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.

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.

In 2024, we recorded one significant food safety incident at one of our hotels which had minimal health impact on guests. We take such incidents seriously and conduct thorough investigations with immediate corrective measures to prevent recurrence.

During the year, we also recorded 13 food safety incidents that had no health impact on guests. These incidents could not be substantiated with laboratory test results from our food samples. As a precaution, we reviewed our food offerings and removed high-risk raw food items.

Health and Safety Training

The Group places emphasis on training employees in health and safety standards. All applicable employees are required to complete training programmes on workplace health and safety. In line with our WSH training matrix, employees from both the property and hospitality businesses were identified to attend various training sessions in 2024.

Safety orientations are organised for all new employees. Additionally, UOL's WSH channel on the Intranet was revamped last year to improve accessibility to safety documentation such as WSH procedures, guidelines, checklists, permit-to-work forms and International Organization for Standardization (ISO) documents. Our hospitality business requires all employees to undergo mandatory food safety training. We provide annual refresher trainings to help employees retain their knowledge.

Employee Development and Well-being

We are committed to fostering a supportive and growth-oriented environment for all employees because we believe that investing in our workforce enhances productivity. This, in turn, strengthens our ability to achieve business goals and deliver quality service across our operations. Employee well-being and development are integral to our corporate culture, reflecting our commitment to creating a safe, inclusive and empowering workplace.

Our workforce in Singapore comprises approximately 1,900 people, with 93% working in our hospitality business. We offer a competitive remuneration package, support work-life balance and provide opportunities for learning and development. By prioritising our employees' professional growth and personal well-being, we aim to build a resilient workforce capable of contributing to UOL's long-term success.

Training and Development

Investing in our talent pipeline is crucial for long-term success. Our property business conducted a talent review to identify and develop potential future leaders. We organised

leadership workshops for selected employees to nurture essential skills such as strategic thinking, effective communication, decision-making and leadership competencies, preparing them for future leadership roles. In addition to leadership development, we remain committed to continuous employee training in various areas such as functional skills, soft skills, career planning and performance management. Employees are provided with briefings to keep them informed about professional, regulatory and technical matters pertinent to their roles.

During the year, we introduced LinkedIn Learning to offer bite-sized and self-paced learning opportunities, empowering our people to take ownership of their personal and professional development. Our comprehensive WSH training programmes aim to train employees to proactively identify and mitigate potential hazards.

Our hospitality business collaborated with LobsterInk, an online learning solution, to provide a comprehensive digital training platform to enhance employee expertise in key operational areas such as Front Office, Housekeeping and Food & Beverage. We offer orientation programmes in both English and Mandarin every week, ensuring seamless integration into our company culture for all employees.

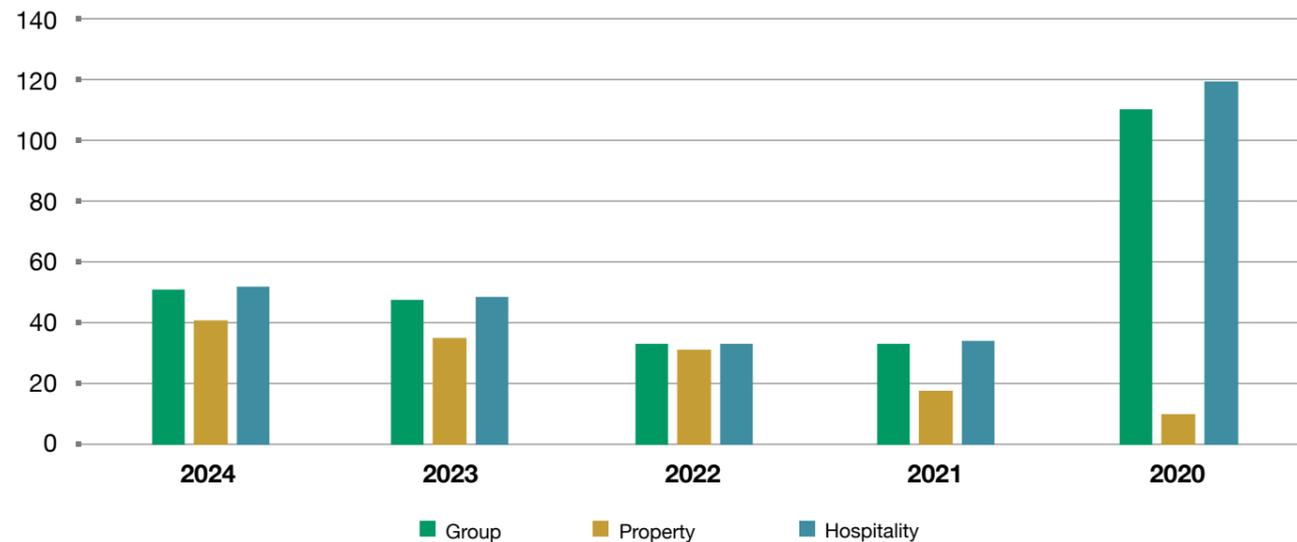
In 2024, our hospitality business entered the second year of the Lighthouse Transformation Pilot Project. This three-year initiative aims to address manpower challenges and reimagine future hotel operations. Supported by the Singapore Tourism Board (STB) and Workforce Singapore, our hospitality business has completed work trials for job role redesigns at four of our hotels, namely Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, PARKROYAL COLLECTION Pickering and PARKROYAL on Beach Road. These trials covered positions such as guest experience ambassadors (Reception, Concierge, Telephone Operator and Security), dining ambassadors, room ambassadors (Housekeeping) and Singapore central reservations services. Through revamped talent attraction and retention programmes, learning and development initiatives and succession frameworks, we strive to create enhanced career opportunities for our employees. We encourage continuous upskilling, reskilling and exploration of diverse roles throughout their careers. Findings from the project and work trials have been compiled into a playbook for both our hospitality business and Singapore's hospitality industry.

To continuously build essential skills relevant to the evolving hotel industry, our hospitality business is collaborating with Republic Polytechnic final-year hospitality students to transfer and scale data analysis capabilities from PARKROYAL COLLECTION Pickering to three other hospitality properties, namely Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay and PARKROYAL on Beach Road. These data analysis capabilities enable the tracking of productivity statistics to support data-driven decision-making and process improvements across the properties.

Our commitment to learning and development in 2024 resulted in an average of 51 training hours per employee across our property and hospitality businesses, surpassing the previous year's average of 48 hours. Our property business achieved an average of 41 training hours per employee, exceeding the target of 25 hours. Our hospitality business achieved an average of 52 training hours per employee, slightly below our target of 56 hours. This shortfall was due to the performance of our non-hospitality property entities. All eight of our hospitality properties collectively exceeded the 56 hours per employee training target in 2024.

In 2025, our hospitality business will adjust its training hours target from 56 hours per employee in 2024 to 48 hours per employee. This change reflects our ongoing commitment to enhancing the quality and effectiveness of our training programmes, ensuring that each training hour is impactful and aligned with our operational goals. By reducing the number of training hours, we can focus on the most critical and relevant skills that directly improve our service quality.

Average Training Hours per Employee



Overall average training hours per employee	2024	2023	2022	2021	2020
Group	51	48	33	33	110
Property	41	35	31	18	10
Hospitality	52	48	33	34	119

Employee Well-being

We recognise that employee well-being, both physical and mental, is crucial for fostering a strong people-centric culture. To support employee well-being, we offer a range of wellness programmes, including a confidential professional counselling service funded by the company. Workshops on topics such as stress and anxiety management, as well as workplace team dynamics, are held regularly. Onsite health screenings are provided, along with access to annual health screenings and dental benefits for all employees.

In 2024, we introduced the MindFi app for all Singapore employees to provide accessible mental health resources. MindFi provides holistic, on-demand therapy, allowing employees to book sessions with clinical psychologists, counsellors, certified therapists and coaches within 24 hours. The app supports multiple languages, including English, Mandarin, Japanese, Korean, Bahasa Melayu and Vietnamese, ensuring accessibility for our diverse workforce. Its platform-driven approach allows employees to use self-care resources whenever needed.

Creating a supportive work environment that allows employees to thrive is part of UOL's commitment to workforce well-being. In 2024, UOL undertook a comprehensive office renovation, resulting in a modern layout that optimises natural light, incorporates open office and collaboration spaces to facilitate interaction, and provides sit-stand desks and ergonomic chairs with lumbar support, among other improvements.

Flexible work arrangements, such as staggered working hours and work-from-home options, are available to assist staff in balancing family responsibilities with work demands. To foster camaraderie, teamwork and engagement, the Group organises social activities such as the annual Dinner and Dance, company-wide team-building and bonding activities to promote collaboration and learning. Cross-departmental team bonding activities are also organised to encourage interaction and build stronger connections across teams.

The Group organises townhall meetings to update employees on significant company developments and promote a sense of unity. Long service awards are given to acknowledge employees' loyalty and dedication to the Group. Our hospitality business also holds regular employee engagement events such as the Global Leadership Conference, which brings together leaders from our global hospitality properties to connect and share ideas.



The UOL team celebrated Chinese New Year with a company Lohei.

FIRST EMPLOYEE ENGAGEMENT SURVEY ON SUSTAINABILITY

In 2024, we conducted an employee engagement survey on sustainability across our property and hospitality businesses in Singapore. The web-based survey achieved a 92% response rate, providing insights into our employees' perspectives on sustainability and the Group's initiatives.

Key findings:

- About 84% of respondents recognise sustainability as a driver of external business value, viewing it as impactful through the Group's sustainability agenda.
- Over 80% of respondents have a favourable view of the Group's sustainability efforts.
- More than 75% of respondents value sustainability both personally and within the organisation, expressing a desire for increased support to actively participate in workplace sustainability initiatives.
- Above 80% of respondents are satisfied with inclusivity and diversity initiatives, as well as our CSR programmes.

Employees from our hospitality properties reported higher satisfaction with the Group's sustainability efforts compared with those in UOL and PPHG corporate offices. They also formed the highest percentage of those who view the sustainability agenda favourably. They believe their work contributes to sustainability-related activities and hold positive opinions on the Group's sustainability impact and CSR programmes.

The higher level of employee satisfaction is largely due to the biophilic design of our hospitality properties, which incorporates greenery and natural light to foster a stronger connection to nature and enhance workplace well-being. This enables employees to experience sustainability firsthand, deepening their understanding of its importance. They also actively participate in environmental practices, including linen reuse programmes, recycling collection and sorting, and in-room filtered water taps to reduce plastic waste.

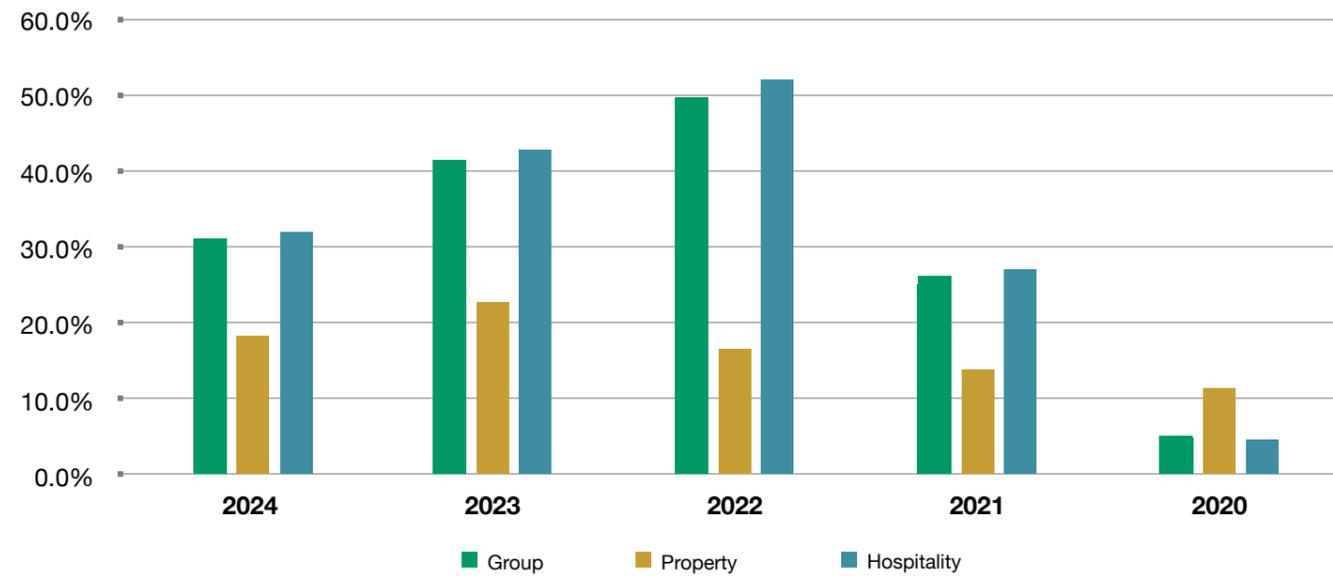


Integrating staff volunteerism with team bonding at Willing Hearts, one of Singapore's largest soup kitchen charity organisation.

New Hires

In 2024, our new hire rate is 30.7% compared with 40.9% in 2023.

New Hire Rate (%)

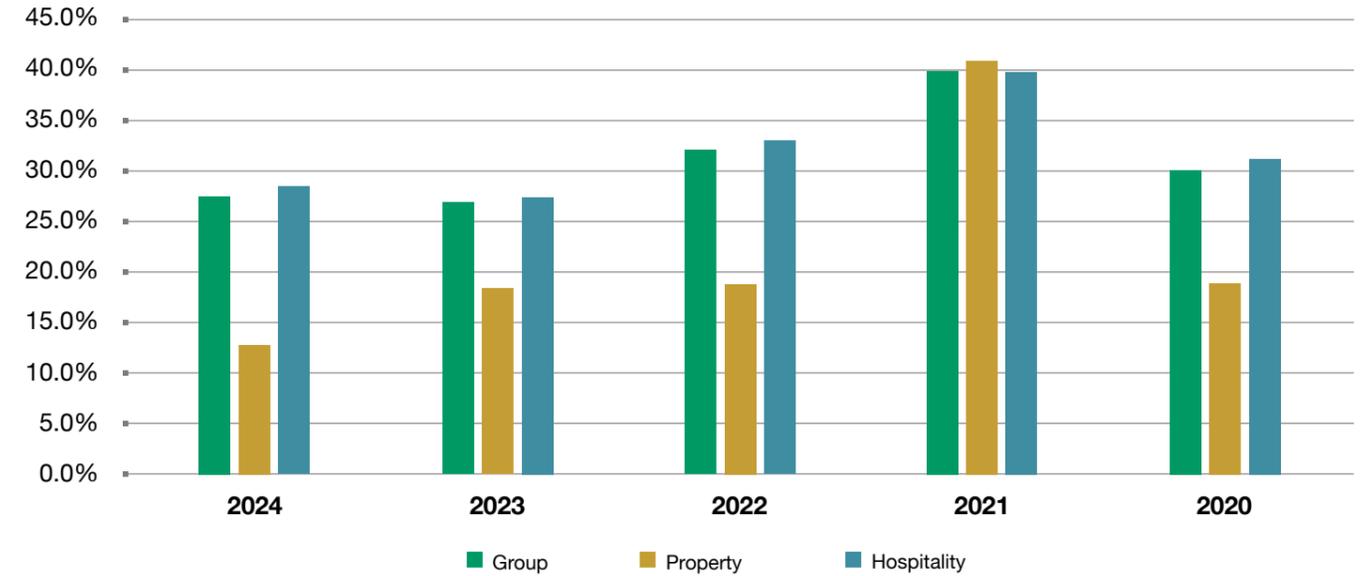


New Hire Rate	2024	2023	2022	2021	2020
Group	30.7%	40.9%	49.1%	25.8%	5.0%
Property	18.0%	22.4%	16.3%	13.6%	11.2%
National industry average ²² (Real Estate Services)	25.2%	27.6%	30.0%	27.6%	21.6%
Hospitality	31.6%	42.3%	51.4%	26.7%	4.4%
National industry average ²² (Accommodation and Food Services)	44.4%	43.2%	46.8%	40.8%	38.4%

Turnover

In 2024, our turnover rate is 27.5% compared with 26.9% in 2023.

Turnover Rate (%)



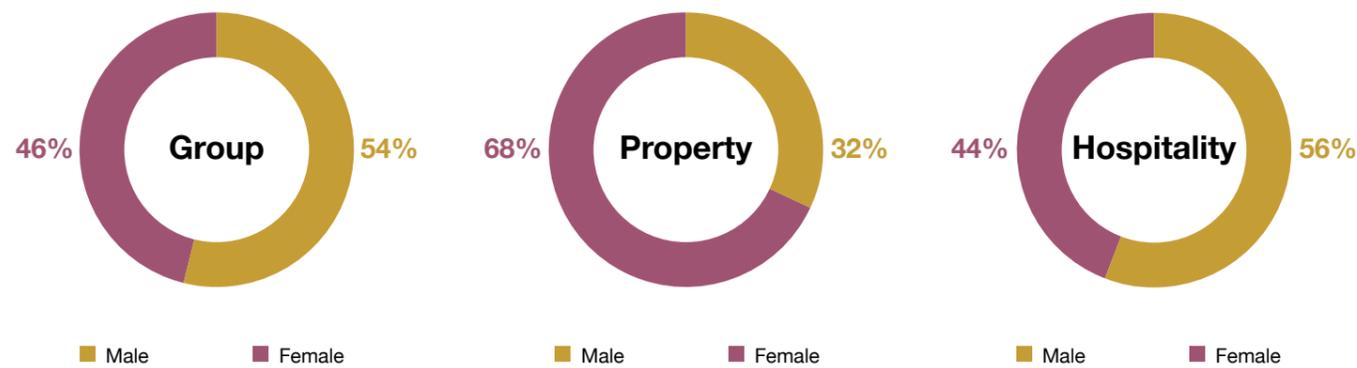
Turnover Rate	2024	2023	2022	2021	2020
Group	27.5%	26.9%	32.1%	39.9%	30.1%
Property	12.8%	18.4%	18.8%	40.9%	18.9%
National industry average ²² (Real Estate Services)	15.6%	18.0%	22.8%	25.2%	19.2%
Hospitality	28.5%	27.4%	33.0%	39.8%	31.2%
National industry average ²² (Accommodation and Food Services)	32.4%	31.2%	36.0%	38.4%	42.0%

²² Source: Ministry of Manpower, Singapore.

Diversity, Equity and Inclusion

The Group promotes a diverse and inclusive workplace, embracing the unique perspectives of employees from over 20 nationalities. This commitment to diversity strengthens our ability to serve a broad customer base and maintain competitiveness in the global marketplace. By fostering equal opportunities and attracting exceptional talent from various backgrounds, we create a collaborative and supportive work environment where everyone can thrive.

Gender Diversity



Percentage of Employees per Employment Category by Gender	Male	Female
Board of Directors	87%	13%
Senior management	52%	48%
Executive	51%	49%
Non-executive	60%	40%

The Group maintains a healthy gender balance, with women comprising 46% of our total workforce as at 31 December 2024. In addition, 48% of the senior management positions are held by women. Employees are recruited, evaluated and compensated based on their merit, experience and knowledge. We foster a culture of open communication where employees can seek feedback and collaborate with supervisors to enhance their performance. In 2024, 100% of property business employees and 94% of hospitality business employees received feedback through annual appraisals.

Age Diversity

Percentage of Employees per Employment Category by Age Group	< 30 Years	30 - 50 Years	> 50 Years
Board of Directors	0%	0%	100%
Senior management	0%	53%	47%
Executive	16%	67%	17%
Non-executive	33%	46%	21%

As at 31 December 2024, over 30% of our property business employees and 20% of our hospitality business employees were above the age of 50. The skills, knowledge and experience held by this group of employees play an important role in the success of our organisation. To foster a cohesive work environment and bridge generational differences, we offer workshops that promote the understanding of the unique perspectives, work styles and values across different generations.

Persons with Disabilities

The Group currently employs 27 PWDs across our Singapore properties. In 2024, seven PWDs from our hospitality business received long service awards for tenures ranging from three to five years. Our hospitality business collaborates with special education schools, non-profit organisations and other disability support organisations to provide internships and employment opportunities for students with disabilities. To raise awareness about disability inclusion, we organised Disability Awareness talks for all employees at the UOL corporate office, frontline employees, employees at all 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 October, our hospitality business received the Enabling Mark (Platinum) accreditation, which is the highest national recognition for exemplary disability-inclusive hiring practices. Furthermore, one of our employees was awarded the Enabling Champion (Changemaker) Award for outstanding efforts in integrating employees with disabilities and championing inclusivity within the community.

A Singapore Sign Language (SgSL) series comprising four sessions was conducted by a deaf colleague for employees in our property business who were interested in enhancing their communication skills and embracing diversity. The interactive sessions encouraged active participation and allowed employees to practise signing in a supportive environment. The sessions were both educational and engaging, offering employees the opportunity to learn the basics of SgSL, including essential signs and phrases for basic communication. Beyond language, the sessions provided insights into the experiences of the deaf community, fostering empathy, understanding and inclusivity.

Fostering an Inclusive Work Environment

As part of our ongoing commitment to fostering a respectful and inclusive workplace, we have updated our Dress Code Policy, which explicitly prohibits any attire or behaviour that could be perceived as disrespectful or offensive. We remain dedicated to promoting a culture where all employees feel valued, respected and included. We will continue to take proactive steps to educate and raise awareness.

Product and Service Quality

At UOL, we are committed to delivering high-quality products and services by prioritising our customers through exceptional service, fostering innovation and developing sustainable buildings. All our commercial properties in Singapore have achieved at least BCA Green Mark Gold certification or higher. We aim to achieve Green Mark Gold^{Plus} certification for all redevelopments and new commercial properties in Singapore. Currently, four out of our eight hospitality properties in Singapore are Green Mark-certified. We are working towards obtaining Green Mark certifications for all our remaining hospitality properties in Singapore.

In line with the BCA Accessibility Code, we have retrofitted rooms with wheelchair-accessible features and elderly-friendly fittings, such as no-barrier access and bathroom grab bars. We currently offer 20 wheelchair- and elderly-friendly rooms across our hospitality properties in Singapore.

We adopt biophilic designs in our hotels to enhance guest experience, incorporating greenery, natural light and open spaces to connect guests with nature. Design elements include terraced sky gardens, lush landscaping and naturally ventilated spaces, improving aesthetic appeal and guest well-being by promoting relaxation. Opened in 2013, PARKROYAL COLLECTION Pickering is our first “hotel-in-a-garden” and the first of its kind in Singapore’s business district. Its success as a green and sustainable hotel has served as a prototype for our subsequent hotels such as PARKROYAL COLLECTION Marina Bay and Pan Pacific Orchard.

In December 2024, our hospitality business achieved a significant milestone by becoming the first hospitality group in Oceania to receive the GSTC multi-site certification across all our hospitality properties in Australia. This followed our earlier success in February 2024, when we became the first Singapore hospitality group to attain the GSTC multi-site certification across all our hospitality properties in Singapore. These achievements highlight our commitment to aligning our practices with globally recognised standards for sustainable hospitality, extending beyond Singapore to our international portfolio.

In 2024, we maintained guest satisfaction scores of 80% and above across all our hotels in Singapore.

Local Communities

We are committed to uplifting local communities through initiatives supporting children, youth, education, sports and the arts. The Group provides more than just financial sponsorships as it leverages its people, assets and partnerships to encourage staff to volunteer, make available the Group's properties for community projects, and establish partnerships to foster meaningful connections and make a real difference.

In 2024, UOL contributed to bursaries at Care Corner Student Care Centres, the Institute of Technical Education and Ngee Ann Polytechnic for students from low-income families. The Group also supported Kindle Garden by AWWA, Singapore's first inclusive preschool, by subsidising fees for children from poorer backgrounds as well as those with autism spectrum disorders, cerebral palsy and Down syndrome.

We further strengthened our commitment to education and inclusivity by signing a Memorandum of Understanding with Care Corner Singapore in October 2024. The agreement, aimed at assisting children with learning disabilities, involves the Group providing \$100,000 annually in 2025 and 2026 to support Care Corner's Learning and Special Needs Support programme. The initiative will benefit about 65 children aged three to 13 from low-income families, helping them develop essential literacy, numeracy and developmental skills.

The Group deepened family-centric engagement by partnering with the Ministry of Social and Family Development (MSF) for the National Family Festival (NFF) campaign. UOL malls – United Square, Velocity@Novena Square and KINEX – supported the campaign by featuring NFF logos and campaign publicity materials in family-bonding events organised by the malls. PPHG also incorporated NFF publicity for family staycation packages and dining offers at its hotels, including Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay and PARKROYAL on Beach Road.

UOL continued to back nationwide initiatives that celebrated the spirit of giving, including the inaugural Great Singapore Give (November 2024 to February 2025) and SG Cares Giving Week (1 to 7 December 2024). The Group reinforced its support through initiatives such as the annual UOL Gives Back held at its malls, including encouraging shoppers to participate in Community Chest's Change for Charity programme by converting loyalty points into cash donations and raising awareness of giving efforts on its social media platforms.



UOL Group Chief Executive Liam Wee Sin (second from right) received a token of appreciation from Minister for Education Chan Chun Sing, for our two-year commitment to the Learning and Special Needs Support programme.

Inclusive Arts

Since 2014, UOL has been an advocate for inclusive arts, fostering opportunities for artists with disabilities to showcase their talents and connect with the broader community. As a long-standing partner of ART:DIS, we continued our commitment in 2024 by collaborating with ART:DIS for the second year running to display the works of four artists at United Square. The Group also sponsored two art jamming workshops over four days for three artists, giving shoppers a chance to learn art techniques while allowing the artists to earn fees and gain experience in conducting such events.

During the year, UOL contributed to Rainbow Centre's Artability Programme by sponsoring the costs of art trainers and materials. This programme helps students with disabilities develop their visual art skills and explore meaningful engagement, with a pathway to join ART:DIS' Artist-in-Training programme once they turn 18.

In May 2024, PPHG continued its support for the arts by partnering UOB to launch the 43rd Painting of the Year competition. PPHG featured six "edible art" menus crafted by PPHG's executive chefs and inspired by past winning works at selected restaurants, and donated part of the proceeds to ART:DIS.

Other initiatives included the Pan Pacific Hanoi Art Award, an art competition to uplift emerging Vietnamese artists and those with special needs. The award ceremony took place in March 2024, recognising 16 young artists. PPHG also hosted an event in conjunction with Singapore Art Week to celebrate the restoration of the late Cultural Medallion artist Chua Ek Kay's 20-panel calligraphic masterpiece, highlighting its

commitment to local artists.

Inclusive Sports

During the year, UOL supported athletes with intellectual disabilities from Special Olympics Singapore. The Group sponsored the purchase of official Bocce courts and supported the team's participation in the Special Olympics Asia Pacific Bocce and Bowling Competition held in New Delhi in November 2024, where they won Bronze in the Men's Doubles. UOL also supported Singapore Paralympic swimmer Toh Wei Soong's preparations for the Paris 2024 Paralympic Games.

Key Flagship Initiatives

UOL-PPHG Community Uplift Programme: Empowering Lives Through Enrichment and Education

Launched in 2023, the three-year UOL-PPHG Community Uplift Programme is a collaboration with MSF's Community Link (ComLink+) to provide a diverse range of meaningful enrichment activities for children living in public rental flats. Through education, skills development and mentorship, the programme seeks to empower youth and uplift families.

In 2024, the Group contributed \$100,000 to fund Mathematics tuition for over 65 primary and secondary school children and youth. The tuition programme began in 2025. Beyond financial support, UOL and PPHG piloted two initiatives in 2024. UOL and PPHG have piloted a culinary arts programme with ComLink+ for over a year, benefitting about 20 youths aged 13 to 18, where participants learned valuable



Minister-in-Charge of Social Services Integration Desmond Lee (first from right) and PPHG Executive Director (Sustainability Partnerships, Lifestyle & Asset) Wee Wei Ling (fourth from right), joined a culinary class with ComLink+ youths, conducted by PPHG chefs.

skills in cooking, baking and pastry-making under the guidance of PPHG chefs. The programme was well-received by the youths, with some reporting increased confidence in assisting their parents and grandparents with cooking at home. Meanwhile, as part of the pilot for the sponsored regular enrichment classes, children from ComLink+ were given the opportunity to embark on different enrichment journeys in arts and sports. These classes helped the children to better appreciate new perspectives, improved communication skills and boosted their confidence.

Over 10 initiatives were held in 2024 under the UOL-PPHG Community Uplift Programme, benefitting around 100 ComLink+ children and youth. The initiatives included enrichment activities such as Brazilian jiu-jitsu and

robotics classes with UOL mall tenants, a visit to an art exhibition by Fern Wong, the winner of the inaugural UOL X ART:DIS Art Prize 2023, and a mentorship programme by PPHG to expose students to potential career paths in hospitality.

Through these initiatives, UOL and PPHG continue to create opportunities that inspire, educate and uplift underprivileged communities, reinforcing their long-term commitment to social impact and inclusivity.

Click [here](#) to watch a video of the programme in 2024.

Championing Inclusive Art: UOL X ART:DIS Art Prize

In September 2024, UOL and ART:DIS hosted the first solo exhibition “Natural Geometry” by Fern Wong, winner of the inaugural UOL X ART:DIS Art Prize 2023. A self-taught artist with Down syndrome, Fern won the Mature Category (Closed) with her artwork “PAPERAZZI” which captivated the judges with intricate paper cut-outs that transform ordinary bulletin paper into bursts of joyful celebration.

Sponsored by UOL, the exhibition at Objectifs showcased over 30 artworks created over two decades, including Wong’s paper-cutting style art and earlier geometric drawings. Held from 19 to 29 September 2024, the exhibition attracted over 1,400 visitors.

The opening event on 18 September 2024 saw 150 guests, including our partners from MSF and Community Chest, who gathered to show their support for Fern’s artistic journey. Mr Low Eng Teong, National Arts Council Chief Executive Officer graced the occasion as Guest-of-Honour.



Guests were captivated by the intricate details and craftsmanship of Fern’s artworks.

Launched in 2023, the biennial UOL X ART:DIS Art Prize is Singapore’s first comprehensive art prize to recognise artists with disabilities at all stages of their artistic practice. The 2023 edition saw over 300 artworks submitted from 17 special education schools in Singapore and artists from ART:DIS. The art prize will return in 2025 to continue its purpose as a catalyst for greater representation, acknowledgement and appreciation for artists with disabilities.

We share a video [here](#) on the opening launch of the exhibition.

Staff Volunteerism

The Group offers volunteering opportunities for staff in line with its culture of giving back to society. At the 2024 NFF by MSF that was held in May, UOL organised an outing for ComLink+ @ Jurong West children and families, and invited staff to volunteer alongside their family members for the first time, creating opportunities for meaningful interaction with families supported by ComLink+.

To encourage interaction between different beneficiary groups, UOL held cross-engagement programmes that brought people from various communities together.

In September 2024, for example, UOL organised a mooncake-making session as part of the Mid-autumn celebration for the elderly from AWWA Senior Community Home. The session was led by chefs from PARKROYAL on Beach Road who were accompanied by UOL volunteers. After the session, the seniors visited the “Natural Geometry” exhibition.

A similar outing, supported by UOL volunteers, was arranged for 12 ComLink+ children and ART:DIS artists who also took part in an art jamming session.

During the year-end school holidays, UOL and PPHG volunteers accompanied over 30 children from ComLink+ @ Jurong West to a driving simulation playground at Marina Square to learn about road safety. Another group of over 70 ComLink+ children and families were treated to bowling at SuperBowl SAFRA Toa Payoh.

In December 2024, UOL volunteers wrapped and delivered Christmas presents gifted by shoppers and the Group, fulfilling the wishes of over 130 children from Care Corner Student Care Centres and Singapore Red Cross Young Hearts.

CSR Awards

In 2024, UOL received multiple accolades for its philanthropic activities.

For the third consecutive year, UOL and PPHG were conferred the Distinguished Patron of the Arts award. The National Arts Council highlighted the transformative social impact of Project OPENDOOR, where six senior artists with disabilities repurposed doors recovered from the conserved Singapore Improvement Trust flats into sculptures for display at Avenue South Residence, a condominium in the Alexandra precinct.

UOL received its third Champion of Good award, the highest honour under the National Volunteer & Philanthropy Centre’s Company of Good programme. PPHG and SingLand clinched the same accolade.

UOL also received the Charity Platinum Award at the Community Chest Awards and was cited for Best Efforts in Corporate Social Responsibility at the Singapore Retailers Association Retail Awards.

A NEW MODEL FOR CSR: FOSTERING FAMILY BONDING AND CROSS-BENEFICIARY ENGAGEMENT THROUGH VOLUNTEERISM

In 2024, UOL introduced a new model for corporate social responsibility (CSR) that fosters engagement among families and connects diverse beneficiary groups. By creating shared experiences, we have strengthened social inclusion, deepened relationships and opened up meaningful learning opportunities.

For the first time, we integrated staff volunteerism with family bonding to encourage employees to volunteer alongside their family members while highlighting the importance of community engagement. In May 2024, UOL partnered with MSF to bring children and families from ComLink+ @ Jurong West to the National Family Festival. This event created meaningful opportunities for UOL staff, their families and ComLink+ families to interact.

Beyond family participation, UOL introduced cross-engagement programmes that connect different beneficiary groups. In September 2024, we hosted a mooncake-making session for the elderly from AWWA Senior Community Home, led by chefs from PARKROYAL on Beach Road and supported by UOL volunteers.



Staff volunteers and their families bonded with the ComLink+ @ Jurong West families through games and food at the National Family Festival.



ComLink+ children and ART:DIS artists at an art exhibition organised by UOL.

Following the activity, the seniors visited the first solo exhibition of Fern Wong, an artist with Down syndrome and winner of the inaugural UOL X ART:DIS Art Prize. The visit was both an artistic and inclusive experience, allowing the seniors to engage with art while celebrating the talents of artists with disabilities.

A similar initiative was extended to 12 ComLink+ children and ART:DIS artists, who attended the exhibition and participated in an art jamming session. This creative exchange encouraged children from diverse backgrounds to interact with artists with disabilities, learning self-expression, resilience and creativity through art.

This new CSR model redefines volunteering by nurturing engagement among employees, families and the wider community.

Governance

DOING RIGHT: CONDUCTING BUSINESS PROFITABLY AND RESPONSIBLY

Enterprise Risk Management

The Board oversees the overall governance of risk, strategic direction and accountability of the Group. To pursue a sustainable long-term growth strategy amidst increasing ESG concerns, the Board recognises the importance of and has the responsibility of ensuring that the Management designs, implements and monitors an effective system of risk management and internal controls that incorporate stakeholders' considerations as part of good governance. The adequacy and effectiveness of the Group's risk management and internal control systems are also reviewed by the Board annually.

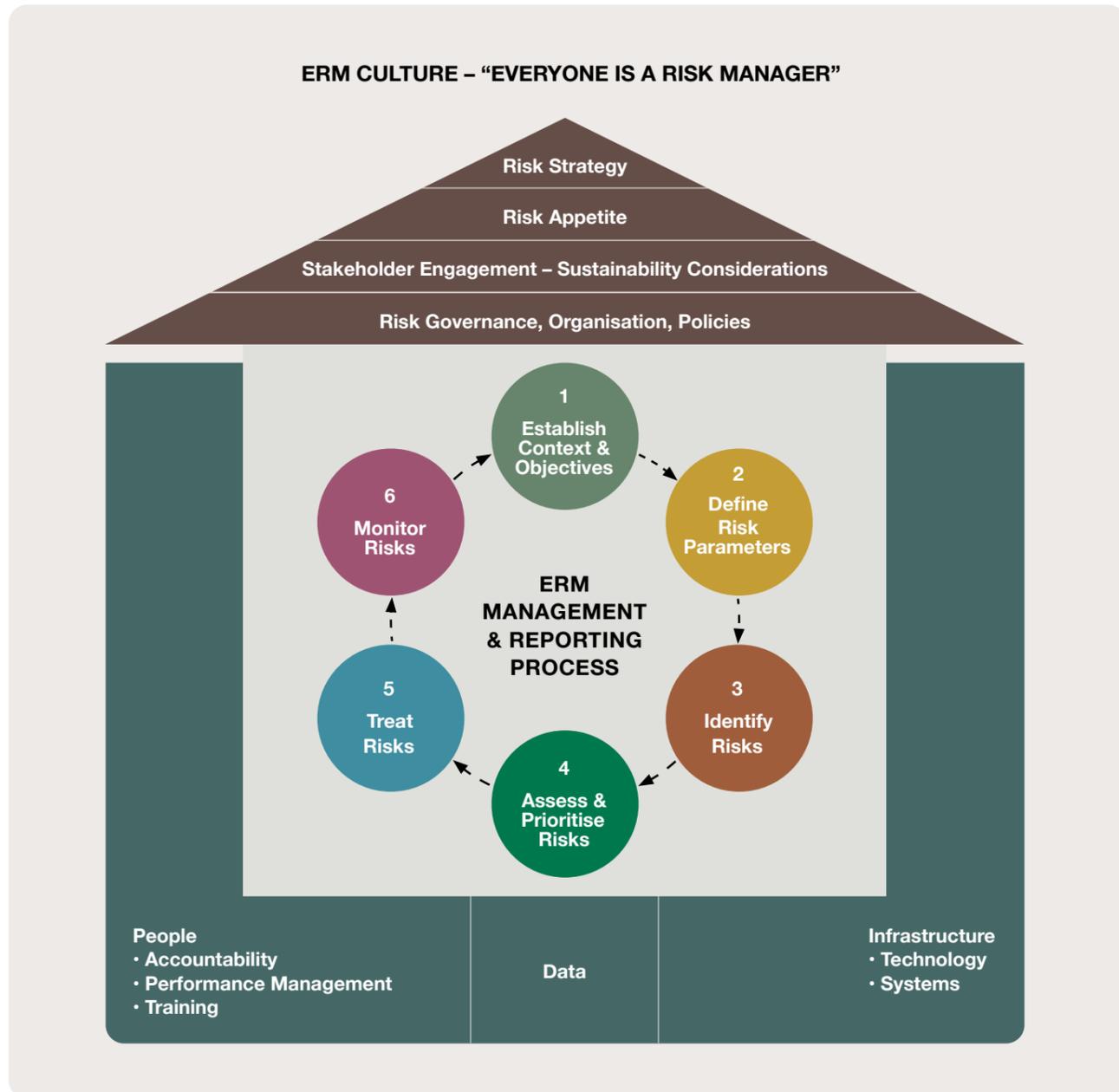
The ARMSC assists the Board in its responsibility of overseeing the Group's risk profile, providing guidance on key risks, and monitoring the adequacy and effectiveness of the risk management framework and policies, alongside the system of internal controls. The ARMSC reviews, and the Board endorses the Group's risk appetite, strategy and policies. These then determine the nature and extent of significant risks that the Group is willing to take to achieve our strategic and business objectives.

At the Management level, the Group Risk Management Committee (GRMC), chaired by the Group Chief Executive and comprising the senior management staff from both property and hospitality businesses, reports to the ARMSC on a half-yearly basis, or as frequently as needed. The GRMC highlights significant risk issues, both existing and emerging, for discussion with the ARMSC and the Board, considering the immediate operating environment and the longer-term business implications. In addition, the GRMC directs and monitors the implementation and running of enterprise-wide risk management across the Group.

The Group has established an ERM Framework to efficiently and systematically address key risks, to increase confidence in the Group's strategies, businesses and operations. An integrated top-down and bottom-up risk review process is in place to enable comprehensive risk identification and assessment. Business functions undergo and perform self-assessment of key risks and mitigation measures, which are aggregated for reporting. The GRMC examines them, in conjunction with the Group's top-tier risks, to identify potential significant threats or opportunities that may impact the Group's businesses, at both strategic and operational levels. New or emerging concerns highlighted from these forums are addressed in consultation with business owners, for further assessment and action. Where necessary, cross-functional support and/or external consultants are involved to ensure risk management measures are implemented effectively. This continual dialogue with relevant stakeholders facilitates a robust ERM Framework within the Group. The Management practices and continuously reinforces the "risk-aware" culture within the Group, with the belief that risk management is every employee's responsibility.

The Management strives to maintain constant communication and integrate risk management principles in day-to-day decision-making and business processes. Business owners and line managers are also accountable for and own their respective risks. To promote risk awareness and enhance risk management knowledge, the Management staff in both property and hospitality businesses actively participate in regular ERM discussions and training, as well as workshops to acquire and maintain an adequate understanding of ERM concepts, methodologies and tools.

We will progressively phase in climate risk management in the short, medium and long term as part of the overall ERM framework in line with the TCFD recommendations and ISSB requirements.



Anti-Corruption and Ethical Business Practices

Anti-Corruption and Anti-Bribery

UOL adopts a zero-tolerance stance towards fraud and corruption. The Board, through the ARMSC, employs processes to monitor and address any fraud or corruption issues. All new hires are briefed on the Code of Business Conduct (CBC), which states our firm position against fraud and corruption. Key suppliers and contractors are contractually required to acknowledge the Group’s zero-tolerance stance towards fraud and/or corruption. Furthermore, they are required to comply with all applicable laws and regulations.

In 2024, 100% of employees and UOL Board of Directors were informed of our CBC and the anti-corruption policies and procedures.

The Group's Enterprise Risk Management (ERM) framework identifies and mitigates high-risk areas, including corruption. Any significant risks identified are escalated to the ARMSC. In 2024, no significant risks related to corruption were identified through the risk assessment. Additionally, UOL’s Internal Audit (IA) identifies and investigates high-risk areas for possible red flags as part of our IA work cycle. Observations from the audit, along with the recommended improvements provided, help reduce overall exposure and minimise the impact arising from corruption and bribery risks.

Ethical Business Practices

Code of Business Conduct

Our Code of Business Conduct (CBC) outlines expectations for employees in relation to issues such as fraud, bribery, conflicts of interest, anti-money laundering, anti-competitive conduct, violations of human rights, harassment, health, safety, and the environment. It directs employees to consult their Heads of Departments or Human Resource representatives in case of queries or issues. All employees are required to review and affirm their compliance with the CBC annually. All employees and directors undergo mandatory onboarding sessions that include training on the CBC, ensuring a shared understanding of UOL’s commitment to ethical governance.

In 2024, 100% of UOL employees and Board members were trained on the CBC.

Human Rights

UOL values our employees, and ensures processes are kept in place to safeguard them. This is reflected in the diversity and inclusivity in our workforce and implemented workplace health and safety measures. The Group does not knowingly engage in any activity that involves child or forced labour or human rights abuses. 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 declare their compliance with the CBC annually and undergo regular training.

The Group is already subject to the Prevention of Human Trafficking Act 2014 (Singapore Statutes). There is a whistle-blowing policy for employees and other parties to report on infringement of the CBC or any other laws, regulations, policies and processes, which would include applicable slavery and human trafficking laws in the relevant jurisdictions. UOL expects our contractors and suppliers to comply with all relevant laws and regulations, including applicable labour-related slavery and human trafficking laws in the relevant jurisdictions. We do not knowingly engage any contractors and suppliers in breach of these laws.

In 2024, UOL developed a Supplier Code of Conduct (SCOC) for the Group and all subsidiaries, which outlines the Group's guiding principles for ethical and sustainable practices for suppliers, service providers and main contractors. In the SCOC, the Group expresses our expectations for suppliers to promote fair treatment, create an inclusive workplace, and work to prevent any form of exploitation while the Group adheres to the same standard of human rights. We re-emphasise our unwavering promise not to engage in any form of modern slavery and to strive to maintain an inclusive workplace free from harassment and discrimination across our operations and supply chain.

UOL is committed to protecting the principles of human rights, including those pertaining to child labour, forced labour and human trafficking in its employment on an international level. We also practise fair and inclusive hiring processes and are guided by the Tripartite Guidelines on Fair Employment Practices (TGFEP) provided by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), which is established by the Ministry of Manpower, Singapore National Employers Federation and National Trades Union Congress.

In 2024, there were no reported cases of discrimination or violations of human rights.

Whistle-blowing Policy

UOL has in place a whistle-blowing policy to provide a channel that encourages employees and external parties dealing with employees to report, in good faith and confidence, concerns about possible fraud, improprieties in financial reporting, and other matters. This policy contains clear provisions on the protection of whistle-blowers. The Head of the Group Internal Audit is responsible for investigating any concerns raised and reporting findings to the ARMSC, independent of Management. His contact details are disclosed on the corporate website.

In 2024, UOL recorded zero significant whistle-blowing cases related to fraud or corruption, reflecting the effectiveness of its governance and compliance measures. Periodic reviews of the whistle-blowing mechanism are conducted to ensure it remains robust and accessible.

Cybersecurity and Data Privacy

UOL implements a robust cybersecurity and data privacy framework to protect sensitive information across our global operations. We are committed to maintaining the highest standards of cybersecurity and data privacy, while staying informed about the challenges posed by advancements in technology such as artificial intelligence to cyber resilience.

Our Data Protection Policy sets out how we collect, use and disclose personal data with our customers and partners, whereas the Acceptable Use Policy outlines the guidelines and requirements in place to protect employees from cyber-attacks. The Group strictly complies with relevant laws and regulations such as 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 to our organisation. We have been actively working with cross-functional teams and auditors to review our data management system against ISO 27001 requirements and aim to achieve leading cybersecurity certifications across the group in 2025, namely the Cyber Security Agency of Singapore (CSA) Cyber Essentials, Cyber Trust Mark certifications and ISO 27001 certification.

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 on the 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, SentinelOne EDR and CrowdStrike. These tools protect against email-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 confidentiality and integrity of sensitive information.



Threat Detection and Incident Management

Our 24/7 Security Operations Centre (SOC) leverages advanced monitoring tools, such as a custom Security Information and Event Management (SIEM) system, to detect, analyse and respond to potential threats. Regular vulnerability scans and assessments, supported by platforms like Tenable and CrowdStrike, enhance our capabilities in proactively addressing system weaknesses.



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 Personal Data Protection Act (PDPA) E-learning, alongside monthly awareness emails. We also maintain a cybersecurity portal on our Intranet where employees can access these resources. In 2024, a cybersecurity awareness training tailored for UOL was conducted by NTUC Learning Hub for all employees.

Our cybersecurity teams operate 24/7 focusing on critical areas to ensure robust protection. These include managing firewall configurations to safeguard network perimeters, monitoring and responding to endpoint threats, overseeing data loss prevention to mitigate risks of sensitive information exposure, detecting and analysing potential threats across the environment, and securing privileged access to critical systems. Together, these teams work seamlessly to maintain a secure and resilient cybersecurity framework for UOL. UOL has also embarked on AI-driven tools such as Microsoft Copilot and an AI anti-spam solution to enhance the efficiency of our security operations. In addition, suppliers involved with IT systems are required to complete a questionnaire to assess their data privacy, protection and cybersecurity measures, enhancing accountability and alignment with UOL’s standards.

In 2024, we partnered with a third-party consultant to conduct a cybersecurity maturity assessment, which identified key areas for improvement. We are in the process of implementing the recommended improvements and aim to complete them by 2025.

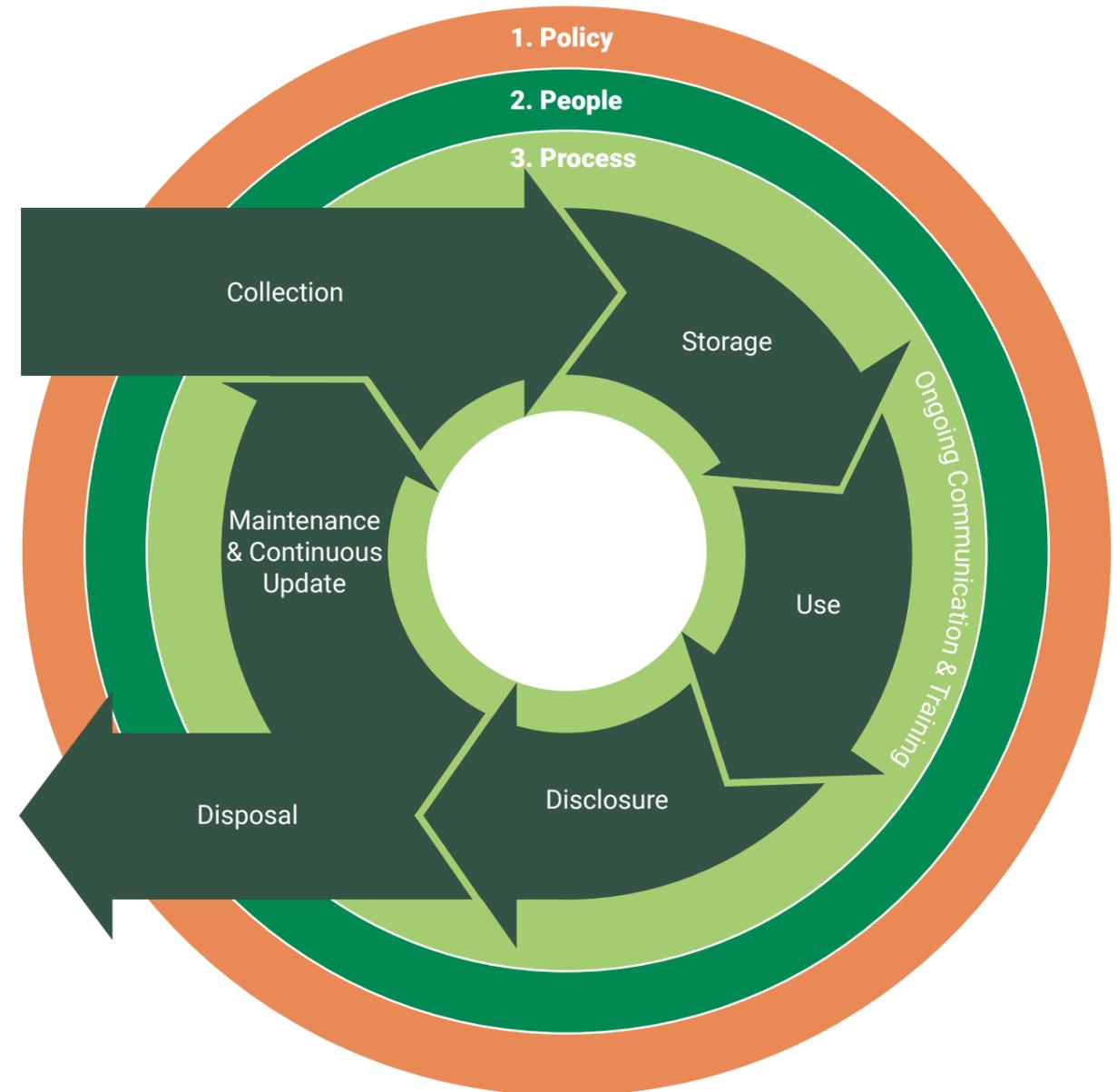
Data Privacy

The Personal Data Management Framework encompasses policies and procedures that govern the entire lifecycle of each type of personal data within UOL. It also defines the roles and responsibilities of individuals tasked with managing personal data. To ensure its sustainability, policies and processes under this framework are regularly reviewed, with ongoing personal data-related communications and training provided to employees.

Our Data Protection Policy, accessible on our corporate website, outlines the processes for collecting, using, and disclosing personal data of individuals who engage with our company. We recognise the responsibility that comes with handling private and sensitive information through channels such as online reservations, loyalty programmes and credit card transactions. To protect sensitive data, we enforce strict security protocols and implement various measures across our commercial and hospitality operations. In 2024, there were no customer complaints regarding data privacy breaches.

UOL is dedicated to maintaining rigorous data privacy and security practices across all operations and extends our principles to our suppliers. The Group requires suppliers to adhere to PDPA through a Letter of Undertaking, alongside signing for additional agreements such as NDAs to safeguard intellectual property and sensitive information.

Personal Data Management Framework



Responsible Sourcing and Supply Chain

As a property and hospitality company operating in multiple countries, UOL recognises the importance of promoting sustainability and responsibility throughout our supply chain. We collaborate with our suppliers to manage indirect environmental and social impact while ensuring ethical business practices across the supply chain.

The Group requires all main contractors engaged in development projects to hold ISO 45001 and ISO 14001 certifications. Additionally, they must be accredited under BCA's Green and Gracious Builder Scheme. To better understand their environmental impact, we collect performance data such as greenhouse gas emissions, energy and water consumption, and safety performance metrics from our main contractors. These data are collated through our digital ESG data collection platform, disclosed in this report and audited by third-party sustainability reporting auditors.

UOL Supplier Code of Conduct

In December 2024, UOL and its subsidiaries including SingLand and PPHG and their respective subsidiaries implemented a Supplier Code of Conduct (SCOC) on Sustainability that outlines our expectations for suppliers, service providers and main contractors (collectively referred to as "suppliers") involved in our value chain. View our SCOC [here](#).

Economic Performance

UOL recognises the vital role of stakeholders in driving sustainable operations and achieving long-term business success. Maintaining strong, transparent and collaborative relationships is central to our approach.

We have various open communication channels to keep investors updated on UOL's business activities. Our corporate website (www.uol.com.sg) serves as the key source of up-to-date information. Other channels include Annual General Meetings, earnings calls, post-results luncheons, conferences, one-on-one meetings and site visits. Additionally, our LinkedIn page provides timely updates on UOL's business developments, events and sustainability efforts.

Our Supplier Code of Conduct (SCOC) covers the following key areas:



The table below details our payments to suppliers, employees, governments and providers of capital. Further details on our business performance and plans, can be found in the Chairman's Statement and Operational Highlights sections in the UOL Annual Report 2024 on pages 16 to 17 and pages 30 to 44 respectively.

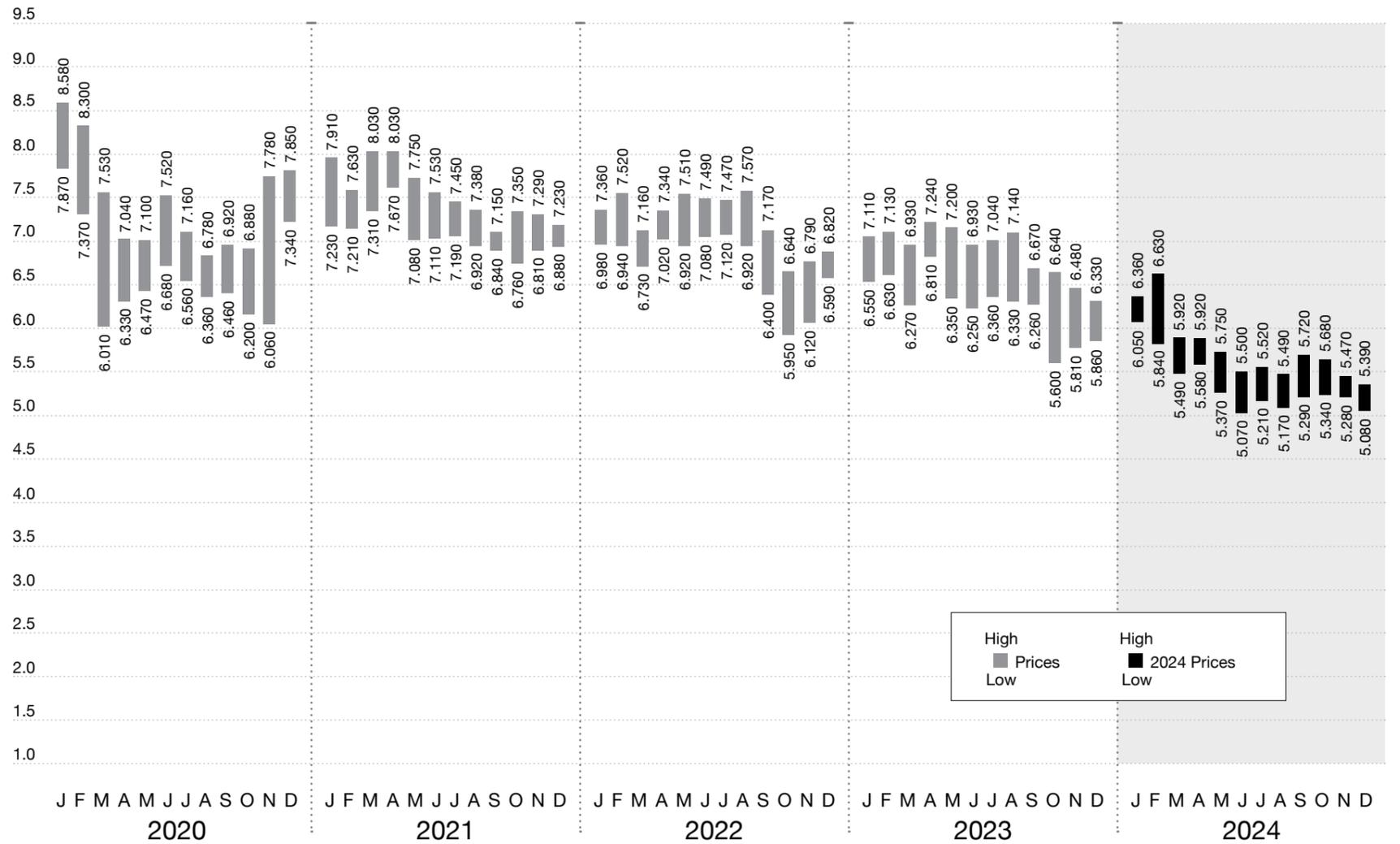
	2024 \$'000	2023 \$'000	2022 \$'000
Sales of goods and services	2,721,673	2,613,916	3,150,439
Purchase of materials and services	(1,625,461)	(1,585,516)	(2,250,940)
Gross value added	1,096,212	1,028,400	899,499
Share of profit/(loss) of associated companies	1,614	(10,942)	1,149
Share of (loss)/profit of joint venture companies	(6,059)	898	18,267
Income from investments and interest	126,906	105,056	76,789
Other gains/(losses)	38,912	452,653	(5,123)
Fair value gains on investment properties	45,396	20,201	268,192
Currency exchange differences	118	(3,481)	(783)
Total Value Added	1,303,099	1,592,785	1,257,990
Distribution of Value Added:			
To employees and directors			
Employees' salaries, wages, and benefits	356,455	344,489	295,349
Directors' remuneration	3,826	3,840	3,769
	360,281	348,329	299,118
To government			
Corporate and property taxes	153,462	137,539	169,608
To providers of capital			
Interest expense	243,927	240,699	136,336
Dividends attributable to non-controlling interests	56,085	35,488	36,486
Dividend attributable to equity holders of the Company	168,987	152,073	126,670
	468,999	428,260	299,492
Total Value Added Distributed	982,742	914,128	768,218

Five-Year Financial Performance for the Group	2024				
	2024	2023	2022	2021	2020
Revenue (\$m)	2,794.8	2,681.7	3,201.7	2,504.6	1,866.3
PATMI (\$m)	358.2	707.7	491.9	307.4	13.1
Gearing Ratio	0.23	0.24	0.26	0.26	0.29
Return On Equity (%)	3.2	6.5	4.7	3.1	0.1
Total Assets (\$m)	22,836.2	22,199.0	21,938.5	21,275.0	20,373.5
Earnings Per Share (cents)	42.4	83.8	58.2	36.4	1.6

For a detailed breakdown of our 2024 financial results, please refer to the following sections in the UOL Annual Report 2024:

- Financial Highlights, pages 10 to 12
- Five-Year Financial Summary, pages 93 to 94
- Segmental Performance Analysis, pages 95 to 96

Share Price (\$)



Glossary

ACMV	Air-Conditioning and Mechanical Ventilation	GFA	Gross Floor Area	RCP	Representative Concentration Pathway
ACOP	Approved Code of Practice	GHG	Greenhouse Gas	REDAS	Real Estate Developers' Association of Singapore
AHU	Air Handling Unit	GRI	Global Reporting Initiative		
AR	Annual Report	GRMC	Group Risk Management Committee	SASB	Sustainability Accounting Standards Board
ARSMC	Audit, Risk Management, & Sustainability Committee	GSTC	Global Sustainable Tourism Council	SBTi	Science Based Targets initiative
				SCOC	Supplier Code of Conduct
BCA	Building and Construction Authority	HACCP	Hazard Analysis Critical Control Point	SDGs	United Nations Sustainable Development Goals
BCM	Business Continuity Management	HVAC	Heating, Ventilation and Air Conditioning	SGBC	Singapore Green Building Council
BIM	Building Information Modelling			SGX	Singapore Exchange
BMS	Building Management System	IA	Internal Audit	SGX RegCo	Singapore Exchange Regulation
		IFRS	International Financial Reporting Standards	SGX-ST	Singapore Exchange Securities Trading Limited
CBC	Code of Business Conduct	IPCC AR6	Intergovernmental Panel on Climate Change Sixth Assessment Report	SOC	Security Operations Centre
CEO	Chief Executive Officer	ISSB	International Sustainability Standards Board	SOP	Standard Operating Procedures
CONQUAS	Construction Quality Assessment System			SORA	Singapore Overnight Exchange Rate
ComLink+	Community Link	LED	Light-emitting Diode	SR	Sustainability Report
COP29	Conference of the Parties 29			SSAE	Singapore Standard on Assurance Engagements
CSR	Corporate Social Responsibility	MOE	Ministry of Education	SSC	Sustainability Steering Committee
CTBUH	Council on Tall Buildings and Urban Habitat	MOM	Ministry of Manpower	STB	Singapore Tourism Board
		MOU	Memorandum of Understanding	SWC	Sustainability Working Committee
DEFRA	Department for Environment, Food and Rural Affairs	MSF	Ministry of Social and Family Development		
DLP	Data Loss Prevention			TAFEP	Tripartite Alliance for Fair Employment Practices
		NFF	National Family Festival	TCFD	Task Force on Climate-Related Financial Disclosures
EDR	Endpoint Detection and Response	NIST	National Institutes of Standards and Technology	TOP	Temporary Occupation Permit
EHS	Environmental, Health and Safety				
EMA	Energy Market Authority	PACT	Plastic ACTION	UN	United Nations
ERM	Enterprise Risk Management	PAM	Privileged Access Management	UNFCCC	United Nations Framework Convention on Climate Change
ESG	Environmental, Social and Governance	PBU	Prefabricated Bathroom Unit	URA	Urban Redevelopment Authority
E-waste	Electronic Waste	PDPA	Personal Data Protection Act		
		PPHG	Pan Pacific Hotels Group Limited	WSH	Workplace Safety and Health
FCU	Fan Coil Unit	PPVC	Prefabricated Prefinished Volumetric Construction		
FSMS	Food Safety Management System	PWD	Persons With Disabilities		
F&B	Food and Beverage				

Appendix A: Sustainability Performance Data

Numbers may not add up due to decimal rounding.

A1: Energy and Greenhouse Gas Emissions

	2024	2023	2022	2021	2020
Energy Consumption (MWh)					
Group (Commercial and Hospitality Properties)	87,172	84,022	87,118	81,893	83,381
Commercial Properties	25,218	25,299	26,741	26,868	27,596
Retail	5,597	5,650	5,853	5,597	5,280
Mixed Developments	17,108	17,500	17,581	17,659	18,811
Offices	2,513	2,148	3,306	3,612	3,505
Hospitality Properties	61,954	58,723	60,377	55,025	55,785
Hotels	55,508	52,116	54,379	48,941	49,685
Serviced Suites	6,446	6,607	5,998	6,084	6,100
Development Projects	10,056	10,298	14,941	15,371	9,092
Energy Intensity by GFA (kWh/m²)					
Group (Commercial and Hospitality Properties)	194.9	190.6	190.7	178.7	182.0
Commercial Properties	127.1	129.7	132.7	133.3	136.9
Retail	193.4	195.3	202.3	193.4	182.5
Mixed Developments	119.8	122.5	123.1	123.6	131.7
Offices	94.4	92.5	111.1	121.4	117.8
Hospitality Properties	248.9	238.8	236.5	214.3	217.3
Hotels	254.2	242.0	242.0	216.4	219.7
Serviced Suites	210.9	216.2	196.2	199.0	199.6
Energy Intensity by GFA Occupied (kWh/m²)					
Group (Commercial and Hospitality Properties)	216.5	224.8	246.2	243.8	245.1
Commercial Properties	133.8	141.8	149.6	148.1	148.1
Retail	202.4	220.7	227.6	242.0	220.8
Mixed Developments	124.4	131.9	137.0	134.3	138.9
Offices	107.5	107.1	133.5	135.0	129.7
Hospitality Properties	289.5	300.5	344.9	356.1	362.6
Hotels	299.0	312.0	371.9	371.1	366.1
Serviced Suites	227.1	233.0	207.9	268.5	336.2
Energy Intensity by Guest Night (kWh/guest night) (Hospitality only)					
Hospitality Properties	27.5	23.6	31.8	37.5	44.7
Hotels	27.9	23.2	32.5	37.9	45.7
Serviced Suites	24.6	27.7	26.5	34.4	38.0

	2024	2023	2022	2021	2020
GHG Emissions (Scope 1) (Tonnes Of Co₂e)					
Group (Commercial and Hospitality Properties)	2,128	2,231	2,269	1,680	1,484
Commercial Properties	0	0	0	0	0
Retail	0	0	0	0	0
Mixed Developments	0	0	0	0	0
Offices	0	0	0	0	0
Hospitality Properties	2,128	2,231	2,269	1,680	1,484
Hotels	2,128	2,231	2,267	1,677	1,482
Serviced Suites	0	0	2	3	2
GHG Emissions (Scope 2) (Tonnes Of Co₂e)					
Group (Commercial and Hospitality Properties)	33,064	32,031	32,842	31,537	32,365
Commercial Properties	10,156	10,336	10,849	10,963	11,273
Retail	2,306	2,355	2,375	2,284	2,157
Mixed Developments	6,836	7,086	7,133	7,205	7,684
Offices	1,014	895	1,341	1,474	1,432
Hospitality Properties	22,908	21,695	21,993	20,574	21,092
Hotels	20,252	18,943	19,563	18,095	18,603
Serviced Suites	2,656	2,752	2,431	2,479	2,489
GHG Emissions (Scope 1 and 2) (Tonnes Of Co₂e)					
Group (Commercial and Hospitality Properties)	35,192	34,262	35,111	33,217	33,849
Commercial Properties	10,156	10,336	10,849	10,963	11,273
Retail	2,306	2,355	2,375	2,284	2,157
Mixed Developments	6,836	7,086	7,133	7,205	7,684
Offices	1,014	895	1,341	1,474	1,432
Hospitality Properties	25,036	23,926	24,262	22,254	22,576
Hotels	22,380	21,174	21,830	19,772	20,085
Serviced Suites	2,656	2,752	2,433	2,482	2,491

	2024	2023	2022	2021	2020
GHG Emissions (Scope 1 and 2) Intensity by GFA (kg of CO₂e/m²)					
Group (Commercial and Hospitality Properties)	78.7	77.7	76.9	72.5	73.9
Commercial Properties	51.2	53.0	53.8	54.4	55.9
Retail	79.7	81.4	82.1	78.9	74.5
Mixed Developments	47.9	49.6	49.9	50.4	53.8
Offices	38.1	38.5	45.1	49.5	48.1
Hospitality Properties	100.6	97.3	95.0	86.7	87.9
Hotels	102.5	98.3	97.1	87.4	88.8
Serviced Suites	86.9	90.0	79.6	81.2	81.5
GHG Emissions (Scope 1 and 2) Intensity by GFA Occupied (kg of CO₂e/m²)					
Group (Commercial and Hospitality Properties)	87.4	91.7	99.2	98.9	99.5
Commercial Properties	53.9	58.0	60.7	60.4	60.5
Retail	83.4	92.0	92.4	98.8	90.2
Mixed Developments	49.7	53.4	55.6	54.8	56.7
Offices	43.4	44.6	54.1	55.1	53.0
Hospitality Properties	117.0	122.4	138.6	144.0	146.7
Hotels	120.5	126.8	149.3	149.9	148.0
Serviced Suites	93.6	97.0	84.3	109.6	137.3
GHG Emissions Intensity (Scope 1 and 2) By Guest Night (kg of CO₂e/guest night)					
Hospitality Properties	11.1	9.7	12.8	15.2	18.1
Hotels	11.2	9.5	13.0	15.3	18.5
Serviced Suites	10.1	11.6	10.7	14.0	15.5
GHG Emissions Intensity (Scope 3 Development Projects) By Value of Work Completed (kg Of CO₂e/\$'000)					
Development Projects	4.9	10.9	15.0	17.4	19.2
GHG Emissions (Scope 3) (tonnes of CO₂e)					
Group GHG Scope 3 Emissions	20,641	21,224	24,342	NA	NA
Fuel- and energy-related emissions	4,793	5,632	8,396	NA	NA
Waste generated in operations	47	149	147	NA	NA
Business travel	878	646	339	NA	NA
Downstream leased assets	12,052	11,934	11,331	NA	NA
Development Projects	2,872	2,863	4,129	4,213	2,550

A2: Water

	2024	2023	2022	2021	2020
Water Consumption (Megalitres)					
Group (Commercial and Hospitality Properties)	885	809	758	671	678
Commercial Properties	268	264	257	238	244
Retail	38	42	47	50	45
Mixed Developments	200	200	185	162	173
Offices	30	23	26	26	26
Hospitality Properties	618	545	501	433	434
Hotels	548	483	434	373	380
Serviced Suites	69	62	67	60	54
Development Projects	112	109	121	104	77
Water Intensity by GFA (m³/m²)					
Group (Commercial and Hospitality Properties)	1.9	1.8	1.7	1.5	1.5
Commercial Properties	1.3	1.4	1.3	1.2	1.2
Retail	1.3	1.4	1.6	1.7	1.6
Mixed Developments	1.4	1.4	1.3	1.1	1.2
Offices	1.1	1.0	0.9	0.9	0.9
Hospitality Properties	2.4	2.2	2.0	1.7	1.7
Hotels	2.4	2.2	1.9	1.7	1.7
Serviced Suites	2.2	2.0	2.2	2.0	1.8
Water Intensity by GFA Occupied (m³/m²)					
Group (Commercial and Hospitality Properties)	2.2	2.2	2.1	2.0	1.7
Commercial Properties	1.4	1.5	1.4	1.3	1.3
Retail	1.4	1.6	1.8	2.2	1.9
Mixed Developments	1.5	1.5	1.4	1.2	1.3
Offices	1.3	1.1	1.0	1.0	1.0
Hospitality Properties	2.9	2.8	2.8	2.7	2.0
Hotels	3.0	2.9	2.9	2.7	1.9
Serviced Suites	2.4	2.2	2.3	2.7	3.0
Water Intensity by Guest Night (m³/m²)					
Hospitality Properties	0.3	0.2	0.3	0.3	0.3
Hotels	0.3	0.2	0.3	0.3	0.3
Serviced Suites	0.3	0.3	0.3	0.3	0.3
Water Intensity by Value of Work Completed (m³/\$'000)					
Development Projects	0.2	0.4	0.4	0.4	0.6

A3: Waste

	2024	2023	2022	2021	2020
Waste Disposal (tonnes)					
Group (Commercial and Hospitality Properties)	6,945	6,546	6,465	5,350	5,199
Commercial Properties	3,129	3,003	2,924	2,658	2,849
Retail	635	592	594	574	599
Mixed Developments	2,394	2,357	2,210	1,910	2,068
Offices	100	54	120	174	182
Hospitality Properties	3,816	3,544	3,541	2,692	2,350
Hotels	3,538	3,283	3,212	2,366	2,134
Serviced Suites	278	261	329	326	216
Waste Intensity by GFA (tonnes/m²)					
Group (Commercial and Hospitality Properties)	15.1	14.8	14.2	11.7	11.4
Commercial Properties	15.8	15.4	14.5	13.2	14.1
Retail	21.9	20.5	20.5	19.8	20.7
Mixed Developments	16.8	16.5	15.5	13.4	14.5
Offices	3.7	2.3	4.0	5.8	6.1
Hospitality Properties	14.5	14.4	13.9	10.6	9.2
Hotels	15.3	15.2	14.3	10.5	9.5
Serviced Suites	8.8	8.5	10.8	10.7	7.1
Waste Intensity by GFA Occupied (tonnes/m²)					
Group (Commercial and Hospitality Properties)	17.3	17.5	18.1	15.7	13.0
Commercial Properties	16.6	16.8	16.4	14.7	15.3
Retail	23.0	23.1	23.1	24.8	25.1
Mixed Developments	17.4	17.8	17.2	14.5	15.3
Offices	4.3	2.7	4.8	6.5	6.7
Hospitality Properties	17.8	18.1	19.9	17.0	11.0
Hotels	19.1	19.7	21.5	17.4	10.9
Serviced Suites	9.8	9.2	11.4	14.4	11.9
Waste Intensity by Guest Night (tonnes/m²)					
Hospitality Properties	1.7	1.4	1.9	1.8	1.9
Hotels	1.8	1.5	1.9	1.8	1.9
Serviced Suites	1.1	1.1	1.5	1.8	1.3

	2024	2023	2022	2021	2020
Waste Recycling (tonnes)					
Group (Commercial and Hospitality Properties)	452.1	475.1	532.3	356.1	354.4
Commercial Properties	178.6	291.4	263.9	276.5	300.2
Retail	37.1	47.6	39.3	43.6	46.7
Mixed Developments	134.6	239.4	221.5	231.8	252.6
Offices	6.9	4.4	3.1	1.0	0.8
Hospitality Properties	273.5	183.7	268.4	79.6	54.3
Hotels	253.8	157.4	245.8	68.0	47.8
Serviced Suites	19.7	26.3	22.6	11.6	6.5

A4: Employee Development and Well-being

Total Number of Employees by Employment Contract, by Gender

	Male	Female
Group		
Permanent employees	1,051	894
Fixed-term/temporary employees	10	12
Property		
Permanent employees	43	90
Fixed-term/temporary employees	0	0
Hospitality		
Permanent employees	1,008	804
Fixed-term/temporary employees	10	12

Total Number of Employees by Employment Type, by Gender

	Male	Female
Group		
Full-time employees	1,058	900
Part-time employees	3	6
Property		
Full-time employees	42	90
Part-time employees	1	0
Hospitality		
Full-time employees	1,016	810
Part-time employees	2	6

Total Number and Rate of New Employee Hires by Age Group

	< 30 Years	30 - 50 Years	> 50 Years
Group			
No. of new hires	210	340	53
Rate of new hires (Denominator: total employees)	10.7%	17.3%	2.7%
Rate of new hires (Denominator: no. of employees in age group)	52.0%	29.2%	13.3%
Property			
No. of new hires	4	19	1
Rate of new hires (Denominator: total employees)	3.0%	14.3%	0.8%
Rate of new hires (Denominator: no. of employees in age group)	57.1%	22.1%	2.5%
Hospitality			
No. of new hires	206	321	52
Rate of new hires (Denominator: total employees)	11.2%	17.5%	2.8%
Rate of new hires (Denominator: no. of employees in age group)	51.9%	29.7%	14.5%

Total Number and Rate of New Employee Hires by Gender

	Male	Female
Group		
No. of new hires	307	296
Rate of new hires (Denominator: total employees)	15.6%	15.0%
Rate of new hires (Denominator: no. of employees in gender category)	28.9%	32.7%
Property		
No. of new hires	7	17
Rate of new hires (Denominator: total employees)	5.3%	12.8%
Rate of new hires (Denominator: no. of employees in gender category)	16.3%	18.9%
Hospitality		
No. of new hires	300	279
Rate of new hires (Denominator: total employees)	16.4%	15.2%
Rate of new hires (Denominator: no. of employees in gender category)	29.5%	34.2%

Total Number and Rate of Employee Turnover by Age Group

	< 30 Years	30 - 50 Years	> 50 Years
Group			
No. of voluntary turnover	131	254	53
No. of non-voluntary turnover	27	49	26
No. of voluntary & non-voluntary turnover	158	303	79
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	8.0%	15.4%	4.0%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	39.1%	26.0%	19.8%
Property			
No. of voluntary turnover	1	7	4
No. of non-voluntary turnover	0	0	5
No. of voluntary & non-voluntary turnover	1	7	9
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	0.8%	5.3%	6.8%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	14.3%	8.1%	22.5%
Hospitality			
No. of voluntary turnover	130	247	49
No. of non-voluntary turnover	27	49	21
No. of voluntary & non-voluntary turnover	157	296	70
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	8.6%	16.1%	3.8%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	39.5%	27.4%	19.6%

Total Number and Rate of Employee Turnover by Gender

	Male	Female
Group		
No. of voluntary turnover	215	223
No. of non-voluntary turnover	56	46
No. of voluntary & non-voluntary turnover	271	269
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	13.8%	13.7%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	25.5%	29.7%
Property		
No. of voluntary turnover	3	9
No. of non-voluntary turnover	4	1
No. of voluntary & non-voluntary turnover	7	10
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	5.3%	7.5%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	16.3%	11.1%
Hospitality		
No. of voluntary turnover	212	214
No. of non-voluntary turnover	52	45
No. of voluntary & non-voluntary turnover	264	259
Rate of voluntary & non-voluntary turnover (Denominator: total employees)	14.4%	14.1%
Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	25.9%	31.7%

Absentee Rate by Gender

	Male	Female
Group		
Absentee Rate by Gender	3.3%	3.7%
Overall absentee rate	3.5%	
Property		
Absentee Rate by Gender	2.2%	2.8%
Overall absentee rate	2.7%	
Hospitality		
Absentee Rate by Gender	3.4%	3.8%
Overall absentee rate	3.6%	

A5: Diversity, Equity and Inclusion

Percentage of Employees per Employment Category by Gender

	Male	Female
Group		
Board of Directors	87%	13%
Senior management	52%	48%
Executive	51%	49%
Non-executive	60%	40%
Property		
Senior management	46%	54%
Executive	28%	72%
Non-executive	33%	67%
Hospitality		
Senior management	53%	47%
Executive	53%	47%
Non-executive	60%	40%

Percentage of Employees per Employment Category by Age Group

	< 30 Years	30 - 50 Years	> 50 Years
Group			
Board of Directors	0%	0%	100%
Senior management	0%	53%	47%
Executive	16%	67%	17%
Non-executive	33%	47%	21%
Property			
Senior management	0%	46%	54%
Executive	7%	72%	22%
Non-executive	0%	0%	100%
Hospitality			
Senior management	0%	55%	45%
Executive	17%	67%	16%
Non-executive	33%	47%	20%

A6: Training

	Male	Female
Group		
Overall average training hours	52	51
Senior management	51	54
Executive	52	49
Non-executive	52	52
Property		
Overall average training hours	49	36
Senior management	45	62
Executive	53	31
Non-executive	19	28
Hospitality		
Overall average training hours	52	52
Senior management	52	52
Executive	52	52
Non-executive	52	52

A7: Compliance

	2024	2023	2022	2021	2020
Group					
Number of significant fines or non-monetary sanctions	0	0	0	0	0

Appendix B: Notes for Sustainability Data

General

1. Buildings
 - Mixed developments: Novena Square and United Square
 - Office: Odeon
 - Retail: KINEX
 - Hotels: PARKROYAL on Beach Road, PARKROYAL COLLECTION Pickering, PARKROYAL COLLECTION Marina Bay, Pan Pacific Singapore and Pan Pacific Orchard.
 - Serviced suites: PARKROYAL Serviced Suites Beach Road, Pan Pacific Serviced Suites Beach Road and Pan Pacific Serviced Suites Orchard.
2. Development projects: Refers to construction and redevelopment activities that took place in Singapore, including joint ventures with SingLand. This includes AMO Residence, Clavon, The Watergardens at Canberra, Pinetree Hill, Watten House, PARKTOWN Residence, Meyer Blue, Faber House site and Odeon 333.
3. Corporate office: Our corporate office sits in United Square and forms a subset of the building GHG emissions, energy, water and waste figures reported.
4. Discrepancies between individual figures and aggregates, or derived values in this report, are due to rounding.
5. Coverage within a building: Energy use by tenants is disclosed under Scope 3 GHG emissions.
6. District cooling: The BCA Energy Benchmarking Report excludes properties with district cooling, which can form a significant part of energy consumption. Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay use district cooling technology and is included in our report scope.
7. GFA and GFA occupied:
 - We report our GHG emissions, energy, water and waste intensity figures by GFA and GFA occupied.
 - 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.
8. Guest night: We adopt the definition of guest night as follows:
 - 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. 2019 data for hotels and serviced suites has been restated to exclude tenant areas from GFA.
 - GFA occupied is calculated by occupancy rate (simple average of monthly occupancy rates) multiplied by GFA.

Guest night = Overnight guests/staff + (Day/banquet guests ÷ 3) + (Non-resident restaurant guests ÷ 4)

 - i) Guests/staff staying overnight: The number of guests staying overnight equals the number of people staying over each night (including complimentary stays and staff that live onsite), added up over the year.

Example: Two people sharing a room for three nights is equal to six guest nights (2 x 3)
 - ii) Day guests: Day guests represent the number of non-resident day guests (for example, the number of people turning up to use onsite facilities such as a spa, golf course, MICE, or business centre, but do not stay overnight) added up over the year.

Day guests would also include delegates attending day conferences and/or functions. Please note that "day guests" does not include restaurant covers.

Example: Over the year, a hotel's fitness centre received an additional 3,750 non-resident users. This would be equivalent to 1,250 guest nights (3,750 ÷ 3).
 - iii) Non-resident restaurant guests: Non-resident restaurant guests represent the number of non-resident day guests (for example, the number of people turning up to dine at F&B outlets/restaurants, but do not stay overnight) added up over the benchmarking period (typically 365 days).

Example: Over the year, a hotel's restaurants/F&B outlets received an additional 2,000 non-resident restaurant users. This would be equivalent to 500 guest nights (2,000 ÷ 4).
9. Building and development site details including property type, area and occupancy rates are available in UOL Annual Report 2024's Property Summary, pages 86 to 91.
10. Emission factors for diesel and piped gas reference the "Emission Factors from Cross-Sector Tools" worksheet obtained from the GHG Protocol, updated in 2024, and GWP values from the 2021 Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). Emission factors for electricity generation are sourced from the Energy Market Authority (EMA). Data from January 2024 to December 2024 references EMA 2023 emission factor of 0.412 kg CO₂e/kWh.

The source of conversion factor from diesel in litres to kWh and piped gas in m³ to kWh, and emission factors for the calculation of Scope 3 GHG emissions, references the Department for Environment, Food and Rural Affairs (DEFRA), a third-party database recognised by the GHG Protocol.

For our Scope 3 emissions from development projects, we reference emission factors for diesel from the "Emission Factors from Cross-Sector Tools" worksheet obtained from the GHG Protocol, updated in 2024, and GWP values from the 2021 IPCC Sixth Assessment Report. Emission factors for electricity used in development projects are sourced from the Energy Market Authority (EMA). Data from January 2024 to December 2024 uses the EMA 2023 emission factor of 0.412 kg CO₂e/kWh.

11. Waste data for commercial properties include all users of the buildings.
12. Waste data for hospitality properties include guests, but excludes retail and F&B tenants, except for PARKROYAL on Beach Road, where waste data includes disposal from PARKROYAL Serviced Suites Singapore and tenants at The Plaza, as these properties share the same disposal receptacle.
13. The waste intensity formula excludes waste recycled. Waste intensity for hospitality properties is derived from the total number of guest nights for simplicity.

Health and Safety

14. Workplace health and safety data include development projects and hospitality properties.
 - Coverage for development projects: Workplace accidents involving main contractors and sub-contractors.
 - Coverage for hospitality properties: Workplace accidents involving all employees and contractors at hotels and serviced suites.
15. 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.
 - Recordable work-related injury rate = (Number of recordable work-related injuries (excluding fatalities) / Number of hours worked) x 1,000,000
 - 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.
 - High-consequence work-related injury rate = (Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked) x 1,000,000
16. The number of man-hours worked in safety data reported:
 - Development projects: The number of man-hours includes main contractors' and sub-contractors' hours.
 - Hospitality properties: The number of man-hours includes employees' and contractors' hours.
17. Fatalities as a result of work must also be reported to MOM. Data collection for FY2021 onwards was updated in line with the changes to MOM's Work Injury Compensation Act that came into effect in September 2020, which includes reporting all instances of medical leave or light duties issued for a work accident.

People

18. While UOL Management Services (UMS) is a wholly-owned subsidiary, the working relationship is such that UMS is considered to be a contractor supplying facility management services to UOL. As such, figures reported for our property business exclude UMS as employees and instead report figures relating to UMS under contractors, where applicable, such as safety data.
19. For the calculation of absentee rate, scheduled workdays are calculated by 5 days x 52 weeks minus actual public holidays, actual annual leave and actual parental leave.
20. A significant portion of the property development business is performed by our contractors during construction. Facilities management services are provided by UMS.
21. Average training hours per employee = Total training hours for the year/Number of employees as of 31 December of the reporting year.
22. The definition of 'senior management' is 'Deputy General Manager and above' for the property business, whereas, for the hospitality business, it is 'Vice President and above, Executive Committee Member and Head of Department'.
23. The definition of 'locals' is Singapore Residents.
24. 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.

Community

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

Compliance

26. 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 impact 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 SSC.

Appendix C: GRI Content Index

UOL has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024 and adopts the use of GRI 1: Foundation 2021 within our Sustainability Report. 'AR' refers to UOL Annual Report 2024, which is available on our website at https://www.uol.com.sg/wp-content/uploads/uol-reports/files/UOL_Annual_Report_2024.pdf

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs	
General Disclosures					
GRI 2: General Disclosures 2021	2-1	Organizational details	Page 2	-	-
	2-2	Entities included in the organization's sustainability reporting	Page 3	-	-
	2-3	Reporting period, frequency, and contact point	Page 3	-	-
	2-4	Restatements of information	Pages 17, 54 to 56	-	-
	2-5	External assurance	Pages 3, 75 to 78	-	-
	2-6	Activities, value chain, and other business relationships	Page 2 UOL Core Business: https://www.uol.com.sg/about-uol/uol-core-businesses/	-	-
	2-7	Employees	Page 59	-	-
	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/incomplete	-
	2-9	Governance structure and composition	Page 10 AR (Pages 18 to 27)	-	-
	2-10	Nomination and selection of the highest governance body	AR (Page 53)	-	-
	2-11	Chair of the highest governance body	AR (Pages 18 to 22) 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 10	-	-
	2-13	Delegation of responsibility for managing impacts	Page 10	-	-
	2-14	Role of the highest governance body in sustainability reporting	Page 10	-	-
	2-15	Conflicts of interest	AR (Pages 18 to 22, 214 to 219)	-	-
	2-16	Communication of critical concerns	Pages 11 to 12 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 training courses.	-	-
	2-18	Evaluation of the performance of the highest governance body	AR (Pages 53 to 54)	-	-
	2-19	Remuneration policies	AR (Pages 54 to 58)	-	-
	2-20	Process to determine remuneration	AR (Pages 54 to 58)	-	-
	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	-

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs	
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Pages 4 to 5	-	-
	2-23	Policy commitments	Pages 46 to 47	-	-
	2-24	Embedding policy commitments	Pages 46 to 47	-	-
	2-25	Processes to remediate negative impacts	Pages 11 to 12, 46 to 47	-	-
	2-26	Mechanisms for seeking advice and raising concerns	Pages 46 to 47	-	-
	2-27	Compliance with laws and regulations	There were zero significant instances of non-compliance with laws and regulations.	-	-
	2-28	Membership associations	UOL is a member of REDAS and SGBC.	-	-
	2-29	Approach to stakeholder engagement	Pages 11 to 12	-	-
	2-30	Collective bargaining agreements	UOL has no employees covered by collective bargaining agreements.PPHG has approximately 22% of employees covered by collective bargaining agreements.	-	-
Material Topics					
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Page 13	-	-
	3-2	List of material topics	Page 13	-	-
Greenhouse Gas Emissions					
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 16, 26	-	-
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	UOL uses the operational control approach as defined by the GHG Protocol and determines that it has operational control over the properties that it operationally manages. UOL accounts and reports energy indirect (Scope 2) GHG emissions based on the location-based method. Gases included in Scope 1, 2, 3 emissions and relative emission intensity computation are carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃) where applicable, and where the relevant emission factor inclusive of these gases is available in the emission factor databases used by UOL.	-	12, 13
	305-2	Energy indirect (Scope 2) GHG emissions		-	12, 13
	305-3	Other indirect (Scope 3) GHG emissions		-	12, 13
	305-4	GHG emissions intensity		-	12, 13
	305-5	Reduction of GHG emissions	Page 26	-	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	-
GRI Construction and Real Estate Sector Disclosure	CRE3	GHG emissions intensity from building	Pages 26, 55 to 56	-	12, 13
Energy					
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 16, 27	-	-

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
GRI 302 (2016): Energy	302-1 Energy consumption within the organization	Page 27 In 2024, UOL's total energy consumption amounted to 87,172 MWh, comprising 1,086 MWh from solar energy and 86,086 MWh from non-renewable sources.	-	12, 13
	302-2 Energy consumption outside of the organization	Page 27 In 2024, total energy consumption from UOL's development projects amounted to 10,056 MWh.	-	12, 13
	302-3 Energy intensity	Pages 17, 27, 54	-	12, 13
	302-4 Reduction of energy consumption	Page 27	-	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	-
Water				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 16, 28	-	-
GRI 303 (2018): Water and Effluents	303-1 Interactions with water as a shared resource	Page 28	-	12
	303-2 Management of water discharge related impacts	Page 28	-	12
	303-3 Water withdrawal	Page 28	-	12
	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
GRI Construction and Real Estate Sector Disclosure	CRE2 Building water intensity	Pages 28, 57	-	12
Waste				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 16, 29 to 30	-	-
GRI 306 (2020): Waste	306-1 Waste generation and significant waste-related impacts	Pages 29 to 30	-	-
	306-2 Management of waste-related impacts	Pages 29 to 30	-	-
	306-3 Waste generated	Pages 29 to 30, 58	-	-
	306-4 Waste diverted from disposal	Pages 29 to 30, 59	-	-
	306-5 Waste diverted to disposal	Pages 29 to 30, 58 In 2024, UOL directed 6,945 tonnes of non-hazardous waste to off-site disposal, all of which was incinerated with energy recovery.	-	-

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
Health and Safety				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 14, 32 to 35	-	-
GRI 403 (2018): Occupational Health and Safety	403-1 Occupational health and safety management system	Pages 32 to 35	-	3
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 32 to 35	-	3
	403-3 Occupational health services	Pages 32 to 35	-	3
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pages 32 to 35	-	3
	403-5 Worker training on occupational health and safety	Pages 32 to 35	-	3
	403-6 Promotion of worker health	Pages 32 to 36	-	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 32 to 35	-	3
Health and Safety				
GRI 403 (2018): Occupational Health and Safety	403-8 Workers covered by an occupational health and safety management system	Pages 32 to 35	-	3
	403-9 Work-related injuries	Pages 32 to 35	-	3
	403-10 Work-related ill health	Pages 32 to 35	-	3
GRI 416 (2016) Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	Pages 34 to 35	-	3, 9, 11
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 35	-	3
GRI Construction and Real Estate Sector Disclosure	CRE6 Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	Pages 32 to 35	-	3
Employee Development and Well-being				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 14, 35 to 38	-	-
GRI 401 (2016): Employment	401-1 New employee hires and employee turnover	Pages 38, 60 to 62	-	5, 8
	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 35 to 38, 64	-	4
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Pages 35 to 38	-	4
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 39	-	4

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
Diversity, Equity and Inclusion				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 14, 39 to 40	-	-
GRI 405 (2016): Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Pages 39 to 40, 63	-	5
	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 15, 40	-	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	UOL's commercial and hospitality properties are BCA Green Mark certified, and our property and hospitality business are ISO 14001-certified.	-	9, 11
Local Communities				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 11 to 12, 15, 41 to 44, 46 to 47	-	-
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 laws. However, we ensure fair and equitable compensation based on merits and skills.	Not applicable	8
	202-2 Proportion of senior management hired from the local community	Page 15 Significant locations of operations refer to those within the reporting scope.	-	8
GRI 413 (2016): Local Communities	413-1 Operations with local community engagement, impact assessments, and development programmes	Pages 11 to 12, 15, 41 to 44, 46 to 47	-	-
	413-2 Operations with significant actual and potential negative impacts on local communities	There were no operations with significant actual and potential negative impact on local communities. UOL conducts business in accordance with all applicable laws and regulations.	-	-
Anti-corruption and Ethical Business Practices				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 16, 46 to 47	-	-

GRI Standards	Disclosure Number and Title	Location	Omission	Mapped to the SDGs
GRI 205 (2016): Anti-corruption	205-1 Operations assessed for risks related to corruption	Pages 46 to 47	-	16
	205-2 Communication and training about anti-corruption policies and procedures	Page 46 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	Page 47 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	Page 46	-	-
Cybersecurity and Data Privacy				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 16, 47 to 49	-	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 15, 50	-	-
GRI 308 (2016): Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Page 60	-	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 for development projects 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 60	-	-
	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.	-	-
Economic Performance				
GRI 3 (2021): Material Topics	3-3 Management of material topics	Pages 15, 50 to 52	-	-
GRI 201 (2016): Economic performance	201-1 Direct economic value generated and distributed	Pages 50 to 52	-	8
	201-2 Financial implications and other risks and opportunities due to climate change	Pages 22 to 23 UOL has evaluated the potential impact 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	-

Appendix D: SASB Index

Topic	SASB Code	Accounting Metric	Unit of Measure	Property Subsector	2024
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	Commercial	Landlord energy data is reported for 100% of UOL's commercial and hospitality property spaces within the reporting scope. Tenant energy data is not included in the Group's energy consumption. GHG emissions from tenant energy consumption are disclosed under Scope 3 downstream leased assets.
				Hospitality	
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage ²³ , (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	Commercial	(1) 183,326 GJ (2) 98.9% (3) 1.1%
				Hospitality	(1) 235,912 GJ (2) 89.9% (3) 0.8%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	Commercial	0.3%
				Hospitality	4.7%
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating ²⁴ and (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	Commercial	(1) 100% (2) Not applicable for Singapore
				Hospitality	(1) 80% (2) Not applicable for Singapore
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	N/A	Page 27
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High	Percentage (%)	Commercial	(1) Landlord water data is reported for 100% of commercial and hospitality properties space (2) 0% ²⁵
				Hospitality	

²³ 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.

²⁴ Energy rating scheme reported is BCA's Green Mark certification.

²⁵ Based on Aqueeduct Water Risk Atlas (v4.0), Singapore was identified as a region with low baseline water stress.

Topic	SASB Code	Accounting Metric	Unit of Measure	Property Subsector	2024
Water Management	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage ²⁶ and (2) Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand cubic meters (m ³), Percentage (%)	Commercial	(1) 267,797 m ³ (2) 0%
				Hospitality	(1) 617,649 m ³ (2) 0%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	Commercial	-0.3%
				Hospitality	12.0%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	N/A	Page 28
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 (2) Associated leased floor area, by property subsector	Percentage (%) by floor area, Square feet (sq ft)	Commercial	Data was not available for the reporting year
				Hospitality	
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption (2) water withdrawals, by property subsector	Percentage (%) by floor area	Commercial	100%
				Hospitality	
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	N/A	N/A	Page 18
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square meter (sqm)	Commercial	169,274
				Hospitality	70,496
	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 19 to 24

Activity Metric	SASB Code	Unit of Measure	Property Subsector	2024
Number of assets, by property subsector	IF-RE-000.A	Number	Commercial	4
			Hospitality	8
Leasable floor area, by property subsector	IF-RE-000.B	Square feet (sq ft)	Commercial	Please refer to UOL Annual Report 2024's Property Summary, pages 86 to 91
			Hospitality	
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	Percentage (%) by floor area	Commercial	0%
			Hospitality	0%
Average occupancy rate, by property subsector	IF-RE-000.D	Percentage (%)	Commercial	Please refer to UOL Annual Report 2024's Property Summary, pages 86 to 91
			Hospitality	

²⁶ 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.



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, including the greenhouse gas emissions, of UOL Group Limited (“UOL”) included in UOL’s Sustainability Report (the “Identified Sustainability Information”), as at 31 December 2024 and for the year then ended (“UOL 2024 Sustainability Report”).

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 2024 and for the year then ended is set out below:

GRI Standards Disclosure Number and Title		Specific Disclosure
1	GRI 202-2 Proportion of senior management hired from the local community	Property and Hospitality Businesses: 89%
2	GRI 302-1 Energy consumption within the organization	Group (Commercial and Hospitality Properties): 87,172 megawatt hour (MWh)
3	GRI 302-2 Energy consumption outside of the organization	Development projects: 10,056 MWh

GRI Standards Disclosure Number and Title			Specific Disclosure
4	GRI 302-3	Energy intensity	Group (Commercial and Hospitality Properties): 194.9 kilowatt-hour per square metre (kWh/m ²)
5	CRE 1	Building energy intensity	
6	GRI 303-3	Water withdrawal	Group (Commercial and Hospitality Properties): 885 megalitres (ML) Development Projects: 112 ML
7	CRE 2	Building water intensity	Group (Commercial and Hospitality Properties): 1.9 m ³ /m ²
8	GRI 305-1	Direct (Scope 1) GHG emissions	GHG Emission (Scope 1 and 2) Group (Commercial and Hospitality Properties): 35,192 tonnes of carbon dioxide emissions equivalent (TCO ₂ e)
9	GRI 305-2	Energy indirect (Scope 2) GHG emissions	
10	GRI 305-3	Other indirect (Scope 3) GHG emissions	
11	GRI 305-4	GHG emissions intensity	Group (Commercial and Hospitality Properties): 78.7 kgCO ₂ e/m ²
12	CRE 3	Greenhouse gas emissions intensity from buildings	
13	GRI 306-4	Waste diverted from disposal	Group (Commercial and Hospitality Properties): 452.1 tonnes
14	GRI 306-5	Waste directed to disposal	Group (Commercial and Hospitality Properties): 6,945 tonnes

GRI Standards Disclosure Number and Title		Specific Disclosure																																			
15	GRI 401-1	New employee hires and employee turnover																																			
		<p>By age group</p> <table border="1"> <thead> <tr> <th>Group</th> <th><30 years old</th> <th>30 – 50 years old</th> <th>>50 years old</th> </tr> </thead> <tbody> <tr> <td>No. of new hires</td> <td>210</td> <td>340</td> <td>53</td> </tr> <tr> <td>Rate of new hires (Denominator: no. of employees in age group)</td> <td>52.0%</td> <td>29.2%</td> <td>13.3%</td> </tr> <tr> <td>No. of voluntary & non-voluntary turnover</td> <td>158</td> <td>303</td> <td>79</td> </tr> <tr> <td>Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)</td> <td>39.1%</td> <td>26.0%</td> <td>19.8%</td> </tr> </tbody> </table> <p>By gender</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>No. of new hires</td> <td>307</td> <td>296</td> </tr> <tr> <td>Rate of new hires (Denominator: no. of employees in gender category)</td> <td>28.9%</td> <td>32.7%</td> </tr> <tr> <td>No. of voluntary & non-voluntary turnover</td> <td>271</td> <td>269</td> </tr> <tr> <td>Rate of employee voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)</td> <td>25.5%</td> <td>29.7%</td> </tr> </tbody> </table>	Group	<30 years old	30 – 50 years old	>50 years old	No. of new hires	210	340	53	Rate of new hires (Denominator: no. of employees in age group)	52.0%	29.2%	13.3%	No. of voluntary & non-voluntary turnover	158	303	79	Rate of voluntary & non-voluntary turnover (Denominator: no. of employees in age group)	39.1%	26.0%	19.8%	Group	Male	Female	No. of new hires	307	296	Rate of new hires (Denominator: no. of employees in gender category)	28.9%	32.7%	No. of voluntary & non-voluntary turnover	271	269	Rate of employee voluntary & non-voluntary turnover (Denominator: no. of employees in gender category)	25.5%	29.7%
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GRI Standards Disclosure Number and Title		Specific Disclosure
16	GRI 404-1	Average hours of training per year per employee
		Overall average training hours per year per employee: Group – 51 hours
17	GRI 403-9	Work-related injuries
		<p>Development Projects No. of workplace fatalities: Total - 0 No. of high-consequence work-related injuries (excluding fatalities): Total - 0 No. of recordable work-related injuries: Total 4 No. of lost days (including fatalities): Total - 103 Rate of high-consequence work-related injuries: 0% Rate of recordable work-related injuries: 0.67 per million man-hours worked</p> <p>Hospitality Projects No. of workplace fatalities: Total - 0 No. of recordable work-related injuries: Total 108 No. of high-consequence work-related injuries (excluding fatalities): Total - 0 No. of lost days (including fatalities): Total - 263 Rate of high-consequence work-related injuries: 0% Rate of recordable work-related injuries: 27.18 per million man-hours worked</p>

GRI Standards Disclosure Number and Title		Specific Disclosure																																			
18	CRE 6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system																																			
19	GRI 405-1	Diversity of governance bodies and employees Percentage of Employees per Employment Category by Gender <table border="1"> <thead> <tr> <th>Group</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>87%</td> <td>13%</td> </tr> <tr> <td>Senior management</td> <td>52%</td> <td>48%</td> </tr> <tr> <td>Executive</td> <td>51%</td> <td>49%</td> </tr> <tr> <td>Non-executive</td> <td>60%</td> <td>40%</td> </tr> </tbody> </table> Percentage of Employees per Employment Category by Age Group <table border="1"> <thead> <tr> <th>Group</th> <th><30 years old</th> <th>30 – 50 years old</th> <th>>50 years old</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>0%</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Senior management</td> <td>0%</td> <td>53%</td> <td>47%</td> </tr> <tr> <td>Executive</td> <td>16%</td> <td>67%</td> <td>17%</td> </tr> <tr> <td>Non-executive</td> <td>33%</td> <td>46%</td> <td>21%</td> </tr> </tbody> </table>	Group	Male	Female	Board of Directors	87%	13%	Senior management	52%	48%	Executive	51%	49%	Non-executive	60%	40%	Group	<30 years old	30 – 50 years old	>50 years old	Board of Directors	0%	0%	100%	Senior management	0%	53%	47%	Executive	16%	67%	17%	Non-executive	33%	46%	21%
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Our assurance engagement was with respect to the year ended 31 December 2024. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in UOL 2024 Sustainability Report, and in the Annual Report, website and other publications, and therefore do not express any conclusion thereon.

Basis for conclusion

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

Our 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 UOL is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in the “About this report” section in UOL 2024 Sustainability Report;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the 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.

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 the UOL’s use of the 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 UOL’s internal control.
- 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, collation 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;
- Evaluated the appropriateness of quantification methods and reporting policies;
- Evaluated the methods, assumptions and data for developing estimates; and
- Assessed the disclosure and presentation of the Identified Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting UOL in reporting the Identified Sustainability Information in UOL 2024 Sustainability Report 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 responsibility to anyone other than UOL for our work or this report.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore

8 April 2025