



Far East
Orchard
LIMITED

Sustainability Report 2025



Glossary of Key Abbreviations & Common Terms Used

ACMV	Air-Conditioning and Mechanical Ventilation	IEA	International Energy Agency
ACRA	Accounting and Corporate Regulatory Authority	IFRS	International Financial Reporting Standards
AI	Artificial Intelligence	ISSB	International Sustainability Standards Board
ARC	Audit and Risk Committee	JV	Joint Venture
CAPEX	Capital Expenditure	KPI	Key Performance Indicator
CCCS	Competition and Consumer Commission of Singapore	LED	Light Emitting Diode
CEI	Customer Experience Index	MID-CAP	Medium-capitalisation company
CEO	Chief Executive Officer	MRSC	Management Risk and Sustainability Committee
DEFRA	Department for Environment, Food & Rural Affairs, United Kingdom	PBSA	Purpose-built Student Accommodation
DPOs	Data Protection Officers	PV	Solar Photovoltaic
EPC	Energy Performance Certificate	RC	Remuneration Committee
ERM	Enterprise Risk Management	RCP	Representative Concentration Pathways
ESG	Environmental, Social and Governance	RECs	Renewable Energy Certificates
FAQ	Frequently Asked Questions	REGOs	Renewable Energy Guarantees of Origin
FCU	Aircon Fan Coil Unit	RSS	Risk, Safety and Security
FEH	Far East Hospitality	RSWC	Risk & Sustainability Working Committee
FEOR	Far East Orchard Limited	SGTI	Singapore Governance and Transparency Index
FY2024	Financial Year Ended 31 December 2024	SGX	Singapore Exchange
FY2025	Financial Year Ended 31 December 2025	SGX REGCO	Singapore Exchange Regulation
FY2030	Financial Year Ending 31 December 2030	SGX-ST	Singapore Exchange Securities Trading Limited
GDP	Gross Domestic Product	SIAS	Securities Investors Association Singapore
GHG	Greenhouse Gas Emissions	SOPs	Standard Operating Procedures
GRI	Global Reporting Initiative	TAFEP	Tripartite Alliance for Fair and Progressive Employment Practices
GRS	Governance, Risk and Sustainability	TCFD	Task Force on Climate-Related Financial Disclosures
GSTC	Global Sustainable Tourism Council	UK	United Kingdom
HFS	Homes for Students Limited	UN SDGs	United Nations Sustainable Development Goals
HR	Human Resource	UN IPCC	United Nations Intergovernmental Panel on Climate Change
HSSE	Health, Safety, Security, and Environment	VHC	Village Hotel Changi
HVAC	Heating, Ventilation, and Air Conditioning	WSH	Workplace Safety and Health
IA	Internal Audit	WSQ	Workforce Skills Qualifications

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Sustainability Vision & Strategy

Vision

Creating a sustainable future through our real estate and lodging platform with a commitment to environmental, social, and governance responsibilities.

Purpose

Building a lodging platform that drives a sustainable future.

Strategic Objectives

Sustainable Growth

Creating Long-term Value

Responsible operations

Operating responsibly and ensuring a safe, secure and sustainable environment for our guests, visitors, partners, third-party contractors, and team members¹

Environmental Accountability

Considering and responsibly mitigating key environmental and climate-related risks to our business activities

Nurturing a Resilient Business

Continually fostering our business activities to ensure that it thrives for the benefit of our stakeholders and communities

Ethical & Transparent Governance

Upholding integrity in everything we do and maintaining high standards to ensure continued trust from our stakeholders

Well-being of People & Communities

Recognising our role in uplifting our communities and supporting the overall well-being of our stakeholders and team members¹

RENEW framework

¹ "Team members" are defined as all employees and associated staff employed by our property owners whose employment is managed by FEOR and/or its subsidiaries, and who operate under our Code of Conduct. (Staff externally contracted by partners or vendors are excluded). "Stakeholders" refers all parties associated with the Group's business or ESG activities, they include customers, regulators, investors, business partners, local communities and team members (a full list of our stakeholders is defined in page 15).

Board Statement

Our Sustainability Vision and Strategy forms a core foundation of our business, embedding sustainable principles across our operations and guiding our decision-making.

Dear Shareholders,

In 2025, against a dynamic macroeconomic backdrop, expectations for enhanced climate-related disclosures and actions continued to rise, driven by evolving regulatory requirements and business needs. The Board recognises sustainability as a cornerstone of business resilience and long-term success. Guided by materiality and strong governance, the Group adopts a pragmatic approach to embedding a sustainable mindset across its businesses and operations to deliver meaningful outcomes and to create enduring value for our stakeholders.

We have come a long way since the Group published its inaugural Sustainability Report in 2017. Through disciplined execution of the RENEW sustainability framework, the Group continued to strengthen its sustainability initiatives in 2025. This year, the Group made meaningful progress on its sustainability journey and undertook its first quantitative climate scenario analysis across its portfolio of owned assets in its operating geographies. Working with an external consultant, the analysis enhances the Group's understanding of the potential financial impacts of climate-related risks and opportunities, while strengthening related governance and response measures, to support the continued reduction of carbon footprint.

Board Commitment to Sustainability and Oversight

During the year, the Board devoted significant attention to climate-related and broader ESG risks and opportunities. All directors participated in a comprehensive workshop on climate science with an external consultant, which presented their assessment of the Group's material climate risks through scenario analysis, including the potential financial and operational implications of intermediate and high-emission climate pathways (RCP4.5 and RCP8.5) for the Group.

Building on prior qualitative climate assessment conducted in 2024, the Board reviewed its key climate-related vulnerabilities across our operating geographies with material financial impact, including acute physical risks such as flooding and tropical cyclones, and potential transition risks associated with the costs of adopting lower-carbon technologies across a selected portfolio of owned assets. After considering associated mitigations the Group had or have planned for, including the Group's voluntary commitment to reduce absolute Scope 1 and Scope 2 emissions for our owned assets by 42% by 2030 (from a 2022 baseline), the Board concluded that these risks are not expected to have a material financial impact for the Group in the short-term planning horizon up to 2030.

Board Statement

Findings from the above climate scenario analysis have been integrated into our strategic planning, capital allocation, management incentive scheme and risk management discussions, strengthening the Board's governance and oversight of climate resiliency over the Group's portfolio of assets and longer-term strategic business positioning.

Progress on Strategic ESG Priorities

Our decarbonisation efforts are gathering momentum. Total absolute Scope 1 and Scope 2 GHG emissions for owned properties declined 7.6% year-on-year, reflecting the full transition of the UK PBSA portfolio to renewable energy, local energy-efficiency improvement initiatives, improved grid energy performance, and portfolio optimisation efforts.

Beyond environmental management, recognising workforce development, operational resilience, and transparency remain critical for sustaining business performance and stakeholder trust. FEOR continues to prioritise responsible operations, employee development, community engagement, and strong governance as foundational elements of the Group's longer-term ESG journey.

The Group maintained strong ethical and governance standards during FY2025, with zero incidents of bribery, corruption, or non-compliance with SGX Listing Rules.

In Singapore, regulators have refined the roadmap for ISSB-based climate-related disclosures. Under ACRA/SGX RegCo's tiered timeline, FEOR falls into the non-STI <\$1 billion tier, with reporting timelines extended to FY2030. These developments underscore the ongoing importance of transparent reporting, proactive risk management, and integrating ESG considerations into strategic decision-making. However, our ESG efforts are pragmatic and driven not just by compliance, but by meaningful business outcomes.

Accordingly, the FY2025 Sustainability Report has been prepared in alignment with the SGX Sustainability Reporting Guide (Practice Note 7.6), and our climate strategy, risk controls, targets, and disclosures are also aligned with the IFRS Sustainability Disclosure Standards (IFRS S1/S2) issued by the ISSB.

Looking Ahead

We recognise that long-term resiliency depends on the well-being of our team members, robust operational processes, and effective governance, alongside climate and environmental management. Consequently, sustainability considerations will remain central to the Group's strategy. We will continue to integrate ESG factors into operational and strategic decision-making, advocate decarbonisation initiatives across the portfolio, and strengthen organisational capabilities, operational resilience, governance, and community engagement.

By embedding these principles, we seek to create enduring value for our shareholders, and contribute positively to the communities and environments in which we operate.

On behalf of the Board, we extend our appreciation to all stakeholders for their continued support, and to the management and staff for their dedication to driving FEOR's sustainability journey. Together, we remain focused on building a resilient, responsible, and future-ready business.

Sincerely,
Board of Directors
Far East Orchard Limited

OUR SUSTAINABILITY JOURNEY

2025

- Completed quantitative climate scenario financial impact analysis on a selected portfolio of owned assets.
- Obtained GSTC re-certification for all managed hotels in Singapore.
- Successfully onboarded all UK-owned PBSA assets to renewable electricity.

2024

- Introduced R.E.N.E.W framework, a refined sustainability strategy structured around five pillars:
 - Responsible Operations
 - Environmental Accountability
 - Nurturing a Resilient Business
 - Ethical & Transparent Governance
 - Well-being of People & Communities
- Completed qualitative climate scenario analysis for a selected portfolio of owned assets.
- Expanded on Scope 3 emissions reporting covering employee commuting and waste from operations.
- Achieved GSTC accreditation for all managed hotels in Singapore.

2023

- Strengthened narrative linkage between sustainability performance, risk management, and long-term value creation.
- Began reporting Scope 3 GHG emissions.
- Commenced GSTC accreditation for managed hotels in Singapore.
- Initiated climate scenario analysis for selected core owned assets across all geographies.

2022

- Introduced climate-related disclosures aligned with TCFD recommendations.
- Further aligned material sustainability topics with the UN SDGs.
- Committed to a science-guided target of reducing GHG emission from owned assets by 42% by 2030, against a 2022 baseline.
- Aligned governance of the Group's GHG reduction targets to management long-term incentive plans, under Board-level oversight.

2021

- Improved tracking and reporting of key ESG indicators, strengthening performance monitoring across operations.
- Formalised FEOR's GHG reduction targets for 2030, adopting science guided approach.
- Ceased the use of single-use plastic water bottles in hotels.

2020

- Began clearer articulation of sustainability impacts across hospitality and PBSA operations.
- Reflected the Group's growing emphasis on operational lodging assets in sustainability disclosures.

2019

- Enhanced stakeholder engagement processes to better reflect the Group's evolving business and operational footprint.
- Refined material topics to capture emerging risks and opportunities.

2018

- Strengthened the sustainability reporting structure.
- Formalised the materiality assessment, incorporating stakeholder perspectives.

2017

- Published the Group's first Sustainability Report.
- Adopted the GRI Standards, marking the start of structured sustainability reporting.

2025 Sustainability Highlights

Responsible Operations



ACHIEVED TARGET OF REDUCING WORKPLACE INJURY RATE BY 20% IN 2025 (FROM 2022) – injury rate reduced by 33% from 2022 and more than 24% from 2024



OBTAINED GSTC RE-CERTIFICATION for all 16 Far East Hospitality managed hotels in Singapore



ATTAINED EPC¹ RATING OF A OR B for 80% of our owned UK PBSAs, and targeting to achieve 100% by 2028



ZERO workplace fatalities for the 9th consecutive year

Environmental Accountability



COMPLETED QUANTITATIVE CLIMATE SCENARIO ANALYSIS along two climate pathways and with outcomes assessed and mitigating actions completed



PROGRESSING TOWARDS OUR 2030 DECARBONISATION TARGET²
– reduced Scope 1 and 2 emissions for owned properties in 2025 by 7.6% from 2024 through more renewable energy
– renewable energy consumption increased 25% from 2024



RECEIVED SINGAPORE HOTEL SUSTAINABILITY AWARD (2025 - 2026) for four Sentosa hotels



ATTAINED GREEN MARK GOLD PLUS FOR 2 HOTELS AND MAINTAINED GREEN MARK GOLD FOR 1 HOTEL

Nurturing a Resilient Business³



REVENUE
S\$247.6 MILLION
in FY2025



PROFIT AFTER TAX
S\$54.8 MILLION
in FY2025

¹ EPC rates the energy efficiency of a property in the UK on a scale from A to G, with A being the most energy-efficient. According to the UK Office for National Statistics, the median EPC rating of dwellings in England and Wales over the 10 years leading up to March 2025 are Bands C and D respectively.

² Committed to an absolute reduction target of Scope 1 and 2 carbon emissions for owned properties of 42% by 2030 from a baseline year of 2022.

³ For comparison, revenue in FY2024 was S\$191.9 million, and profit after tax was S\$61.3 million.

Ethical & Transparent Governance



TOP 15% OF LISTED COMPANIES
in the 2025 SGTI



SILVER WINNER,
Best Annual Report (Mid-cap) at the
Singapore Corporate Awards 2025



JOINT WINNER,
Joint Singapore Corporate Governance
Award (Mid-cap) by SIAS



ZERO VIOLATIONS
of the Competition Act and CCCS
guidelines and SGX Listing Rules and zero
known incidents of bribery or corruption

Well-Being of People and Communities



84.5 HOURS
of average annual training per team
member, including role-specific
sustainability training



ZERO INCIDENTS
of discrimination and no corrective action
required



339 HOURS
of team member volunteer hours on local
community engagements

Corporate Profile

Our Vision

To be an enduring Singapore Real Estate Enterprise that strives to deliver steadfast growth for all stakeholders and the community.

Far East Orchard Limited ("Far East Orchard") is a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio. Established in 1967, Far East Orchard has a proven track record in real estate development, investment, and management across residential, commercial, hospitality in Australia, Japan, Malaysia, and PBSA in the UK.

Listed on the Mainboard of the Singapore Exchange, Far East Orchard is also a member of Far East Organization, Singapore's largest private property developer.

Following a strategic transformation in 2012, the Group expanded into hospitality management and invested in healthcare real estate. In 2015, it diversified its portfolio to include the development and investment of PBSA properties in the UK.

Its hospitality arm, Far East Hospitality, together with the joint venture, Toga Far East Hotels, now owns more than 10 assets and manages over 100 properties with more than 18,000 rooms across

Our Mission

To be a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio.

Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, Singapore, Switzerland and the UK, across 10 distinct brands.

Far East Orchard's owned PBSA portfolio comprises over 3,700 beds across key cities in the UK, with three developments underway in Bristol, Glasgow and Manchester. Upon completion, the portfolio will exceed 4,900 beds across 16 properties.

In 2024, the Group acquired a 49% stake in HFS, a leading UK PBSA operator managing over 55,000 beds. In September 2025, the Group increased its stake to 84%. This acquisition, along with the establishment of a private student accommodation fund, further strengthens the Group's position in the UK market. With HFS, the Group's total portfolio comprises approximately 60,000 owned and managed beds.

The Group also owns purpose-built medical suites for lease and sale in Novena, Singapore's premier medical hub.

About This Report

Reporting Frameworks & Key Methodologies

FRAMEWORKS

SGX Listing Rules / Practice Notes, GRI, ISSB (IFRS) S1/S2, TCFD, GHG Protocol

This year's Sustainability Report is prepared in accordance with the GRI Universal Standards 2021 (the GRI Content Index can be found on pages 66 to 71), SGX Listing Rules 711A and 711B, and Practice Note 7.6 Sustainability Reporting Guide.

The Group has taken reference from the climate-related disclosure requirements of IFRS Sustainability Disclosure Standards issued by ISSB. The GRI Universal Standards 2021 continue to be applied for comparative purposes. Since FY2022, we have reported climate-related disclosures aligned with the TCFD recommendations across the four pillars of governance, strategy, risk management, and metrics and targets. As we align our reporting with ISSB IFRS S1/S2 standards, we have replaced our TCFD alignment table with IFRS disclosures (see pages from 72 to 91).

Scenario Analysis

In FY2025, we enhanced our assessment of climate-related risks and opportunities by conducting a quantitative climate scenario analysis focused on our core owned assets, building on the qualitative analysis undertaken in FY2024. The analysis provided insights into the potential impacts of climate-related risks and opportunities on our business activities across relevant geographies and climate pathways, supporting the refinement of our mitigation strategies and approach to climate resilience. Details of the selected scenario pathways are provided on pages 25 and 29.

GHG Accounting, Metrics & Targets

For GHG accounting, our methodology is guided by the GHG Protocol, with a market-based approach applied to adjust for certified renewal sourced Scope 2 energy made by our UK PBSA assets¹. We do not currently use carbon

offsets² for FY2025 reductions. Should offsets be used in future, we will disclose the offset type, project quality criteria, and retirement details. Emission factors used in our calculations are geography-based and primarily sourced from DEFRA publications (or relevant international publications), with emissions consolidated in accordance with the reporting boundary consolidation approach described below. We are also guided by ISSB requirements for industry metrics and have considered industry-based disclosures.

Transition Plan

The Group has a carbon transition plan to achieve a 42% reduction in absolute Scope 1 and 2 GHG emissions for owned properties by 2030 (from a baseline year of 2022). The plan includes a gradual increase of renewable energy use, along with other localised initiatives, with implementation overseen by the Board and linked to management incentive key performance indicators (KPIs). As at 2025, the transition plan is progressing in line with internal interim milestones. Any potential deviations are promptly flagged to management and the Board through usage triggers and periodic reporting.

Alignment with Financial Reporting (IFRS)

To ensure transparency and maintain alignment between our annual sustainability and financial reports, the Group's financial reporting team is kept informed of all material matters discussed in this report. This includes our 2025 quantitative climate-scenario analysis, which was developed collaboratively, using financial data, with the resulting climate-related risks and opportunities noted in pages 25 to 29 of this report.

As of FY2025, we have determined that climate-related risks and opportunities identified—along with our responses to them—are sufficient to mitigate future events and that residual risks are not yet reasonably estimable or sufficiently material to require financial statement adjustments in the current reporting period.

¹ We have separately collected our energy data using on a location-based basis, and report our gross emissions (before instruments) along with our net emissions in page 30. So the GHG figures in Figure 6a on page 31 considers market-based adjustments for Scope 2, while the gross location based emissions is disclosed in page 30. Total energy (both electricity and gas) consumed is disclosed in Appendix 1 on page 56 reveals the actual total energy demand from raw location-based data.

² No decisions have been made with regards to the schemes of carbon credits yet; they may include nature-based, technology-based, covering both reduction or removal across various geographies. Nevertheless, we are continually assessing our internal carbon costs in our scenario analysis using an internal carbon price built from various market benchmarks based on liquid contracts readily available/traded on the Climate Impact X (CIX) exchange (www.climateimpactx.com). Across a variety of scenarios depending on the year of validity and geographical applicability, the internal carbon prices applied for our future carbon cost modeling range from USD1.32/tCO₂ to USD8.57/tCO₂ (general weighted average hovering around USD1.70/tCO₂). These carbon prices were derived based on a blend of weekly Cookstove Gold Standard contracts traded on CIX and/or applicable quoted prices of relevant Solar/Hydro RECs in provided directly to us from representatives of CIX. The internal carbon price is used solely to assess the Group's 2030 carbon reduction commitments in comparison with alternative methods to achieve the same target.

About This Report



Reporting Boundary

This Sustainability Report covers all owned and managed hotels, serviced residences, and PBSAs across Australia, Japan, Malaysia, Singapore, and the UK⁷. The information presented reflects the full reporting period from 1 January to 31 December 2025, aligned with the Group's financial year. It should be read together with the FY2025 Annual Report, available at: www.fareastorchard.com/en/media-publications.

For climate-related disclosures and GHG emissions reporting, we apply the GHG Protocol principles of completeness and transparency. Our FY2025 reporting encompasses the entities covered by our operational control boundaries described below and in Appendix 1.

Operational Control, Consolidation of Information

We apply an operational control approach to determine which entities are included in our disclosures. Under this approach, we report on entities where we have operational authority, either through majority financial ownership (typically >50% asset ownership) or through rights and responsibilities defined in a services agreement. This method is applied consistently across our financial reporting, GRI disclosures, and material topic reporting, ensuring alignment between our Annual Report and Sustainability Report.

Except for HFS¹ in the UK, which is excluded from this year's report, our Annual Report and Sustainability Report cover the same reporting period and consolidation boundaries.

Properties in which the Group holds a minority stake or has limited operational control are excluded from our emissions inventory and other sustainability-related disclosures, as we do not control or oversee their day-to-day activities, procurement decisions, or capital allocation processes. This ensures our GHG and other sustainability-related disclosures remain accurate, comparable, and reflective of assets where we exercise substantive influence. The diagram that follows defines and describes the groups we use to classify our data and reporting disclosures.

For some data elements—such as waste collected, water usage, or commuting surveys—practical limitations like billing cycles, inconsistent data, or measurement uncertainties may require the use of estimates or extrapolations. Where these are applied, we will endeavour on a best-efforts basis to clearly indicate them. Material or significant items or reporting areas are reviewed by our internal assurance team as part of their annual assurance procedures.

People Reporting

Our people reporting scope covers team members employed across all properties directly operated by the Group². For example, team members working at certain Singapore properties are employed by the property owners. However, because they are managed by our teams and operate under the Group's policies and Code of Conduct, they are included within our workforce reporting boundary.

In markets such as Australia and the UK, some properties are managed by third-party operators whose employees fall outside our organisational oversight. Accordingly, these individuals and the activities they undertake are excluded from our people reporting boundary.

¹ The Group's newly acquired subsidiary, HFS in the UK has been excluded from our reporting boundary as the Group only took a majority stake in the entity in Q4 2025. Given the proximity of the acquisition to the end of the reporting period and the need to establish robust and verifiable data processes, we have excluded sustainability-related data for HFS from this year's report.

² This report excludes team members from HFS for the aforesaid reasons.

About This Report

Assurance

We have established robust internal controls to ensure the accuracy and reliability of this Sustainability Report. Consistent with SGX-ST Listing Rule 711B(3), our internal auditor conducts an annual review of key sustainability reporting disclosures to validate their accuracy and relevance. It is our general practice that every Sustainability Report is reviewed by our internal auditor ahead of its publication.

We also engage an external ESG consultant to advise on material topics, GRI Standards, ISSB requirements, and SGX Listing Rules, supporting full compliance or alignment with the relevant reporting obligations for the Group.

The Board has reviewed and approved this Sustainability Report. Far East Orchard recognises that SGX will require external limited assurance for Scope 1 and Scope 2 emissions disclosures from FY2029 and will seek external limited assurance for Scope 1 and Scope 2 emissions by the mandatory timeline of 2029.

For those relevant owned assets that are under sustainability-linked debt covenants, external assurance of Scope 1 and 2 GHG emissions are conducted annually by external professional services firms acting on behalf of our lenders. This covers several of our owned PBSA properties.

Restatements

There are no material restatements from the previous report.

As part of our commitment to the environment, this report is available only in electronic format at www.fareastorchard.com/en/media-publications. We welcome feedback and suggestions for this report via email at ir@fareastorchard.com.

FOR THE PURPOSES OF THIS REPORT, AND BASED ON OPERATIONAL CONTROL PRINCIPLES, PROPERTIES ARE CATEGORISED INTO THE FOLLOWING GROUPS:



Owned Properties (or assets):

This is a group of properties (including entities or assets) where we have full control over daily operations, purchases and capital expenditure. These are properties where we exercise control/influence and are included in our 2030 GHG reduction target. A full list of our owned properties is provided in Appendix 1 (page 54).

(This Sustainability Report covers only properties over which the Group has operational control. While the Group may hold ownership interests in other entities, JVs, property types or development assets, these are excluded where the Group does not control day-to-day operations, as such activities are outsourced or externally managed.)



Master Lessee Properties:

Where we exercise control over daily operations and purchases but not capital expenditure, these are scoped under the same reporting category as owned properties but are excluded from our 2030 GHG reduction target.



Managed Properties:

Although we do not have full operational control, we will continue to disclose their Scope 1 and 2 GHG emissions separately from owned properties under our Scope 3 emissions.



Selected Portfolio of Owned Assets:

This group refers to a specific set of 11 properties (or assets) selected for the Group's climate scenario analysis qualitative and quantitative financial impact assessment exercise from FY2024 to FY2025. They comprise mainly our owned or master lessee properties.

Sustainability Governance

Risk & Sustainability Governance Model

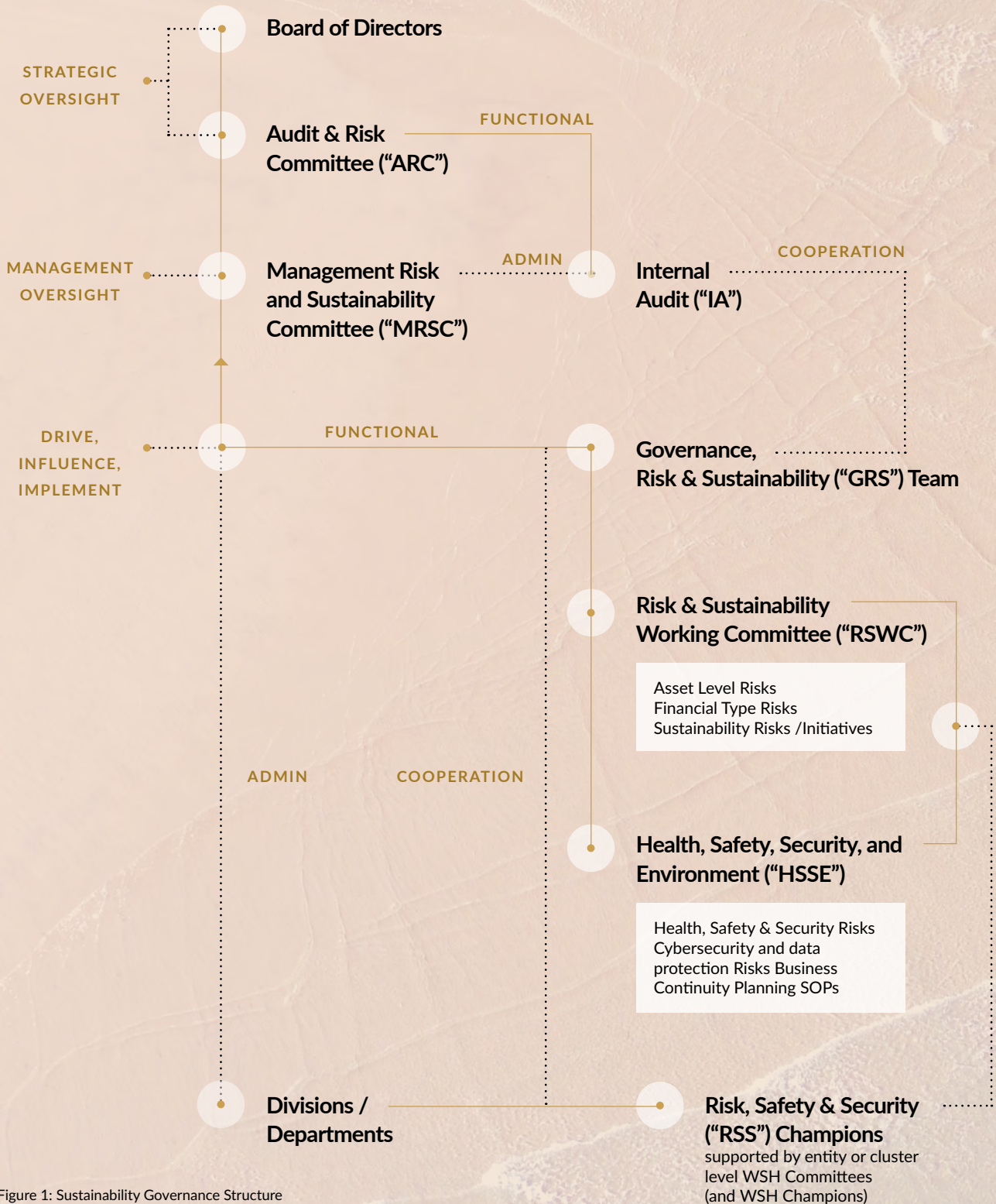


Figure 1: Sustainability Governance Structure

Sustainability Governance

THE BOARD OF DIRECTORS

- Led by the Chairman of the Group, the Board is responsible for the long-term success and sustainability of the Group;
- Determines the material ESG topics;
- Sets the tone and provides guidance for the Group's Sustainability Strategy;
- Reviews and discusses climate-related risks and opportunities, taking into account recommendations from the MRSC and ARC in strategic decision-making;
- Oversees the design, implementation, and monitoring of climate-related and other ESG-related risks and controls established by the management;
- Approves sustainability targets, including climate-related targets and receives updates from relevant teams on progress towards those targets;
- Reviews annually with HR and the RC whether climate-related interim targets tied to management incentives have been met;
- Meets quarterly and at special meetings that are convened as required.
- Approves the Group's annual Sustainability Report.

ARC

- Assists the Board in fulfilling its oversight of the Group's:
 - sustainability reporting processes;
 - internal controls management, risk reporting, and risk and sustainability framework;
- Evaluates how the management reviews the Group's climate-related risks and opportunities and other ESG risks; and
- Assesses the adequacy and effectiveness of measures to manage any notable risk areas.

MRSC

- Reports to the ARC;
- Supports the Board and ARC in the oversight and execution of risk and sustainability initiatives;
- Responsible for the design, implementation, and monitoring of risk and sustainability reporting and processes;
- Accountable for identifying, assessing, and managing climate-related risks and opportunities and other ESG risks;
- Updates the Board and ARC on sustainability matters, including climate-related risks and opportunities quarterly, enabling the Board to take the relevant considerations into account when making key strategic decisions and to discuss any trade-offs that those risks and opportunities present; and
- Provides management assurance to the Board on the adequacy and effectiveness of internal controls and risk and sustainability processes.

GRS TEAM

- Reviews and updates ERM & sustainability assessment frameworks;
- Is the conduit between MRSC, RSWC and HSSE working committee;
- Independently tracks and discloses to Group HR, MRSC, ARC, and Board on the Group's progress on climate-rated risk and opportunities as well as sustainability targets that are linked to management incentive compensation plans;
- Scans and profiles emerging risks, and supports the Group in the oversight of risk matters, including climate-related risk assessments; and
- Operationalises risk management and sustainability reporting collectively through direct engagement with business segments and via the RSWC and HSSE Working Committee.

RSWC

- Formulates sustainability and climate-related programmes or initiatives;
- Reviews both strategic and operational-level sustainability-related matters and develops responses;
- Reviews compliance with relevant regulations or practice standards and cascades to operational teams; and
- Guides business divisions in the implementation of initiatives.

HSSE WORKING COMMITTEE

- Reviews policy aspects related to health, safety, security and environment matters at the Group and cascades policies to operational units;
- Takes feedback from operational teams on relevant HSSE matters and provides guidance or escalation to management for further action; and
- Plans, cascades or provides relevant training to operational units, including some specific Group-level business continuity management activities to RSS Champions within the business divisions.

BUSINESS DIVISIONS/DEPARTMENTS

- Appoint suitable representatives to the RSWC and HSSE working committees;
- Implement climate or other ESG-related initiatives cascaded from the RSWC and HSSE working committee, ensuring a clear and consistent approach across the Group; and
- Designate RSS Champions to manage initiatives or guidance from the RSWC and HSSE working committee, including raising material climate and ESG-related issues to management.

Sustainability

Progress:

Alignment with UN SDGs

Responsible Operations



Environmental Accountability



Nurturing a Resilient Business



Ethical & Transparent Governance








Well-Being of People and Communities









Sustainability Progress

COMMITMENTS:

-  Customer Health, Safety, and Experience
-  Occupational Health and Safety
-  Sustainable Development Focus
-  Responsible Procurement
-  Efficient Utilisation of Resources
-  Prudent Risk Management







RESULTS AND ACTIVITIES IN FY2025

-  Achieved 2025 target of a 20% reduction in reportable workplace injury rate (against the Group's 2022 baseline) across our managed hotels business segment. As of December 2025, we recorded a 33% reduction in workplace injury rate (from 2022) and more than 24% year-on-year improvement from 2024.
-  Launched the Group's Suppliers' Code of Conduct to encourage sustainable business practices across our value chain.
-  Upheld high operational standards to enhance customer experience to the continual disclosure of our CEI metrics and target KPIs.
-  Attained zero workplace fatalities for the 9th consecutive year and zero high consequence work-related injuries.
-  Attained an EPC rating of A or B for 80% of owned UK PBSAs, and targeting to achieve 100% by 2028.
-  Maintained GSTC certification for all Singapore managed hotels and will pursue GSTC accreditation for all overseas managed hotels in 2027.



COMMITMENTS:

-  Climate Resilience
-  Emissions
-  Water Management
-  Waste Management




RESULTS AND ACTIVITIES IN FY2025

-  Maintained absolute science-guided Scope 1 and 2 GHG emission reduction target of 42% for owned properties by 2030, from a 2022 baseline year.
-  Reduced absolute Scope 1 and 2 GHG emissions for owned properties by 7.6% in 2025 from 2024 through increased use of renewable energy and other measures.
-  Completed the Group's quantitative climate scenario analysis financial impact assessment and subsequent follow up actions, with details disclosed in our Sustainability Report.
-  Progressed toward reporting in alignment with ISSB IFRS S1/S2 (see Appendix 5, page 72).
-  Identified, measured, and disclosed Scope 3 emissions for Category 3, 5, 6 and 7 (page 32).
-  Achieved Group target of increasing proportion of waste diverted from disposal (page 36).



COMMITMENTS:

-  Economic Performance
-  Quality Service



RESULTS AND ACTIVITIES IN FY2025

-  Profit after tax was S\$54.8 million and recommending a total dividend of 4.0 Singapore cents per share for FY2025.
-  Strengthened brand reputation by delivering outstanding service quality alongside conscientious management of assets.
-  Expanded our business footprint to include managed PBSAs following the completion of the HFS acquisition in the UK.




COMMITMENTS:

-  Transparent and Ethical Business
-  Data Security and Privacy





RESULTS AND ACTIVITIES IN FY2025

-  Upheld high standards of integrity and transparency in business activities. Garnered transparency and governance accolades at Singapore Governance Awards 2025, SIAS Singapore Corporate Governance Award, and ranked in the top 15% of Singapore listed companies by SGTI.
-  Advocated ethical business practices across our value chain through the issuance of our Suppliers' Code of Conduct.
-  Maintained a strong track record of zero regulatory, data, and legal breaches.

COMMITMENTS:

-  Training and Education
-  Diversity and Equal Opportunity
-  Local Community Engagement

RESULTS AND ACTIVITIES IN FY2025

-  Achieved 84.5 hours of training per team member.
-  Maintained a balanced gender diversity of 1:1 male-to-female team member ratio.
-  Conducted community outreach programmes to engage and support the environment and youths in our local community.
-  Achieved 339 local community engagement hours from team members.

2025 Material ESG Issues

In 2025, the Group conducted an internal review to reaffirm the relevance of our material ESG topics. These material topics were assessed and prioritised based on their potential relevance or impact on our business operations and our ability to deliver our Sustainability Strategy over the short, medium, and long-terms.

The internal materiality review considered relevant regulatory and market developments, including guidelines and standards issued by the GRI, and ISSB (replacing TCFD). From an investor-focused perspective, to ensure relevance to all our stakeholders, this report has been prepared in close alignment with our financial statements, using consistent reporting boundaries and periods.

Our FY2025 material topics are prioritised as follows:

Critical Priority

(HIGH STAKEHOLDER ASSESSMENT AND HIGH BUSINESS IMPACT)



High Priority

(MEDIUM STAKEHOLDER ASSESSMENT AND MEDIUM BUSINESS IMPACT)













Guided by these material issues, we evaluate and disclose our sustainability-related risks and opportunities alongside relevant industry-specific metrics. Based on our quantitative climate scenario analysis results, we have not identified any material climate-related financial impact to date, as also noted in our 2025 Annual Report.

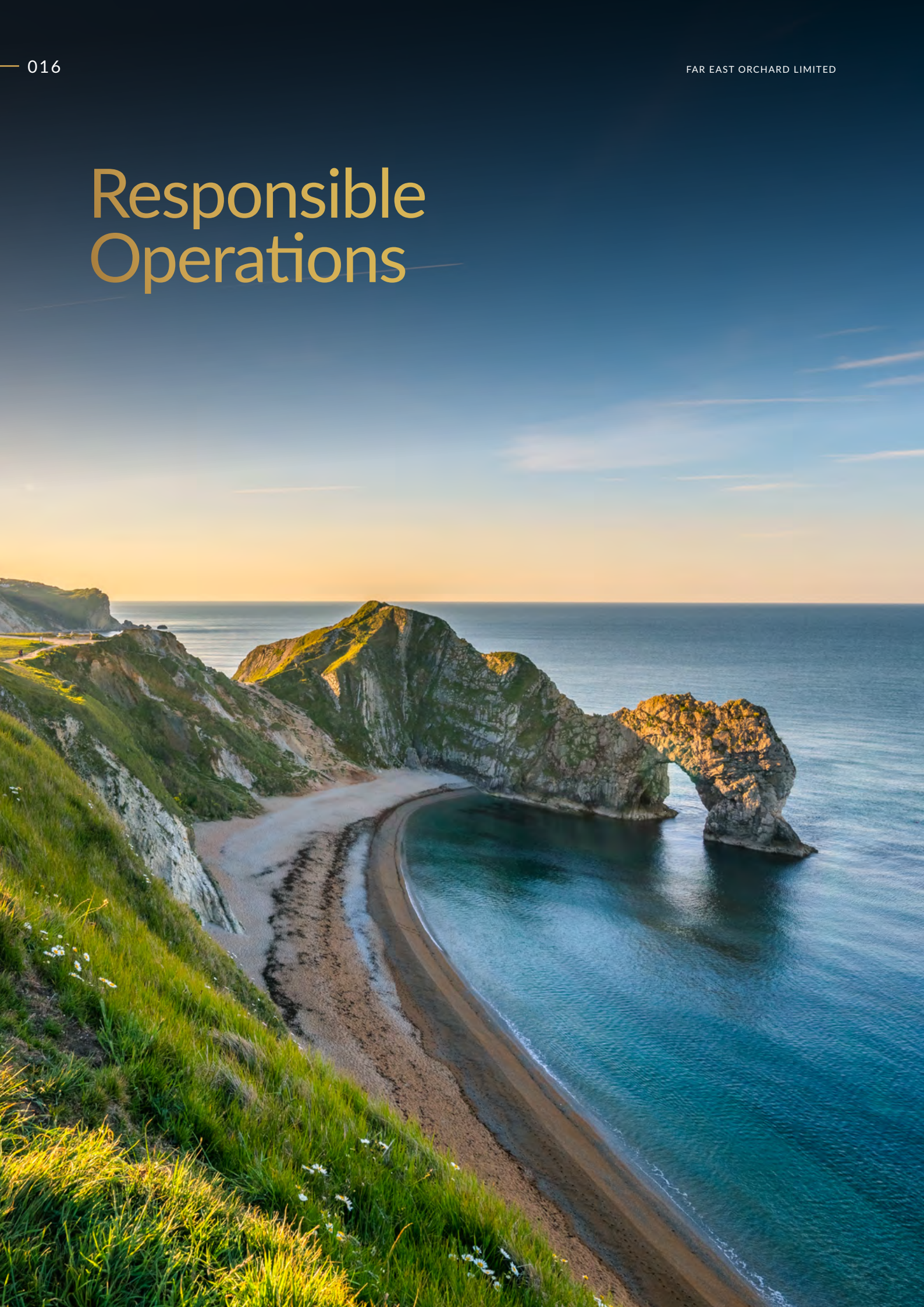
2025 Material ESG Issues

Our Stakeholders

Stakeholders are integral to the long-term sustainability of our business. We engage with them through regular and structured channels to better understand their expectations, address key concerns, and ensure that our Sustainability Strategy and business objectives remain aligned with their key interests. Throughout the year, we engage regularly with our stakeholders via:

STAKEHOLDERS ENGAGED	CHANNEL OF ENGAGEMENT
<p>Shareholders / Investors / Analysts</p> 	<ul style="list-style-type: none"> • Annual general meetings; • Financial reporting (half-year and full-year) and quarterly operational updates; • Analysts/investor roadshows and meetings; • Media releases; • Annual reports; • Annual sustainability reports; • Timely updates of new developments on our corporate website and SGXNet; and • Feedback from investors during annual general meetings.
<p>Lenders</p> 	<ul style="list-style-type: none"> • Ensuring all debt covenants and obligations, including sustainability-linked targets are met. • Independent external audits/assurance of our GHG emissions of all relevant assets which have sustainability-linked debt covenants.
<p>Customers</p> 	<ul style="list-style-type: none"> • Providing environmentally friendly service options; • Educating guests on the sustainability practices in our hotels and serviced residences, and encouraging their participation; and • Seeking feedback via guest satisfaction surveys.
<p>Regulators</p> 	<ul style="list-style-type: none"> • Engaging regulators in industry functions or events to share industry practices and provide feedback.
<p>Industry Memberships & Associations</p> 	<ul style="list-style-type: none"> • Keeping updated with relevant industry or professional standards and attending relevant industry events or courses to ensure continued service excellence (for example, Singapore Hotel Association (SHA), Real Estate Developers' Association of Singapore (REDAS), Singapore Tourism Board (STB)).
<p>The Board</p> 	<ul style="list-style-type: none"> • Regular Board meetings; • Updates on key business developments, risks and sustainability matters; and • Discussions on major business strategies.
<p>Team Members</p> 	<ul style="list-style-type: none"> • Sharing of sustainability initiatives occurring across the Group; • Discussions on sustainability-related enhancements to our properties; • Regular dialogue sessions and town halls conducted by management; and • Training on policies and procedures.
<p>Property Owners</p> 	<ul style="list-style-type: none"> • Regular meetings to encourage the adoption of asset enhancements to drive sustainability in the properties we operate.
<p>Business Partners – including JV partners, suppliers, outsourced service providers</p> 	<ul style="list-style-type: none"> • Sharing our sustainability efforts and encouraging the adoption of similar practices. • Regular meetings or engagements to share best practices. • Sharing our Suppliers' Code of Conduct and its expectations.
<p>Local Communities & the general public in our areas of operations</p> 	<ul style="list-style-type: none"> • Regular engagement with community representatives within the vicinity or locales of our operating assets. • Organising events in collaboration with social organisations or partners in support of local arts, culture or community.

Responsible Operations



Responsible Operations

In 2025, we strengthened our hospitality and PBSA operations by further embedding sustainability mindsets into the way we work, from decision-making to everyday practices. These efforts are fundamental to shaping the values and behaviours that support our Sustainability Strategy and uphold our vision, purpose, and objectives.

Our team members are trained to provide immediate assistance, follow up on incidents, and carry out on-site risk assessments. Incident data is recorded centrally to support effective management oversight, with critical incidents escalated to the GRS team and MRSC.

We also track customer satisfaction on health, safety, and well-being through feedback surveys, online ratings, and social media insights.

UNDER RESPONSIBLE OPERATIONS PILLAR WE REMAIN COMMITTED TO:

-  **Safeguarding customer and workplace health and safety**
-  **Achieving recognised sustainability certifications**
-  **Promoting responsible procurement practices**
-  **Having a steadfast focus on our license to operate through ensuring we adhere to and fully comply with all relevant industry operating standards and regulations**

PBSA Portfolio Health and Safety Oversight¹

Local operators handle day-to-day on-site health and safety, while the portfolio management team who is part of the RSWC, provides strategic oversight and consults with the Group’s GRS team on emerging issues.

Incident reports from operators are reviewed by portfolio management team and GRS team. For critical matters, the portfolio management team works directly with on-site teams to deliver timely and effective resolution.



Customer Health and Safety

With health and safety as our top priority, we safeguard our customers while also protecting everyone connected to our operations, including tenants, students, visitors, third-party suppliers/contractors and all other stakeholders including our team members.

Our policies provide clear guidance on risk management and safety protocols, which are embedded in our SOPs and reviewed annually (see Appendix 3, page 63).

Commitment to Safety

In 2025, there were no major operational incidents resulting in fatalities across our owned or managed properties. Health and safety remain our highest priority, and we continue to uphold rigorous standards across all operating jurisdictions. This commitment protects the well-being of our customers and visitors while fostering trust and confidence in our operations.

¹ Our PBSA portfolio here refers to our owned UK PBSA properties and currently excludes managed PBSAs under HFS, which will be included in future reports.

Responsible Operations



Occupational Health and Safety



Our commitment to health and safety extends to providing a safe and healthy workplace for all team members and all other stakeholders. In 2025, our workplace injury rate declined by 24% compared to 2024, with 25 reported cases. This represents a 33% reduction from 2022 levels, exceeding our target of a 20% reduction by 2025¹. There were no high-consequence work-related² reported during the year, and we maintained a zero-fatality rate for the ninth consecutive year.

Workplace injury rate
 ↓ 24% VS 2024
 ↓ 33% VS 2022

We conducted detailed root cause analyses for all incidents to identify causal factors and opportunities for improvement. The reduction in incidents was largely attributable to fewer recurrences of systemic workplace safety lapses, such as slips and falls, and cuts. This improvement reflects sustained management emphasis on workplace safety, continually reviewing WSH policies to ensure relevance, ongoing education and targeted awareness campaigns.

Our commitment to reducing workplace incidents remains steadfast as we continue to strengthen health and safety policies, procedures and governance across our operations.

In 2026, we are committed to maintaining WSH in strict compliance with national safety standards in our operating geographies and continue to uphold a zero tolerance for incidents that could result in severe injuries and fatalities.

HEALTH & SAFETY INCIDENTS	2025	2024
Incidents of workplace fatalities	0	0
Case of occupational disease	0	0
Cases of workplace injuries (including high-consequence injury)	25	33
Case of injury of high-consequence	0	0
Workplace injury rate ³		
- Fatal injury rate	0	0
- Non-fatal injury rate	2,300	3,044
Total workdays lost	253	500

Figure 2: Hospitality Segment's Health and Safety Performance

¹ As disclosed in SR2022.

² GRI 403 definition: work-related injuries that results in fatality or injuries from which the worker is not expected to recover to pre-injury health status within six months

³ Incident rate = (no. of cases/ headcount) x 100,000. Using

Responsible Operations

Leadership and Governance Initiatives

At the leadership level, we continued to reinforce our WSH management system. The Board and senior management receive regular updates on key incidents and operational feedback, ensuring ongoing oversight and alignment with industry practices and evolving regulatory standards. This oversight was further reinforced through quarterly management safety site walks, involving the Hospitality Managing Director, underscoring leadership visibility and accountability for workplace safety.




Our dedicated HSE Working Committee regularly cascades guidance and gathers feedback from operational teams and property-level WSH Committees. Each property appoints designated HSE representatives, known as RSS Champions, who promote a safe and healthy work environment and reinforce the safety culture set by leadership.



Strengthening Operational Safety Standards

We believe that a strong safety culture underpins everything we do, beginning from day one for every team member. Workplace safety practices are embedded during onboarding for new team members, and reinforced through annual refresher trainings for all team members.

Guided by risk management principles, operational teams regularly conduct WSH risk assessments to identify potential hazards and implement targeted mitigation measures. These include exploring alternative work methods to minimise exposure and providing guidance on mitigation actions such as:

-  Identify workplace hazards and risks
-  Implement targeted mitigation measures
-  Review and monitor for continual improvement

In 2025, we continued holding monthly WSH meetings to identify and to promptly resolve health and safety issues.

As part of our commitment to strong safety governance, all Heads of Department (HODs) are required to attain and maintain bizSAFE Level 2 certification, strengthening leadership capability and accountability in workplace safety. Targeted interventions addressed emerging risks through the introduction of a footwear policy for in-room cleaning and enhancements to vehicular safety arrangements across our properties.






Figure 3: WSH Policy

Responsible Operations

Supporting Physical and Mental Well-being

Beyond compliance, we prioritise the holistic well-being of our team members through a range of initiatives, such as:

-  **Annual health screenings** for early detection of physical and mental health issues.
-  **Ergonomics training** by external specialists, covering workstation setup, posture, and safe lifting techniques to promote long-term musculoskeletal health.
-  **Mental health support**, including private counselling services through established channels, to assist team members managing stress or personal challenges.

Compliance and Environmental Safety

For properties under our management, we adhere to all applicable building safety standards, and environmental regulations. This includes conducting regular environmental monitoring and implementing operational procedures to maintain a safe and healthy environment for all.



Far East Hospitality obtained its GSTC re-certification for all

16 Hotels in Singapore

Sustainability Credentials

As part of our commitment to a sustainable future, we continue to align our operations with our sustainability vision and strategy. Our focus remains on acquiring, managing, and enhancing assets that meet growing market demand for greener buildings.

In 2025, FEH re-certified its GSTC certification for all 16 managed hotels in Singapore. This accreditation underscores our commitment to a long-term sustainability management system that goes beyond environmental standards. It also reflects our dedication to compliance monitoring and delivering social and economic benefits for our local communities and protecting cultural heritage.

GSTC's certification further recognises our efforts to minimise waste and pollution, conserve biodiversity, and protect ecosystems.

Building on this foundation, we aim to extend this globally recognised sustainable tourism standard to all our managed hotels by 2027, in support of the increasing demand for sustainable tourism.

Responsible Operations



Industry Engagement and Advocacy


As part of our commitment to sustainable tourism, FEH representatives actively participate in industry committees and round-table platforms, including those convened by the Singapore Hotel Association and the Sentosa Carbon Neutral Network. Through these engagements, FEH contributes insights on our sustainability initiatives while aligning our priorities with industry-led best practices to advance collective progress in environmental stewardship and sustainable tourism.


For example, as part of the Sentosa Carbon Neutral Network, the Sentosa Cluster (our cluster of 4 managed hotels in Sentosa: Village Hotel Sentosa, Oasia Resort Sentosa, The Barracks Hotel Sentosa, and The Outpost Hotel Sentosa) attends regular bi-annual meetings on decarbonization and sustainability initiatives, and also participated in the Sentosa Net Zero Study and annual carbon profiling efforts. FEH is also a part of Singapore Hotel Association's Recycling Taskforce, contributing inputs on how our waste recycling can be improved. In 2025, we were also pleased to host a Taiwanese delegation from the Corporate Synergy Development Center to share practical insights from our GSTC certification journey that can support their pursuit of sustainable tourism development.



Environmental Standards Across Our Portfolio

Beyond hotel operations, we actively review and establish environmental criteria across our existing portfolio and newly acquired assets to manage carbon emissions and pursue green certifications where feasible.

 Two hotels across our managed properties have attained Green Mark Gold Plus certifications and one hotel maintained its Green Mark Gold certification.

 FEH received the Singapore Hotel Sustainability Award (2025–2026) for its four Sentosa hotels.

Responsible Procurement

As a hospitality operator, we recognise our influence in promoting responsible and sustainable practices across our supply chain. Our procurement policies for both hospitality and PBSA segments integrate environmental considerations when assessing new and existing suppliers.

In 2025, the Group introduced our Suppliers' Code of Conduct, setting minimum expectations for ethical behaviour, (encompassing any relevant climate-related legislations), employee workplace rights, and sound business practices. This Code of Conduct is integrated into the Group's purchase orders, which forms part of the purchase agreement for all suppliers accepting our purchase terms going forward.¹

We expect our suppliers to uphold standards aligned with ours and will continue to collaborate with partners who share our commitment to responsible and sustainable operations. The Group's Code of Conduct is a key tool in how FEOR manages its third-party risks including climate-related risks and opportunities, such as measuring, managing, and addressing their energy usage and GHG emissions in accordance with their local laws or practices.

¹ All new suppliers of FEOR purchases have to agree to our Suppliers' Code of Conduct which includes the Group's expectations and standards on all environmental, social and governance matters; as a result, 100% of all new suppliers to FEOR are screened by automatically via our procurement process through their acceptance of our purchase orders.



Environmental Accountability

Environmental Accountability

Governance & Oversight

To ensure effective oversight and accountability for environmental risks and opportunities—including climate-related physical and transition risks—the Group manages these alongside its enterprise-level risks within the same ERM framework. This approach ensures consistent risk priorities across four strategic pillars: Governance, Strategy, Risk Management, and Metrics & Targets.

1. GOVERNANCE

Board Oversight of Climate-related Risks and Opportunities

The **Board of Directors** is responsible for the Group's long-term success and sustainability. It identifies material ESG topics, reviews and discusses climate-related risks and opportunities, and oversees the design, implementation, and monitoring of climate and ESG-related risk controls established by management. This includes setting relevant targets, linking these targets to relevant long-term management incentive plans¹ and reviewing performance annually. The Board meets quarterly and convenes additional sessions on climate-related risks when necessary.

Management Responsibilities for Climate-related Risks and Opportunities

The **ARC** supports the Board in overseeing the Group's sustainability strategy, reporting, internal controls, and risk management. It reviews how management identifies and addresses climate-related risks and opportunities, and assesses the effectiveness of mitigated measures.

The **MRSC**, reporting to the ARC, executes risk and sustainability initiatives. Its responsibilities include designing, monitoring, and improving risk and sustainability processes, as well as providing the ARC with assurance on the effectiveness of internal controls.

At the operational level, the **GRS** team consolidates and reports climate-related risks, metrics and targets to keep the MRSC and ARC fully informed. To strengthen our capabilities, we engaged an external consultant to deliver capacity-building sessions for the Board and management. These sessions covered the fundamentals of climate-related risks, their business implications, and strategies for building organisational resilience. This initiative supports the ongoing development of the combined skill sets required to effectively oversee climate-related risks and opportunities, as well as their implications for the Group's financial performance, position and future prospects.

2. STRATEGY

Identification, Assessment, and Prioritisation of Climate-related Risks and Opportunities

The **GRS team**² leads the annual review of climate-related matters, with physical and transition risks reviewed once a year and monitored continuously. Climate-related matters are regularly surfaced and included as specific discussion matters in quarterly MRSC, ARC and Board meetings.

Climate Scenario Analysis – Quantitative Financial Impact Assessment (see pages 29 to 33).

In 2025, with support from an external climate consultant, the Group extended its climate scenario analysis from the qualitative assessment conducted in 2024 to a quantitative review, covering the same selected portfolio of owned assets and climate pathways. Using financial modelling to assess the potential financial impact of physical and transition risks across the short-, medium- and long-term time horizons (page 25), the analysis provides the Group with clearer insights into how different climate futures could affect the Group's operations and financial performance.

Insights from this analysis were incorporated into the Group's FEOR30 strategic planning to strengthen our climate resilience and to guide the integration of climate considerations into risks management and investment-decision-making. The narratives and figures in the dialog boxes from pages 25 to 29 outline the scope, parameters, findings and outcome of this study.

¹ Currently, management long-term incentives for the Group has a 10% component weighting that is measured against progress made towards achieving the Group's 2030 GHG reduction targets.

² The GRS team is the primary party responsible for the identification and collation of climate-related risks and opportunities and the tabling of such risks or opportunities for management and Board assessment, prioritisation, and/or oversight. Thereafter, through the Group's quarterly governance processes and/or annual strategy forums, resources are allocated to address the identified climate-related risks and opportunities. These may include budgetary allocations for various initiatives or measures; for example, the Group has been actively utilising green loans for several of its assets, which are pegged to various asset-level environmental performance measures such as reducing the asset's carbon footprint (GHG emissions/GFA). Details of our loans are disclosed in our Annual Report. Nevertheless, as of FY2025, apart from the already disclosed measures, there are no other significant current or anticipated changes to the Group's business model that have taken place to address climate-related risks and opportunities.

Environmental Accountability

3. INTEGRATING CLIMATE RISKS INTO ENTERPRISE RISK MANAGEMENT

A. Process of identifying, assessing, and managing climate-related risks

Effective risk management is essential to safeguarding the Group from acute and chronic climate-related risks while delivering long-term value for stakeholders. ESG-related risks, including climate risks, are embedded within the Group's ERM framework and prioritised alongside other risks. This ensures consistent and robust risk practices across our business.

Within this framework, climate-related risks are identified, assessed, and mitigated through the ERM process, as illustrated in Figure 4:

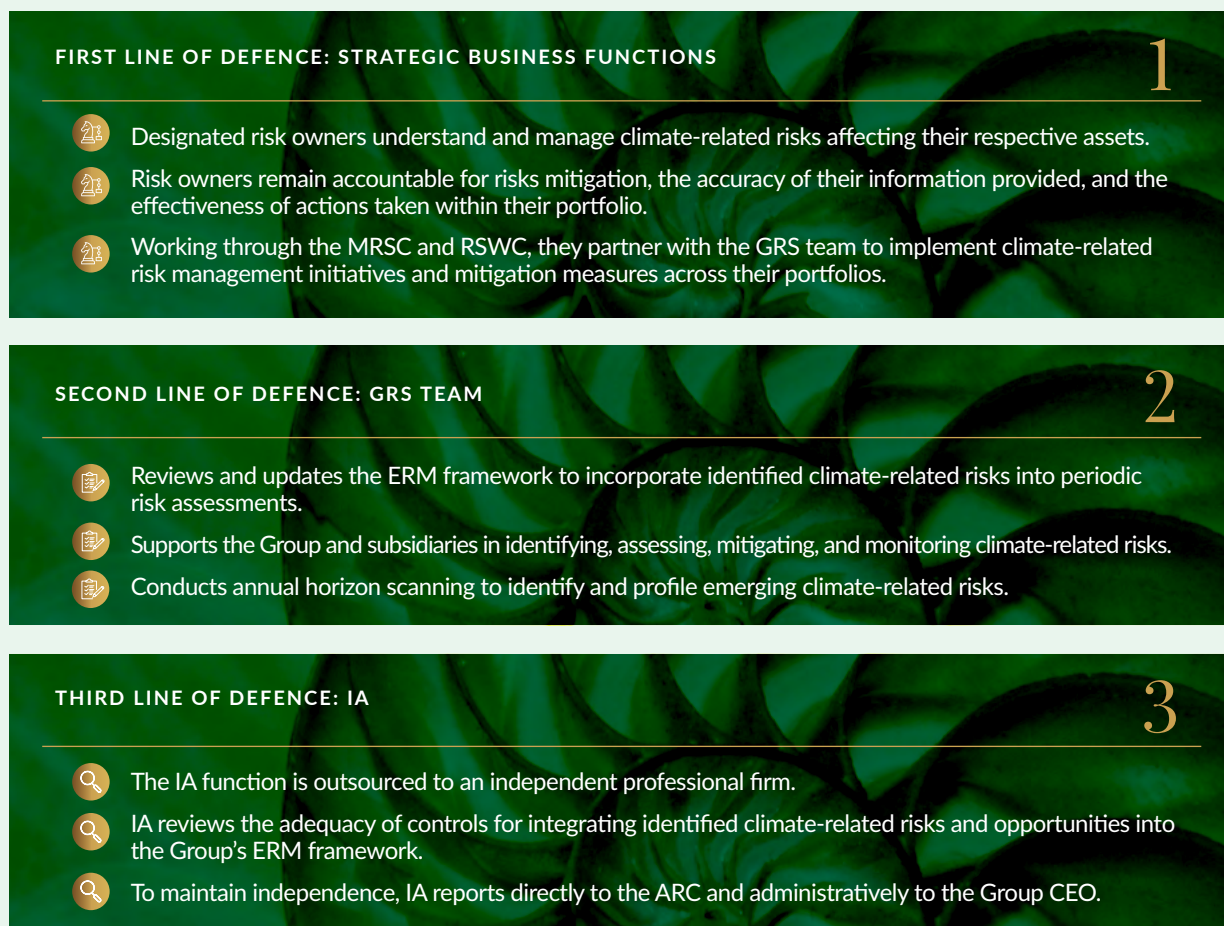


Figure 4: Risk Management Lines of Defence

B. Climate resiliency – business-as-usual (BAU)

With climate-related risks and opportunities and other ESG considerations embedded within the Group's ERM framework and business practices, we have established processes to monitor, assess, and respond to climate-related risks, while enabling timely budgeting for emerging developments, opportunities, and contingencies.

These processes operate through our governance structure, led by the MRSC and operationalised by the RSWC. The RSWC, includes asset managers and business representatives, meets quarterly to cover all relevant ESG matters. Through this governance approach, we maintain financial agility, remain responsive to climate- and ESG-related developments, and continues to strengthen our climate resilience.

This is achieved by staying abreast of climate risks and opportunities, monitoring industry developments and global best practices, participating in relevant events and forums, and engaging external consultants to assess and enhance our practices.

C. Metrics

To ensure our metrics are well-aligned with industry norms, we align with IFRS's recommendations for the Real Estate industry¹ and with sector peers in the hospitality industry² as key benchmarks.

We strive to ensure conformance wherever the proposed metrics are applicable and relevant to our operations and business.

Details on how climate-related risks are identified, assessed and operationally integrated into our ERM framework are illustrated through our recent climate scenario analysis—a quantitative financial impact analysis presented in the dialogue boxes below.

¹ For example, we refer to IFRS S2 (June 2023) Industry-based Guidance on implementing Climate-related Disclosures, Vol 52 - Hotels & Lodging as a general guide.

² Hospitality services or operators metrics: Sustainability Accounting Standards Board (SASB) Hotels & Lodging Standard (SICS: SV-HL). For example, several ISSB-relevant metrics for hospitality (eg, SASB SV-HL) that we disclose include our total grid electricity consumed, renewable energy consumption, total water usage, total waste generated, and number of properties potentially impacted by 1-in-100-year floods.

Environmental Accountability

Our Progress in Addressing Climate-related Risks and Opportunities

In 2025, we progressed our climate scenario analysis on selected core owned assets, with financial impact quantification led by external climate consultant. This assessment extended the relevant climate-related physical and transition risks and opportunities identified in our 2024 qualitative exercise (across all our key geographical areas of operation, considering three distinct time horizons—short-term (2030), medium-term (2050), and long-term (2100)—and two IPCC-specified scenarios: **SSP2-4.5** and **SSP5-8.5**).

The financial impact assessment builds on our previous understanding by providing greater granularity and deeper insights into the potential implications of climate change on our operations and any associated financial impact. Using a structured risk-impact methodology, we mapped the potential financial impacts of all relevant identified risks, considering the Group's risk tolerance thresholds and assessing how our business and operations could be affected along the selected climate pathways.

The diagram outlines the scope and parameters of our financial impact assessment.

2025 QUANTITATIVE CLIMATE SCENARIO ANALYSIS

Financial Impact Assessment

PARAMETERS

CLIMATE SCENARIOS¹

INTERMEDIATE SCENARIO - 2.6°C
(RCP 4.5 / SSP2-4.5)

A mid-range emissions pathway where global GHG emissions peak around 2040 before gradually declining. It assumes moderate mitigation efforts, with **global temperatures projected to rise by approximately 2.4°C to 3.0°C** above pre-industrial levels by 2100. This scenario provides a balanced outlook on climate and socio-economic changes and assumes that development and GDP growth proceeds at uneven rates across countries (ie, not aligned with Paris targets); however, despite the non-alignment, individual countries setting their own targets eventually drive towards a decline in the overall intensity of resource and energy use. This scenario implies technology trends will progress in line with near-term regulation and is more reflective of the present climate change trajectory globally.

FOSSIL FUEL ECONOMY - 4°C
(RCP 8.5 / SSP5-8.5)

A high-emissions, rapid economic growth with continued heavy reliance on fossil fuels and minimal climate mitigation scenario. Under this scenario, global temperatures could rise above 4.0°C by 2100, leading to severe climate impacts such as extreme weather, sea-level rise, and heatwaves. SSP5-8.5 represents a worst-case scenario for physical risks. This extreme scenario assumes little change in global fossil fuel consumption patterns even though technology capabilities for mitigations exist.

NOTABLE CLIMATE RISKS²

7 PHYSICAL RISKS

3 TRANSITION RISKS

TIME HORIZON

SHORT TERM - 2030

Focuses on the impact of imminent policy and regulatory interventions, including green building certifications, enhanced compliance, regional carbon pricing, and technological advancements. This near-term horizon is key for our reviews as it may affect financial reporting.

MEDIUM TERM - 2050

Aligned with global and regional mid-century climate ambitions, this horizon considers rising physical climate risks, such as more frequent and severe weather events, alongside significant transition risks associated with the shift to a low-carbon economy.

LONG-TERM - 2100

Captures the peak impact of physical climate risks on our assets and the potential trajectory of climate parameters, enabling management plan for long-term resilience and address the implications of climate change by the end of the century.

COUNTRIES

SINGAPORE, AUSTRALIA, JAPAN, MALAYSIA, UNITED KINGDOM

BASELINE YEAR FOR FINANCIAL IMPACT ASSESSMENT

2024

ASSETS

11 selected core owned assets representing 65% of our entire portfolio across all geographies.

¹ We also considered a ≤ 2°C (SSP1-2.6) to assess resilience under accelerated policy and technology pathways. Given current geopolitical and market trends, the incremental costs of decarbonisation and operations under this pathway do not offer realistic guidance for decision-making. Across our countries of operations, most global transition plans align with the intermediate SSP2-4.5 scenario. Therefore, we considered RCP4.5 the most plausible pathway, while our analysis still considers the most stringent transition assumptions on technology, taxes and associated costs to capture potential high-impact transition outcomes.

² In the qualitative evaluation of climate risks, a broad range of physical and transition risks was initially considered. Probabilities and potential impacts were assessed in detail, with the 10 most likely and significant risks selected for modelling.

Environmental Accountability

Climate Scenario Analysis Assessment Framework

Our methodology follows a structured process to **Identify, Assess, Organise, and Review** material climate-related risks and opportunities with potential financial impact to our operations across the above-given time horizons. The process began with a broad list of risks and opportunities that could affect FEOR's operations. Based on their likelihood and potential impact, this list was narrowed to **10 key risks and opportunities**, which were then financially modelled to estimate their potential financial implications.

A high-level summary of this framework is shown in Figure 5 below, with the methodology and potential financial impact described thereafter.

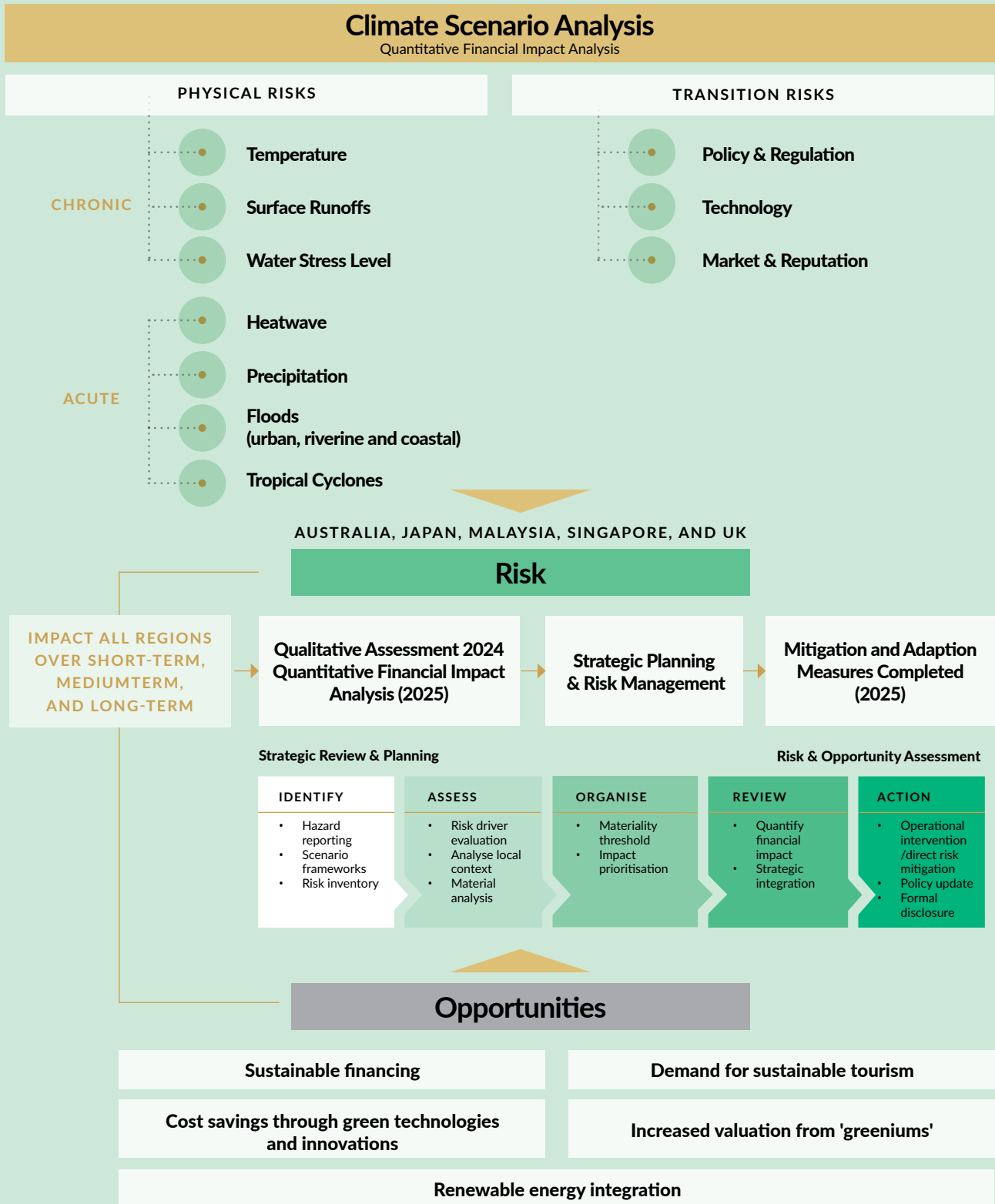


Figure 5: Climate Scenario Analysis: Quantitative Financial Impact Analysis

Environmental Accountability

Risks and Quantified Impact

Risk Type	Climate Risk Driver		Risk Impact Statement	Grossed potential impacts (short-medium term) up to 2030 assessed at RCP4.5	Post mitigation (after considering mitigations and insurance)
Physical	Temperature	Chronic	Higher cooling-related operating costs		
	Surface runoffs		Higher maintenance costs from erosion, drainage stress and localised flooding		
	Water stress level		Higher costs and downtime in water-stressed areas		
	Heatwave	Acute	Increase vector-borne diseases, posing health risks to occupants and staff and reputational damage		
	Precipitation		(Included in Surface Runoffs)		
	Floods (urban, riverine, & coastal)		Flood-related asset damage and revenue loss (based on a 1 in a 100 year flood scenario)		
	Tropical cyclones		Causing severe structural damage to buildings, disrupt operations, and necessitate expensive repairs		After considering mitigation measures in place, there is no material impact required for current year disclosures. (The number of assets vulnerable to significant or material climate-related physical risks after considering mitigations and insurance is 0.)
Transition	Policy & Regulation		Exposure to enhanced compliance related to building requirements, energy, and green building certification		After considering the likelihood of this, we determined that the transition risk of such a scenario is unlikely. Such extreme regulatory intervention is not likely to eventuate; as well, our commitment to reduce our controlled GHG emissions by 2030 signals clear commitments that would likely be in alignment with current regulatory trends.
			Impact on operational cost due to rising carbon tax		
	Technology		Not a high direct emitter (Minimal Financial Impact)		
			Increased CAPEX for low-carbon technologies Energy-efficiency investment for emissions reduction		
Market & Reputation		Increased operational cost due to variation in energy prices (electricity cost, carbon/fuel cost) Increased cost of raw materials Increased stakeholder concern or negative feedback; Shift in consumer preference			

LEGEND

Probability-weighted estimated risk impact

- Negligible
- Potential noted impact of relevance

Figure 5: Climate Scenario Analysis: Quantitative Financial Impact Analysis

Environmental Accountability

Based on the risks identified in our quantitative climate-scenario analysis, two areas were assessed to be of greater relevance to our organisation: (i) physical risks from extreme flooding events caused by 1-in-100-year flooding or storms occurring near coastal or riverine regions in Australia, and (ii) transition risks relating to potential increases in capital expenditure for low-carbon technologies.

ACUTE PHYSICAL RISKS FROM EXTREME FLOODING OR TYPHOONS (1-IN-100-YEAR EVENT SCENARIO):

Our Australian assets are located in proximity to coastal and riverine areas. Under extreme rainfall or storm events modelled on a 1-in-100-year scenario, these locations may be exposed to potential operational impacts should such risks materialise.

A detailed review of the existing mitigation measures—such as local flood-protection infrastructure and insurance arrangements that significantly mitigates the financial impact of such events—we concluded that these risks do not give rise to a material financial effect requiring recognition or additional disclosure in the current reporting period.

TRANSITION RISKS RELATING TO LOW-CARBON TECHNOLOGIES:

The Group considered the possibility of including the assumption of the imposition of extreme stringent regulatory requirements such as the mandating of installation of solar PV systems across our selected core owned assets. However, based on our assessment of the regulatory outlook in these key geographic markets, we consider the likelihood of such regulation being enacted to be very low. In addition, our voluntary commitment to reduce Scope 1 and Scope 2 emissions from our owned assets by 42% by 2030 (from a 2022 baseline) is expected to be sufficient to meet anticipated decarbonisation standards in the jurisdictions in which we operate.

Accordingly, we concluded that the transition risks assessed do not give rise to material or reasonably estimable financial impacts at this time, and therefore do not warrant recognition or disclosure within our current-period financial statements.

OPPORTUNITIES:

In identifying opportunities, the Group has consistently taken a proactive stance—ensuring that our business units and asset managers continuously pursue value-enhancing initiatives that support sustainable value creation across our portfolio. The key measures we are currently advancing in this regard are outlined below. These opportunities are considered material to our business and extend across 100% of our owned or managed portfolios. We actively pursue them as part of our business strategy and follow up on progress of key initiatives in our quarterly governance forums.

OPPORTUNITIES	TIME HORIZON	POTENTIAL FINANCIAL IMPACT	RESPONSE TO CLIMATE OPPORTUNITIES
Sustainable finance	Long-term	<ul style="list-style-type: none"> Lower cost of capital 	<ul style="list-style-type: none"> Transacted Sustainability-linked loans (SLL) and continuously monitor their performance against targets
Cost savings through green technologies and innovations	Long-term	<ul style="list-style-type: none"> Lower long-term cost of energy 	<ul style="list-style-type: none"> Embarked on feasibility assessments of air-sourced heat pump installation and network heating in PBSAs Evaluating Building Management Systems to improve energy monitoring and usage efficiency in owned hotels Assessing the usage of solar PV roof panels on relevant assets with viable roof areas and ample solar radiation
Demand for sustainable tourism	Medium-term	<ul style="list-style-type: none"> New consumer segments for hospitality and PBSAs businesses 	<ul style="list-style-type: none"> Our properties continually review potential local community themes and design programmes to attract sustainable tourism
Increased valuation from 'greeniums'	Short-term Medium-term Long-term	<ul style="list-style-type: none"> Increased property valuations and revenue 	<ul style="list-style-type: none"> Portfolios are regularly reviewed for energy efficiency enhancements to specific assets to improve their valuation or cost profile

Figure 5: Climate Scenario Analysis: Quantitative Financial Impact Analysis

Environmental Accountability

Climate Assessment Limitations, Dependencies, Final Assessment and Transition Strategy

In assessing the Group's climate-related risks and opportunities, the Group adopted an approach in line with its ERM framework, focusing on identifying, assessing, and addressing all risks within its risk appetite and managing those beyond its risk tolerance. Our main responses are outlined in the panel below. It is important to note here that beyond physical risks, our primary climate-resiliency transition strategy focuses on reducing our controlled emissions in line with our Scope 1 and 2 reduction targets. All these responses are based on the two climate scenario assumptions (RCP 4.5 and RCP 8.5) described above, incorporating climate projections and relevant climate-related policies across the Group's operational jurisdictions, with policy stringency levels aligned to the selected climate scenarios. For example, the assumption of regulation of energy-efficiency investments - the need for government-policy mandated Solar PV deployment was adopted under Technology transition risk (see page 27).

Our strategy assumes the continued availability of RECs or equivalent instruments, without additional regulatory constraints. Currently, the operating expenditures associated with this plan are not expected to be significant or material for disclosure. However, it is important to note that these climate scenarios are not forecasts, but plausible outcomes based on current scientific research. The climate scenario analysis draws on UN IPCC-aligned narratives, third-party climate risk tools, and publicly available data.

Given the evolving nature of climate-related data, inherent uncertainties remain. Under the current framework, assumptions were applied to address data gaps and to tailor the analysis to the Group's business context.


Final Assessment and Mitigations


Based on current information as at the date of this report, the Group is satisfied that sufficient mitigation measures are in place for all identified and quantifiable climate-related risks. Similarly, the Group has sufficient plans to address or pursue the identified climate-related opportunities and no further changes to our business model are currently required. As a result, there is no immediate financial impact to be recognised or disclosed in the Group's FY2025 financial statements, and nor is there any significant risk of a material adjustment in the next annual reporting period arising from climate-related risks or opportunities. The same is noted in our FY2025 financial statements.

We intend to use the insights from this study in subsequent years and build on it in an incremental way, where relevant or needed, in accordance with our business needs or where there are changes to our business model, to guide our strategic business direction with consideration of climate-related risks and opportunities. The same is noted in our FY2025 financial statements.

Our Response and Next Steps

To address the findings, the Group took proactive steps to mitigate potential climate-related risks through:

 **Immediate Mitigation Measures:** For physical risks, we identified two assets with potential exposure to extreme flooding.¹ We worked closely with insurers to implement on-site mitigation measures and established a new global insurance programme to deliver adequate coverage to our portfolio.

 **Emission Reduction Commitments:** For increased regulatory expectations around green technologies in the real estate industry, we remain committed to achieving our Scope 1 and Scope 2 emission reduction targets, focusing on decarbonising assets under our operational control while expanding our approach to include market instruments like RECs and carbon offsets².

These actions, together with other key environmental risk management initiatives, are described in the following sections.

Figure 5: Climate Scenario Analysis: Quantitative Financial Impact Analysis

¹ Taking potential financial impact from 1-in-100-year storm/flood scenarios.

² Through our energy providers, we use REGOs in the UK. In FY2025, we intend to expand this approach to include direct market purchases of RECs or carbon offsets to support future Group-wide decarbonisation targets.

Environmental Accountability

Emissions¹

GHG² Target

The Group has set an absolute Scope 1 and 2 GHG emission reduction science-guided target of 42% (against a base year of 2022) for owned properties³ by 2030, to enhance business resilience amid the broader shift to a lower-carbon economy, in general alignment with Singapore's Climate Targets⁴.

To achieve this target, we have identified internal interim milestones that the Group should strive for, taking a general gradual approach, which in general implies reducing emissions through incremental efforts based on business strategy, opportunity and value.

Scope 1 and 2 Emissions Overview

The majority of our Scope 1 and Scope 2 emissions from owned properties arise from natural gas use and electricity consumption across our Australian and Malaysia hotels and PBSA assets⁵ in the UK.

In 2025, total absolute Scope 1 and Scope 2 emissions for owned properties declined 7.6% from 2024. This is driven by a combination of factors including full transition of the UK PBSA owned assets to renewable energy, locally driven property level energy efficiency improvement initiatives and enhanced grid energy efficiency/renewal energy mix in local grids. The sale of a hotel asset in Australia in December 2024 also contributed to the reduction in emissions.



Reduced Scope 1 and Scope 2 absolute GHG emissions by

↓ 7.6%

and increased renewable energy use by

↑ 25%

for owned properties from FY2024



Future Outlook and Renewable Energy Initiatives

We expect Scope 2 emissions to continue declining as our emissions reduction initiatives gain momentum. In 2025, renewable energy consumption across owned properties increased considerably by 25%, as shown in Figure 6.

Renewable energy is currently procured through REGOs for our UK PBSA portfolio.

As of 2025, our entire UK portfolio of 13 assets are fully on renewable energy, procured through market-level offsets. A detailed breakdown of total energy consumption is provided in Appendix (page 54).

¹ Our Scope 1 and 2 emission figures are reported mainly on location-based energy use - via actual grid meter readings at asset locations. Our GHG figures utilise estimates should meter readings or billings be unavailable at the time of reporting/disclosure. We ensure on a best-efforts basis that all estimates are reliably determined and any combined utilisation that is not attributable to us is excluded from our reporting. However, minor errors or omissions may arise due to a combination of inaccurate billing, unavailable data, external parties sharing common utilities meters, and potentially other factors including imprecise emission factors used in our computations.

² GHG for the purposes of this report include all gases that are generally defined as those contributing to global warming by the GHG Protocol. The Group takes all reasonable efforts to ensure the relevant gases are measured or where needed, converted to CO₂ equivalents. Some of these gases include gases such as carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

³ This target is a gross absolute emission reduction target from 11,184 tCO₂e in 2022 to 6,487 tCO₂e by 2030 (or 42%, a science-guided figure considering hospitality companies within the real-estate sector in 2022) and it applies to the Group's owned assets. Since the setting our GHG target in 2022, there has been no revisions made to date. For FY2025, our UK subsidiary HFS is excluded from the report and targets. The HFS entity will be considered in subsequent years. For FY2025, our owned GHG emissions (applying a market-based approach) is 9,972 tCO₂e, a 7.6% reduction from 11,184 tCO₂e in 2022. From a location-based approach, our gross emission is 10,456 tCO₂e (excluding the purchased REGOs/RECs), a 6.5% reduction from our baseline year of 2022. We note however, that we do not adhere to a specific sectoral approach in decarbonisation due to the unique nature of our operating model.

⁴ As noted by the National Climate Change Secretariat NCCS www.nccs.gov.sg/singapores-climate-action/singapores-climate-targets/overview/, the Singapore government takes climate change seriously and is committed to a journey of decarbonisation aligned with The Paris Agreement. The target was derived in consultation with external parties in 2022 and it is science-guided but currently not yet validated. This target is also continually assessed to determine if it remains fit for purpose based on latest climate developments. As of FY2025, the target remains relevant to the Group and there has been no need to revise it. The Group will determine if validation is required in future should there be further regulatory considerations.

⁵ The emissions reported herein are those that are part of the consolidated accounting group, with the exception of HFS - which was integrated in Q4 2025. These figures currently exclude attributable to assets from our JVs, unconsolidated subsidiaries and associate companies.

Environmental Accountability

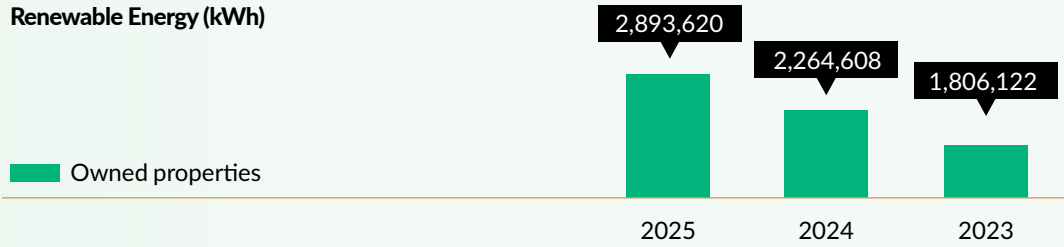


Figure 6: Renewable Energy Usage

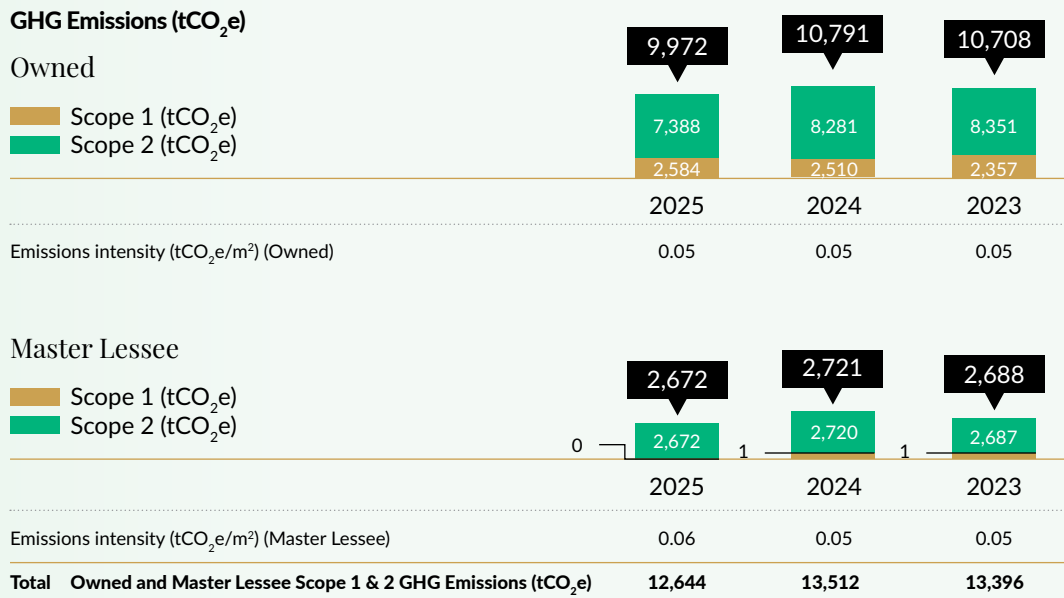


Figure 6a: Scope 1 and 2 Emissions

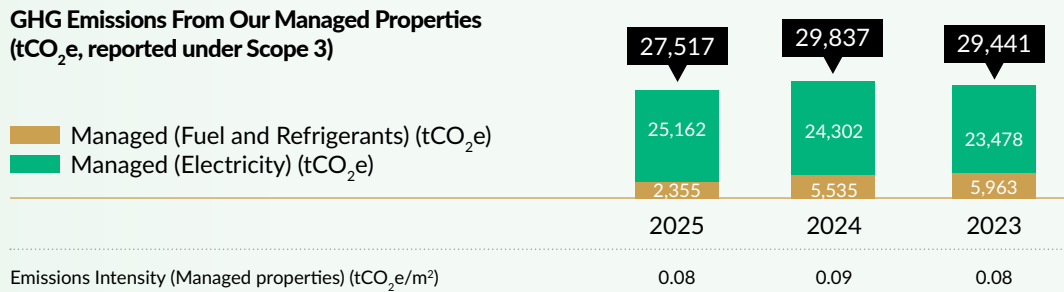


Figure 6b: Emissions from Managed Properties (Reported Under Scope 3)

Environmental Accountability

Scope 3 Emissions

In 2025, aside from our managed hotels Scope 3 (reported above), we maintained our Scope 3 disclosures across the following categories:

Fuel and Energy-Related Activities

These are estimated upstream emissions of fuel and electricity from transmission or delivery losses or inefficiencies from the respective energy supply chains supporting our owned properties.

Waste Generated in Operations

We collected data from our waste disposal vendors and calculated emissions from all waste disposed of at our owned and managed properties. Emissions from recycled waste were excluded due to insufficient data on material composition breakdown of our recycled waste. Further details are provided in the **Waste Management** section of this report.

Employee Commuting

In 2025, we again surveyed our team members daily commuting patterns, including travel modes and distances. Based on the responses data, we estimated average daily emission of **2.06 tCO₂e**, equivalent to **1,070 tCO₂e** for the full year (based on 260 working days). This number applies to all 1,191 team members (it excludes our team members in HFS, which are excluded from our reports in FY2025 as noted earlier.)

Business Travel (Air)²⁷

In 2025, our business air travel emissions are taken from source – the global distribution system of our preferred air travel service provider. For air travel booked outside our travel service provider, we continue to apply our standardised calculation approach, which is based on **DEFRA emissions factors** that accounts for adjustments for seat classes. As of 2025, air travel continues to be primary driver of our business travel emissions; we will endeavour to include business travel (land) for future disclosures when this component becomes proportionally more significant.

Scope 3 Emissions from Managed Properties

Consistent with previous years, we report GHG emissions from our managed properties under **Scope 3**. In 2025, overall emissions intensity from these properties decreased by 7.8%.



Fuel and Refrigerants: Emissions from fuel and refrigerants decreased considerably in 2025, primarily due to enhancements to our climate control systems, requiring testing and top-ups.



Electricity: Emissions from electricity consumption rose slightly by **3.5%**, mainly driven by increased electricity use by hospitality customers in Singapore. This increase is likely attributable to warmer weather conditions during the year and is expected to moderate in subsequent years as our electricity conservation initiatives take effect.

SCOPE 3 CATEGORIES	2025	2024
Category 3: Fuel and Energy-Related Activities (tCO ₂ e)	1,168	1,068
Category 5: Waste Generated in Operations (tCO ₂ e) ¹	55	58
Category 6: Business Travel (Air) (tCO ₂ e) ²	405	441
Category 7: Employee Commuting	1,070	1,096
Total Scope 3 Emissions	2,698	2,663

¹ Our waste generated from operations includes all tracked or estimated general waste that is taken as disposed from our Owned, Master Lessee, and Managed properties (excluding those managed assets of HFS that are not owned), a total of about 11,869 tonnes, excluding those that were diverted from disposal (recycled).

² Our business travel (Air) emissions currently exclude travel by team members in our HFS subsidiary.

Environmental Accountability

Energy-Efficiency Initiatives

We remain committed to improving energy efficiency across our owned properties and actively recommend similar measures to owners of our managed properties. A high-level list of initiatives implemented in 2025, along with our future plans, is provided in Figure 7.



Figure 7: Efficiency Planning Across Owned Properties, Managed Properties, and PBSAs (This summarised list excludes location-specific details that are unique to each property.)

Environmental Accountability

Water Management

Recognising water as an important resource, we prioritise reliability, accessibility, quality, and conservation (where relevant and applicable) across all our operations. Currently, all our water sources are third-party supplied from municipal sources in our countries of operations.

In 2025:



Owned Properties: Water usage increased marginally by **120 m³**, with water usage intensity (per gross floor area) increasing by 4%.

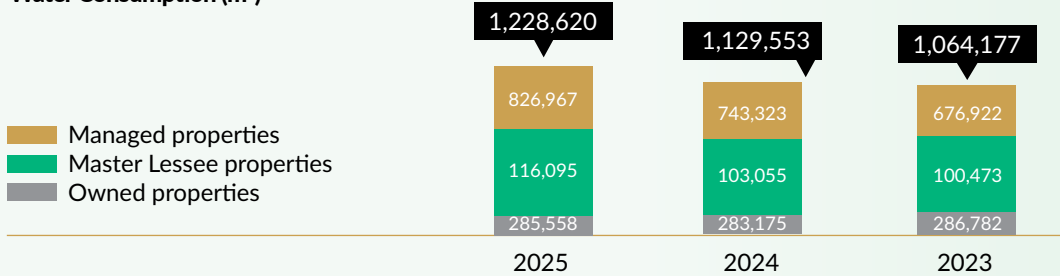


Master Lessee Properties: Water usage and intensity increased by **13,040 m³ (12%)**, largely due to higher occupancy rates despite ongoing conservation efforts.



Managed Properties: Water usage rose by **83,644 m³**, and water intensity increased by **11%**, driven by higher occupancy and usage in our managed hotels.

Water Consumption (m³)



Water Intensity (m³/m²)

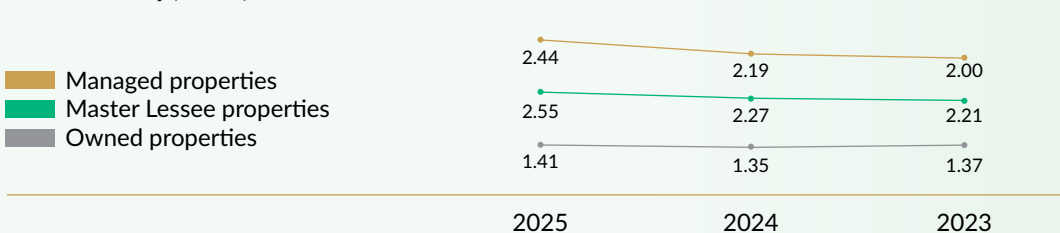


Figure 8: Water Consumption / Intensity

We missed our annual target of a 1% water intensity reduction for owned properties. Water usage intensity for owned properties increased by 4% in 2025. This marginal increase is mainly attributable to guest or student behaviours, as well as a change in total floor area of our portfolio of owned assets. We note however, that our efforts to explore and implement water-saving measures and to encourage guest awareness of water conservation has not waned.

Looking ahead, while we will continue to monitor and optimise water usage across our owned and managed properties, we will shift our approach away from water efficiency targets because of the difficulty in controlling guest behaviours across travel seasons. Instead, our focus will be on initiatives that encourage sustainable water-use behaviours among guests and staff, supporting longer-term conservation efforts instead of shorter-term measures which could be influenced by seasonality and other macroeconomic factors.

Environmental Accountability



Water Conservation Efforts

Across our owned and managed hotel properties, we continue to drive the following initiatives to optimise water usage:



Water Restrictors: Installed in showers and taps to reduce water flow.



Towel Reuse Programme: Guests are encouraged to reuse towels through sustainability collaterals placed in rooms, encouraging them to reuse towels in good condition.



Green Clean Option: Guests can opt for a “green clean” service, which reduces carbon footprint by reusing existing towels and linens.



Linen Change Policy: Guests are encouraged to reduce the frequency of a linen change.



Regular Maintenance: Routine inspections and prompt repairs of leaks, faulty fixtures, and plumbing issues to prevent water wastage and ensure efficient water use.



Sustainable Landscaping: Gardens redesigned with native, drought-resistant plants that require minimal irrigation.



Water Filtration System: Installed in rooms with reusable glass bottles to reduce reliance on plastic bottled water.

Environmental Accountability

Waste Management

In FY2025, waste generated from our owned properties was generally lower due to a combination of increased recycling efforts, guest behaviour, and occupancy. We managed to achieve our target of increasing the proportion of waste diverted from disposal (ie, recycling or reuse) and will continue to influence our hotel guests or PBSA residents on responsible waste management to improve environmental impact and reduce GHG emissions.

Our approach continues to prioritise accurate tracking and measuring baseline data, such tracking collection reports from our waste management agencies or municipal services. This forms the foundations for tailoring initiatives to continually reduce the environmental footprint of our operations and to protect local communities.

WASTE REDUCTION TARGET

Building on our initial disclosure of waste metrics for owned properties, **we have achieved our 2025 target to increase the proportion of waste diverted from disposal.**

We continue to actively promote recycling, reusing, and repurposing initiatives across both owned and managed properties.



WASTE METRICS	2025	2024
Waste generated by owned properties (kg)	10,191,787	12,176,735
Waste diverted from disposal (kg) (encompassing those collected for recycling, reuse or re-purposing and reported by our waste collection services)	3,243,581	3,196,347

Figure 9: Waste from Operations (Owned properties)

Waste Management Initiatives



Owned Properties

We have implemented a range of initiatives to minimise waste generation:

-  **Recycling:** Providing recycling bins for guests, visitors, and the general public, alongside training to ensure proper segregation and reduce contamination for improved recycling efficiency. Coffee pods from conferences and event spaces are also recycled.
-  **Reducing Single-Use Plastics:** Introducing biodegradable and reusable alternatives, such as refillable guest amenities, biodegradable slippers, and paper cups. Kitchens now use washable containers instead of disposable ones. Plastic straws have been eliminated, and biodegradable coffee cups are used for beverages.
-  **Food Waste:** Partnering with a leading food rescue organisation in Australia to donate consumable leftover food to those in need. Exploring and implementing food waste digesters where feasible.
-  **Packaging:** Encouraging recycling through dedicated bins and team member training to reduce contamination and improve efficiency.
-  **Paper Reduction:** Prioritising electronic communication over hard copies to minimise paper waste.

Managed Properties

We have implemented several initiatives to reduce waste across our managed properties:

-  **Eliminating single-use plastics:** Small plastic amenity bottles have been removed and replaced by large amenity dispensers. Plastic water bottles in guest rooms have been removed and replaced with reusable glass bottles or water dispensers.
-  **Digital communication:** Information is now displayed via Internet Protocol Televisions (IPTVs) and on digital signages in hotel lobbies instead of printed compendiums.
-  **Recycling:** Recyclables are sorted into designated bins at all managed properties.

We have also established a regular linen recycling programme for Sentosa cluster hotels to donate condemned linen and towels for charitable purposes, enabling a reduction in general waste volumes.



Nurturing A Resilient Business

Nurturing A Resilient Business

Building Inclusive and Sustainable Economic Growth

In 2025, we achieved revenue of S\$247.6 million, representing a 29.1% year-on-year increase, driven by consolidation of HFS' financial results following second-stage acquisition and expansion of Japan hospitality business²⁸. However, net profit declined to S\$54.8 million in FY2025 compared to S\$61.3 million in FY2024, reflecting lower net fair value gains on the PBSA portfolio, softer performance from the hospitality business segment and higher interest expense, partly mitigated by higher property investment and development contributions and one-off gains from strategic acquisitions.

In line with our commitment to sustainable value creation, the Board has proposed a first and final dividend of 4.0 Singapore cents per share for FY2025, to be distributed in 2026, subject to approval at the AGM.

For full financial details, please refer to the 2025 Annual Report.

-  Chair's Statement
-  Chat with Group CEO
-  5-Year Financial Highlights
-  Financial Report

Commitment to Sustainable Economic Value

We are committed to generating and delivering sustainable economic value in line with our mission of "achieving sustainable and recurring income" through a diversified and balanced portfolio. We actively contribute to local economies by creating employment opportunities, supporting local suppliers, and fulfilling our obligations through taxes and dividend payments.

We provide stakeholders with transparent and relevant information regarding our total annual economic contributions to some of our key stakeholders reflected in Figure 10 below.

Quality Service

Our business resilience is built on a strong commitment to delivering high-quality service across all customer segments. This focus is essential for safeguarding our reputation and sustaining long-term organisational value for stakeholders.

We prioritise service excellence in every aspect of our operations and maintain accountability to our customers. Recognising that service quality directly influences both our reputation and overall business performance, we strive to uphold the highest standards consistently.

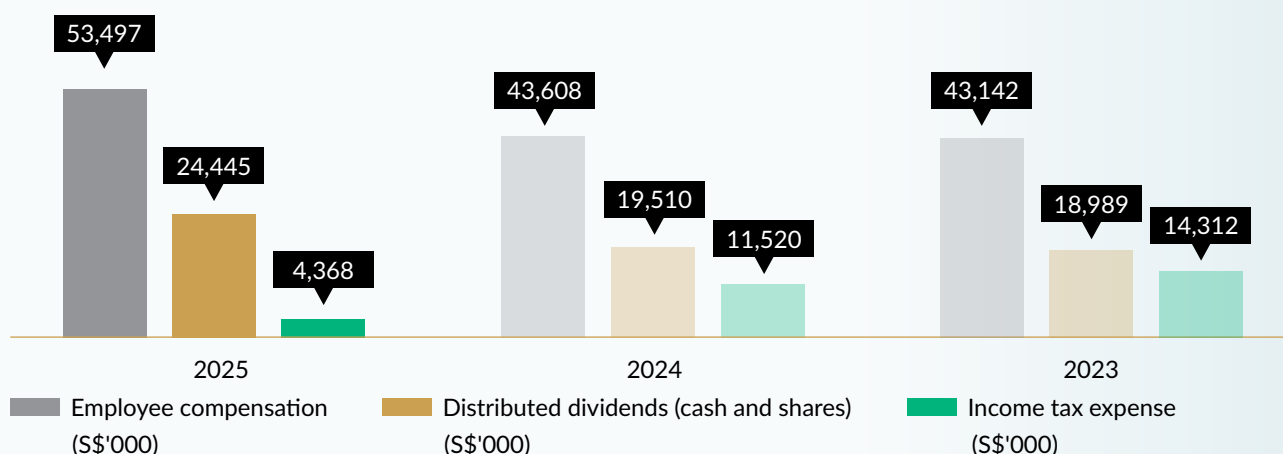


Figure 10: Sustainable Economic Value Creation (Inclusive of HFS contributions)

²⁸ Newly opened Japan properties in 2025 - Far East Village Hotel Osaka, Namba South and Far East Village Hotel Osaka, Honmachi.

Nurturing A Resilient Business

COMMITMENT TO SERVICE EXCELLENCE

Each year, we engage an independent partner to assess the Group's hotel service quality. This evaluation benchmarks our performance against global hospitality peers and rates our services using the CEI.

As a testament to this commitment, our properties and team members received multiple awards and accolades in 2025 for delivering high service standards and curated guest experiences across our hotel operations (see Figure 11: Awards & Accolades).

Achieved CEI score of **89.57**, surpassing our target of **87.40** and 2024 score of 89.27.

For 2026, we aim to achieve a target score of 87.56, adjusted upwards from 87.40, by our strong culture of service excellence, which includes:

-  **Team members going beyond expectations to deliver thoughtful, personalised gestures.**
-  **Maintaining exceptional hygiene and safety standards across all operations.**
-  **Crafting bespoke service experiences that anticipate and meet guests' unspoken needs.**

		
<p>NAME OF AWARDS ORGANISER 13th Annual Booking.com Traveller Review Awards</p>	<p>NAME OF AWARDS ORGANISER Expatriate Living Readers' Choice Awards 2025</p>	<p>NAME OF AWARDS ORGANISER TatlerAsia Best of Singapore 2025</p>
<p>AWARD CATEGORY Traveller Review Award 2025 (Gold)</p>	<p>AWARD CATEGORY Best Massage Treatments 2025 Best Spas & Wellness Centres 2025</p>	<p>AWARD CATEGORY Hotel within Proximity of Medical Facility</p>
<p>PROPERTY/AWARD RECIPIENT The Clan Hotel AMOY Hotel</p>	<p>PROPERTY/AWARD RECIPIENT Oasia Spa</p>	<p>PROPERTY/AWARD RECIPIENT Oasia Hotel Novena Singapore</p>
<p>AWARD CATEGORY Traveller Review Award 2025 (Gold+)</p>	<p>AWARD CATEGORY Best Hotel for a Romantic Staycation in Singapore 2025</p>	
<p>PROPERTY/AWARD RECIPIENT Oasia Hotel Downtown Oasia Hotel Novena</p>	<p>PROPERTY/AWARD RECIPIENT The Barracks Hotel Sentosa</p>	
	<p>AWARD CATEGORY Best Serviced Apartment in Singapore 2025</p>	
	<p>PROPERTY/AWARD RECIPIENT Adina Serviced Apartments Singapore Orchard</p>	

Figure 11: Awards & Accolades

Nurturing A Resilient Business

		
<p>NAME OF AWARDS ORGANISER TripAdvisor Travellers' Choice Awards - Best of the Best Hotels</p>	<p>NAME OF AWARDS ORGANISER Human Resources Online</p>	<p>NAME OF AWARDS ORGANISER Travel + Leisure Luxury Awards Asia Pacific 2025</p>
<p>AWARD CATEGORY Top 25 Hotels Singapore</p>	<p>AWARD CATEGORY Best Management Training Programme (Bronze)</p>	<p>AWARD CATEGORY Best Hotel Spas in Singapore</p>
<p>PROPERTY/AWARD RECIPIENT #2: AMOY Hotel #6: The Clan Hotel #7: The Barracks Hotel Sentosa #9: Oasia Hotel Downtown Singapore #13: Quincy Hotel #17: The Outpost Hotel Sentosa</p>	<p>PROPERTY/AWARD RECIPIENT Far East Hospitality</p>	<p>PROPERTY/AWARD RECIPIENT #2 - Oasia Spa</p>
<p>AWARD CATEGORY Top Luxury Hotels Singapore</p>		<p>AWARD CATEGORY Best Hotel Pools in Singapore</p>
<p>PROPERTY/AWARD RECIPIENT #2: The Barracks Hotel Sentosa #10: The Clan Hotel #19: The Outpost Hotel Sentosa #20: Village Hotel Sentosa</p>		<p>PROPERTY/AWARD RECIPIENT #8 - Village Hotel Sentosa</p>
		
<p>NAME OF AWARDS ORGANISER Taito Ward Taito Environmental Hygiene Association and the Taito Ward Taito Public Health Center</p>	<p>NAME OF AWARDS ORGANISER The Synergies Global Partner Awards 2025</p>	<p>NAME OF AWARDS ORGANISER FIABCI World Prix d'Excellence</p>
<p>AWARD CATEGORY Environmental Hygiene Excellence Facility Award</p>	<p>AWARD CATEGORY Rising Star of the Year Award for APAC - Winner</p>	<p>AWARD CATEGORY FIABCI World Prix d'Excellence Awards - Hotel Category (Silver)</p>
<p>PROPERTY/AWARD RECIPIENT Far East Village Hotel Tokyo, Asakusa</p>	<p>PROPERTY/AWARD RECIPIENT Quincy House Singapore</p>	<p>PROPERTY/AWARD RECIPIENT The Clan Hotel</p>

Figure 11: Awards & Accolades

Nurturing A Resilient Business



NAME OF AWARDS ORGANISER
 FIABCI World Prix d'Excellence
 World Travel Awards

AWARD CATEGORY
 Singapore's Leading Lifestyle Hotel

PROPERTY/AWARD RECIPIENT
 The Outpost Hotel Sentosa



NAME OF AWARDS ORGANISER
 Singapore Hotel Association /
 Singapore Police Force

AWARD CATEGORY
 Hotel Security Awards

PROPERTY/AWARD RECIPIENT
 The Outpost Hotel Sentosa

AWARD CATEGORY
 Hotel Security Excellence Awards

PROPERTY/AWARD RECIPIENT
 Oasia Hotel Downtown Singapore
 Oasia Hotel Novena Singapore
 Orchard Rendezvous Hotel
 Oasia Resort Sentosa
 Quincy Hotel
 The Clan Hotel
 Vibe Hotel Singapore Orchard
 The Barracks Hotel Sentosa
 Village Hotel Albert Court
 Village Hotel Bugis
 Village Hotel Changi
 Village Hotel Sentosa



NAME OF AWARDS ORGANISER
 Singapore Hotel
 Association / Association of
 Room Division Executives

AWARD CATEGORY
Economy Category
 Best Front Office

PROPERTY/AWARD RECIPIENT
 Village Hotel Bugis

AWARD CATEGORY
Economy Category
 Best Housekeeping

PROPERTY/AWARD RECIPIENT
 Village Hotel Bugis
 Village Hotel Changi
 Village Hotel Katong

AWARD CATEGORY
Upscale Category
 Best Housekeeping

PROPERTY/AWARD RECIPIENT
 Oasia Hotel Novena Singapore

AWARD CATEGORY
Upscale Category
 Best Executive Club Floor

PROPERTY/AWARD RECIPIENT
 Oasia Hotel Downtown Singapore



NAME OF AWARDS ORGANISER
 HR Resources Online

AWARD CATEGORY
 Excellence in Cross-Generational
 Workforce Engagement - Silver

PROPERTY/AWARD RECIPIENT
 Far East Hospitality

Figure 11: Awards & Accolades

Nurturing A Resilient Business



NAME OF AWARDS ORGANISER
HRM Asia

AWARD CATEGORY
Best Serviced Apartment - By Property

PROPERTY/AWARD RECIPIENT
Gold
Adina Serviced Apartments Singapore Orchard

Silver
Quincy House Singapore



NAME OF AWARDS ORGANISER
Her World Spa Awards 2025

AWARD CATEGORY
Best Luxury Day Spa Experience - Swissline Signature Retreat

Best Pampering Facial For Sensitive Skin - Swiss Lifting Infusion

PROPERTY/AWARD RECIPIENT
Oasia Spa



NAME OF AWARDS ORGANISER
GRAZIA Glow Index 2025

AWARD CATEGORY
Best Day Spa Experience - Swissline Signature Retreat

PROPERTY/AWARD RECIPIENT
Oasia Spa



NAME OF AWARDS ORGANISER
Harper's BAZAAR

AWARD CATEGORY
Most Luxurious Day Spa Experience - Swissline Signature Retreat

PROPERTY/AWARD RECIPIENT
Oasia Spa



NAME OF AWARDS ORGANISER
ICON Spa Awards 2025

AWARD CATEGORY
Best Sculpting & Tightening Treatment - Swiss Lifting Infusion

PROPERTY/AWARD RECIPIENT
Oasia Spa



NAME OF AWARDS ORGANISER
Holidays with Kids Readers' Choice Best Resort Awards 2025

AWARD CATEGORY
Top 10 Singapore's Best Family Hotels & Resorts

PROPERTY/AWARD RECIPIENT
Village Hotel Sentosa

Figure 11: Awards & Accolades

Ethical & Transparent Governance



Ethical & Transparent Governance



Strong Corporate Governance: The Foundation of Our Success








Corporate governance remains central to our continued progress and operational success. Our sustainability vision and strategy are underpinned by robust governance policies and procedures that guide team members' conduct and interactions with stakeholders, ensuring transparency, accountability, and responsible business practices.

We are committed to uphold a high standard of transparency and fairness in all markets where we operate. We also remain committed to strict compliance with all applicable laws to preserve market reputation and stakeholder trust. Our governance framework is detailed in the Corporate Governance section of the 2025 Annual Report, while key policies—including the Employee Handbook and Code of Conduct—are accessible to all team members via the intranet.

In 2025, we welcomed Ms Ong Yin Suen (Eliza) as a new non-executive director, adding diversity and strengthening the expertise of our kindly refer to page 21 of our AR2025.

ANTI-CORRUPTION, ANTI-BRIBERY AND NO CONFLICTS OF INTEREST

To maintain rigorous governance standards, we have established due diligence processes to enforce our zero-tolerance stance on corruption and bribery. Key measures include:

-  Mandatory annual declarations by all team members confirming compliance with the policy.
-  Regular e-learning courses to refresh understanding of anti-corruption principles.
-  Appropriate segregation of duties throughout the purchasing-delivery-payment process.
-  Tendering processes for high-value purchases, with bids evaluated by panels rather than individuals.
-  Regular policy reviews to ensure alignment with regulatory changes and best practices.
-  Continuous emphasis on corporate values and ethics reinforced through training and leadership tone.
-  Procedures for Directors or team members to declare any conflicts of interest ahead of involvement in projects or discussions.

Based on risk assessments, the likelihood of corruption remains low due to these robust controls.

WHISTLE-BLOWING POLICY

Since 2015, the Group has maintained a whistle-blowing policy that enables team members and external parties to report suspected improprieties confidentially, in good faith, and without fear of retaliation.

The ARC oversee this policy, supported by independent internal auditors. Reporting channels are published on the Company's website, and whistle-blower identities are kept confidential unless disclosure is legally required or approved by the whistle-blower.

CORPORATE GOVERNANCE ACHIEVEMENTS



TOP 15%
of companies in the 2025 SGTI

Silver Winner (Best Annual Report (Mid-cap) at the Singapore Corporate Awards 2025)

Joint Winner (Singapore Corporate Governance Award (Mid-cap) by SIAS)

Zero Violations (of the Competition Act and CCCS guidelines and SGX Listing Rules and zero known incidents of bribery or corruption)



Ethical & Transparent Governance









CMT, including senior leadership, participating in a cybersecurity table-top exercise

In 2025, security breaches, data loss and ransomware attacks are our greatest cyber threats. We conducted two major cybersecurity table-top exercises in 2025 with one involving a majority of all our frontline hotel managers and another involving our Crisis Management Team (CMT) which includes the MRSC. These exercises have sharpened our responses to cyber incidents, particularly on data breaches and ransomware attacks and we are looking to take a step further in actual operational exercises as well as tightening our response procedures in 2026 and beyond. Additionally, we maintain a heightened vigilance and data protection safeguards through the following protocols.

Data Security and Privacy

We maintain a robust framework to prevent data loss and safeguard customer information through the following measures:

-  **Dedicated DPOs:** Appointed for each business unit to monitor compliance with relevant data protection legislation.
-  **Data Inventory Mapping:** Annual reviews to identify sensitive customer data and support privacy compliance and effective record management.
-  **Vendor Risk Assessment:** Evaluating third-party vendors that process customer data to ensure they comply with applicable data privacy regulations.
-  **IT Control Reviews:** Regular assessments of IT systems and infrastructure to maintain confidentiality, integrity, and availability.
-  **Compliance Monitoring:** Ongoing review of business processes and security procedures to ensure adherence to data protection laws.
-  **Policy Updates:** Periodic reviews and updates of manuals and SOPs to maintain relevance and compliance.

-  **SOPs:** Covering Data Security/Breach, Archive Room Storage, Data Retention, and shredding of registration and credit card details.
-  **Professional Document Shredding:** Secure disposal of sensitive data through certified shredding services, ensuring irreversible destruction and reducing breach risks.
-  **Computer Security:** Strong password policies and secure storage of company computers when unattended.
-  **Team Member Training:** Toolbox sessions on Guest Security and Privacy, including mandatory Guest Identification Training.
-  **Online Safety Awareness:** Continuous training on phishing recognition and online security, supported by regular phishing tests conducted with external partners.
-  **Credit Card Data Protection:** No credit card details are stored on-site; guests complete transactions via secure online links.

Our Privacy Policy is available at www.fareastorchard.com/en/privacy-policy, and DPOs can be contacted at dpo@fareastorchard.com.

PERFORMANCE IN 2025

We are pleased to report zero substantiated complaints regarding breaches of customer privacy or data loss resulting in fines from the Personal Data Protection Commission (PDPC).



Well-Being of People & Communities

Well-Being of People & Communities



Empowering Our People for Sustainable Growth

Our success is driven by the dedication and contributions of our team members. By prioritising ongoing training and development, performance management, diversity, and equal opportunity, we foster a culture that reflects our values and empowers us to progress collectively towards our vision of a sustainable future.

Aligned with our sustainability strategy, we have implemented robust policies and initiatives to promote inclusivity, support workforce well-being, and encouraging positive engagement

with customers, team members, business partners, and local communities. For example, recognising the rampant growth of AI, we initiated an AI Working Committee in early 2025 to oversee and encourage the safe adoption of AI in our workforce and as well build steps to equip and educate our team members to enhance their learning and comfort in using AI. We have since commenced initiatives to further drive the adoption of AI as a work enabler to improve our workforce's skills and productivity.

We also actively engage with local communities to remain rooted in Singapore's culture and the regions where we operate, building lasting bonds through meaningful partnerships.

Our Progress in Learning and Development

We continue to invest in training and development to enhance team members' skills and support long-term career growth. By equipping our workforce with continuous learning opportunities, we enable them to deliver exceptional guest experiences, uphold service excellence, and drive operational efficiency while fostering innovation, well-being and job satisfaction.

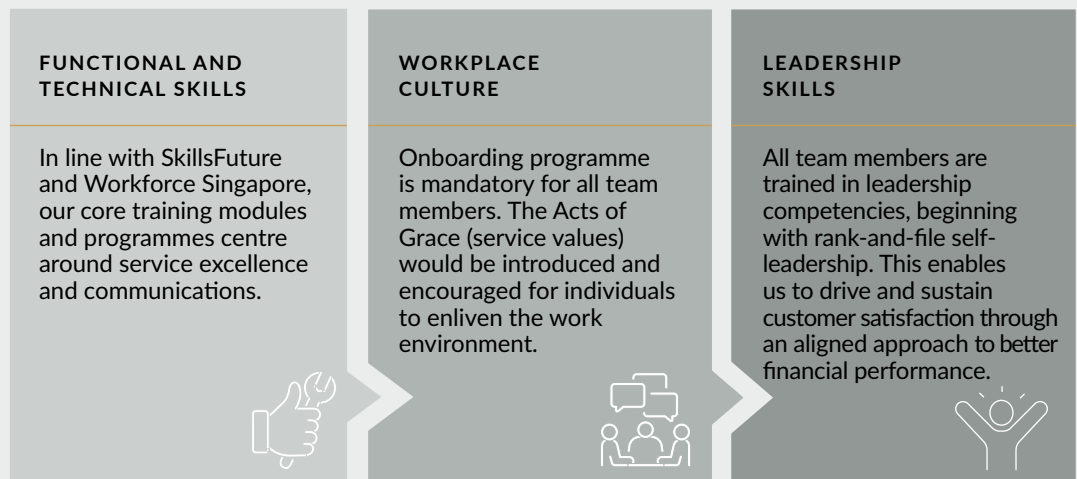


Figure 12: Comprehensive Approach to Team Member Development

Well-Being of People & Communities



we achieved an average of
84.5 training hours
 per team member



FEOR ranked among the
TOP MID-CAP
 Companies for meeting
 diversity standards.

Sustainability Training



All Board members completed sustainability-related training to strengthen oversight of sustainability and to identify opportunities.



Relevant management and team members attended capacity-building sessions on:

- TCFD recommendations and integrating climate risks into business and financial planning.
- Decarbonisation initiatives for hotels and PBSA properties.



Leadership Development

We strengthened our leadership culture by equipping all managers with a Growth Mindset framework, reinforcing the belief that abilities can be developed through learning and effort. Complementing this, supervisors completed structured capability-building programmes in coaching, constructive feedback, and performance conversations, enabling them to support employee development, foster a culture of continuous learning, improvement and engagement.

Cybersecurity and Compliance

In 2025, we prioritised cybersecurity and compliance training for team members with access to our corporate network. These sessions reinforced awareness of phishing and scams, promoting vigilance, and strengthening cyber hygiene standards. Regular phishing simulations with external partners further enhance preparedness and helped safeguard sensitive customer data.



Well-Being of People & Communities



Operational Training

Expanded workplace training initiatives in 2025 with: the Front Office Excellence programme - delivered by ITE certified trainers; and the Learning Advocates Programme - a trainer development programme which inculcates learning champions through on-the-job development. With our advocacy for workplace-level training, operational efficiency is optimised while maintaining service excellence.

Training Hours for Team Members

In 2025, we achieved an average of 84.5 annual training hours per team member, exceeding our target of 80 hours.

Our target for 2026 remains at 80 hours per team member per year, and we will continue to introduce new programmes to provide relevant and essential skills.

Training and Development

We adopt a blended learning strategy to strengthen workforce capability while enhancing operational efficiency and optimising manpower deployment. E-learning is leveraged for knowledge-based content to provide flexible access and minimise operational disruption. Customer service and behavioural programmes continues to be delivered face-to-face to ensure depth of practice, effective role-play and sustained service excellence.

Well-Being of People & Communities

Performance Management and Talent Development

We are dedicated to fostering the professional growth of all full-time team members. Our performance management system enables the tracking of individual development and annual achievements.

Supervisors and team members engage in quarterly discussions to review performance and identify growth opportunities, supported by constructive feedback. Year-end appraisals further allow managers and employees to evaluate achievements, contributions, and areas for improvement. This process is facilitated by our dedicated eAppraisal system, which ensures transparency and structure in documenting goals, accomplishments, and feedback.

In 2025, 100% of full-time team members received a regular performance and career development review. Our goal for 2026 is to maintain this standard while continuing to provide comprehensive guidance and support, enabling team members to achieve their professional aspirations.

DIVERSITY AND EQUAL OPPORTUNITY

33%
of our key management
personnel are women.



Diversity and Equal Opportunity

At Far East Orchard, we value an inclusive and diverse workplace as a driver of innovation and business growth. We strive for representation across gender, age, experience, culture, and background throughout the Group.

At the Board leadership level, we are proud to share that in the 2025 Singapore Board Diversity Index, which assessed 553 companies listed on the SGX, FEOR ranked among the top 10% (43 companies) meeting diversity standards.

At the Board leadership level, Far East Orchard has been assessed in the 2025 Singapore Board Diversity Index to be ranked among the top 10% of the companies listed on the SGX (43 companies) meeting diversity standards. Senior management appointments are based on merit, experience, and job fit. Currently, 33% of our key management personnel are women.

As for overall workforce diversity, our total headcount (excluding team members from our HFS entity) stood at 1,191 reflecting a healthy gender balance and representation across various age groups. The breakdown of our team members is provided in the charts that follows.

Well-Being of People & Communities

COLLECTIVE BARGAINING

A total of 77 team members are covered under collective bargaining agreements representing 6.5% of our total workforce.

FAIR OPPORTUNITIES AND INCLUSIVITY

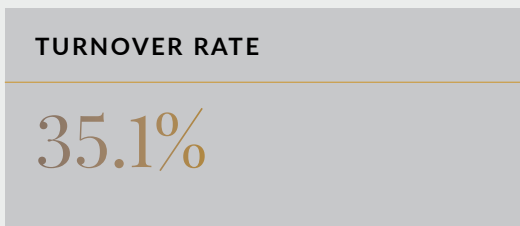
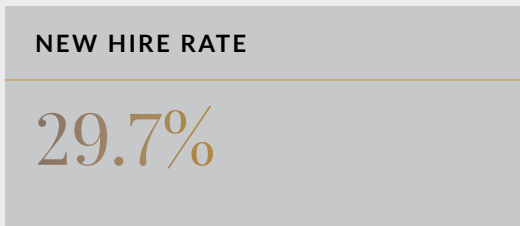
We recognise the importance of providing fair opportunities for all team members, particularly those from marginalised or disadvantaged backgrounds. Our Human Resources Handbook includes a recruitment policy that ensures candidates are evaluated solely on their skills and abilities.

In strict compliance with TAFEP guidelines, we strive to maintain a workplace where every individual feels valued and respected. We are proud to report that in 2024, there were zero incidents of discrimination, underscoring our commitment to fostering an inclusive environment where team members can express themselves freely and confidently.

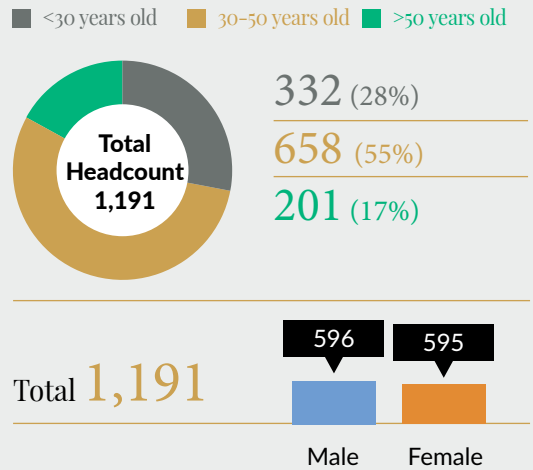
HIRING AND TURNOVER

During the year, we welcomed 354 new team members and recorded 419 departures, resulting in a new hire rate of 29.7% and a turnover rate of 35.1% as at 31 December 2025.

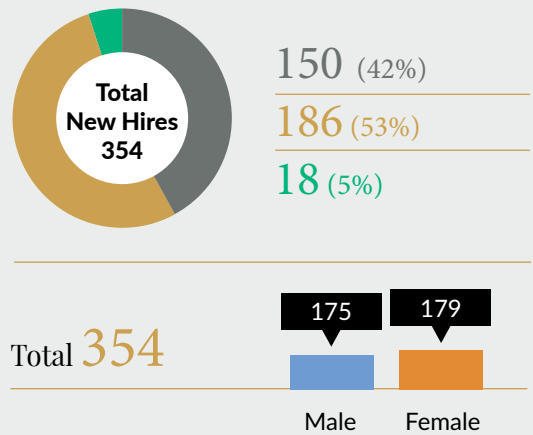
This marks a 4.7% reduction in turnover compared to 5.3% in 2024, reflecting progress in employee retention.



Breakdown of Team Member by Gender and Age Group



Breakdown of New Hires by Gender And Age Group



Breakdown of Turnover by Gender And Age Group

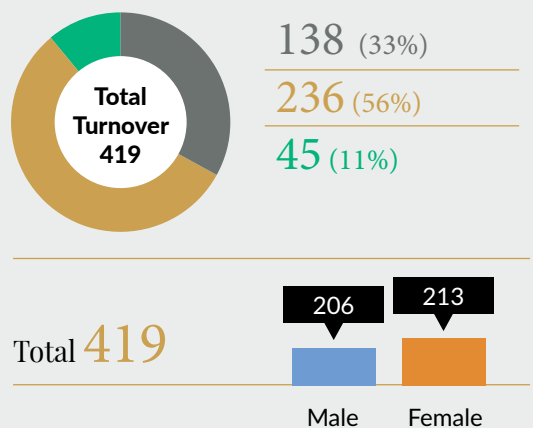


Figure 13: Team Member by Gender and Age Group / New Hires and Turnovers

Well-Being of People & Communities



GENDER PAY EQUITY

We have maintained an equitable salary ratio of 1.01:1 between female and male employees in 2024, ensuring fairness and eliminating gender pay gaps.

Recognising our role as a bridge between local communities and people from diverse backgrounds and cultures worldwide, we are dedicated to respecting the underprivileged, celebrating everyday heroes, and protecting the environment that shapes our community's identity. These values are woven into our outreach programmes, which strengthen bonds and foster inclusivity.

Average Female Team Member Pay Is About 7% Higher than Males

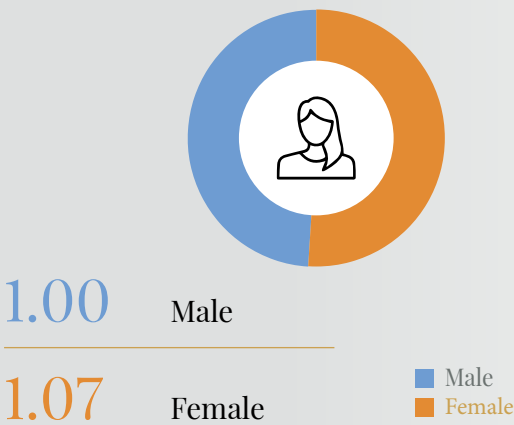


Figure 14: Team Member Average Salary Ratio by Gender



Through the spirit of HOPE, we aim to create meaningful connections and contribute to a thriving, inclusive society.

Local Community Engagement



Since our founding in 1967, we have remained deeply connected to Singapore's rich cultural heritage. Our commitment is to create a positive impact that resonates throughout the local community, driven by the presence of our various properties. Our mission is

to operate a business that reflects the heartbeat of the community, leveraging our team's expertise to build lasting relationships with those we serve.

Social Outreach



In FY2025, we set a target of 350 community volunteer hours and came close to it, with 339. Nevertheless, we are still proud of our team members' genuine commitment to building stronger connections with grassroots communities. Through these partnerships, conservation efforts, and community outreach, we continue to contribute to Singapore's cultural richness and diverse ethnicities.

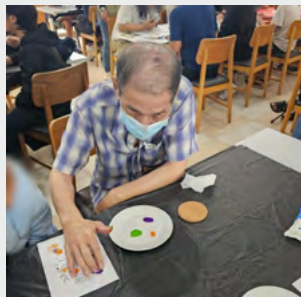
Well-Being of People & Communities



The Group engaged youths from a local community youth-care operator in meaningful educational escapades to learn more about using insect larvae as efficient bio-digesters to reduce food waste and promote community composting. We also spent time with the youths on an educational learning journey to learn about the natural fauna of tropical riverine habitats.

Far East Hospitality continued its community engagement by partnering with youth beneficiaries from The Salvation Army through quarterly activities that promote social bonding and appreciation of local cultural heritage.

The Group also collaborated with *Sound of Art*, a local art gallery and social enterprise, in activities that included photography and art-sketching at the National Museum of Singapore, as well as a finger-painting workshop involving youths and elderly from a community home. Through these engagements with various stakeholders and staff volunteers, intergenerational connections were fostered alongside creative skills, therapeutic benefits, and social bonding through structured art-making activities.



Achieved 339 community engagement hours

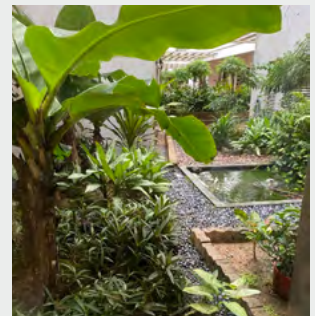
LOOKING AHEAD TO 2026

We aim to build on this momentum by maintaining our community engagement target to 350 volunteer hours.

We will also continually explore partnerships to amplify our social outreach and environmental impact both in Singapore and beyond.



Across many of our other managed properties, we prioritise native plants indigenous to the region. This approach supports local biodiversity, reduces waste and environmental impact associated with non-native species, and helps minimise replacement costs and efforts.



Supporting Local Biodiversity

Far East Hospitality continues to support local biodiversity as part of our sustainability efforts: We are pleased to note that our Sentosa hotel cluster as well as several more hotels including Village Hotel Bugis, Village Hotel Albert Court, Village Hotel Changi, Oasia Hotel Novena hosts herb gardens that are regularly harvested for consumption. As part of Earth Day celebrations, the Sentosa team took part in a hands-on gardening session, which included weeding, planting, and harvesting seasonal crops. Staff also enjoyed a refreshing mint lemongrass drink made from freshly harvested herbs from the edible garden. Located within a secondary rainforest nature zone, the Sentosa hotel cluster encourages guests to interact responsibly with local wildlife and flora while minimising environmental impact.



Appendix 1: Asset and Environmental Data

Asset Data

The Group's sustainability disclosures include owned and managed properties in Australia, Japan, Malaysia, Singapore, and the UK, where the Group has operational control¹. We will actively review the list to ensure our environmental footprint is accounted for appropriately and in line with GHG Protocol Standards.

HOSPITALITY PROPERTIES

Australia

Owned Properties – Hotels

- Rendezvous Hotel Perth Central²
- Rendezvous Hotel Perth Scarborough
- Rendezvous Hotel Melbourne

Singapore

Managed Properties – Hotels

- AMOY Hotel
- Oasia Hotel Downtown
- Oasia Hotel Novena
- Oasia Resort Sentosa
- Quincy Hotel Singapore
- Rendezvous Hotel Singapore
- The Barracks Hotel Sentosa
- The Clan Hotel Singapore
- The Outpost Hotel Sentosa
- Village Hotel Bugis
- Village Hotel Changi
- Village Hotel Katong
- Village Hotel Sentosa
- Vibe Hotel Singapore Orchard

Managed Properties – Serviced Residences

- Adina Serviced Apartments Singapore Orchard
- Far East Plaza Residences
- Oasia Residence Singapore
- Orchard Parksuites
- Orchard Scotts Residences
- Quincy House Singapore
- Village Residence Hougang
- Village Residence Robertson Quay
- Village Residence West Coast

Master Lessee Properties – Hotels

- Orchard Rendezvous Hotel, Singapore
- Village Hotel Albert Court

Malaysia

Owned and managed property

- Oasia Suites Kuala Lumpur

Japan

Owned and Managed Property

- Far East Village Hotel Tokyo, Ariake

Managed Properties – Hotels

- Far East Village Hotel Yokohama
- Far East Village Hotel Tokyo, Asakusa
- Far East Village Hotel Osaka, Honmachi
- Far East Village Hotel Osaka, Namba South

Figure 15: Hospitality properties

Appendix 1: Asset and Environmental Data



¹ The Group uses the operational approach in calculating GHG emissions (Scope 1 and 2) in accordance with the GHG Protocol Standards. Owned, master lessee and managed properties are categorised separately as the Group has varying degrees of control over these assets. The degree of control would determine the extent of environmental initiatives the Group can control, influence, and implement to reduce GHG emissions. Correspondingly, the Group's portfolio is categorised as owned, master lessee and managed properties. 'Owned properties' refer to fully owned or co-owned properties with significant operational control by the Group. Here, the Group has operational control over fuel and electricity purchase decisions and significant control over the decision-making process of practices and policies that can influence consumption (including capital expenditures).

'Master lessee' properties are not owned by the Group but given that the Group operates as the 'Master Lessee', it retains an extent of operational control over these properties including fuel and electricity purchases decisions and some purchase decisions. However, it does not have control over capital expenditures (e.g. purchase of equipment, asset enhancements, etc.).

'Managed properties' are not owned by the Group but managed by our hospitality business, FEH. The Group has some operational control over the daily practices of managed properties which may influence the consumption of fuel and electricity (e.g., the type of refrigerant, turning on/off lights, etc.) but it does not have significant control over purchasing decisions and capital expenditures (e.g., purchase of equipment, cost chargeable by the fuel provider and electricity provider, choice of lighting, etc). There are some remaining properties co-owned by the Group (i.e with minority stake and minimal operational control) - these are excluded from the emissions inventory as the Group does not exercise significant control over their daily operations, purchasing decisions and capital expenditures. All properties listed in Figure 16 are included in the scope of our carbon inventory.

The Group does not have significant control over either capital expenditure or daily operations and practices for excluded properties.

² Rendezvous Hotel Perth Central was sold in December 2024. We have included our GHG emissions as consumed for 2024. However, contributions from this property cease from 2025.

PBSA

United Kingdom

Owned Properties - PBSA

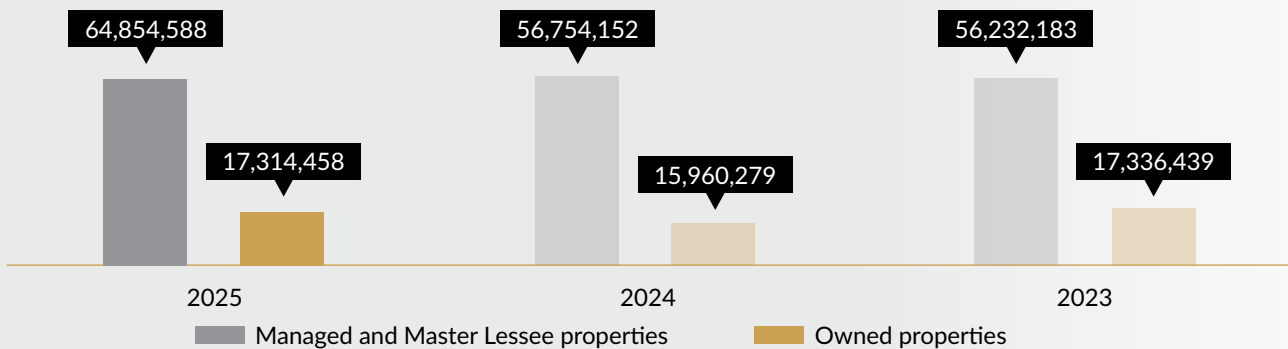
- Emily Davies, Southampton
- Harbour Court, Bristol
- Hollingbury House, Brighton
- King Square Studios, Bristol
- Portland Green Student Village, Newcastle upon Tyne:
 - Bryson Court
 - Marshall Court
 - Newton Court
 - Rosedale Court
 - Turner Court
- St Lawrence House, Bristol
- The Elements, Sheffield
- The Foundry, Leeds
- The Glassworks, Liverpool

Figure 16: PBSA properties

Appendix 1: Asset and Environmental Data

Environmental Data (Energy Utilisation Breakdown)

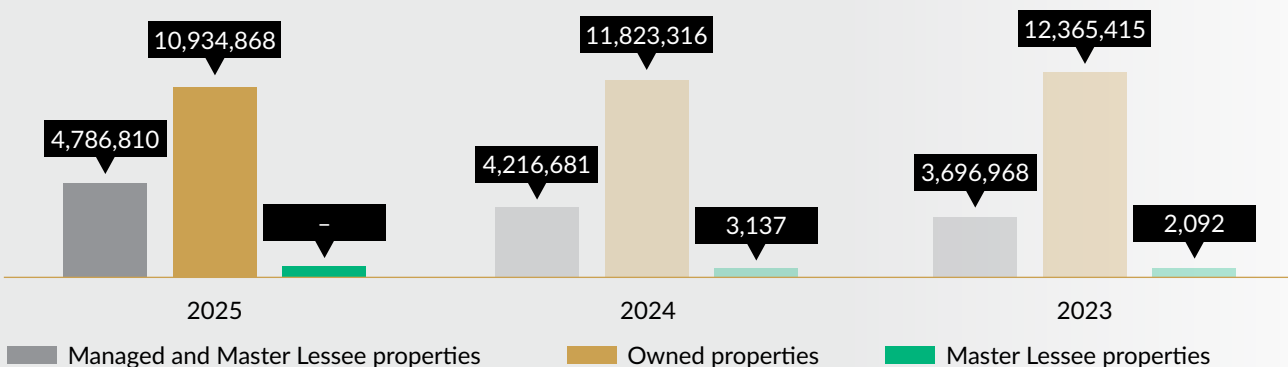
ELECTRICITY CONSUMPTION (KWH)



	2025	2024	2023
Total electricity consumption (kWh) ¹	82,169,046	72,714,431	73,568,622
Electricity intensity (Owned properties) (kWh/m ²)	85.42	76.21	82.78
Electricity intensity (Master Lessee properties) (kWh/m ²)	140.89	143.45	141.69
Electricity intensity (Managed properties) (kWh/m ²)	172.33	167.35	165.81

Figure 17: Electricity Consumption

GAS CONSUMPTION (KWH)



	2025	2024	2023
Owned Properties	10,934,868	11,823,316	12,365,415
Master Lessee Properties	-	3,137	2,092
Managed Properties	4,786,810	4,216,681	3,696,968

Figure 17a: Gas Consumption

¹ Total energy consumption is the sum of Owned properties and Managed properties. Master Lessee properties are a subset of Managed properties. Take note that electricity consumption is taken at location and excludes any market-level adjustments for purchased energy from renewable sources. Also note that for properties or assets where billing cycles are not available during the reporting period, estimates are used based on averages from the earlier three months.

Appendix 1: Asset and Environmental Data

Scope 3 Emissions Materiality Assessments

The Group evaluated the 15 categories of Scope 3 emissions in 2024. The evaluation considered the materiality of each emission category relative to the Group's total emissions and its relevance to the Group's business operations¹.

SCOPE 3 EMISSION CATEGORIES	INCLUSION FOR DISCLOSURE	SCOPE AND APPROACH
Category 1: Purchased goods and services	Under review and consideration for disclosure.	Management, hospitality, and other workforce services comprise approximately 45% to 55% of the Group's total purchased goods and services for owned properties. Thus, this category accounts for relevant spending on services incurred by owned properties (i.e., owned hotels and PBSAs). Spent data from managed properties are not included, as the Group does not have control over purchasing decisions for managed properties.
Category 2: Capital goods	Under review and consideration for disclosure.	Acquisition of properties is most material to this emission category due to the nature of the Group's business (i.e., purchase of accommodation-related properties). Where material, the Group includes emissions from acquisition activities for this category.
Category 3: Fuel- and energy-related emissions not included in Scopes 1 or 2 ²	Included in the 2025 Sustainability Report.	This consists of all upstream activities to produce the fuels and electricity consumed by the Group and the transmission and distribution losses associated with those for owned and Master Lessee properties.
Category 4: Upstream transportation and distribution	Not included.	Majority of the Group's purchases are from domestic markets, and emissions from this category are immaterial.
Category 5: Waste generated in operations ³	Included in the 2025 Sustainability Report.	Waste generated on-site for owned and managed properties (ie, hospitality, owned hotels and PBSAs) is included.
Category 6: Business travel	Included in the 2025 Sustainability Report.	This consists of all air travel undertaken by all team members.

¹ The Group's evaluation approach is derived from the GHG Accounting and Reporting Principles of the GHG Protocol Standard.

² Emission factors for this category is derived from government data and the IEA.

³ The emission factors used are derived from established emission factor databases including DEFRA and IEA. The Group utilises extrapolation to estimate some of the waste generated for properties which have shared bin centres, properties that do not have consistent waste billing cycles, or properties whose waste collection data was not available at the time of the production of this report. The methodology is based on historical average waste generated per unit period extrapolated over any unavailable period, accounting for floor area.

Appendix 1: Asset and Environmental Data

SCOPE 3 EMISSION CATEGORIES	INCLUSION FOR DISCLOSURE	SCOPE AND APPROACH
Category 7: Employee commuting	Included in the 2025 Sustainability Report	Daily commuting from team members comprises a small part of the Group's emissions. A survey is conducted annually to determine daily commute distances and transport modes by employees to estimate the Group's carbon footprint from employee commuting.
Category 8: Upstream leased assets	Not included.	
Category 9: Downstream transportation and distribution	Not included.	
Category 10: Processing of sold products	Not included.	
Category 11: Use of sold products	Not included.	
Category 12: End-of-life treatment of sold products	Not included.	Emissions from this category are not material to the Group due to the nature of the business (i.e., hotel management and ownership of PBSAs).
Category 13: Downstream leased assets	Not included.	
Category 14: Franchises	Not included.	
Category 15: Investments	Not included.	

Figure 18: Scope 3 Emissions Materiality Assessments

Appendix 2: Climated-Related Risk Assessment Table

RISK TYPE	RISK DESCRIPTION	KEY REGIONS OF IMPACT	TIME HORIZON	POTENTIAL BUSINESS AND FINANCIAL IMPLICATION	MITIGATION AND ADAPTATION MEASURES BEING CONSIDERED
Physical risks					
Chronic	Rising mean temperature & heatwaves	Australia (Perth) Japan Malaysia Singapore UK	<ul style="list-style-type: none"> • Short-term • Medium term • Long-term 	<ul style="list-style-type: none"> • Higher operational cost due to greater cooling demands. • Negative impact on human health and productivity due to prolonged exposure to higher temperature and frequent heatwaves. 	<ul style="list-style-type: none"> • Enhance building's thermal resilience by incorporate passive cooling designs, such as shaded outdoor spaces, green roofs, and cross-ventilation, in new developments or building upgradings. • Implement heatwave response protocols, including real-time monitoring of local weather conditions and communicating proactive measures to guests and employees.
Acute	Floods (urban, riverine and coastal)	Australia Japan Malaysia UK	<ul style="list-style-type: none"> • Medium term • Long-term 	<ul style="list-style-type: none"> • Damage to structural integrity of the buildings. • Increased capital expenditure and disruptions to operations. • Increased cost of capital and decrease in asset value. • Increased costs of non-life insurance premiums. 	<ul style="list-style-type: none"> • Carry out flood risk assessments as part of our current climate scenario analysis. • Conduct quantitative assessment to understand the financial impacts of physical risks better. • Enhance mitigation measures for flooding prone assets to minimise risks of water damage due to flood events.
Chronic	Resource scarcity (Water stress)	Australia Japan Malaysia UK (Brighton)	<ul style="list-style-type: none"> • Short-term • Medium term • Long-term 	<ul style="list-style-type: none"> • Increased operational costs due to higher water prices and investments in waterefficient technologies. • Reduced availability of water for essential uses. 	<ul style="list-style-type: none"> • Introduce water conservation efforts at our properties including the consideration of water restrictors for all taps, regular maintenance to reduce leaks, lowering the frequency of linen and towel changes, among others. • Consider other water conservation measures e.g. rainwater harvesting, recycling.

Appendix 2: Climated-Related Risk Assessment Table

RISK TYPE	RISK DESCRIPTION	KEY REGIONS OF IMPACT	TIME HORIZON	POTENTIAL BUSINESS AND FINANCIAL IMPLICATION	MITIGATION AND ADAPTATION MEASURES BEING CONSIDERED
Acute	Tropical cyclones	Japan Malaysia Singapore UK	<ul style="list-style-type: none"> • Short-term • Medium term • Long-term 	<ul style="list-style-type: none"> • Disruption of operations, and cost of damage repairs and higher insurance premiums. 	<ul style="list-style-type: none"> • Conduct quantitative assessment to understand the financial impacts of physical risks better. Obtain adequate insurance, coverage to mitigate financial losses associated with floods.

Transition risks

Policy and Legal	Exposure to enhanced compliance related to building requirements, energy, and green building certifications. Impact on operational cost due to rising carbon tax	Australia Japan Malaysia Singapore UK	<ul style="list-style-type: none"> • Short-term • Medium term 	<ul style="list-style-type: none"> • Increased operating costs and investments in new buildings and retrofitting existing buildings. • Write-offs, asset impairment and early retirement of any existing assets due to policy changes. • Loss of revenue due to stringent policies that require assets to be green certified before leasing. • No significant direct impact. 	<ul style="list-style-type: none"> • Continue to uphold our Green Mark Gold certifications for the relevant hotels in Singapore. Progressing with our UK properties target to have all properties' rated EPC B. Maintaining our GSTC certifications for all Singapore managed hotels. • Attain any other requisite green building certification. • Ensure proactive monitoring of carbon tax policy developments across operating regions to anticipate and adapt to changes in tax structures. • Commence review of green energy premiums and cost, and quality of carbon offsets.
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Appendix 2: Climated-Related Risk Assessment Table

RISK TYPE	RISK DESCRIPTION	KEY REGIONS OF IMPACT	TIME HORIZON	POTENTIAL BUSINESS AND FINANCIAL IMPLICATION	MITIGATION AND ADAPTATION MEASURES BEING CONSIDERED
Technology	Adoption of energy efficient technology for emission reduction	Australia Japan Malaysia Singapore UK	<ul style="list-style-type: none"> • Short-term • Medium term 	<ul style="list-style-type: none"> • Increased costs to adopt energy-efficient technology. • Increased capital expenditure to replace equipment or fittings. • Existing technological assets become obsolete. 	<ul style="list-style-type: none"> • Boost energy efficiency by incorporating LED lighting, building energy management systems, and smart lighting controls across our properties. Review current equipment and technology to identify and prioritise equipment to be switched to lower carbon options. • Further feasibility studies to assess the potential for installing solar panels at several of our sites.
Market	Increased cost of raw materials Market trends	Australia Japan Malaysia Singapore UK	<ul style="list-style-type: none"> • Short term • Medium term 	<ul style="list-style-type: none"> • Increased operational costs due to changing input prices and output requirements. • More volatile fossil fuel prices as the energy system transitions away from fossil fuels. • Supply chain disruptions and increased costs from sourcing and verifying new sustainable resources. 	<ul style="list-style-type: none"> • Track environmental performance and monitor hotspots. Incorporate climate and ESG criteria into procurement policies for hospitality and PBSA business segments.
Reputation	Increased stakeholder concern or negative stakeholder feedback Shifts in consumer preference	Australia Japan Malaysia UK	<ul style="list-style-type: none"> • Short-term • Medium term 	<ul style="list-style-type: none"> • Decreased demand for goods and services in the hospitality industry due to a shift in consumer preference. • Decreased revenue from corporate travellers from organizations with strong climate commitments and targets. • Decreased valuation due to “brown discounts”. 	<ul style="list-style-type: none"> • Ensure relevant assets are properly retrofitted and positioned as such to relevant stakeholders.

Figure 19: Climated-Related Risk Assessment Table

Appendix 3:

Social and Governance Data

Customer Health and Safety Policies

The Group sets the following policies and procedures to ensure the safety of its customers.

RISK MANAGEMENT	<ul style="list-style-type: none"> • Conducting operations and internal compliance checks. • Proactively reviewing risk assessments to ensure the adequacy and effectiveness of control measures, while continuously identifying emerging risks to safeguard both property and personnel • Routine preventive maintenance is systematically performed to ensure the continuous and optimal functionality of equipment and facilities during emergencies. Routine inspections conducted to identify and mitigate hazards, ensuring a safe environment for all team members and visitors. Establishing a business response plan. • Fostering a proactive safety culture through continuous education, engagement, and accountability at all levels.
TEAM MEMBERS READINESS	<ul style="list-style-type: none"> • Equipping team members with the necessary skills to effectively manage emergency situations, including first aid training, fire response training, and terrorism preparedness. Food handlers undergo training in Food Safety and Hygiene, ensuring compliance with food safety and hygiene procedures. Keep team members prepared and confident in their roles through regular fire drills and simulations of different emergency scenarios.
QUALITY SERVICE	<ul style="list-style-type: none"> • Accompanying guests to nearby clinics or hospitals where medical assistance is sought. • Ensuring that all guest incidents are recorded and reported to the duty manager. • Making service recovery and courtesy calls to guests to check their well-being after an incident.
INFRASTRUCTURE	<ul style="list-style-type: none"> • Equipping buildings with closed-circuit televisions. • Programming guest room keys for lift access to designated floors only.

Appendix 3: Social and Governance Data

Workplace Health and Safety Policies

Far East Orchard has set the following policies and procedures to ensure a safe working environment for all team members. The Group regularly updates these policies and processes.

KEY INITIATIVES UNDER WSH POLICY	
POLICIES	<ul style="list-style-type: none"> • Adopt safe working practices that align with national and international safety regulations. • Provide team members with safe and well-maintained tools and equipment. • Provide training to all team members to enhance their competence and awareness of WSH requirements. • Annual pledge to acknowledge and comply with the Group's Safety Commitment, outlined in the Employee Handbook. • Review the WSH Policy and objectives at least once a year. • As reasonably practicable, all vendors shall be bizSAFE Level 3 certified or an equivalent recognised safety management system.
REINFORCEMENTS	<ul style="list-style-type: none"> • Fortnightly circulation of reminders about WSH to all team members to increase awareness and impart safe work habits. • Strengthen visible leadership commitment through regular management safety walks and engagement with team members. • Conduct monthly cluster WSH meetings. • Continuously review WSH risk assessments to identify hazardous activities and workspaces and implement mitigation measures proactively. • Conduct emergency tabletop exercises and drills for scenarios including, but not limited to, power failures, medical emergencies, fires, terrorism, and lift entrapments, at least twice a year. • Investigate all incidents to determine root causes and implement applicable corrective & preventive measures to prevent reoccurrence. Key learning points from these investigations will be shared with all employees to promote a safer workplace. • Conduct periodic internal WSH inspections and audits to verify compliance.
WSH PERSONNEL'S RESPONSIBILITIES AT EACH PROPERTY	<p>Appointed RSS Champion at each property:</p> <ul style="list-style-type: none"> • The RSS Champion will undergo regular reviews and receive appropriate training to manage workplace safety effectively at their property. The RSS will serve as the overall authority for all WSH and Security matters, including the implementation of WSH policies, ensuring workplace safety, and maintaining updated emergency plans. • Drive safety initiatives and promote continual improvement in WSH performance. • Ensure compliance with the WSH Act, subsidiary regulations and any other applicable local laws. • Serve as feedback and communication channels between management and employees. • Oversee Fire Safety Manager ensuring all fire safety measures are properly maintained and comply with regulatory requirements.

Appendix 3: Social and Governance Data

Parental Leave

Parental leave refers to leave granted to men and women employees on the grounds of the birth of a child.

METRIC	RESPONSE
Number of employees who were entitled to parental leave	Male: 360 Female: 317
Number of employees who took parental leave	Male: 28 Female: 30
Number of employees who returned to work in the reporting period after parental leave ended	Male: 22 Female: 26
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work	Male: 22 Female: 26

Training and Education Programmes

The Group has the following initiatives to provide team members with skills training and opportunities

DEVELOPMENT PLANS	OBJECTIVES
Individual Development Plan	<ul style="list-style-type: none"> Based on the training needs highlighted by team members and supervisors, the most effective method to equip the individual will be identified. These are varied between cross-exposure, e-Learning, on-the-job-training, and classroom training. Singapore WSQ could fund classroom training.
Leadership Development Plan	<ul style="list-style-type: none"> A Manager Development Programme serves to equip and prepare future leaders with the necessary skill sets and knowledge to perform their leadership roles. There are core modules from financial literacy to leadership skills and individual Development Plans. The training programme includes, but is not limited to, cross-exposure, mentoring, on-the-job-training, leadership sharing series and self-directed learning.
Accelerated Career Pathway	<ul style="list-style-type: none"> This programme is open to all qualified team members (based on a series of assessments). The programme aims to equip talented team members with the required skills and knowledge of a manager. The Group has structured and customised learning programmes to hone individuals' functional and leadership skills to be ready for future opportunities. This programme looks to develop future leaders to be hotel managers within 10 years.

Appendix 3: Social and Governance Data

Internal Governance and Employee Policies

The following are internal policies to ensure the business is conducted in line with applicable laws and regulations and aligned with global best practices. The Group reviews these policies on an annual basis.

CORPORATE POLICIES	INTERNAL CONTROLS
<ul style="list-style-type: none"> • Corporate Governance Policies Manual • Employee Handbook • Code of Conduct • Enterprise Risk Management & Sustainability Manual • Securities Trading Policy • Whistle-blowing Policy • Investor Relations Policy • Procurement Policy • Board Diversity Policy • Disclosure of Profit Guidance Policy • Crisis Management Policy • IPT Standard Operating Procedure • Anti-Bribery and Corruption Policy • Personal Data Protection Policy • Foreign Currencies & Control Procedures, Including Forex Monitoring & Hedging • Interest Rate Hedging Policy 	<ul style="list-style-type: none"> • Delegation of Authority Matrix • Periodic internal and external audits • Quarterly Circular to Board and Team Members on Securities Trading Policy • Business Continuity Plans

Compliance and Training

The Group has set the following compliance and training programmes to ensure the business is conducted in line with applicable laws and regulations and maintain a good business reputation.

COMPLIANCE CHECKS	TEAM MEMBERS READINESS
<ul style="list-style-type: none"> • Putting in place internal processes to monitor continuous compliance and reinforce adherence to the Competition Act. • Evaluating reported incidents of non-compliance with the Competition Act, CCCS guidelines and investigations by relevant authorities against the Group for anti-competitive behaviour, if any. • Reviewing legal contracts and agreements to ascertain the absence of anti-competitive behaviour. 	<ul style="list-style-type: none"> • Competition Law Compliance Manual is part of the Employee Handbook, which is given to all new hires and made available to all team members. The Manual states the prohibited activities under the Competition Act and the appropriate course of action when team members encounter any situations that may fall foul of the Competition Act. There is also a FAQ to address common queries and a guide to handling dawn raids. • Incorporating a session on compliance with competition law as part of the orientation programme for new team members. • Arranging legal briefings conducted by external competition lawyers and/or via e-learning on competition law for team members. • Conducting in-house quarterly briefings on competition law for sales and marketing team members.

Appendix 4:

GRI Content Index

GRI Content Index compiled based on descriptions found in GRI Standards 2021, with reference to FEOR's GRI Content Index in FY2024.

Statement of use Far East Orchard has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2025 ("FY2025").

GRI 1 used GRI 1: Foundation 2021

GRI STANDARDS	DISCLOSURE		REMARKS	PAGE REFERENCE /
	NUMBER	DISCLOSURE TITLE		REMARKS
General Disclosures				
GRI 2 (2021): General Disclosures	2-1	Organizational details	Disclosed	Page 6
	2-2	Entities included in the organization's sustainability reporting	Disclosed	Page 8 (Reporting Boundary)
	2-3	Reporting period, frequency, and contact point	Disclosed	Page 8, 9 (contact point) (Reporting Boundary)
	2-4	Restatements of information	Disclosed	Page 9
	2-5	External assurance	Disclosed (internal assurance)	Page 9
	2-6	Activities, value chain and other business relationships	Disclosed	Page 6, 8-9
	2-7	Employees	Disclosed	Page 50, 51
	2-8	Workers who are not employees	Disclosed	Page 9, 50, 51
	2-9	Governance structure and composition	Disclosed	Page 10-11 (Sustainability Governance)
	2-10	Nomination and selection of the highest governance body	Disclosed	Page 11, Annual Report Page 36-62
	2-11	Chair of the highest governance body	Disclosed	Page 11, Annual Report Page 43
	2-12	Role of the highest governance body in overseeing the management of impacts	Disclosed	Page 11, Annual Report Page 36-62
	2-13	Delegation of responsibility for managing impacts	Disclosed	Page 11, Annual Report Page 36-62
	2-14	Role of the highest governance body in sustainability reporting	Disclosed	Page 11, Annual Report Page 36-62
	2-15	Conflicts of interest	Disclosed	Page 11, Annual Report Page 36-62
	2-16	Communication of critical concerns	Disclosed	Page 44

Appendix 4: GRI Content Index

GRI STANDARDS	DISCLOSURE		REMARKS	PAGE REFERENCE / REMARKS
	NUMBER	DISCLOSURE TITLE		
General Disclosures				
	2-17	Collective knowledge of the highest governance body	Disclosed	AR Page 14-21
	2-18	Evaluation of the performance of the highest governance body	Disclosed	AR Page 50
	2-19	Remuneration policies	Disclosed	AR Page 50
	2-20	Process to determine remuneration	Disclosed	AR Page 50
	2-21	Annual total compensation ratio	Information unavailable/ incomplete FY2024	-
	2-22	Statement on sustainable development strategy	Disclosed	Page 1, 2
	2-23	Policy commitments	Disclosed	Page 65
	2-24	Embedding policy commitments	Disclosed	Page 17
	2-25	Processes to remediate negative impacts	Not applicable	-
	2-26	Mechanisms for seeking advice and raising concerns	Disclosed	Page 44 (Whistle-blowing Policy)
	2-27	Compliance with laws and regulations	Disclosed	Page 44 (Ethical & Transparent Governance)
	2-28	Membership associations	Disclosed	Page 15, 21
	2-29	Approach to stakeholder engagement	Disclosed	Page 15
	2-30	Collective bargaining agreements	Disclosed (percentage)	Page 51
MATERIAL TOPICS				
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Disclosed	Page 14-15 (Materiality Assessment)
	3-2	List of material topics	Disclosed	Page 14
Material Topic: Transparent and Ethical Business				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 44 (Ethical & Transparent Governance)

Appendix 4: GRI Content Index

GRI STANDARDS	DISCLOSURE		REMARKS	PAGE REFERENCE / REMARKS
	NUMBER	DISCLOSURE TITLE		
Material Topic: Responsible Procurement				
GRI 205: Anticorruption	205-1	Operations assessed for risks related to corruption	Disclosed	Page 44
	205-2	Communication and training about anticorruption policies and procedures	Disclosed	Page 44
	205-3	Confirmed incidents of corruption and actions taken	Disclosed	Page 44
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 21
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Disclosed (percentage)	Page 21
	308-2	Negative environmental impacts in the supply chain and actions	Information unavailable/incomplete FY2024	-
GRI 414 (2016): Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Information unavailable/incomplete FY2024	-
	414-2	Negative social impacts in the supply chain and actions taken	Information unavailable/incomplete FY2024	-
Material Topic: Data Security and Privacy				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 45
GRI 418 (2016): Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Disclosed	Page 45
Material Topic: Emissions				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 30
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Disclosed	Page 56
	302-2	Energy consumption outside of the organisation	Disclosed (relevant available information as part of Scope 3 GHG)	Page 32 (Electricity and Gas)
	302-3	Energy intensity	Disclosed	Page 56
	302-4	Reduction of energy consumption	Disclosed	Page 33
	302-5	Reduction of energy requirements of products and services	Disclosed	Page 33

Appendix 4: GRI Content Index

GRI STANDARDS	DISCLOSURE		REMARKS	PAGE REFERENCE / REMARKS
	NUMBER	DISCLOSURE TITLE		
Material Topic: Emissions				
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Disclosed	Page 30-32
	305-2	Energy indirect (Scope 2) GHG emissions	Disclosed	Page 30-32, 57-58
	305-3	Other indirect (Scope 3) GHG emissions	Disclosed (relevant available information)	Page 31-32
	305-4	GHG emissions intensity	Disclosed	Page 31
	305-5	Reduction of GHG emissions	Disclosed	Page 30
	305-6	Emissions of ozone-depleting substances (ODS)	Information unavailable / incomplete FY2024	-
	305-7	Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions	Information unavailable / incomplete FY2024	-
Material Topic: Water				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 34
GRI 303 (2018): Water and Effluents	303-1	Interactions with water as a shared resource	Disclosed	Page 34-35
	303-2	Management of water discharge-related impacts	Not applicable	-
	303-3	Water withdrawal	Disclosed	Page 34-35 (Third-party water - municipal source)
	303-4	Water discharge	Not applicable	Third-party water - piped water from municipal water network discharged into sewage / wastewater treatment systems at our locations of operations.
	303-5	Water consumption	Disclosed	Page 34-35
Material Topic: Customer Health and Safety				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 17

Appendix 4: GRI Content Index

GRI STANDARDS	DISCLOSURE		REMARKS	PAGE REFERENCE / REMARKS
	NUMBER	DISCLOSURE TITLE		
GRI 416 (2016): Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	Disclosed	Page 17
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Disclosed	Page 17
Material Topic: Occupational Health and Safety				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 18
GRI 403 (2018): Occupational Health and Safety	403-1	Occupational Health and Safety Management System	Disclosed	Page 17-21
	403-2	Hazard identification, risk assessment, and incident investigation	Disclosed	Page 17-21
	403-3	Occupational health services	Disclosed	Page 17-21
	403-4	Worker participation, consultation, and communication on occupational health and safety	Disclosed	Page 17-21
	403-5	Worker training on occupational health and safety	Disclosed	Page 17-21
	403-6	Promotion of worker health	Disclosed	Page 17-21
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Disclosed. The Group does not generally have significant causes of systemic occupational health and safety incidents requiring mitigation.	Page 17-21
	403-8	Workers covered by an occupational health and safety management system	Disclosed	Page 18, 63 (All team members)
	403-9	Work-related injuries	Disclosed	Page 18
	403-10	Work-related ill health	Disclosed	Page 18
Material Topic: Training and Education				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 47

Appendix 4: GRI Content Index

GRI STANDARDS	DISCLOSURE		REMARKS	PAGE REFERENCE / REMARKS
	NUMBER	DISCLOSURE TITLE		
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employee	Disclosed	Page 48
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Disclosed	Page 48-49
	404-3	Percentage of employees receiving regular performance and career development reviews	Disclosed	Page 50

Material Topic: Diversity and Equal Opportunity

GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 50
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Disclosed	Page 50-51
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	(Temporary or parttime employees (including interns) are generally provided with specific contracts with benefits similar to full-time employees.	-
	401-3	Parental leave	Disclosed	Page 64
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Disclosed	AR Page 38, 47
	405-2	Ratio of basic salary and remuneration of women to men	Disclosed	Page 52
GRI 406 (2016): Nondiscrimination	406-1	Incidents of discrimination and corrective actions taken	Disclosed	Page 51

Material Topic: Economic Performance

GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 38
GRI 201 (2016): Economic Performance	201-1	Direct economic value generated and distributed	Disclosed	Page 38
	201-2	Financial implications and other risks and opportunities due to climate change	Disclosed	Page 23-29 and 59-61
	201-3	Defined benefit plan obligations and other retirement plans	Information unavailable/incomplete FY2024	-
	201-4	Financial assistance received from government	Not applicable	-

Appendix 5: ISSB IFRS S1 and S2 Content Index

The below notes references made within Far East Orchard Limited's Sustainability Reported and/or appendices that align to the disclosure pillars of ISSB IFRS S1 and S2.

Kindly note that (1) the below-given remarks are provided on a best efforts basis (with reference to and based on our internal assessment of the climate-related disclosure requirements of ISSB, primarily S2). (2) This index is intended for information purposes only and not intended to be indicative of complete compliance against ISSB IFRS standards, the external assurance of which we would separately seek and perform in due time in accordance with Singapore's regulations.

ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
IFRS S1 - CONCEPTUAL FOUNDATIONS & GENERAL REQUIREMENTS				
IFRS-S1 20	An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements	Disclosed	We apply an operational control approach to determine which entities are included in our disclosures. Under this approach, we report on entities where we have operational authority, either through majority financial ownership (typically more than 50% asset ownership) or through rights and responsibilities defined in a services agreement. This method is applied consistently across our financial reporting, GRI disclosures, and material topic reporting, ensuring alignment between our Annual Report and Sustainability Report. (pg 9)	9
IFRS-S1 21bii	the connections between disclosures provided by the entity: across its sustainability-related financial disclosures and other general purpose financial reports published by the entity – such as its related financial statements	Disclosed	To ensure transparency and maintain alignment between our annual sustainability and financial reports, the Group's financial reporting team is kept informed of all material matters discussed in this report. This includes our 2025 quantitative climate scenario analysis, which was developed collaboratively, using financial data, with the resulting climate-related risks and opportunities noted in this report. (pg 7)	7
IFRS-S1 22	An entity shall identify the financial statements to which the sustainability-related financial disclosures relate	Disclosed	It should be read together with the FY2025 Annual Report, available at: www.fareastorchard.com/en/media-publications . (pg 8)	8
IFRS-S1 24	When currency is specified as the unit of measure in the sustainability-related financial disclosures, the entity shall use the presentation currency of its related financial statements.	Disclosed	SR uses S\$, consistent with Financial Statements	

Appendix 5: ISSB IFRS S1 and S2 Content Index

ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
IFRS-S1 55(b)	An entity shall identify: (a) the specific standards, pronouncements, industry practice and other sources of guidance that the entity has applied in preparing its sustainability-related financial disclosures, including, if applicable, identifying the disclosure topics in the SASB Standards; and (b) the industry(s) specified in the IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics.	Disclosed	<p>We are also guided by ISSB requirements for industry metrics and have considered industry-based disclosures. (pg 7)</p> <p>To ensure our metrics are well-aligned with industry norms, we align with IFRS's recommendations for the Real Estate industry and as well are guided by sector peers in the hospitality industry as key benchmarks. (pg 24)</p>	7, 24
IFRS S2 - GOVERNANCE				
6ai	how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals;	Disclosed	<p>THE BOARD OF DIRECTORS Reviews and discusses climate-related risks and opportunities, taking into account recommendations from the MRSC and ARC in strategic decision-making; Oversees the design, implementation, and monitoring of climate-related and other ESG-related risks and controls established by the management; (pg 11)</p> <p>Further covered on page 23.</p>	11, 23
6aii	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Disclosed	At the operational level, the GRS team consolidates and reports climate-related risks, metrics and targets to keep the MRSC and ARC fully informed. To strengthen our capabilities, we engaged an external consultant to deliver capacity building sessions for the Board and management. These sessions covered the fundamentals of climate-related risks, their business implications, and strategies for building organisational resilience. This initiative supports the ongoing development of the combined skill sets required to effectively oversee climate-related risks and opportunities, as well as their implications for the Group's financial performance, position and future prospects. (pg 23)	23
6aiii	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Disclosed	Updates the Board and ARC on sustainability matters, including climate-related risks and opportunities quarterly. (pg 11)	11

Appendix 5: ISSB IFRS S1 and S2 Content Index

ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
6aiv	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Disclosed	Updates the Board and ARC on sustainability matters, including climate-related risks and opportunities quarterly, enabling the Board to take the relevant considerations into account when making key strategic decisions and to discuss any trade-offs that those risks and opportunities present. (pg 11)	11
6av	how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)); and	Disclosed	Approves sustainability targets, including climate-related targets and receives updates from relevant teams on progress towards those targets. (pg 11) Aligned governance of the Group's GHG reduction targets to management long-term incentive plans, under Board-level oversight. (pg 3)	11,3
6bi	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Disclosed	MRSC Reports to the ARC; Supports the Board and ARC in the oversight and execution of risk and sustainability initiatives; Responsible for the design, implementation, and monitoring of risk and sustainability reporting and processes; Accountable for identifying, assessing, and managing climate-related risks and opportunities and other ESG risks; (pg 11) This includes setting relevant targets, linking these targets to relevant long-term management incentive plans ¹³ and reviewing performance against them annually. (pg 23)	11, 23
6bii	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Disclosed	At the operational level, the GRS team consolidates and reports climate-related risks, metrics and targets to keep the MRSC and ARC fully informed. To strengthen our capabilities, we engaged. (pg 23) The GRS team leads the annual review of climate-related matters, with physical and transition risks assessed continuously throughout the year. Climate related matters are regularly surfaced and included as specific discussion matters in quarterly MRSC, ARC and Board meetings. (pg 23)	23

Appendix 5: ISSB IFRS S1 and S2 Content Index

ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
IFRS S2 - STRATEGY				
10a	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Disclosed	Risks and Quantified Impact (pg 27) OPPORTUNITIES. (pg 28)	27, 28
10b	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Disclosed	Risks and Quantified Impact. (pg 27)	27
10c	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons— short, medium or long-term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Disclosed	Climate-Related Risk Assessment Table, TIME HORIZON column (pg 59-61) OPPORTUNITIES, TIME HORIZON column. (pg 28)	59-61, 28
10d	explain how the entity defines 'short-term', 'medium term' and 'long-term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Disclosed	TIME HORIZON. (pg 25)	25
13a	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Partially Disclosed	Risks and Quantified Impact, Risk Impact Statement column (pg 27) Climate-Related Risk Assessment Table, POTENTIAL BUSINESS AND FINANCIAL IMPLICATION table. (pg 59-61) OPPORTUNITIES, POTENTIAL FINANCIAL IMPACT column. (pg 28)	27, 59-61, 28
13b	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Partially Disclosed	Climate-Related Risk Assessment Table, KEY REGIONS OF IMPACT table. (pg 59-61) Disclosed where relevant under OPPORTUNITIES, POTENTIAL FINANCIAL IMPACT column. (pg 28). Eg., New consumer segments for hospitality and PBSAs businesses	59-61, 28

Appendix 5: ISSB IFRS S1 and S2 Content Index

ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
14ai	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	Partially Disclosed	The GRS team is the primary party responsible for the identification and collation of climate-related risks and opportunities and the tabling of such risks or opportunities for management and Board assessment, prioritisation, and/or oversight. Thereafter, through the Group's quarterly governance processes and/or annual strategy forums, resources are allocated to address the identified climate-related risks and opportunities. These may include budgetary allocations for various initiatives or measures; for example, the Group has been actively utilising green loans for several of its assets, which are pegged to various asset-level environmental performance measures such as reducing the asset's carbon footprint (GHG emissions/ GFA). Details of our loans are disclosed in our Annual Report. Nevertheless, as of FY2025, apart from the already disclosed measures, there are no other significant current or anticipated changes to the Group's business model that have taken place to address climate-related risks and opportunities.	23
14aii	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Disclosed	Our Response and Next Steps: Immediate Mitigation Measures Emissions Reduction Commitments (pg 29) OPPORTUNITIES, RESPONSE TO CLIMATE OPPORTUNITIES column (pg 28)	29, 28
14aiii	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Disclosed	We expect our suppliers to uphold standards aligned with ours and will continue to collaborate with partners who share our commitment to responsible and sustainable operations. The Group's Code of Conduct is a key tool in how FEOR manages its third-party risks including climate-related risks and opportunities such as measuring, managing, and addressing their energy usage and GHG emissions in accordance with their local laws or practices.	21

Appendix 5: ISSB IFRS S1 and S2 Content Index

ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
14aiv	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Disclosed	Transition Plan (pg 7, 29)	7, 29
14av	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Disclosed	Transition Plan (pg 7) The above strategy assumes the continued availability of RECs or equivalent instruments, without additional regulatory constraints. Currently, the operating expenditures associated with this plan are not expected to be significant or material for disclosure. (pg 29)	7, 29
14b	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Partially Disclosed, narrative only	Thereafter, through the Group's quarterly governance processes and/or annual strategy forums, resources are allocated to address the identified climate-related risks and opportunities. These may include budgetary allocations for various initiatives or measures; for example, the Group has been actively utilising green loans for several of its assets, which are pegged to various asset-level environmental performance measures such as reducing the asset's carbon footprint (GHG emissions/ GFA). Details of our loans are disclosed in our Annual Report. Nevertheless, as of FY2025, apart from the already disclosed measures, there are no other significant current or anticipated changes to the Group's business model that have taken place to address climate-related risks and opportunities.	23
14c	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Disclosed	Emissions (pg 30-33)	30-33

Appendix 5: ISSB IFRS S1 and S2 Content Index

ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
16a	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period ;	Disclosed	<p>Based on current information as at the date of this report, the Group is satisfied that sufficient mitigation measures are in place for all identified and quantifiable climate-related risks. Similarly, the Group has sufficient plans to address or pursue the identified climate-related opportunities and no further changes to our business model are currently required. As a result, there is no immediate financial impact to be recognised in the Group's FY2025 financial disclosures, and nor is there any significant risk of a material adjustment in the next annual reporting period arising from climate-related risks or opportunities. The same is noted in our FY2025 financial statements. (pg 29)</p> <p>A detailed review of the existing mitigation measures—such as local floodprotection infrastructure and insurance arrangements that significantly transfer the financial impact of such events—we concluded that these risks do not give rise to a material financial effect requiring recognition or additional disclosure in the current reporting period. (pg 28)</p> <p>Accordingly, we concluded that the transition risks assessed do not give rise to material or reasonably estimable financial impacts at this time, and therefore do not warrant recognition or adjustment within our current period financial statements. (pg 28)</p>	29, 28
16b	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	Disclosed	<p>Based on current information as at the date of this report, the Group is satisfied that sufficient mitigation measures are in place for all identified and quantifiable climate-related risks. Similarly, the Group has sufficient plans to address or pursue the identified climate-related opportunities and no further changes to our business model are currently required. As a result, there is no immediate financial impact to be recognised in the Group's FY2025 financial disclosures, and nor is there any significant risk of a material adjustment in the next annual reporting period arising from climate-related risks or opportunities. The same is noted in our FY2025 financial statements. (pg 29)</p>	

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
16c	<p>how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <p>(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to; and;</p> <p>(ii) its planned sources of funding to implement its strategy; and</p>	Ongoing, narrative only	As of FY2025, we have determined that climate-related risks and opportunities identified—along with our responses to them— are sufficient to mitigate future events and that residual risks are not yet reasonably estimable or sufficiently material to require financial statement adjustments in the current reporting period. (pg 7)	7
16d	<p>how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation).</p>	Ongoing, narrative only	As of FY2025, we have determined that climate-related risks and opportunities identified—along with our responses to them— are sufficient to mitigate future events and that residual risks are not yet reasonably estimable or sufficiently material to require financial statement adjustments in the current reporting period. (pg 7)	7
22ai	<p>the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:</p> <p>(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;</p>	Disclosed	Based on current information as at the date of this report, the Group is satisfied that sufficient mitigation measures are in place for all identified and quantifiable climate-related risks. Similarly, the Group has sufficient plans to address or pursue the identified climate-related opportunities and no further changes to our business model are currently required. (pg 29)	29

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
22aii	<p>the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:</p> <p>(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;</p>	Disclosed	<p>The above strategy assumes the continued availability of RECs or equivalent instruments, without additional regulatory constraints. Currently, the operating expenditures associated with this plan are not expected to be significant or material for disclosure. However, it is important to note that these climate scenarios are not forecasts, but plausible outcomes based on current scientific research. The climate scenario analysis draws on UN IPCC-aligned narratives, third-party climate risk tools, and publicly available data. Given the evolving nature of climate-related data, inherent uncertainties remain. Under the current framework, assumptions were applied to address data gaps and to tailor the analysis to the Group's business context. (pg 29)</p>	29
22aiii	<p>the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:</p> <p>(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long-term, including;</p> <p>(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;</p> <p>(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and</p> <p>(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and</p>	Disclosed	<p>With climate-related risks and opportunities and other ESG considerations embedded within the Group's ERM framework and business practices, we have established processes to monitor, assess, and respond to climate-related risks, while enabling timely budgeting for emerging developments, opportunities, and contingencies.</p> <p>These processes operate through our governance structure, led by the MRSC and operationalised by the RSWC. The RSWC meets regularly with asset managers and key business representatives to review relevant matters. Through this governance approach, we maintain financial agility, remain responsive to climate and ESG related developments, and continuously strengthen our climate resiliency.</p> <p>This is achieved by staying abreast of climate risks and opportunities, monitoring industry developments and global best practices, participating in relevant events and forums, and engaging external consultants to assess and enhance our practices. (pg 24)</p>	24

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
22bi	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <p>(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;</p>	Disclosed	CLIMATE SCENARIOS (pg 25)	25
22bi	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <p>(2) whether the analysis included a diverse range of climate-related scenarios;</p>	Disclosed	CLIMATE SCENARIOS (pg 25)	25
22bi	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <p>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</p>	Disclosed	This assessment extended the relevant climate-related physical and transition risks and opportunities identified in our 2024 qualitative exercise (across all our key geographical areas of operation, considering three distinct time horizons—short-term (2030), medium-term (2050), and long-term (2100)—and two IPCC-specified scenarios: SSP2-4.5 and SSP5-8.5). (pg 25)	25
22bi	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <p>(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</p>	Disclosed	We also considered a $\leq 2^{\circ}\text{C}$ (SSP1-2.6) to assess resilience under accelerated policy and technology pathways. Given current geopolitical and market trends, the incremental costs of decarbonisation and operations under this pathway do not offer realistic guidance for decision-making. Across our countries of operations, most global transition plans align with the intermediate SSP2-4.5 scenario. Therefore, we considered RCP4.5 the most plausible pathway, while our analysis still considers the most stringent transition assumptions on technology, taxes and associated costs to capture potential high-impact transition outcomes. (pg 25)	25

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
22bi	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <p>(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</p>	Disclosed	<p>CLIMATE SCENARIOS (pg 25)</p> <p>Across our countries of operations, most global transition plans align with the intermediate SSP2-4.5 scenario. Therefore, we considered RCP4.5 the most plausible pathway, while our analysis still considers the most stringent transition assumptions on technology, taxes and associated costs to capture potential high-impact transition outcomes. (pg 25)</p>	25
22bi	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <p>(6) the time horizons the entity used in the analysis;</p>	Disclosed	<p>This assessment extended the relevant climate-related physical and transition risks and opportunities identified in our 2024 qualitative exercise (across all our key geographical areas of operation, considering three distinct time horizons—short-term (2030), medium-term (2050), and long-term (2100))—and two IPCC-specified scenarios: SSP2-4.5 and SSP5-8.5). (pg 25)</p>	25
22bi	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <p>(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);</p>	Disclosed	<p>COUNTRIES (pg 25) ASSETS (pg 25)</p>	25
22bii	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) the key assumptions the entity made in the analysis, including assumptions about climate-related policies in the jurisdictions in which the entity operates;</p>	Partially Disclosed	<p>All these responses are based on the two climate scenario assumptions (RCP 4.5 and RCP 8.5) described above, incorporating climate projections and relevant climate-related policies across the Group's operational jurisdictions, with climate policy stringency levels aligned to the selected climate scenarios. For example, the assumption of regulation of energy-efficiency investments - the need for government-policy mandated Solar PV deployment was adopted under Technology transition risk (see page 27).</p>	29

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
22bii	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(ii) the key assumptions the entity made in the analysis, including assumptions about macroeconomic trends;</p>	Disclosed	<p>INTERMEDIATE - This scenario provides a balanced outlook on climate and socio-economic changes (pg 25)</p> <p>FOSSIL FUEL ECONOMY - rapid economic growth (pg 25)</p>	
22bii	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(ii) the key assumptions the entity made in the analysis, including assumptions about:</p> <p>(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);</p>	Disclosed	<p>INTERMEDIATE - assumes that development and income growth proceeds at uneven rates across countries (ie, not aligned with Paris targets). (pg 25)</p> <p>FOSSIL FUEL ECONOMY - leading to severe climate impacts such as extreme weather, sea-level rise, and heatwaves. (pg 25)</p>	25
22bii	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(ii) the key assumptions the entity made in the analysis, including assumptions about:</p> <p>(4) energy usage and mix; and</p>	Disclosed	<p>INTERMEDIATE - individual countries setting their own targets eventually drive towards a decline in the overall intensity of resource and energy use. (pg 25)</p> <p>FOSSIL FUEL ECONOMY - This extreme scenario assumes little change in global fossil fuel consumption pattern. (pg 25)</p>	25
22bii	<p>how and when the climate-related scenario analysis was carried out, including:</p> <p>(ii) the key assumptions the entity made in the analysis, including assumptions about:</p> <p>(5) developments in technology;</p>	Disclosed	<p>INTERMEDIATE - This scenario implies technology trends will progress in line with near-term regulation. (pg 25)</p> <p>FOSSIL FUEL ECONOMY - This extreme scenario assumes little change in global fossil fuel consumption patterns even though technology capabilities for mitigations exist. (pg 25)</p>	25
22biii	<p>(iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).</p>	Disclosed	<p>In 2025, we progressed our climate scenario analysis on selected core owned assets, with financial impact quantification led by external climate consultant. This assessment extended the relevant climate-related physical and transition risks and opportunities identified in our 2024 qualitative exercise. (pg 25)</p>	25

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
IFRS S2 - RISK MANAGEMENT				
25ai	<p>the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <p>(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);</p>	Disclosed	2025 QUANTITATIVE CLIMATE SCENARIO ANALYSIS	25
25aai	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	Disclosed	In 2025, we progressed our climate scenario analysis on selected core owned assets, with financial impact quantification led by external climate consultant. This assessment extended the relevant climate-related physical and transition risks and opportunities identified in our 2024 qualitative exercise. (pg 25)	25
25aiii	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	Disclosed	Our methodology follows a structured process to first to Identify, Assess, Organise, and Review material climate-related risks and opportunities with potential financial impact to our operations across the above-given time horizons. The process began with a broad list of risks and opportunities that could affect FEOR's operations. Based on their likelihood and potential impact, this list was narrowed to 10 key risks and opportunities, which were then financially modelled to estimate their potential financial implications. (pg 26)	26
25aiv	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	Disclosed	<p>Critical Priority (HIGH STAKEHOLDER ASSESSMENT AND HIGH BUSINESS IMPACT) Climate Resiliency. (pg 14)</p> <p>ESG-related risks, including climate risks, are embedded within the Group's ERM framework and prioritised alongside other risks. This ensures consistent and robust risk practices across our business. (pg 24)</p>	14, 24
25av	(v) how the entity monitors climate-related risks; and	Disclosed	Figure 4: Risk Management Lines of Defence (pg 24)	24

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
25avi	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	Disclosed	In FY2025, we enhanced our assessment of climate-related risks and opportunities by conducting a quantitative climate scenario analysis focused on our core owned assets, building on the qualitative analysis undertaken in FY2024. (pg 7)	7
25b	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Disclosed	Figure 5: Climate Scenario Analysis: Risks and Opportunities (pg 26) IA reviews the adequacy of controls for integrating identified climate-related risks and opportunities into the Group's ERM framework. (pg 24)	26, 24
25c	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Disclosed	ESG-related risks, including climate risks, are embedded within the Group's ERM framework and prioritised alongside other risks. This ensures consistent and robust risk practices across our business. (pg 24)	24
IFRS S2 - METRICS & TARGETS				
29ai	greenhouse gas emissions—the entity shall: (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19-B22), classified as: (1) Scope 1 emissions; (2) Scope 2 emissions; (3) Scope 3 emissions;	Disclosed	GHG Emissions (pg 31) Total Scope 3 Emissions (pg 32)	31, 32
29aii	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	Disclosed	For GHG accounting, our methodology is guided by the GHG Protocol, with a market-based approach applied to Scope 2 emissions. (pg 7)	7

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
29aiii	<p>(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:</p> <p>(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;</p> <p>(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</p> <p>(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</p>	Disclosed	<p>Operational Control, Consolidation of Information. (pg 7, 8-9)</p> <p>Emission factors used in our calculations are geography-based and primarily sourced from DEFRA publications (or relevant international publications), with emissions consolidated in accordance with the reporting boundary consolidation approach described below. (pg 7)</p>	7, 8-9
29aiv	<p>(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:</p> <p>(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and</p> <p>(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);</p>	Disclosed	The emissions reported herein are those that are part of the consolidated accounting group, with the exception of HFS – which was integrated in Q4 2025. These figures currently exclude attributable to assets from our JVs, unconsolidated subsidiaries and associate companies. (pg 30)	30
29av	<p>(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and</p>	Disclosed	For GHG accounting, our methodology is guided by the GHG Protocol, with a market-based approach to adjust for certified renewal sourced Scope 2 energy made by our UK PBSA assets after data collation/aggregation. See as well footnote 5. (pg 7)	7, 30-31

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
29avi	<p>(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:</p> <p>(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and</p> <p>(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);</p>	Disclosed	Scope 3 emissions (pg 32, 57-58)	32, 57-58
29b	climate-related transition risks— the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Disclosed	Noted some potential relevance in impact based on an extreme scenario of regulatory intervention requiring Solar PV deployment in our markets of operation. In this scenario the risk assumption was applied to all 11 (or 100%) selected core owned assets in our portfolio. (However, the number of assets vulnerable to such significant or material climate-related transition risks after considering probability, mitigations and insurance is 0.)	27
29c	climate-related physical risks— the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Disclosed	Noted some potential relevance in gross impact based on a 1-in-a-100-year flooding scenario at 2 (or 18%) of our selected core owned assets. (The number of our selected core owned assets vulnerable to significant or material climate-related physical risks after considering mitigations and insurance is 0.)	27
29d	climate-related opportunities— the amount and percentage of assets or business activities aligned with climate-related opportunities;	Disclosed	These opportunities are considered material to our business and extend across 100% of our owned or managed portfolios. We actively pursue them as part of our business strategy and follow up on progress of key initiatives in our quarterly governance forums.	28

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
29e	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Not Disclosed		
29fi	an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis)	Partially Disclosed	Nevertheless, we are continually assessing our internal carbon costs in our scenario analysis using an internal carbon price built from various market benchmarks based on liquid contracts readily available/traded on the Climate Impact X (CIX) exchange (www.climateimpactx.com). Across a variety of scenarios depending on the year of validity and geographical applicability, the internal carbon prices applied for our future carbon cost modeling range from USD1.32/tCO ₂ to USD8.57/tCO ₂ (general weighted average hovering around USD1.70/tCO ₂). These carbon prices were derived based on a blend of weekly Cookstove Gold Standard contracts traded on CIX and/or applicable quoted prices of relevant Solar/Hydro RECs in provided directly to us from representatives of CIX. The internal carbon price is used solely to assess the Group's 2030 carbon reduction commitments in comparison with alternative methods to achieve the same target. (pg 7)	7
29fii	the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	Disclosed		7
29gi	A description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Disclosed	Aligned governance of the Group's GHG reduction targets to management long-term incentive plans, under Board-level oversight. (pg 3)	3
29gii	the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.	Disclosed	Currently, management long-term incentives for the Group has a 10% component weighting that is measured against progress made towards achieving the Group's 2030 GHG reduction targets. (pg 23)	23
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	Partially Disclosed	For example, several ISSB-relevant metrics for hospitality (eg, SASB SV-HL) that we disclose include our total grid electricity consumed, renewal energy consumption, total water usage, total waste generated, and number of properties potentially impacted by 1-in-100-year floods.	24

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
33a	the metric used to set the target (see paragraphs B66-B67);	Disclosed	The Group has set an absolute Scope 1 and 2 GHG emission reduction science-aligned target of 42% (against a base year of 2022) for owned properties by 2030, to enhance business resilience amid the broader shift to a lower-carbon economy, in general alignment with Singapore's Climate Targets. (pg 30)	30
33b	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Disclosed	The Group has set an absolute Scope 1 and 2 GHG emission reduction science-aligned target of 42% (against a base year of 2022) for owned properties ²⁰ by 2030, to enhance business resilience amid the broader shift to a lower-carbon economy, in general alignment with Singapore's Climate Targets. (pg 30)	30
33c	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	Disclosed	This target is a gross absolute emission reduction target from 11,184 tCO ₂ e in 2022 and it applies to the Group on those assets within our operational control, our owned assets. For FY2025, our UK subsidiary HFS is excluded from the report and targets. The HFS entity will be included in subsequent years. (pg 30)	30
33d	the period over which the target applies;	Disclosed	The Group has set an absolute Scope 1 and 2 GHG emission reduction science-aligned target of 42% (against a base year of 2022) for owned properties ²⁰ by 2030. (pg 30)	30
33e	the base period from which progress is measured; and	Disclosed	The Group has set an absolute Scope 1 and 2 GHG emission reduction science-aligned target of 42% (against a base year of 2022) for owned properties ²⁰ by 2030. (pg 30)	30
33f	any milestones or interim targets	Disclosed	To achieve this target, we have identified internal interim milestones that the Group should strive for, taking a general gradual approach, which in general implies reducing emissions through incremental efforts based on business strategy, opportunity and value. (pg 30)	30
33g	if the target is quantitative, whether it is an absolute target or an intensity target; and	Disclosed	This target is a gross absolute emission reduction target from 11,184 tCO ₂ e in 2022 and it applies to the Group on those assets within our operational control, our owned assets. For FY2025, our UK subsidiary HFS is excluded from the report and targets. The HFS entity will be included in subsequent years. (pg 30)	30

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
33h	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Disclosed	As noted by the National Climate Change Secretariat NCCS www.nccs.gov.sg/singapores-climate-action/singapores-climate-targets/overview/ , the Singapore government takes climate change seriously and is committed to a journey of decarbonisation aligned with The Paris Agreement. (pg 30)	30
34a	whether the target and the methodology for setting the target has been validated by a third party;	Partially Disclosed	The target was derived in consultation with external parties in 2022 and it is science-guided but currently not yet validated. (pg 30)	30
34b	the entity's processes for reviewing the target;	Disclosed	This target is also continually assessed to determine if it remains fit for purpose based on latest climate developments. As of FY2025, the target remains relevant to the Group and there has been no need to revise it. (pg 30)	30
34c	the metrics used to monitor progress towards reaching the target; and	Disclosed	In 2025, total absolute Scope 1 and Scope 2 emissions for owned properties declined 7.6% from 2024. (pg 30)	30
34d	any revisions to the target and an explanation for those revisions.	Disclosed	Since the setting our GHG target in 2022, there has been no revisions made to date.	30
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Disclosed	In 2025, total absolute Scope 1 and Scope 2 emissions for owned properties declined 7.6% from 2024. This is driven by a combination of factors including full transition of the UK PBSA owned assets to renewable energy UK, locally driven property level energy efficiency improvement initiatives and enhanced grid energy efficiency The sale of a hotel asset in Australia in December 2024 also contributed to the reduction in emissions. (pg 30)	30
36a	which greenhouse gases are covered by the target.	Disclosed	GHG for the purposes of this report include all gases that are generally defined as those contributing to global warming as defined by the GHG Protocol. The Group takes all reasonable efforts to ensure the relevant gases are measured or where needed, converted to CO2 equivalents. Some of these gases include gases such as carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3). (pg 30)	30
36b	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Disclosed		

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ISSB REF	IFRS WORDING	DISCLOSURE	REMARKS / QUOTE	PAGE NUMBER
36c	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	Disclosed	This target is a gross absolute emission reduction target "from 11,184 tCO ₂ e in 2022 to 6,487 tCO ₂ e by 2030 (or 42%, a science-guided figure considering hospitality companies within the real-estate sector in 2022) and it applies to the Group on those assets within our operational control, our owned assets. For FY2025, our UK subsidiary HFS is excluded from the report and targets. The HFS entity will be included in subsequent years. For FY2025, our owned GHG emissions (applying a market-based approach) is 9,972 tCO ₂ e, a 7.6% reduction from 11,184 tCO ₂ e in 2022. From a location-based approach, our gross emission is 10,456 tCO ₂ e (excluding the purchased REGOs/RECs), a 6.5% reduction from our baseline year of 2022. We note however, that we do not adhere to a specific sectoral approach in decarbonisation due to the unique nature of our operating model. (pg 30)	30
36d	whether the target was derived using a sectoral decarbonisation approach.	Disclosed		30
36ei	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Disclosed	We do not currently use carbon offsets ⁵ for FY2025 reductions. Should offsets be used in future, we will disclose the offset type, project quality criteria, and retirement details. (pg 7) No decisions have been made with regards to the schemes of carbon credits as yet; they may include nature-based, technology-based, covering both reduction or removal across various geographies. (pg 7)	7
36eii	(ii) which third-party scheme(s) will verify or certify the carbon credits;	Not applicable		7
36eiii	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	Not applicable		7
36eiv	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset)	Not applicable		7



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