

The SBS Transit logo is located in the top left corner. It features the letters 'SBS' in a bold, orange font, followed by the word 'Transit' in a purple, italicized font. Below the logo, the text 'a comfortdelgro company' is written in a smaller, grey font.

**SBS Transit**

a comfortdelgro company

The background of the entire page is a photograph taken from inside a bus. A woman with long dark hair is seen in profile, looking out the window. She is holding a young child, who is also looking out the window with a smile. The child is holding a small toy bus. Outside the window, a real green SBS Transit bus is visible on the road, and a modern building with the SBS Transit logo is in the background under a blue sky with clouds.

JOURNEY TOWARDS

# A GREENER TOMORROW

SUSTAINABILITY REPORT 2025

A decorative graphic consisting of three parallel diagonal lines in shades of teal and light blue, located in the bottom right corner of the page.

## ABOUT **THIS REPORT**

### **REPORTING SCOPE AND PERIOD**

Published on 25 March 2026, SBS Transit Limited's Sustainability Report 2025 details our performance, targets and strategies regarding the Environmental, Social and Governance (ESG) topics assessed to be most salient to our operations for the financial year (1 January 2025 to 31 December 2025).

This report is published annually and supplements SBS Transit's Annual Report 2025 and covers the same scope of financial entities and reporting period. Both reports can be found on our website at <https://www.sbstransit.com.sg>.

### **REPORTING STANDARDS AND FRAMEWORKS**

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 and aligns with the Sustainability Accounting Standards Board (SASB): Road and Rail Standards. The GRI Content Index can be found on pages 74 - 78 and the SASB Disclosure Index can be found on pages 79 - 80.

As part of the group of companies under ComfortDelGro Corporation Limited, which is a signatory of the United Nations Global Compact (UNGC), we are committed to the ten principles of the UNGC and have chosen to align closely with the United Nations Sustainable Development Goals (UN SDGs).

Our Sustainability Report is prepared in compliance with Singapore Exchange (SGX) Listing Rules 711A and 711B and includes information on the SGX 27 Core ESG Metrics. We are also progressively incorporating disclosures on climate-related risks and opportunities in line with the climate-relevant provisions in IFRS Sustainability Disclosure Standards S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS Sustainability Disclosure Standards S2 Climate-related Disclosures.

### **RESTATEMENTS OF INFORMATION**

Restatements of information presented in earlier reports have been included in this report to facilitate comparability of information between reporting periods. The rationale for these restatements and their respective effects are detailed in the relevant sections of this report. Individually and in aggregate, these misstatements have been assessed by SBS Transit to be immaterial and are detailed in our GRI Content Index under our Appendices.

### **ASSURANCE**

ComfortDelGro's Group Internal Audit performed an internal review on the compliance of relevant policies, processes and internal controls pertaining to the data disclosed within the Sustainability Report 2025. The audit recommendations from this internal review were taken into consideration during the development of the Sustainability Report. SBS Transit did not obtain external assurance for this reporting cycle but intends to do so in the future.

### **FEEDBACK**

We welcome comments and feedback on our Sustainability Report as we strive to enhance our sustainability reporting. Please contact us at SBS Transit Customer Care at 1800-287 2727 or [Sustainability@SBSTransit.com.sg](mailto:Sustainability@SBSTransit.com.sg).

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## ABOUT SBS TRANSIT LTD

As the largest public bus operator in Singapore, we strive to provide high quality public transport services that are safe, reliable and sustainable.

Under Singapore's Bus Contracting Model (BCM) and the New Rail Financing Framework (NRFF), the LTA owns all bus and rail assets - including fleets, depots and supporting infrastructure - and undertakes long-term network planning and ensures financial sustainability for Singapore's public transport system. LTA conducts a competitive tendering process for each bus package and rail line, which SBS Transit and other public transport operators bid for. Winning tenderers are paid by LTA to operate the packages and lines that they win. As one of the public transport operators, SBS Transit maintains these assets to regulatory standards and supports the operationalisation of LTA's strategic direction, including initiatives such as the transition to a cleaner and more energy-efficient bus fleet. This framework allows the Government to manage strategic capacity and growth, as we continue to deliver on our purpose of moving people in a safe, reliable and sustainable way.

We operate 207 bus services in Singapore with a fleet of over 3,384 buses comprising single-deck, double-deck and articulated buses. Our fleet also consists of 255 cleaner-energy and 3,129 diesel buses.

We also manage two of Singapore's six MRT lines – the North East Line (NEL) and the Downtown Line (DTL) – and the Sengkang and Punggol Light Rail Transit (SPLRT) lines. From mid-2028, SBS Transit will begin phased operations of the Jurong Region Line (JRL).

We operate in Singapore, and are a listed subsidiary of ComfortDelGro Corporation Limited.

### OUR PURPOSE

**MOVING PEOPLE  
IN A SAFE,  
RELIABLE AND  
SUSTAINABLE WAY**

### OUR CORE VALUES



**CARING**



**ADAPTABLE**



**RELIABLE**



**ECO-FRIENDLY**



**SAFE AND SECURE**



## MEMBERSHIP OF **ASSOCIATIONS**

SBS Transit is a member of the following:

- UITP (International Association of Public Transport)
- Asian Railway Operators Association
- Intelligent Transportation Society (ITS) Singapore
- Singapore Human Resource Institute
- Singapore National Employers Federation
- Singapore Business Federation
- Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP)

# JOINT MESSAGE FROM CHAIRMAN AND GROUP CEO

EVERY DAY, OUR BUS  
AND RAIL NETWORK  
CARRIES 3.5 MILLION  
PASSENGER JOURNEYS  
— 43% OF NATIONAL  
RIDERSHIP — MAKING  
US A LEADING PLAYER  
IN SINGAPORE'S  
SUSTAINABLE MOBILITY  
ECOSYSTEM.



**BOB TAN BENG HAI**  
CHAIRMAN

## Advancing Sustainable Mobility for Singapore

2025 marked an important milestone in SBS Transit's sustainability journey. As national climate ambitions advance under the Singapore Green Plan 2030 and the net-zero 2050 aspiration, the role of public transport in enabling a low-carbon and resilient future has never been more significant. This year, we also adopted key elements of International Financial Reporting Standards Standard 2 (IFRS S2) climate-related disclosures and stepped up our climate transition plan to chart a structured path towards our long-term decarbonisation goals.

Against this backdrop, SBS Transit remained firmly guided by our purpose: To Move People Safely, Reliably and Sustainably. Every day, our bus and rail network carries approximately 3.5 million passenger journeys — about 43% of national ridership — making us a leading player in Singapore's sustainable mobility ecosystem.

Throughout the year, we strengthened our commitment to environmental stewardship, operational excellence and social responsibility, while continuing to build a future-ready public transport system for Singapore.



**JEFFREY SIM VEE MING**  
GROUP CHIEF EXECUTIVE OFFICER

## JOINT MESSAGE FROM CHAIRMAN AND GROUP CEO

### Accelerating the Clean Transport Transition

A major highlight in 2025 for SBS Transit was operationalising the Sengkang West Bus Depot, Singapore's first multi-storey facility purpose-built for large-scale electric bus operations. Commissioned by the Land Transport Authority (LTA) and operated by SBS Transit, the depot is equipped with 240 smart electric chargers, on-site solar generation and green building features. The depot represents a major step forward in supporting the electrification of Singapore's public bus fleet. To further drive this transition, 2025 saw the relocation of our headquarters from Braddell Road. Our bus functions have moved to the Sengkang West Bus Depot to be at the heart of our electric bus operations, while corporate functions have transitioned to the NEL Depot, ensuring our teams are strategically and fully aligned with our 2040 cleaner-energy fleet goals.

During the year, our electric bus fleet more than doubled to 230 buses, aligning with the LTA's target of achieving a 50% electric bus fleet by 2030, and a 100% cleaner-energy fleet by 2040. Our solar photovoltaic capacity also expanded to 10.13 MWp, surpassing our 2030 target five years

ahead of schedule. At the same time, the deployment of smart energy-monitoring systems has enabled efficient energy management across our facilities, optimising consumption and operational sustainability.

Together, these initiatives reinforce SBS Transit's readiness to operate Singapore's next generation of cleaner and greener public transport.

### Investing in Our People

The strength of SBS Transit lies in our people. Across our organisation, more than 9,000 colleagues work round the clock to keep Singapore moving safely and reliably.

In a rapidly evolving transport landscape, developing new capabilities is an essential part of our corporate culture. One example is the adoption of our Virtual Reality Hazard Identification Trainer which provides immersive safety training for employees working in high-risk rail environments, to strengthen hazard awareness and reinforce safe operating practices.

To support the transition to electric mobility, we have established Singapore's first electric bus satellite training centre at Seletar Bus Depot.



## JOINT MESSAGE FROM CHAIRMAN AND GROUP CEO

# TOGETHER, THESE INITIATIVES REINFORCE SBS TRANSIT'S READINESS TO OPERATE SINGAPORE'S NEXT GENERATION OF CLEANER AND GREENER PUBLIC TRANSPORT.

Equipped with mixed-reality tools and simulation technology, the centre enables our workforce to acquire specialised skills in high-voltage electric bus operations.

Equally important is the well-being of our employees. In 2025, we introduced GROW, a holistic framework that supports Growth, Resilience, Openness and Wellness. These initiatives and others such as company-wide access to the ThoughtFullChat mobile app, the "It's OK Not To Be OK" mental wellness campaign, and the launch of Singapore's first Wellness Village at the DTL Tampines Station reflect our commitment to building a supportive and inclusive workplace.

Our inclusion efforts also made progress with our Enabling Pathway Programme, which expands employment opportunities for persons with disabilities. In partnership with SG Enable, 80% of our employees were trained under the company's CARES service initiative to better support commuters with diverse needs.

In 2025, we were honoured to receive the Best Company to Work For in Asia award by HR Asia for the third consecutive time. But what matters most is knowing our 9,000-strong workforce feels supported, heard and valued.

Beyond our organisation, SBS Transit Hearts raised \$300,000 for the Community Chest in 2025, while partnerships such as the AWWA School's mobility learning space continue to empower youths with special needs to commute with greater independence.

### Leveraging Innovation to Enhance Reliability

In 2025, SBS Transit made reliability its top priority, with innovation and digitalisation remaining central to strengthening the resilience and reliability of our transport network.

Across our rail operations, AI-driven predictive maintenance systems such as our Project 6Sense, together with autonomous inspection tools such as our Rail Rover and AVATAR robots have enhanced our ability to detect faults early and improve asset reliability across the North-East and Downtown Lines.

We also expanded the deployment of the Sign Language Virtual Assistant (SiLVia), an AI-powered commuter guide that translates spoken and written information into sign language, enabling Deaf and hard-of-hearing passengers to travel more independently. SiLVia's recognition at the Global Rail 2025 Innovation Awards reflects our commitment to using technology to improve accessibility.

We are also working with Alstom to deploy its Optimised Train Timetable for Energy Savings solution, which harnesses regenerative braking energy to reduce rail energy consumption and carbon emissions.

# JOINT MESSAGE FROM CHAIRMAN AND GROUP CEO



On the bus network, our partnership with Stratio has enabled real-time 'health' monitoring across our fleet of more than 3,300 buses, including our hybrid and electric vehicles. Predictive insights allow our engineering teams to plan maintenance more effectively, reduce breakdowns and enhance service reliability.

The establishment of our Digital and AI Office has further strengthened our ability to harness data, analytics and emerging technologies to improve decision-making and operational performance.

Going forward, SBS Transit is supporting LTA's autonomous bus pilot scheduled to commence in the second half of 2026. These trials represent an important step towards integrating automation into public transport operations while preparing our workforce for new roles in an evolving industry.

## Strengthening Governance and Risk Management

Strong governance and sound risk management are fundamental to sustaining stakeholder trust.

In 2025, SBS Transit recorded zero incidents of corruption and data privacy violations. Our enterprise risk management framework continues to integrate ESG and climate-related risks, ensuring that long-term sustainability considerations are embedded in our strategic decision-making.

In recognition of our governance practices, SBS Transit received the Best Risk Management (Gold) award at the Singapore Corporate Awards 2025 and the Singapore Corporate Governance Award at the SIAS Investors' Choice Awards 2025.

These recognitions reflect the collective commitment of our Board, management and employees to uphold the highest standards of integrity and accountability.

## Looking Ahead

As Singapore continues its journey towards a sustainable low-carbon future, public transport will remain central to achieving this national aspiration.

With our upcoming Jurong Region Line from mid-2028, the continued expansion of our electric bus fleet, and deeper investments in digital and AI capabilities, SBS Transit is well positioned to support the next phase of Singapore's public transport development.

We continue to strengthen our value chain analysis and develop our Climate Transition Plan, with enhanced processes to manage the financial effects of climate-related risks and opportunities in line with our net-zero commitments.

Sustainability is a long-term journey that requires collaboration across government, industry, trade unions and individuals in our community. SBS Transit remains committed to working closely with our partners and stakeholders to deliver a transport system that is efficient, inclusive and environmentally responsible.

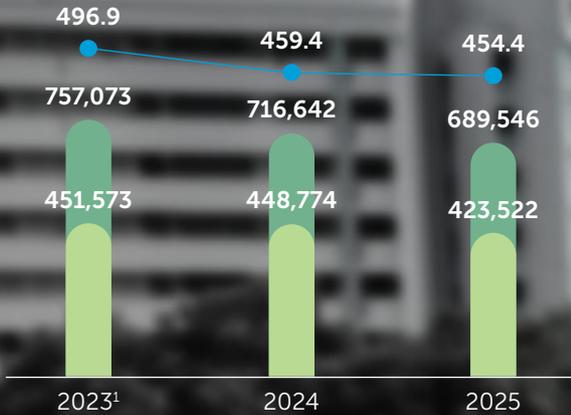
Together, we will continue to live our slogan *Delivering Safe, Reliable and Sustainable Journeys for All*.

**Bob Tan**, Chairman

**Jeffrey Sim**, Group Chief Executive Officer

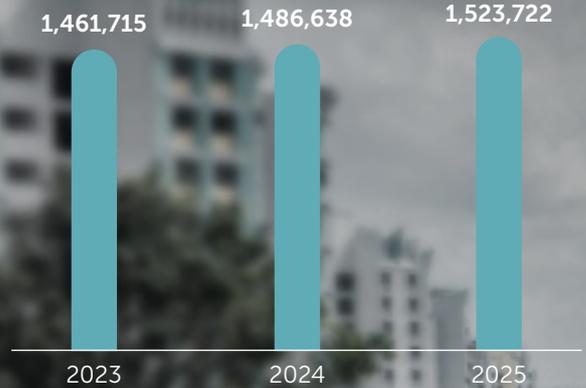
# YEAR IN REVIEW

## GREENHOUSE GAS EMISSIONS AND INTENSITY



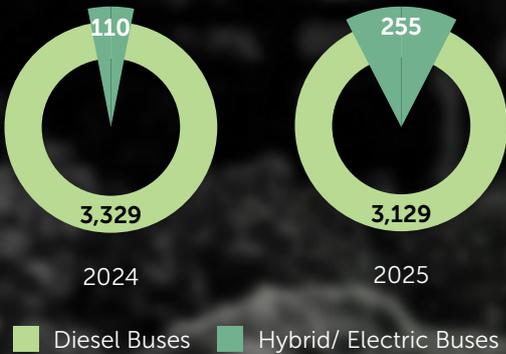
- GHG Intensity (tCO<sub>2</sub>e\*/\$M Revenue)
- Absolute Emissions (tCO<sub>2</sub>e)
- Scope 1 and 2 Fleet Emissions
- \* Tonnes of carbon dioxide equivalent

## ELECTRICITY CONSUMED



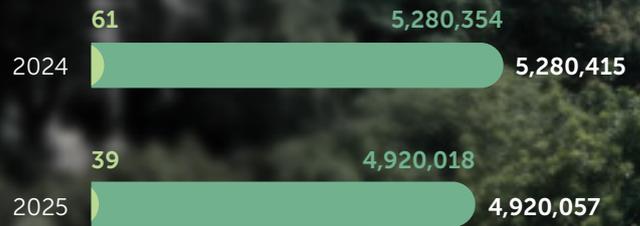
- Total Electricity Consumed (GJ)

## CLEANER-ENERGY BUS FLEET



- Diesel Buses
- Hybrid/ Electric Buses

## FUEL CONSUMED



- Petrol (GJ)
- Diesel (GJ)

## ROAD SAFETY

NUMBER OF ACCIDENTS PER 100,000KM



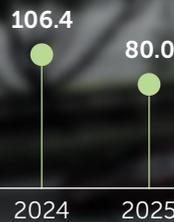
ROAD FATALITIES



## WORKPLACE INJURY

WORKPLACE INJURY RATE PER 100,000 EMPLOYED PERSONS

BUS



RAIL



# YEAR IN REVIEW

## BOARD DIVERSITY



## SUPPLIER ESG SCREENING



**100%**  
OF SUPPLIERS  
SCREENED FOR ESG  
(1,254 SUPPLIERS)

## Sengkang West Bus Depot Accelerating Singapore's Electric Bus Transition

The national sustainability ambitions under the Singapore Green Plan 2030 place transport decarbonisation at the heart of its climate strategy. Public transport plays a critical role in reducing emissions by offering carbon-efficient alternatives to private vehicles. Electrifying the bus fleet is a key lever to achieve these goals, and SBS Transit continues to support LTA in electrifying half the public bus fleet by 2030, and transitioning to a 100% cleaner-energy bus fleet by 2040.

A major milestone in this journey is the completion of Sengkang West Bus Depot, Singapore's first multi-storey depot purpose-built for electric bus operations. Operational since January 2025, the depot represents a significant investment in infrastructure that supports the nation's cleaner-energy vision. Designed to accommodate up to 500 buses, it provides the scale needed for future fleet growth while ensuring operational efficiency. At the heart of its capabilities are 240 smart electric chargers, each equipped with advanced load management and monitoring systems to enable fast and reliable charging. This technology ensures that electric buses can be charged quickly, minimising downtime and supporting high service availability across the network.

Beyond its charging infrastructure, the depot exemplifies a holistic approach to sustainability. It incorporates green building features such as solar panels to harness renewable energy, rainwater recycling systems to reduce water consumption, and integrated staff quarters that optimise land use while improving employee welfare. These design elements not only reduce the depot's environmental footprint but also set a benchmark for future transport facilities. By combining cutting-edge technology with eco-conscious design, Sengkang West Bus Depot demonstrates how infrastructure can drive operational readiness and sustainability in tandem.

With the operation of Sengkang West Bus Depot and the expansion of our electric bus operations, SBS Transit is fully prepared to support LTA's and Singapore's ambition to electrify the public bus fleet. This milestone reflects our commitment to sustainability and positions us as a key partner in driving the nation's transition toward a cleaner, greener and more energy-efficient public transport system.



# SUSTAINABILITY APPROACH

**As a leading public transport provider, we are committed to delivering safe, reliable, accessible and sustainable mobility for Singapore's commuters. Guided by our sustainability strategy, we embed ESG principles across our operations—fostering a culture that champions stewardship, inclusivity and positive impact for the communities we serve.**





Board  
Statement



Sustainability  
and Risk  
Governance



Sustainability  
Framework



Materiality  
Assessment and  
Approach



Stakeholder  
Engagement

# BOARD STATEMENT

## BOARD STATEMENT

### Board Oversight of Sustainability

Guided by our purpose of “Moving People in a Safe, Reliable and Sustainable Way”, the Board of Directors of SBS Transit recognises that sustainability is integral to our long-term success as a public transport operator. Sustainability is embedded into our business strategy and long-term planning, with the Board overseeing sustainability monitoring and reporting.

To support this approach, the Board has identified the Environmental, Social and Governance (ESG) factors that are material to the business and ensures they are systematically monitored and managed.

Oversight of sustainability and climate matters is exercised through the Board’s Sustainability and Service Quality Committee (SSQC), which reviews key ESG matters on a quarterly basis and provides strategic guidance to Senior Management on implementation, management and monitoring. ESG considerations are integrated into our Balanced Scorecard to set objectives, drive behaviour, measure performance and influence remuneration outcomes. Material sustainability matters are escalated to the full Board for deliberation where appropriate.

### Strategic Priorities

We remain firmly committed to advancing our sustainability goals across three pillars:



Environmental Stewardship – decarbonising our operations, transitioning to an electrified fleet and expanding our renewable energy capacity



Social Responsibility – ensuring employee safety and well-being, service accessibility and meaningful community engagement.



Governance Excellence – upholding ethical practices and strong corporate governance and transparency in our disclosures.

We recognise that the transition to an electrified, low-carbon public transport system represents the most significant challenge. We remain committed to our green targets, including alignment with the LTA’s goals of half of the public bus fleet electrified by 2030 and for all to run on cleaner energy by 2040 and also with Singapore’s national net-zero target by 2050.

### Transparency in Sustainability Reporting

The Board has continued to oversee efforts to strengthen the transparency, accuracy and robustness of our sustainability reporting. As Singapore progresses toward mandatory climate reporting by 2030, the Board has enhanced its oversight of climate-related risks and opportunities in its strategic decision-making, supported by scenario analysis and expanded value-chain assessments previously undertaken.

Following the incorporation of the Task Force on Climate-related Financial Disclosures (TCFD) into the International Sustainability Standards Board (ISSB) framework in 2024, our sustainability report now references both the IFRS S1 and IFRS S2 Sustainability Disclosure Standards, which set out the general requirements for sustainability-related financial disclosures and climate-related disclosures respectively.

This progressive adoption of evolving global standards reflects the Board’s commitment to strengthening governance, improving the quality of information used in decision-making and reinforcing trust with our stakeholders as we continue to advance our sustainability reporting maturity.

### Ethics and Integrity

The Board is committed to fostering a culture of integrity and accountability across the Group. We expect all employees to uphold high ethical standards and to act with purpose in serving our customers, and ensure transparent management and sound decision-making.

We maintain a zero-tolerance stance towards corruption, bribery and illegal conduct. Clear whistleblowing policies and robust cybersecurity and data protection measures are in place to safeguard the interests of our stakeholders.

Through strong stewardship, effective governance and the ongoing integration of sustainability principles into our operations, the Board is confident of the Group’s ability to deliver sustainable long-term value and positive outcomes for society and the environment.

# SUSTAINABILITY GOVERNANCE

## SUSTAINABILITY GOVERNANCE

The Board of Directors is led by our Chairman Mr Bob Tan, an independent director who oversees sustainability efforts spearheaded by our Board-level Audit and Risk Committee (ARC) and Sustainability and Service Quality Committee (SSQC). The current structure is depicted in the chart below.



### Board-level Sustainability and Service Quality Committee

The company's sustainability strategy undergoes quarterly reviews by the SSQC, chaired by Board Director Mr Patrick Daniel. The SSQC is responsible for overall sustainability strategy, and management of climate related risks and opportunities, target-setting and review of the company's operational performance against those targets, including climate-related targets. The SSQC receives updates about ESG matters, including climate-related risks and opportunities, from the management-level Risk and Sustainability Steering Committee at the quarterly meetings, and ad hoc updates through email updates and newsletters, where necessary. This includes updates on climate-related risks and opportunities, scenario analysis insights and risk metrics. The SSQC also conducts a full annual review to keep abreast with latest industry standards.

Separately, the SSQC serves as a sounding board for the Senior Management team and provides guidance in steering SBS Transit's sustainability and climate-related ambitions. The SSQC Chairman regularly highlights the committee's key decisions to the Board for review and endorsement.

Through this, the Board and SSQC consider climate-related risks and opportunities when reviewing strategy, approving major transactions and capital allocations (e.g. depot upgrades), and setting risk policies, including scenario and potential carbon-price analysis. Trade-offs, such as near-term CAPEX and operating impacts versus long-term resilience, cost efficiency and emissions reductions, are explicitly evaluated as part of our sustainability and climate-related strategy.

# SUSTAINABILITY GOVERNANCE

The SSQC leverages internal tools and processes, including data collection systems, key risk indicators and regular progress reviews, to address emerging issues and take decisions on managing sustainability and climate-related risks and opportunities.

To build capability on ESG and sustainable development, including the management of climate-related risks and opportunities, all Board members would attend the “Environmental, Social and Governance Essentials” training conducted by the Singapore Institute of Directors. This ensures SBS Transit Board members have the appropriate skills to provide oversight on ESG matters, including overseeing the management of climate-related risks and opportunities.

## Board-level Audit and Risk Committee

Chaired by Board Director Mrs Constance Koh, the Board Audit and Risk Committee has established SBS Transit’s Risk Management Framework, a systematic approach to identifying, managing and reviewing risks across our operations. This disciplined oversight underpins sustainable growth and supports the enhancement of long-term shareholder value.

SBS Transit’s risk management approach is designed to safeguard long-term value and mitigate business risks, guided by three principles:

1. Continuous, proactive and iterative management: Risks are identified, assessed and treated on an ongoing basis, with controls refreshed to reflect a dynamic operating environment.
2. Enterprise-wide risk awareness: Risk considerations are embedded in daily operations and reinforced by a strong tone from the top. Regular exercises, training and communications sustain a risk-aware culture.
3. Clear accountability: Roles, responsibilities and ownership are defined across the organisation. Managers own risks within their remit, supported by Senior Management and overseen by the Board Audit and Risk Committee.

## Senior Management Risk and Sustainability Steering Committee, and Workgroup

At the management level, Group CEO Jeffrey Sim chairs the Risk and Sustainability Steering Committee (RSSC), comprising eight members of Senior Management. Key enterprise risks, including ESG and climate-related risks, are identified and reported biannually to the Board and its Audit and Risk Committee. The RSSC also directs cross-functional workgroups on material sustainability issues, including the assessment of climate-related risks and opportunities.

In addition, to support the oversight of climate-related risks and opportunities, SBS Transit holds an Annual Risk Prioritisation Workshop. Chaired by the Group CEO, the workshop brings together the heads of Business Units (BUs) and Division Heads to evaluate the key strategic and operational risks, including climate-related risks and opportunities. Resulting from the workshop is an updated risk register that considers climate-related risks amongst others. Risk owners are then responsible for cascading the revised risks to their respective Heads of Departments for ongoing monitoring, action planning and follow-up.

Our CEOs of Bus and Rail Business, Tommy Tan and Lee Yam Lim, lead the Bus and Rail Risk and Sustainability Workgroups, respectively. These workgroups meet quarterly to review operational performance and resource consumption, address sustainability or climate-related challenges affecting operations and growth, monitor emerging trends and submit recommendations to the RSSC.

Within each workgroup, pillar leads for Energy, Water and Waste drive project delivery across the business. Issue owners are accountable to the pillar leads for monitoring external developments and delivering their pillars’ sustainability and climate targets. A dedicated Risk and Sustainability department provides secretariat support to these governance bodies.

In 2026, SBS Transit will be setting up the Corporate Social Responsibility (CSR) Committee for the planning and organisation of CSR events. This Committee is chaired by our Chief HR Officer (CHRO) Ms Tan Hui Boon. The CSR Workgroup oversees SBS Transit’s corporate social responsibilities initiatives, ensuring alignment with our corporate purpose of moving people in a safe, reliable and sustainable way. Comprising representatives from across the organisation, the Committee guides programmes under three pillars: Inclusive Mobility, Social Inclusion & Community Integration and Sustainable Journeys. It supports structured delivery, cross-divisional collaboration and employee participation to create meaningful and sustained community impact.

# FRAMEWORK AND MATERIALITY ASSESSMENT

## SUSTAINABILITY FRAMEWORK

Our sustainability framework is anchored on our material topics and aligned to the United Nations Sustainable Development Goals (UN SDGs). We advance 10 of the 17 SDGs through clear targets and commitments, delivered via initiatives under our three key pillars outlined below.

We recognise the importance of early identification of sustainability-related risks and opportunities to evaluate our sustainability strategies and identify areas for improvement. Through the scenario analysis conducted, we explored the direct and indirect climate-related risks and opportunities that would affect our operations and our value chain. We then dedicated ourselves to effectively managing and adapting to these climate-related risks to prepare for potential disruptions. We continuously monitor emerging sustainability risks and opportunities and address them in line with our overarching sustainability strategy, including climate-related considerations.

## MATERIALITY ASSESSMENT AND APPROACH

The material topics established in our previous assessment, prepared in accordance with GRI 2021 continue to guide our priorities. We maintain ongoing monitoring of the business landscape and stakeholder expectations to confirm their continued relevance and are actively assessing the need to perform a double materiality assessment, which incorporates a financial lens, in the short term. The material topics identified signal the areas where our business has the most significant impact<sup>1</sup>, hence providing the overall direction of our sustainability practices.

Ongoing peer benchmarking and internal stakeholder feedback reaffirm their relevance and support clear, transparent disclosure.

Reliability has been introduced as a new sub-topic under Customer Experience, recognising its critical role in delivering consistent service delivery and strengthening commuter confidence.



Pillar	<b>ENVIRONMENTAL</b> A low-carbon future through environmental stewardship	<b>SOCIAL</b> Safer and inclusive journeys for all	<b>GOVERNANCE</b> Upholding ethical business and robust governance practices
<b>Key Material Topics</b>	<b>Emissions and Energy</b> <b>Resource Efficiency</b> <ul style="list-style-type: none"> <li>Water efficiency</li> <li>Waste management and circularity</li> </ul> <b>Sustainability Transition</b> <ul style="list-style-type: none"> <li>Climate change mitigation and adaptation</li> </ul>	<b>Customer Experience</b> <ul style="list-style-type: none"> <li>Reliability</li> <li>Service quality</li> <li>Accessibility and inclusion</li> </ul> <b>Safety and Health</b> <ul style="list-style-type: none"> <li>Customer safety and health</li> <li>Employee and contractor safety and health</li> </ul> <b>Employee Care</b> <ul style="list-style-type: none"> <li>Well-being and work-life harmony</li> <li>Diversity, equal opportunity and labour management relations</li> <li>Employee training, upskilling and development</li> </ul> <b>Social Economic Contribution</b>	<b>Corporate Governance and Business Integrity</b> <ul style="list-style-type: none"> <li>Regulatory compliance, anti-bribery and anti-corruption</li> <li>Risk management and transparency</li> </ul> <b>Responsible Supply Chain and Partnership</b> <b>R&amp;D, Technology and Innovation</b> <b>Cybersecurity, Data Governance and Privacy</b> <b>Asset Protection and Security</b>

<sup>1</sup> Based on the TCFD Report prepared in 2023, risk impacts estimated based on our current inputs are considered to be majorly financially material if the financial impact is >5% of SBS Transit's 3-year average EBITDA (FY2020, 2021 and 2022).

## FRAMEWORK AND MATERIALITY ASSESSMENT



### Driven by R&D, Technology and Innovation

Guided by our culture of continuous improvement, we are consistently looking towards innovation in public transport through research, technology and strategic partnerships.

Our five-year technology roadmap co-developed with internal and external stakeholders ensures strategic alignment with business objectives and long-term sustainability. Beyond digitalising operations and automating manual workflows, we pilot and scale new technologies to enhance efficiency, safety, reliability and sustainability.

We foster innovation through our 'driv-E' programme, a company-wide initiative focused on continuous improvement and delivering safe, reliable journeys. Employees are encouraged to propose and lead projects that enhance process efficiency and operational performance. Alongside these internal efforts, we collaborate with partners through strategic Memoranda of Understanding (MOUs) to strengthen partnerships that support innovation, enable joint research and accelerate the development of advanced solutions.

Beyond external partnerships, we continue to advance our own home-grown innovations that enhance accessibility, operational efficiency and commuter experience.

SBS Transit's R&D and Innovation efforts were strengthened in 2025 with the launch of its Digital and AI Office, a dedicated division established to drive the organisation's digital transformation agenda. The Office leads the development and governance of SBS Transit's digital transformation roadmap, ensuring that technology initiatives are coherent, future-ready and aligned with long-term organisational priorities. It also plays a strategic role in prioritising and delivering digital initiatives that directly support core business objectives and policy imperatives. By harnessing emerging technologies - particularly Artificial Intelligence and digital innovation - the Digital and AI Office seeks to elevate user experience, enhance analytical capabilities and enable more intelligent, data-driven decision-making across the organisation, reinforcing SBS Transit's commitment to innovation and operational excellence in public transport.

SBS Transit is also proud to support the Singapore's autonomous bus pilot that marks a significant step in its broader push towards innovation and future readiness. Beyond operations, we are responsible for refining AV performance by incorporating feedback, collaborating with technology partners on operational concepts, and preparing our workforce for new roles such as safety operators and customer service officers.

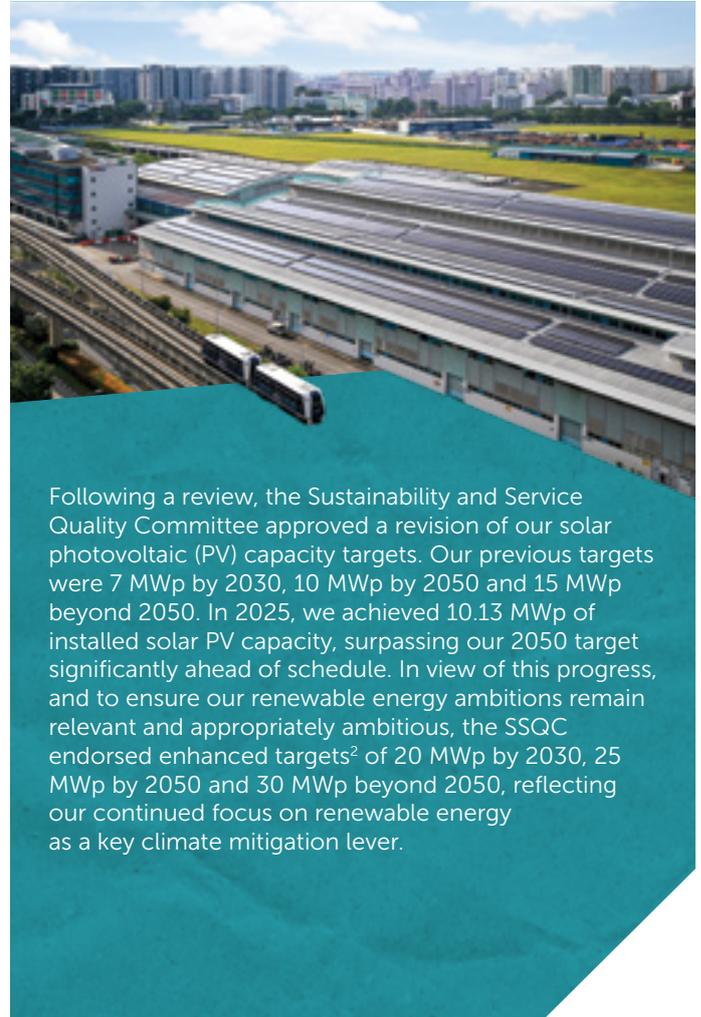
# TARGETS, PERFORMANCE AND PROGRESS

## OUR SUSTAINABILITY TARGETS, PERFORMANCE AND PROGRESS

We review our sustainability targets, including our climate targets, regularly and in response to material changes in our operating environment, to ensure they remain relevant and ambitious. The Risk and Sustainability department, supported by external consultants, assesses all targets against emerging standards, new or revised legislation and industry developments. Proposed enhancements are submitted to the SSQC and the Board for approval prior to implementation.

All our targets apply to SBS Transit's consolidated bus and rail operations in Singapore unless stated otherwise. Our climate targets, including our absolute emissions reduction target, are set in support of the Paris Agreement and aligned with Singapore's Nationally Determined Contribution. They are also aligned with the Science Based Targets initiative (SBTi)'s 1.5°C pathways, and consistent with our parent company ComfortDelGro's SBTi commitment and LTA's 2040 cleaner-energy fleet plan. Our climate targets and methodology have not been validated by a third party, and have remained unchanged from the prior reporting period.

In line with IFRS S2, our climate-related targets are classified by category – primarily mitigation for emissions, energy efficiency and renewable energy initiatives. While our internal target-setting approach references the trajectories of frameworks such as the Paris Agreement and SBTi pathways, we have not formally adopted or sought external validation against these frameworks. All of our climate-related and sustainability targets are currently absolute targets.



Following a review, the Sustainability and Service Quality Committee approved a revision of our solar photovoltaic (PV) capacity targets. Our previous targets were 7 MWp by 2030, 10 MWp by 2050 and 15 MWp beyond 2050. In 2025, we achieved 10.13 MWp of installed solar PV capacity, surpassing our 2050 target significantly ahead of schedule. In view of this progress, and to ensure our renewable energy ambitions remain relevant and appropriately ambitious, the SSQC endorsed enhanced targets<sup>2</sup> of 20 MWp by 2030, 25 MWp by 2050 and 30 MWp beyond 2050, reflecting our continued focus on renewable energy as a key climate mitigation lever.

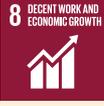
2 The targets and methodology are not validated by a third party but were set following a review.

# TARGETS, PERFORMANCE AND PROGRESS

	MATERIAL TOPICS	SHORT-TERM TARGETS (BY 2030) MEDIUM-TERM TARGETS (BY 2050) LONG-TERM TARGETS (BEYOND 2050)	2025 PERFORMANCE
<b>A LOW-CARBON FUTURE THROUGH ENVIRONMENTAL STEWARDSHIP</b>  UN SDGs supported:    	Emissions and Energy	<b>Short-Term:</b> <ul style="list-style-type: none"> <li>Reduce energy consumption by 15% from 2019 baseline by 2030</li> <li>Reduce Scope 1 and 2 fleet emissions by 25% from 2022 baseline<sup>3</sup> by 2030</li> <li>Increase Solar PV capacity to 20 MWp by 2030</li> </ul> <b>Medium-Term:</b> <ul style="list-style-type: none"> <li>Reduce energy consumption by 20% from 2019 baseline by 2050</li> <li>Reduce Scope 1 and 2 fleet emissions down by 50% from 2022 baseline by 2050</li> <li>Increase Solar PV capacity to 25 MWp by 2050</li> </ul> <b>Long-Term:</b> <ul style="list-style-type: none"> <li>Reduce energy consumption by 25% from 2019 baseline beyond 2050</li> <li>Increase Solar PV capacity to 30 MWp beyond 2050</li> <li>Maintain net-zero operations beyond 2050</li> </ul>	<ul style="list-style-type: none"> <li>↓ Energy consumption reduced by 5.9% from 2019 baseline</li> <li>↓ Scope 1 and 2 fleet emissions decreased by 3.6% from 2022 baseline</li> <li>↑ Solar PV capacity increased by 95% from 5.18 MWp to 10.13 MWp, achieving our original medium term target of 10 MWp.</li> <li>↓ Absolute emissions reduced to 689,546 tCO<sub>2</sub>e</li> </ul>
	Resource Efficiency	<b>Short-Term:</b> <ul style="list-style-type: none"> <li>Reduce water consumption by 15% from 2019 baseline by 2030</li> <li>Reduce annual general waste ratio to 25% by 2030</li> <li>All office buildings to be Eco-office certified</li> </ul> <b>Medium-Term:</b> <ul style="list-style-type: none"> <li>Reduce water consumption by 17% from 2019 baseline by 2050</li> <li>Reduce annual general waste ratio to 22% by 2050</li> <li>All office buildings to be Eco-office certified</li> </ul> <b>Long-Term:</b> <ul style="list-style-type: none"> <li>Reduce water consumption by 20% from 2019 baseline beyond 2050</li> <li>Reduce annual general waste ratio to 20% beyond 2050</li> <li>All office buildings to be Eco-office certified</li> </ul>	<ul style="list-style-type: none"> <li>↓ Water consumption reduced by 18.5% from 2019 baseline</li> <li>↑ Annual general waste ratio increased from 28.7% to 30.4%</li> <li>• Maintained Eco-office certification for all offices</li> </ul>
	Sustainable Transition	<b>Short-Term:</b> <ul style="list-style-type: none"> <li>Achieve 50% electric bus fleet by 2030</li> <li>Achieve 35% electric utility vehicle fleet by 2030</li> <li>Promote green corporate culture internally and community through education and engagement events</li> </ul> <b>Medium-Term:</b> <ul style="list-style-type: none"> <li>Achieve 100% cleaner-energy bus fleet by 2050</li> <li>Achieve 100% electric utility vehicle fleet by 2050</li> <li>Promote green corporate culture internally and community through education and engagement events</li> </ul> <b>Long-Term:</b> <ul style="list-style-type: none"> <li>Maintain 100% cleaner-energy bus fleet beyond 2050</li> <li>Maintain 100% electric utility vehicle fleet beyond 2050</li> <li>Promote green corporate culture internally and community through education and engagement events</li> </ul>	<ul style="list-style-type: none"> <li>• Achieved 6.8% cleaner energy bus fleet</li> <li>• Achieved 10% electric utility vehicles</li> <li>• Conducted five staff and four community sustainability engagement initiatives</li> </ul>

3 2022 was selected as the base year as it is the earliest year for which complete data is available and reflects normalised operations following the peak disruptions caused by the COVID-19 pandemic.

# TARGETS, PERFORMANCE AND PROGRESS

	MATERIAL TOPICS	SHORT-TERM TARGETS (BY 2030) MEDIUM-TERM TARGETS (BY 2050) LONG-TERM TARGETS (BEYOND 2050)	2025 PERFORMANCE
<b>SAFER AND INCLUSIVE JOURNEYS FOR ALL</b>  UN SDGs supported:     	Customer Experience	<ul style="list-style-type: none"> <li>Deliver high level customer service</li> <li>Make continuous improvements in mobility and inclusive accessibility for all communities, especially the vulnerable</li> </ul>	<ul style="list-style-type: none"> <li>Compliment to valid complaint ratio: 15.8</li> <li>CARES Training: 8,227 trained staff to-date</li> </ul>
	Safety and Health	<ul style="list-style-type: none"> <li>Achieve zero at-fault fatalities</li> <li>Achieve injury rates below national averages for our industry</li> </ul>	<ul style="list-style-type: none"> <li>2 not-at-fault fatalities</li> <li>↓ Reduced our workplace injury rate from 109.5 to 95.0 per 100,000 employees, exceeding the industry average of 567</li> </ul>
	Employee Care	<ul style="list-style-type: none"> <li>Invest in education and training opportunities to develop our employees to achieve 40 training hours per employee</li> <li>Employ 100 of persons with disabilities by 2030</li> <li>Uphold diversity representation in the workplace in terms of gender, race, ability and age amongst other backgrounds where possible and applicable</li> <li>Remain a signatory to TAFEP</li> </ul>	<ul style="list-style-type: none"> <li>Achieved an average of 71 training hours per employee</li> <li>Increased PWDs employed from 36 to 59</li> <li>9.9% female employee population</li> <li>36.9% employees aged 50 years and above</li> <li>Launched the Wellness Village &amp; Digital Village</li> <li>Remained a signatory to TAFEP</li> </ul>
	Social Economic Contribution	<ul style="list-style-type: none"> <li>Demonstrate commitment to contribute to the local community</li> </ul>	<ul style="list-style-type: none"> <li>Donated \$636,538 to charitable causes</li> <li>Spent 2,304 hours serving the community</li> </ul>

# TARGETS, PERFORMANCE AND PROGRESS

	MATERIAL TOPICS	SHORT-TERM TARGETS (BY 2030) MEDIUM-TERM TARGETS (BY 2050) LONG-TERM TARGETS (BEYOND 2050)	2025 PERFORMANCE
<p><b>UPHOLDING ETHICAL BUSINESS AND ROBUST GOVERNANCE PRACTICES</b></p> <p>UN SDGs supported:</p>   	Corporate Governance and Business Integrity	<ul style="list-style-type: none"> <li>• Maintain zero cases of corruption and fraud</li> <li>• Maintain zero cases of non-compliance to anticompetitive behaviour and bribery</li> <li>• Maintain high standards of transparency, accountability, ethics and integrity across our operations</li> <li>• 100% of employees to undergo mandatory anti-corruption training by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Zero incidents of corruption and fraud</li> <li>• Zero incidents of noncompliance to anticompetitive behaviour and bribery</li> <li>• All employees completed anti-corruption training</li> </ul>
	Responsible Supply Chain and Partnership	<ul style="list-style-type: none"> <li>• Ensure high standards of transparency, accountability, ethics and integrity across our supply chain and partners</li> <li>• Achieve zero supplier incidents of social or environmental non-compliance occurring within SBS Transit's premises or operations</li> </ul>	<ul style="list-style-type: none"> <li>• Engaged 1,254 suppliers, including 193 new additions</li> <li>• 100% of suppliers underwent screening based on environmental and social criteria, up from 97.9% in 2024</li> <li>• Achieved zero supplier incidents of social or environmental noncompliance occurring within our premises or operations</li> </ul>
	R&D, Technology and Innovation	<ul style="list-style-type: none"> <li>• Invest in new technologies to benefit the industry and communities</li> <li>• Drive innovation and change initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Signed 19 new Memorandums of Understanding for technologies and innovation</li> </ul>
	Cybersecurity, Data Governance and Privacy	<ul style="list-style-type: none"> <li>• Achieve zero reportable cybersecurity breaches</li> <li>• Achieve zero reportable personal data breaches</li> <li>• Consistently enhancing our cybersecurity, data governance and privacy measures</li> </ul>	<ul style="list-style-type: none"> <li>• Zero incidents of reportable breaches</li> <li>• Zero incidents of reportable personal data breaches</li> </ul>
	Asset Protection and Security	<ul style="list-style-type: none"> <li>• Comply with all audit requirements on asset maintenance</li> <li>• Ensure only authorised entry at depots</li> </ul>	<ul style="list-style-type: none"> <li>• Passed all audits and complied with the requirements</li> </ul>

# STAKEHOLDER ENGAGEMENT

## STAKEHOLDER ENGAGEMENT

Our sustainability approach is anchored in creating long-term, sustainable value for our stakeholders. Through our risk management process, we identify priority groups - regulators, customers, shareholders, employees and business partners - and engage them regularly to build trust and accountability. Insights from these engagements are systematically captured and inform our strategy and targets. The stakeholder groups and their priorities are summarised below, with further details on our engagement methods and responses in Appendix 3.

STAKEHOLDERS	STAKEHOLDER PRIORITIES
<b>REGULATORS</b>	<ul style="list-style-type: none"> <li>• <b>Operational performance:</b> Deliver consistent operational excellence</li> <li>• <b>Safety and reliability:</b> Safe and secure transport for all; service reliability and recovery</li> <li>• <b>Security:</b> Protection of assets</li> <li>• <b>Accessibility:</b> Inclusive and accessible public transport environment</li> <li>• <b>Emissions:</b> Reduction of carbon footprint</li> </ul>
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>• <b>Reliability:</b> Dependable transportation services</li> <li>• <b>Service experience:</b> High standards of customer service quality</li> <li>• <b>Security:</b> Protection of people</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>• <b>Training:</b> Essential skills and knowledge</li> <li>• <b>Performance appraisal and remuneration:</b> Fair performance appraisal systems, and fair compensation and reward structures</li> <li>• <b>Well-being:</b> Healthy and supportive work environments</li> <li>• <b>Morale and employee engagement:</b> Enhancing morale through recognition and personal growth</li> </ul>
<b>SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>• <b>Stewardship and governance:</b> Effective oversight by the Board</li> <li>• <b>Business performance:</b> Productivity and cost efficiency, profitability and dividend payments</li> <li>• <b>Risk management:</b> Identification and mitigation of workplace, operational and climate risks</li> <li>• <b>Communication:</b> Provision of timely and accurate business and incident updates</li> </ul>
<b>PARTNERS/SUPPLIERS</b>	<ul style="list-style-type: none"> <li>• <b>Opportunity:</b> Equal access to business opportunities</li> <li>• <b>Collaboration:</b> Strategic and integrated partnerships</li> <li>• <b>Payment:</b> Timely and fair payment for provision of goods or services</li> </ul>
<b>UNION</b>	<ul style="list-style-type: none"> <li>• <b>Job roles:</b> Design of jobs; alignment of roles with skills and staff aspirations</li> <li>• <b>Use of technology:</b> Provision of the right tools and latest technology for the job; Nurturing future-ready employees</li> <li>• <b>Compensation and rewards:</b> Recognition of performance with appropriate incentives; Competitive and equitable remuneration packages</li> <li>• <b>Employee grievances:</b> Avenues for staff to surface grievances; Concerns addressed promptly and fairly by management</li> <li>• <b>Workplace 'hygiene':</b> Provision of a supportive work environment that caters to employee well-being</li> </ul>
<b>COMMUNITIES</b>	<ul style="list-style-type: none"> <li>• <b>Sustainable operations:</b> Minimised environmental impact through sustainable practices</li> <li>• <b>Connectivity:</b> Provision of accessible and reliable public transport that connects everyone</li> <li>• <b>Community development:</b> Engagement in community development initiatives</li> </ul>

# A LOW-CARBON FUTURE THROUGH ENVIRONMENTAL STEWARDSHIP

We champion sustainable mobility by supporting the LTA's Land Transport Master Plan and advancing a greener transport system. Through innovation and responsible practices, we contribute to Singapore's journey toward net-zero emissions by 2050.



## 2025 AWARDS AND ACHIEVEMENTS

### ECO OFFICE

- All premises are Eco-Office certified

### ISO 14001:2015 ENVIRONMENTAL MANAGEMENT SYSTEMS

- Bus Business
- Rail Business

### ISO 50001:2018 ENERGY MANAGEMENT SYSTEMS

- Bus Business
- Rail Business

### ISO 46001:2019 WATER EFFICIENCY MANAGEMENT

- Rail Business

### ISO 22301:2019 BUSINESS CONTINUITY MANAGEMENT

- Bus Business
- Rail Business



Emissions  
and Energy



Resource  
Efficiency



Sustainable  
Transition

# EMISSIONS AND ENERGY

Driving fuel and energy efficiency through innovation and best-practice integration, guided by our climate transition plan for a sustainable future.

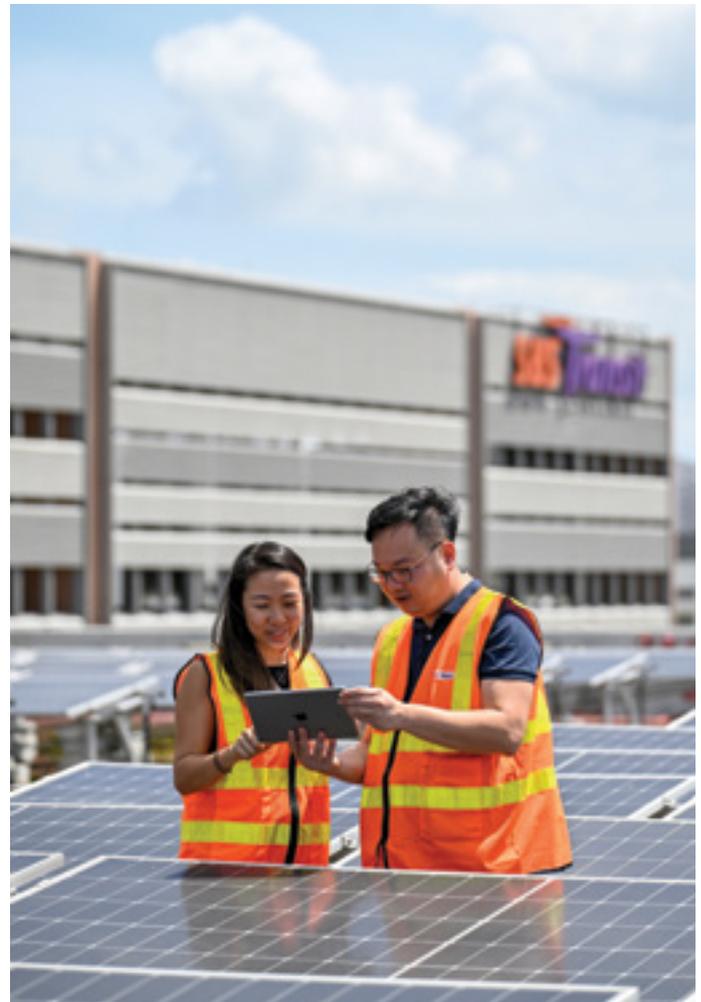
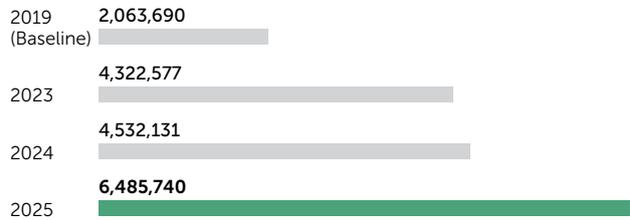
As a leading public transport operator, we are committed to reducing our environmental footprint while delivering safe and reliable journeys. In support of the Singapore Green Plan 2030 and LTA's targets, we focus on lowering emissions, improving energy efficiency and adopting cleaner technologies across our operations. In addition, we are committed to improving our alignment with IFRS S2 disclosure requirements. Looking ahead, we will continue to innovate and collaborate with key stakeholders to build a greener, more sustainable transport system for future generations.

## Greening Our Infrastructure

Energy efficiency remains a key focus across our sites, supported by ongoing technology upgrades and asset renewal initiatives. In line with our previous solar PV target of 7 MWp by 2030, we expanded our solar panel deployment by increasing installed capacity from 5.18 MWp to 10.13 MWp, surpassing our 2030 target. Largely contributed by the 3.50 MWp solar PV system at Sengkang Depot, this represents a significant addition to our renewable energy capacity and supports our efforts to contribute to the greening of Singapore's power grid.

## Renewable Energy Generated

(kWh)

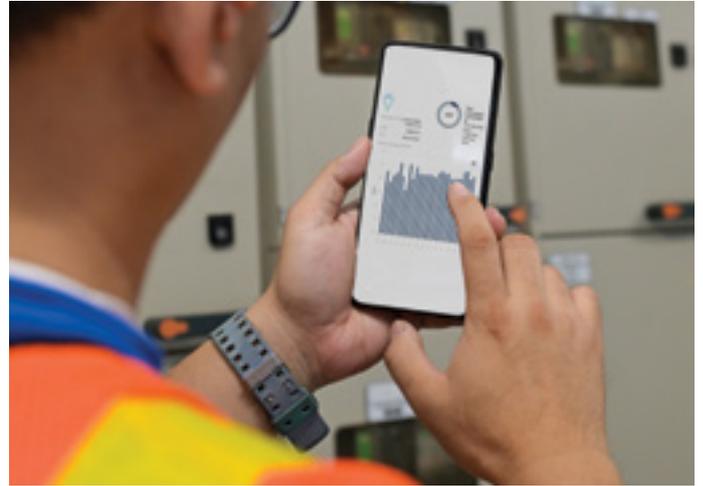


A LOW-CARBON FUTURE

# EMISSIONS AND ENERGY



To further optimise energy use, we expanded our installation of smart meters, which are equipped with occupancy and temperature sensors, to two additional locations in 2025. These meters help identify opportunities to reduce consumption, such as switching off air-conditioning during unoccupied periods, and alert staff to anomalies for timely corrective action. Asset renewal works, led by LTA, have commenced at Ang Mo Kio, Bedok, Serangoon, Clementi, Sengkang and Toa Payoh bus interchanges. Similarly, upcoming renewal works along NEL are expected to improve energy efficiency, as underground stations consume significant electricity due to air-conditioning requirements.



## Accelerating the E-Bus Transition

Decarbonising our fleet is central to our sustainability vision and a key lever for reducing emissions. In 2025, we operationalised Sengkang West Bus Depot for large-scale electric bus deployment.

Building readiness for electric bus operations goes hand in hand with LTA's broader electric fleet expansion, requiring a comprehensive approach that integrates technology, safety and workforce capability.

### Our readiness efforts in 2025 focused on three key areas:



#### Operations:

We operationalised the Charging Station Management System to manage large-scale charging operations, collaborated with industry partners to monitor battery State of Health and End of Life, developed standard operating procedures (SOP) for contingencies and leveraged data analytics to continuously improve operational performance.



#### Safety:

We established an eBus fire SOP for depots and partnered SCDF in two joint emergency drills, earning the SCDF Strategic Partner Award 2025 for our preparedness.



#### Manpower:

Our technicians underwent specialised training at the eBus Satellite Training Centre at Seletar Depot, covering advanced electrical maintenance on high-voltage systems and familiarisation with BYD and ZhongTong eBus models. In 2025, 159 of our technicians were NESS-certified, equipping them with the skills to manage electric bus operations safely and effectively. Training was conducted using high-voltage simulators and an eBus chassis to ensure hands-on competency and safety.



## A LOW-CARBON FUTURE

**EMISSIONS  
AND ENERGY****Driving Sustainable Operations**

We are committed to advancing sustainability across both bus and rail operations. In support of LTA's goal of a 50% electric bus fleet by 2030 and 100% cleaner-energy fleet by 2040, we focus on improving fuel efficiency within our current diesel fleet through schedule optimisation, telematics-driven fuel-efficient driving and deploying buses based on fuel economy performance.

Preventive maintenance and innovations such as the AI-powered Automated Tyre Management System introduced at Bedok North Depot have transformed tyre inspections from a 40-minute manual process into an automated check completed within minutes, enabling more frequent inspections and enhancing safety. On rail operations, we optimise train timetables to reduce energy use by leveraging regenerative braking systems. This allows energy generated by decelerating trains to be recaptured by accelerating trains through intelligent scheduling algorithms, reducing overall network energy consumption.

In line with our group-wide target<sup>4</sup> to reduce Scope 1<sup>5</sup> and Scope 2<sup>6</sup> fleet emissions<sup>7</sup> by 25% by 2030 and 50% by 2050 (from a 2022 baseline), we continued to advance our energy and emissions<sup>8</sup> performance in 2025. Total energy consumption decreased by 13%, from 7,401,766 GJ to 6,450,657 GJ, resulting in a 7% reduction in Scope 1 emissions and a 2% increase in Scope 2 emissions compared to the baseline. The increase in our Scope 2 emissions is attributable to higher operational electricity consumption arising from the expanded e-Bus fleet, as well as increased cooling demand following the opening of Punggol Coast MRT Station, which is supplied by the Punggol Digital District Cooling System.

This overall performance was further reflected in our intensity metrics, with electricity intensity at 1,004 GJ/\$\$M revenue (a 10% reduction from the 2019 baseline) and fuel intensity at 3,243 GJ/\$\$M revenue (a 19% reduction from the 2019 baseline). These efficiency gains were supported by fleet modernisation, the integration of cleaner-energy buses and operational changes such as the handover of the Jurong West package, which collectively improved the energy performance of our operations.

In parallel, on-site renewable generation continued to grow. We produced 6,485,740 kWh of solar energy in 2025, a 43% increase from 2024, supported by the ongoing rollout of photovoltaic systems across our premises.

Prior to 2024, all electricity sold by SBS Transit referred to renewable electricity generated on-site by our solar panels, but not consumed by SBS Transit and sold directly to the grid. In 2024, we updated our accounting methodology for renewable energy generated onsite. Our protocol is to register renewable electricity generated on-site. Under the revised approach, renewable electricity generated on-site is registered as Renewable Energy Certificates (RECs), which are then either sold or retired for our own operations.

For 2025, the REC registration and retirement process for the year is still underway. As a result, no renewable energy is reported to have been consumed by SBS Transit or sold to the market. Given this, and the absence of other contractual instruments, we have reported only our location-based emissions for 2025, and the electricity sold figure reflects only brown energy sold in 2025.

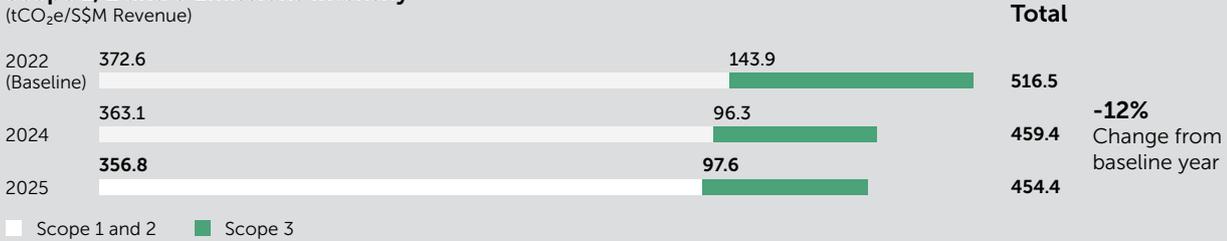
- 4 The greenhouse gases considered in our emissions target are units of kilograms of CO<sub>2</sub>e, comprising carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O).
- 5 Scope 1 emissions arise from the consumption of diesel, petrol and refrigerants.
- 6 Scope 2 emissions arise from the consumption of purchased electricity.
- 7 All GHG emissions calculations were completed using the operational control approach in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We have opted for the operational control approach as this best reflects our ability to enact change to manage emissions. Our emissions were calculated using inputs from the US EPA, DESNZ 2025, and the Singapore Emissions Factor Registry, where applicable, given these sources' relevance to our activities, and/or for consistency with market practice. All GHG emissions are calculated in carbon equivalent (CO<sub>2</sub>e), and this also includes the following greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). Where full year data is not available, SBS Transit extrapolates the available data on a straight-line basis. Our GHG calculations methodology has remained the same since 2024.
- 8 All Scope 1 and 2 emissions relate to our consolidated accounting group and SBS Transit has no other investees with operational emissions in 2025.

A LOW-CARBON FUTURE

# EMISSIONS AND ENERGY

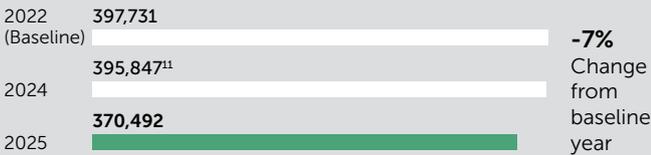
## GRI 305-4

### Scope 1, 2 and 3 Emissions Intensity<sup>9,10</sup> (tCO<sub>2</sub>e/\$\$M Revenue)

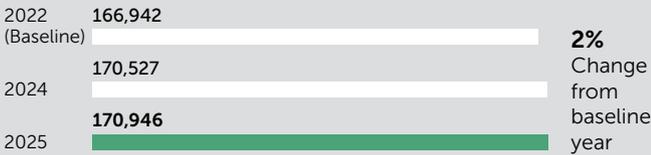


## GRI 305-1, GRI 305-2 AND GRI 305-3

### Scope 1 GHG Emissions (tCO<sub>2</sub>e)



### Scope 2 Location-based GHG Emissions (tCO<sub>2</sub>e)



### Scope 3 GHG Emissions (tCO<sub>2</sub>e)



9 The revenue used for all our intensity ratios are S\$1,517.35 million for the financial year of 2025.

10 Scope 2 location-based GHG emissions were used to calculate our Scope 1, 2 and 3 emissions intensity.

11 The previously reported Scope 1 figure of 395,535 in the 2024 Sustainability Report has been restated following refinements to refrigerant-related data. The corrected value is reflected in the current reporting period.

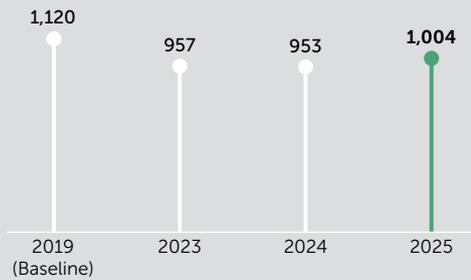
12 The 2024 Scope 3 figure has been restated to reflect updated waste data, a change in the business travel data source, and the correction of a calculation error related to downstream leased assets, purchased goods and services, and capital goods.

A LOW-CARBON FUTURE

# EMISSIONS AND ENERGY

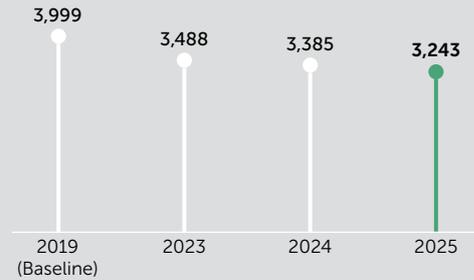
GRI 302-3<sup>13</sup>

**Electricity Intensity**  
(GJ/\$\$M Revenue)



**-10%**  
Change from baseline year

**Fuel Intensity**  
(GJ/\$\$M Revenue)

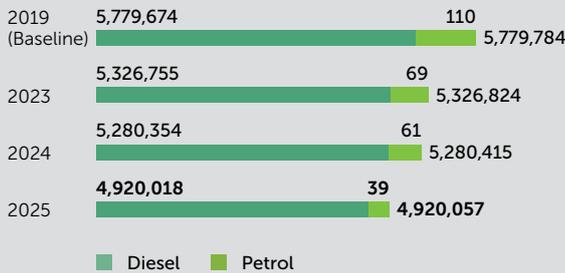


**-19%**  
Change from baseline year

All types of energy within the organisation have been factored into the calculation of the intensity ratios presented.

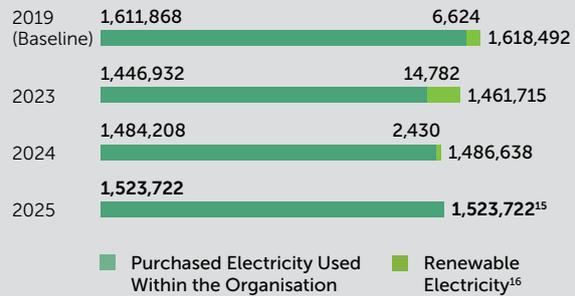
TR-RO-11A.3, TR0401-03<sup>14</sup>  
GRI 302-1

**Total Non-Renewable Fuel Consumption**  
(GJ)



**-15%**  
Change from baseline year

**Total Electricity Consumption**  
(GJ)



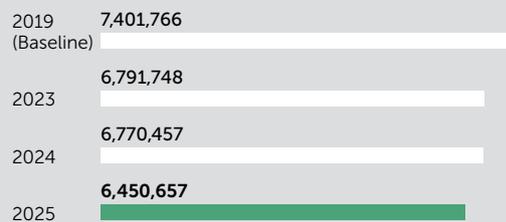
**-6%**  
Change from baseline year

**Cooling Consumption**  
(GJ)



**97%**  
Change from baseline year

**Total Energy Consumption Within the Organisation**  
(GJ)



**-13%**  
Change from baseline year

13 The revenue used for all our intensity ratios are S\$1,517.35 million for the financial year of 2025.

14 Prior-year electricity data has been restated to reflect consumption in gigajoules for improved alignment with GRI disclosure requirements.

15 For 2025, the REC registration and retirement process is still underway. As a result, no renewable energy has been recognised as consumed or sold by SBS Transit. In the absence of other contractual instruments, only location-based emissions have been reported for 2025, and the electricity sold figure reflects only brown energy.

16 This refers to renewable electricity consumed from on-site solar power generated at SBS Transit's premises.

17 The increase in cooling consumption for 2025 is attributable to the opening of Punggol Coast MRT Station, which relies on cooling supplied via the Punggol Digital District Cooling System.

A LOW-CARBON FUTURE

# EMISSIONS AND ENERGY



**GRI 302-2**

**Electricity Sold (Solar)**  
(GJ)



**Electricity Consumption Outside the Organisation**  
**(Consumption by Tenants and Others)**  
(GJ)



**482%**  
Change from baseline year

**GRI 305-3**

**Scope 3 GHG Emissions By Category**

SCOPE 3 CATEGORY	SCREENED OR CALCULATED	METHODOLOGY	TOTAL EMISSIONS (tCO <sub>2</sub> e)	% OF SCOPE 3 EMISSIONS
<b>Category 1: Purchased goods and services</b>	Calculated	GHG Protocol: Spend-based method	23,114	15.61%
<b>Category 2: Capital goods</b>	Calculated	GHG Protocol: Spend-based method	2,094	1.41%
<b>Category 3: Fuel- and energy-related activities not included in Scope 1 and Scope 2</b>	Calculated	GHG Protocol: Average-data method	111,225	75.10%
<b>Category 4: Upstream transportation and distribution</b>	Calculated	GHG Protocol: Spend-based method	282	0.19%
<b>Category 5: Waste generated in operations</b>	Calculated	GHG Protocol: Waste-type specific method	38	0.03%
<b>Category 6: Business travel</b>	Calculated	GHG Protocol: Distance-based method	1,884	1.27%
<b>Category 7: Employee commute</b>	Calculated	GHG Protocol: Distance-based method: Based on average emission factors estimated through a representative sample from the data collected through an employee commute survey which is then applied to SBS Transit's employee headcount	6,520	4.40%
<b>Category 12: End-of-life treatment of sold products</b>	Calculated	GHG Protocol: Waste-type specific method	7	0.00%
<b>Category 13: Downstream leased</b>	Calculated	GHG Protocol: Asset-specific method (buildings) and Lessee-specific method (vehicles)	2,944	1.99%

# RESOURCE EFFICIENCY

Conserving resources through sustainable water and waste management practices.

Mindful of the earth's limited resources, we closely monitor our consumption within our operations and facilities and implement water conservation and waste reduction strategies.

## WATER EFFICIENCY

We are committed to reducing our water consumption. Water is primarily used for vehicle and facility cleaning, sanitary needs and chilled-water air-conditioning. All water is supplied by Singapore's Public Utilities Board (PUB), including NEWater. Waste water is treated via wastewater treatment plants and grease interceptors before being discharged through the public drainage system.

To improve efficiency, we focus on both operational practices and infrastructure upgrades. We recover condensate from Air Handling Units (AHUs) for reuse and have installed additional pumps to increase the volume of recycled water captured at our depots. Smart utility meters have been deployed at selected bus and rail facilities to monitor consumption and detect leaks early. Beyond these measures, we continually optimise water usage by seeking water-efficient building certifications, which requires us to achieve high standards of water efficiency across our premises. These efforts help us reduce wastage while maintaining operational standards.

As part of our continuous improvement efforts, we completed the renovation of nine washrooms across our network in, incorporating water-efficient fittings to reduce resource consumption and enhance user comfort.

In 2025, our total water consumption decreased by 1.7%, when compared to 2024. Relative to our 2019 baseline, we have reduced water consumption by 18.5%, surpassing our medium-term target of 17%. This improvement reflects both continued efficiency efforts across our bus depots and operational changes during the year. We note that part of the year-on-year reduction was due to the cessation of the Jurong West bus package after 2024, though underlying efficiency measures have also contributed to sustained progress.

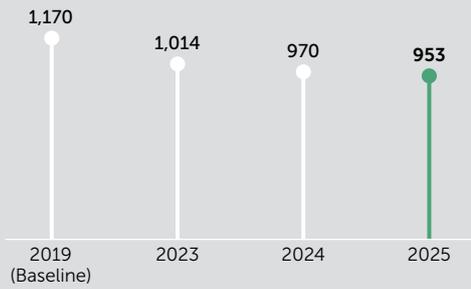


A LOW-CARBON FUTURE

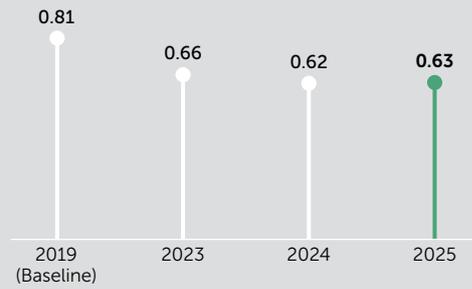
# EMISSIONS AND ENERGY

GRI 303-3<sup>18</sup>  
SGX CORE METRICS: WATER CONSUMPTION INTENSITY

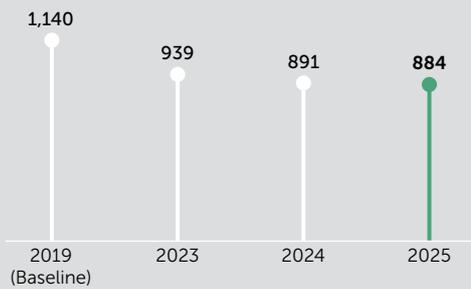
**Total Water Consumption<sup>19</sup>**  
(ML)



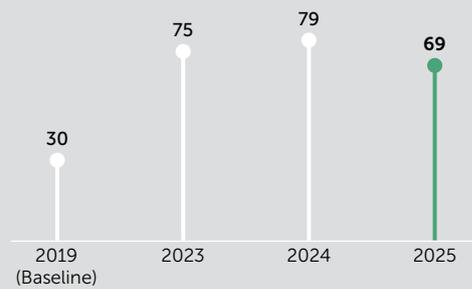
**Water Consumption Intensity**  
(ML/\$SM Revenue)



**Municipal Water**  
(ML)



**NEWater**  
(ML)



## WASTE MANAGEMENT AND CIRCULARITY

Our operations generate diverse waste streams, ranging from paper to used train components and automotive parts. We manage these responsibly through third-party waste contractors to minimise downstream impacts and ensure proper treatment and resource recovery.

A core focus is waste prevention through asset life extension and condition-based maintenance, guided by systematic reviews, field data and engineering assessments. This approach shifts us from time-based to condition-based replacements, reducing material use and ultimately waste generated.

In 2025, we extended the service life of key components, such as twin turbochargers on the MAN E5 fleet and MAN bus radiators, based on failure data and reliability analyses. These targeted interventions help us avoid unnecessary replacements and conserve resources.

Where feasible, we prioritise reuse and recycling, including tyre retreading, battery and oil upcycling, tyre recycling and scrap metal recovery. We also deploy additive manufacturing for on-demand 3D printing of train parts to cut material consumption and avoid unnecessary replacements. In addition, we are working with LTA to expand these applications

for rail components, further reducing lead times and material waste. We will continue to broaden these initiatives as we enhance circularity across our bus and rail operations.

Aligned with the waste hierarchy, we prioritise reuse before recycling or disposal, adopting a circular approach to our waste management. During the year, we reduced paper usage by transitioning from paper-based processes to digital platforms such as the iLink App. This included automating workflows like Store-to-Store Requisition for spare part transfers, and implementing electronic approvals and signatures. Training materials were shared electronically, and routine documents were prioritised for digital distribution.



<sup>18</sup> Water withdrawn is via PUB and NEWater.

<sup>19</sup> According to the World Resources Institute's Aqueduct Water Risk Atlas, Singapore is a country with low water stress.

A LOW-CARBON FUTURE

# RESOURCE EFFICIENCY

A major milestone in 2025 was the relocation of our Braddell Headquarters, involving 500 staff members. To minimise waste during this move, we organised multiple recycling drives for e-waste and set up a "Give and Take" corner to promote the concept that one man's junk is another man's treasure. We also redistributed furniture to depots and interchanges, and hosted a Friends and Family Furniture Sale, where more than 850 pieces of furniture were given

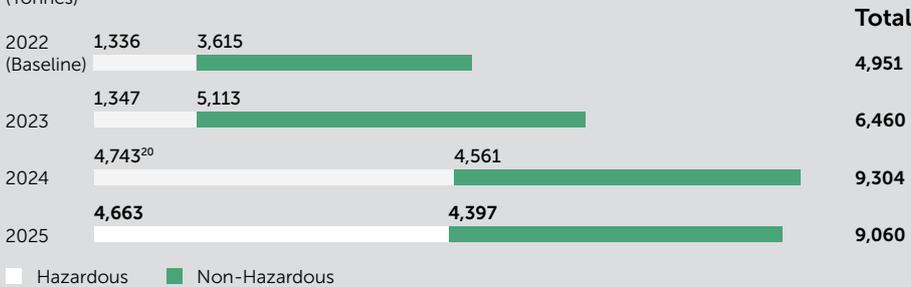
a second life. These efforts ensured that items were reused rather than discarded, extending their useful life.

In 2025, our operations generated a total of 9,060 tonnes of waste, representing a 2.6% decrease from 2024. Of this, 4,663 tonnes were hazardous waste, and 4,397 were non-hazardous waste. The increase of hazardous waste directed to disposal reflects improved waste data availability following a change in our waste management vendor.

**GRI 306-3**

**Total Waste Generated**

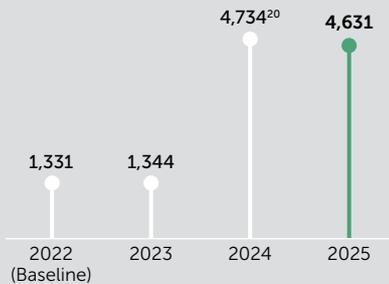
(Tonnes)



**GRI 306-4<sup>21</sup>**

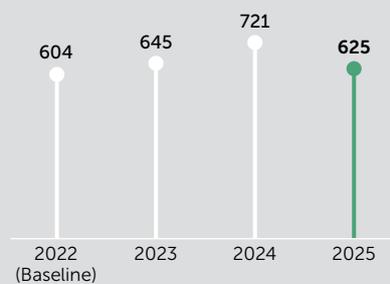
**Hazardous Waste - Recycled**

(Tonnes)



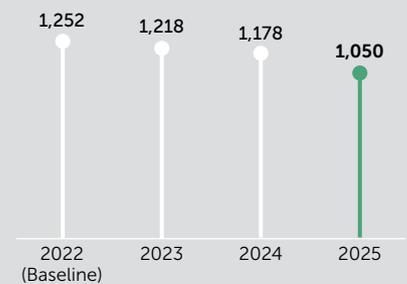
**Non-Hazardous Waste - Recycled**

(Tonnes)



**Non-Hazardous Waste - Reused**

(Tonnes)



**GRI 306-5<sup>22</sup>**

**Hazardous Waste**

(Tonnes)



**Non-Hazardous Waste**

(Tonnes)



20 Hazardous waste generated, hazardous waste recycled and hazardous waste directed to disposal in 2024 were restated to reflect improved data availability and completeness regarding waste types and newly available waste data.  
 21 All hazardous waste diverted from disposal were recycled, none are reused.  
 22 All waste directed to disposal were incinerated, none were directed to landfill.  
 23 For 2025, the increase in hazardous waste directed to disposal reflects improved data availability following a change in our waste management vendor.

# SUSTAINABLE TRANSITION

Mapping climate risks, turning insight into targeted adaptation and mitigation, and building climate awareness across our workforce and the communities we serve.

We are committed to strengthening climate resilience and supporting the nation's 2050 net-zero ambition. Climate change presents operational and strategic risks while also creating business opportunities. We proactively identify and manage climate-related risks and opportunities across our operations and value chain. Using scenario-based insights, we focus on mitigating the impacts of rising temperatures, extreme rainfall and shifting policies, while adapting our infrastructure and capabilities to maintain service continuity.

## CLIMATE CHANGE MITIGATION AND ADAPTAION

Singapore has designated 2026 as the "Year of Climate Adaptation" and will introduce its first National Adaptation Plan (NAP) to strengthen the nation's resilience to climate-related risks, including sea level rise, extreme heat and food and water insecurity. As the impact of climate change intensifies, the NAP will guide adaptation efforts to prepare our national infrastructure, businesses and communities for a climate-challenged future.

In response to this evolving landscape, SBS Transit has integrated climate considerations into its business strategy, operational planning, asset management and risk governance, addressing both climate mitigation and adaptation.

This has begun with a company-specific Climate Scenario Analysis (CSA) as recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and progressively aligned also with IFRS S2 requirements. The outcomes of the scenario analysis guide SBS Transit's sustainability and operational strategies for managing climate-related risks and opportunities.

This exercise allows SBS Transit to assess the resilience of our existing decarbonisation strategy and identify areas where needs to be done to mitigate future risks.



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A LOW-CARBON FUTURE  
**SUSTAINABLE TRANSITION**

**Climate Scenario Analysis overview**

In 2023, SBS Transit completed its first CSA<sup>24</sup> to assess potential climate-related impacts across our business and operations. The inaugural assessment, covering both transition and physical risks, followed the TCFD framework and drew on various credible external sources. These included the International Energy Agency (IEA)'s World Energy Outlook (WEO)<sup>25</sup>, Climate Analytics' Climate Impact Explorer<sup>26</sup>, Network for Greening the Financial System (NGFS)<sup>27</sup> and the Intergovernmental Panel on Climate Change's Sixth Assessment Report (IPCC AR6).

An internal review in 2025 deemed that the 2023 CSA results remain applicable to our current business. Although parts of our business and operations have evolved, the parameters applied and the climate-related risks identified, remain relevant because they continue to align with our current operations and geographic footprint.

The 2023 CSA was conducted by our external consultant following the 4-step process summarised in the diagram below in Figure 1, while Table 1 summarises the scope and parameters of this screening.

**FIGURE 1: FOUR STEPS OF CLIMATE SCENARIO ANALYSIS**



**TABLE 1: PARAMETERS AND SCOPE OF CLIMATE-RELATED RISK AND OPPORTUNITY SCREENING**

PARAMETERS	SCOPE				
<b>Countries</b>	Singapore				
<b>Baseline year</b>	2022				
<b>Timeframe</b>	<ul style="list-style-type: none"> <li>Short-term: up to 2030</li> <li>Medium-term: up to 2040</li> <li>Long-term: up to 2050</li> </ul>				
<b>Scenarios explored</b>	<ul style="list-style-type: none"> <li>1.5°C warming (NGFS Net-Zero by 2050, IEA NZE 2050 &amp; RCP 2.6)</li> <li>&gt;3°C warming (NGFS Current Policies, IEA STEPS &amp; RCP 8.5)</li> </ul>				
<b>Risks</b>	<table border="0"> <tr> <td><b>Transition risks</b></td> <td><b>Physical risks</b></td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Carbon pricing</li> <li>Changing customer expectations</li> <li>Low carbon economy transition policies and regulations</li> <li>Reputational risks</li> <li>Technology shifts</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Floods</li> <li>Heatwaves (Rising mean temperatures)</li> <li>Storms and cyclones</li> <li>Wildfires</li> <li>Rising sea levels</li> <li>Droughts (Water scarcity)</li> </ul> </td> </tr> </table>	<b>Transition risks</b>	<b>Physical risks</b>	<ul style="list-style-type: none"> <li>Carbon pricing</li> <li>Changing customer expectations</li> <li>Low carbon economy transition policies and regulations</li> <li>Reputational risks</li> <li>Technology shifts</li> </ul>	<ul style="list-style-type: none"> <li>Floods</li> <li>Heatwaves (Rising mean temperatures)</li> <li>Storms and cyclones</li> <li>Wildfires</li> <li>Rising sea levels</li> <li>Droughts (Water scarcity)</li> </ul>
<b>Transition risks</b>	<b>Physical risks</b>				
<ul style="list-style-type: none"> <li>Carbon pricing</li> <li>Changing customer expectations</li> <li>Low carbon economy transition policies and regulations</li> <li>Reputational risks</li> <li>Technology shifts</li> </ul>	<ul style="list-style-type: none"> <li>Floods</li> <li>Heatwaves (Rising mean temperatures)</li> <li>Storms and cyclones</li> <li>Wildfires</li> <li>Rising sea levels</li> <li>Droughts (Water scarcity)</li> </ul>				
<b>List of data sources used</b>	<p>The sources used as inputs in the scenario analysis include, but are not limited to, the following recognised sources:</p> <table border="0"> <tr> <td> <ul style="list-style-type: none"> <li>The NGFS &amp; Climate Impact Explorer</li> <li>The IEA World Energy Outlook</li> <li>The IPCC AR6 Report</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>The World Bank Climate Change Knowledge Portal</li> <li>Other country specific sources and academic studies</li> <li>Enterprise risk policy</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>The NGFS &amp; Climate Impact Explorer</li> <li>The IEA World Energy Outlook</li> <li>The IPCC AR6 Report</li> </ul>	<ul style="list-style-type: none"> <li>The World Bank Climate Change Knowledge Portal</li> <li>Other country specific sources and academic studies</li> <li>Enterprise risk policy</li> </ul>		
<ul style="list-style-type: none"> <li>The NGFS &amp; Climate Impact Explorer</li> <li>The IEA World Energy Outlook</li> <li>The IPCC AR6 Report</li> </ul>	<ul style="list-style-type: none"> <li>The World Bank Climate Change Knowledge Portal</li> <li>Other country specific sources and academic studies</li> <li>Enterprise risk policy</li> </ul>				

<sup>24</sup> Found in our TCFD Report, published in December 2023.

<sup>25</sup> IEA, 2022, World Energy Outlook 2022.

<sup>26</sup> Climate Analytics, Climate Impact Explorer.

<sup>27</sup> NGFS, Scenarios Portal.

## A LOW-CARBON FUTURE SUSTAINABLE TRANSITION



The 2023 CSA was based on a baseline year of 2022 and used two distinct scenarios: a 1.5°C warming scenario and a >3°C warming scenario. These scenarios reflect plausible policy and physical pathways most relevant to assessing SBS Transit's climate resilience. Our scenario analysis incorporated Singapore's Nationally Determined Contribution (NDC) trajectory under the Paris Agreement and LTA's 2040 cleaner-energy fleet policy as key assumptions.

The 1.5°C scenario, known as the orderly scenario, is aligned with the Paris Agreement and assumes successful implementation of climate policies and significant decarbonisation efforts. On the other hand, the >3°C scenario, referred to as the 'hot house' scenario, assumes insufficient climate policies and actions to address the impacts of climate change. Both scenarios were applied in the analysis of climate-related transition and physical risks across the defined time horizons.

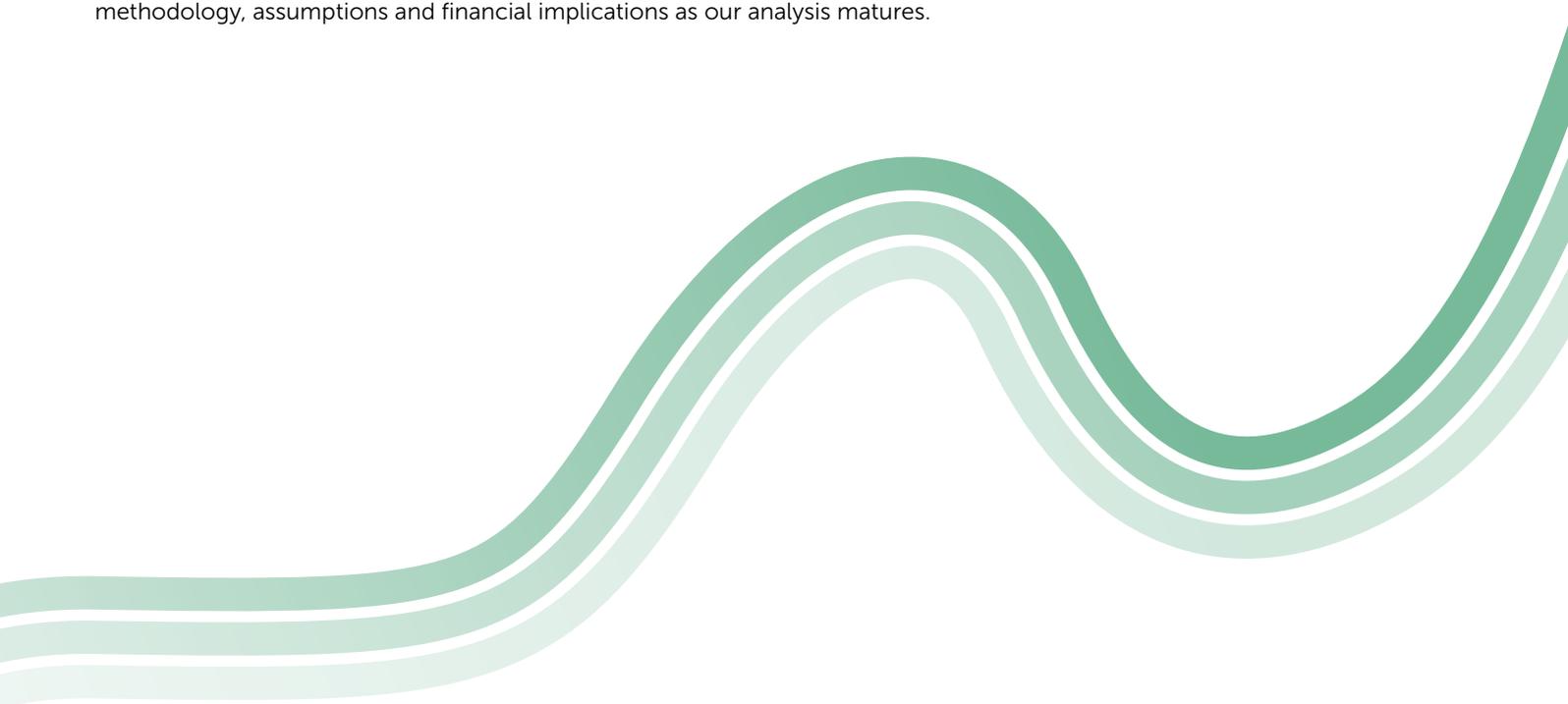
The short- (up to 2030), medium- (up to 2040) and long-term (up to 2050) horizons for this exercise are informed by the time horizons used in our strategic risk management planning and serve as a guide in our target setting and strategic decision-making. This alignment provides a useful reference point for prioritising and implementing interventions for key climate-related risks and opportunities across different time horizons, contributing to the resilience of our longer-term strategies.

In line with the TCFD, scenarios are intended to explore alternative futures that may significantly change the basis for "business-as-usual" assumptions. Key parameters or assumptions considered in the scenario analysis include carbon pricing, energy demand and energy mix, technology developments and policy changes.

We will integrate findings from the 2023 CSA, as reviewed in 2025, into SBS Transit's upcoming Climate Transition Plan and our enterprise risk management processes. We will also continue to review climate-related risks and opportunities in alignment with IFRS S2 Disclosures, as summarised in Appendix 4.

In this year's Sustainability Report, we have made a start in disclosing, where practicable, the current and anticipated financial effects of climate-related risks and opportunities which are material to SBS Transit. We will continue to expand and improve on our disclosures of climate-related financial effects.

As data quality and availability improves, we will expand the quantification of material climate-related risks and opportunities to support effective governance, strategy formulation and risk management. We will continue to enhance our disclosures on methodology, assumptions and financial implications as our analysis matures.



A LOW-CARBON FUTURE  
**SUSTAINABLE TRANSITION**

**Identifying Climate-Related Risks and Opportunities - Across Our Operations**

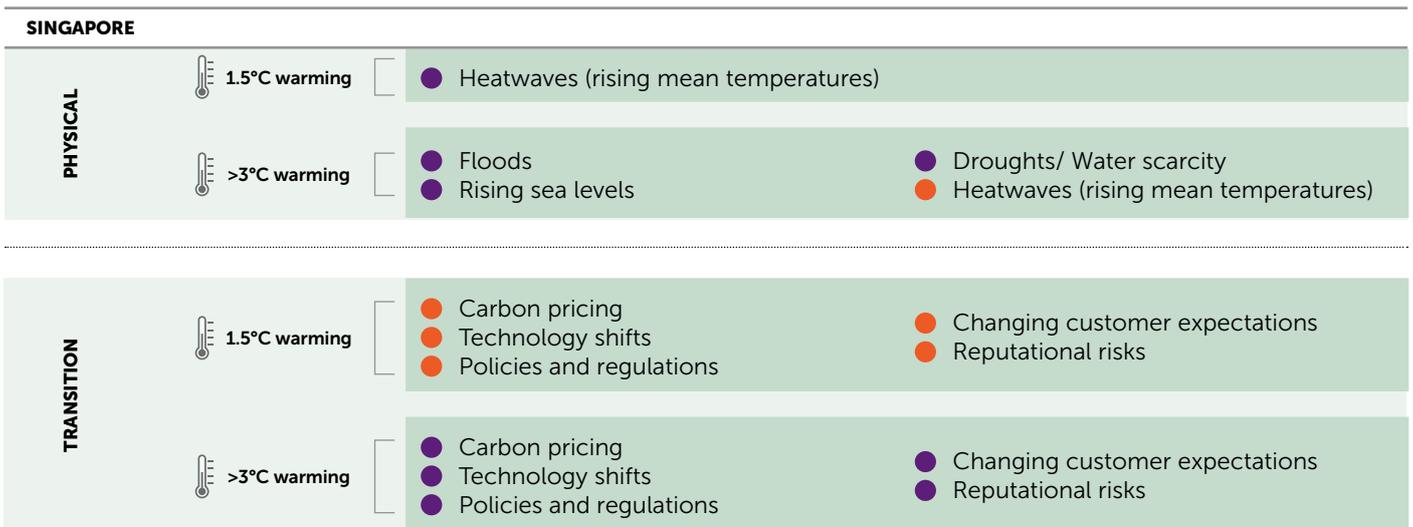
We identified the potential level of climate-related risks through a climate screening exercise, and shortlisted relevant climate-related risks deemed likely to have a moderate or high impact on our business operations and financial performance. The shortlisting was based on qualitative desktop research, applying the TCFD’s categorisation of physical and transition climate risks.

Examples of climate-related risks were taken from Table 1 of TCFD’s Final Recommendations Report:

- Transition risks arising from the shift to a low-carbon economy, including new climate policies and regulations, adoption of low-carbon technologies, carbon pricing and changes in consumer preferences and market sentiment.
- Physical risks stemming from direct climate impacts that may either be chronic (e.g., rising temperatures, sea-level rise) or acute (e.g. extreme rainfall, floods and storms).

Figure 2 summarises the screening outcomes and potential risk levels, highlighting climate-related risks assessed to have a moderate or high impact on our operations and financial performance.

**FIGURE 2: CLIMATE-RELATED RISK SCREENING RESULTS**



Potential impact magnitude<sup>28</sup>: ● Moderate risk ● High risk

28 Magnitude is determined through well-referenced literature and data sets on climate risk indicators as well as observed and projected trends in physical risks from the Climate Analytics’ Climate Impact Explorer and the World Bank Climate Change Knowledge Portal.

## A LOW-CARBON FUTURE SUSTAINABLE TRANSITION

### Climate-related Risks

In the assessment of physical and transition risks, it was determined that some risks apply directly to SBS Transit as 'first order' risks, which are expected to have a direct and material impact on the business. For example, physical risks such as floods can cause damage to our property and infrastructure. In contrast, 'second order' risks have a more indirect impact and are experienced by SBS Transit through cost pass-through effects. For example, SBS Transit does not experience the direct impact of carbon taxes. However, due to the nature of our operations, the indirect impact may be reflected in the potential rise of electricity prices in the future. Thus, the transition risk of rising carbon prices is excluded from SBS Transit's overall direct financial impact projections. Nevertheless, this risk remains as a second-order risk (through the value chain) in the transition to a lower carbon economy and is explored separately under a "what if" scenario in the section below.

### Climate-related Opportunities

We identify, assess, prioritise and monitor climate-related opportunities through the same screening and scenario analysis process. Scenario outputs are used to inform key business opportunities arising from the growing focus on climate action.

Through the analysis, it was found that climate-related opportunities are expected to positively influence SBS Transit's prospects from the transition to a cleaner fleet, shifts in commuter behaviour, policy incentives for decarbonisation and higher public transport demand during adverse weather conditions.

These may lower long-term operating costs, increase ridership and strengthen operational efficiency as new technologies and low-carbon solutions become more widely adopted. SBS Transit integrates these opportunity areas into strategic and operational planning to support resilient growth in a low-carbon future.

### Assessing Climate Resilience Through the Use of Climate-related Scenario

Based on the mapped risks and opportunities, a detailed quantitative climate scenario analysis was performed to identify the potential financial exposure. By modelling the vulnerability of our assets to extreme weather conditions, we strengthened our understanding of the potential financial impacts on our business and our resilience to these risks (Step four in Figure 1). The results of the physical risk analysis were determined on the assumption that no mitigation or adaptation action were undertaken by SBS Transit to address the identified climate risks. The findings were broadly consistent across our various business segments, reflecting our Singapore-based operations and the concentration of climate impacts within the country.

Through the scenario analysis, we concluded that unmitigated climate risks could result in potential financial impacts in the respective years assessed.

In the 'hot house' scenario (>3°C) for 2050, physical impacts across SBS Transit's operations are projected to intensify significantly.

- Heat-related illnesses are expected to reduce labour productivity, contributing to an increase in annual operational costs.
- Higher temperatures also drive air-conditioning demand, resulting in electricity costs rising over time in both the 1.5°C and >3°C scenarios, and reaching their highest levels in 2050 under the 'hot house' pathway.
- Among the quantified physical risks, higher spending on cooling due to rising temperatures is deemed to be the most significant first-order risk across all time horizons and scenarios.
- Heavy rainfall and flooding risks are also expected to escalate in the 'hot house' scenario. Business interruption costs associated with flood events are expected to rise, while fleet and engine damage is predicted to remain stable in the 1.5°C scenario across the three time horizons, but worsening flash flooding under the >3°C scenario is expected to result in higher financial impacts over time.

Across our transition risks:

- Carbon taxes, a second order risk, are expected to have a significant impact as they may account for a large proportion of the additional financial costs in future. Modelling the impact from carbon taxes on a "what if" scenario (where the potential financial implications were quantified assuming carbon taxes were directly applicable to SBS Transit). The cost of carbon pricing shows a clear distinction between mitigated and unmitigated scenarios.
- Under the 1.5°C and >3°C pathways, additional carbon costs in the mitigated scenario are projected to be lower than those in an unmitigated scenario across the 2030-, 2040- and 2050-time horizons, supported by planned reductions in Scope 1 and Scope 2 emissions. In terms of transition opportunities, we expect to meet the goals of having half of our fleet running on cleaner-energy by 2030 and 100% by 2040, in line with LTA's commitment.

For a more a detailed explanation of each quantified risk, please refer to our [2023 TCFD Report](#)<sup>29</sup>.

## A LOW-CARBON FUTURE SUSTAINABLE TRANSITION

### Identifying Climate-Related Risks and Opportunities - Within Our Value Chain

In 2024 and 2025, SBS Transit conducted a value chain analysis to evaluate climate-related risks and opportunities across our upstream and downstream activities. This included a detailed mapping of key suppliers across all geographies, as well as an assessment of the downstream supply chain, such as commuters, and resale and end-of-life disposal activities.

Key findings include:

- **Upstream Suppliers<sup>30</sup>**

Our Tier 1 suppliers face increasing pressure from policies such as carbon pricing and electric vehicle regulations, rising expectations from investors, partners and reputational considerations. They are also exposed to key physical risks, including heavier rains and flash flooding and more intense extreme-weather events. Low-carbon policies and carbon pricing are likely to increase energy and manufacturing costs, some of which could be passed on to SBS Transit.

In addition, the shift towards more efficient transport solutions and electric vehicles may require suppliers to adjust product offerings and invest in new skills, leading to higher short-term costs before efficiency gains are realised.

Physical risks such as heatwaves and flooding may also disrupt repair and maintenance activities, limit access to assets and increase cooling and maintenance needs across the supply chain.

- **Downstream Suppliers**

Physical climate risks could disrupt transport infrastructure and demand in the areas we operate, affecting services and delaying revenue. At the same time, growing demand for greener mobility presents opportunities to expand cleaner transport offerings and enhanced commuter experience.

End-of-life disposal activities may face higher costs due to stricter waste and carbon regulations, while these same policies are expected to drive investment in greener technologies and more resilient transport infrastructure.

Overall, the value chain analysis provided additional insight into risks and opportunities, with findings broadly consistent with the climate-related risks and opportunities identified in the 2023 CSA.

### Mitigation Through Operations

SBS Transit's CSA has strengthened our understanding of the key climate-related risks affecting our operations, including physical and transition risks. Under the Bus Contracting Model (BCM) and the New Rail Financing Framework (NRFF), SBS Transit operates and maintains assets owned by LTA while supporting LTA's strategic direction, including the transition to a cleaner-energy bus fleet. Consequently, capital expenditure of core bus and rail assets and any associated climate-related financial effects on these assets, are not included in SBS Transit's financial statements.

Our mitigation approach focuses on building operational resilience, improving efficiency and managing consumption of energy, fuel, water and waste. These efforts are supported by our Bus and Rail Energy Efficiency Workgroups, which drive improvements in high-consumption areas and support emissions reduction.

In 2025, SBS Transit incurred capital expenditure for installation of solar photovoltaic panels, electric vehicle chargers and smart meters. These were funded through operating cashflows<sup>31</sup> and did not have a material impact on the Group's consolidated financial statements for 2025.

We continue to refine our mitigation strategy and business model over the short-, medium- and long-term in line with the risks and opportunities identified through the CSA.

<sup>30</sup> Key upstream suppliers include fuel and electricity providers, vehicle manufacturers and original equipment manufacturers, vehicle service providers and facility management.

<sup>31</sup> Details on our operating cash flows are presented within our [Annual Report 2025](#).

## A LOW-CARBON FUTURE SUSTAINABLE TRANSITION

### Looking forward – Our Climate Transition Plan

Climate transition planning is an increasing focus for SBS Transit as it pursues decarbonisation goals, manages climate-related risks and opportunities and supports the economy-wide transition to a low-carbon future. In 2025, SBS Transit began developing its inaugural Climate Transition Plan (CTP), guided by the Transition Plan Taskforce (TPT) Disclosure Framework<sup>32</sup> and the evolving regulatory expectations in Singapore.

We are making a broad range of climate-related investments to reduce emissions, improve energy efficiency and enhance resilience. These include expanding onsite solar PV installations towards a revised target of 20 MWp by 2030, upgrading our air-conditioning systems across our network and retrofitting premises with heat-reflective coatings. Together, these measures strengthen our ability to manage climate impacts, meet long-term transition expectations and deliver a resilient public transport service in Singapore. Over the next two years, SBS Transit expects to incur additional capital expenditure for building the infrastructure to accommodate additional 0.9 MWp of solar PV installations. The planned expenditure will be funded from operating cash flows.

These initiatives form part of a structured CTP that is anchored by clear strategic ambitions, defined milestones and targeted capital allocation, and is delivered through coordinated action across bus and rail operations, workforce readiness, supply chain engagement and financial planning. This year, we began laying the groundwork for our CTP, showcasing how near-term actions are integrated into a transition framework aligned with national transport objectives and evolving transition planning expectations. The key components of the emerging SBS Transit CTP are shown in Figure 4.



32 The TPT Disclosure Framework is now maintained by the IFRS Foundation and hosted on the [IFRS Sustainability Knowledge Hub](#).

# A LOW-CARBON FUTURE SUSTAINABLE TRANSITION

FIGURE 4 - SBS TRANSIT'S CTP OVERVIEW

### Foundations

- Net-zero target across operations for 2050 and beyond
- Understanding our climate related impacts and dependencies to inform necessary mitigation strategies
- Continually refining the assumptions underpinning our transition pathway(s)



### Implementation Strategy

Actions underway to deliver the transition include:

- Fleet electrification in line with LTA's cleaner-energy bus fleet pathway
- Depot and infrastructure readiness, including smart metering and solar PV deployment
- Operational efficiency measures such as energy and charging optimisation, predictive maintenance and eco-driving practices
- Workforce upskilling to support e-bus and new technology deployment



### Engagement Strategy

To enable delivery of the transition plan, SBS Transit is engaging:

- Suppliers to manage climate risks and readiness across the value chain
- Industry partners to share knowledge and build capabilities for sustainable public transport
- Regulators, in particular LTA, to align on fleet transition, infrastructure and safety requirements
- Public agencies and communities to support inclusive, resilient and sustainable mobility



### Metrics and Targets

The targets and indicators used to track progress include:

- Interim energy consumption reduction targets from the 2019 baseline
- Interim Scope 1 and Scope 2 fleet emissions reduction targets from the 2022 baseline
- Increasing cleaner-energy fleet deployment through greater proportion of cleaner-energy bus and utility vehicles used across operations
- Interim target to increase solar PV capacity
- Transition-related resilience priorities, such as NESS certifications



### Governance

Ensuring oversight of and accountability for the transition planning process is effectively integrated into existing sustainability governance structures

## A LOW-CARBON FUTURE SUSTAINABLE TRANSITION

### TRANSITION PLAN HIGHLIGHTS AND APPROACH

#### Operational Decarbonisation

SBS Transit's transition plan is centred on decarbonising its operations through fleet electrification, energy efficiency improvements and supporting infrastructure upgrades. Together, these initiatives translate our decarbonisation ambition into practical changes to how bus and rail operations are powered, managed and maintained.

#### Value Chain and Stakeholder-enabled Decarbonisation

Delivery of SBS Transit's transition plan depends on coordinated action across our value chain and the wider transport ecosystem. SBS Transit will work closely with LTA under the BCM and NRFF to advance shared ambitions such as fleet electrification and transition to cleaner-energy buses. Beyond working with LTA, processes for supplier engagement, ESG screening and valuechain mapping are in place to improve understanding of upstream risks, dependencies and Scope 3 considerations.

#### Culture, Governance and Capabilities

Delivering SBS Transit's transition plan depends not only on technology and infrastructure changes, but also a workforce that can adapt to new operating requirements, safety protocols and service expectations. As the transition to lower-emission public transport accelerates, embedding sustainability into day-to-day decision-making and building frontline readiness will be critical to maintaining operational reliability and safety. To support this, SBS Transit is strengthening internal culture and capability through purpose-led values, internal communications, sustainability engagement activities and depot-level reporting, while expanding workforce training in areas such as electric vehicles, high-voltage systems, e-bus operations and operational safety with oversight from the Board and management.

#### Managing Transition-related Impacts

The climate transition is already influencing how SBS Transit operates, plans and invests across its business. We will seek to anticipate and manage transition-related impacts across our workforce, supply chain, customers and communities. SBS Transit will also consider broader physical climate risks, such as extreme heat and flooding, alongside trade-offs in capital investment requirements, operational change and rising electricity demand.

The above provides an early view of the foundational steps taken in 2025, which will be expanded further in our standalone inaugural CTP to be published separately in 2026.

# SAFER AND INCLUSIVE JOURNEYS FOR ALL

Our customers, employees and communities are at the heart of what we do. Committed to safety, reliability and inclusivity, we continuously enhance service quality and create an accessible, future-ready transport system for all.



## 2025 AWARDS AND ACHIEVEMENTS

### Safety and Health

#### SINGAPORE RED CROSS AWARDS

- Friend of Singapore Red Cross Award

#### ROADS.SG 2025 AWARDS

- Trending Safety Gadget

#### LTA PUBLIC TRANSPORT SAFETY AND SECURITY AWARDS 2025

- Special Commendation Award (15 winners)
- Safety Champions (26 winners)
- 7 Star Awards recognising our innovative projects that strengthen workplace and operational safety and security
- Excellence Award for the Sengkang-Punggol LRT
- Merit Award for the Downtown Line under the Operator Awards (Operational & Workplace Safety) category

#### WORKPLACE SAFETY AND HEALTH (WSH) AWARDS 2025

- WSH Performance Award (Silver)
- bizSAFE Partner Award (Bus and Rail Business)
- WSH Innovation Award
- Safety and Health Award Recognition for Projects (SHARP)

#### MINISTRY FOR HOME AFFAIRS NATIONAL DAY AWARD

- Home Team Partner – Excellence

#### SINGAPORE CIVIL DEFENCE FORCE - STRATEGIC PARTNER AWARD 2025

#### ISO 45001:2018 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS

- Bus and Rail Business

#### ISO 39001:2012 ROAD TRAFFIC SAFETY MANAGEMENT SYSTEM

- Bus Business

### Employee Care

#### HR ASIA AWARDS (BEST COMPANIES TO WORK FOR IN ASIA)

- Best Company to Work for in Asia Award – for the third consecutive year since 2022
- Tech Empowerment Award
- Sustainable Workplace Award
- Most Caring Company Award

#### GREAT PLACE TO WORK® CERTIFICATION

#### SG ENABLE - ENABLING MARK (GOLD)

### Customer Experience

#### NATIONAL KINDNESS MOVEMENT - TRANSPORT GOLD AWARDS 2025

- Transport Gold Award (329 winners)
- Outstanding Award (6 winners)

### Social Economic Contribution

#### NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

- 3 Hearts

#### COMMUNITY CHEST AWARDS

- Charity Gold Award
- Volunteer Partner Award
- Enabler Award
- SGShare



Customer  
Experience



Safety and  
Health



Employee  
Care



Social Economic  
Contribution

# CUSTOMER EXPERIENCE

Delivering reliable and pleasant travel experiences for all, including persons with disabilities.

Our customers remain at the core of our operations, as we strive to create reliable, inclusive and pleasant experiences that consistently exceed expectations. Looking ahead, we are committed to continuous improvement and innovation to ensure that every journey reflects our commitment to excellence.

## RELIABILITY

Serving millions of passengers daily, the reliability of our operations is fundamental to the commuter journey. Our goal is to ensure every passenger reaches their destination on time, every time. By also prioritising seamless journeys, we enhance the daily lives of our customers and strengthen public trust in Singapore's transport network.

We continue to strengthen our public transport network to improve connectivity across Singapore. This year, we opened Hume Station on DTL and Woodleigh Bus Interchange. Additional rail expansions are underway, including our Jurong Region Line (mid-2028) and the upcoming DTL3e (2026) and DTL2e (2035) extensions. We continue to improve connectivity through the introduction of new bus routes and City Direct services, and improved existing routes under the Bus Connectivity Enhancement Programme to increase frequency and commuter convenience.

### Enhancing Rail Reliability

Operational reliability remains a top priority as we strive to maintain high service standards. We track our Mean Kilometre Between Failures (MKBF), an internationally recognised measure of rail performance. In 2025, NEL achieved 2.20 million train-kilometres, DTL achieved 2.79 million train-kilometres, and the SPLRT achieved 1.03 million car-kilometres. While NEL and DTL experienced declines in MKBF due to service disruptions, both lines continued to outperform the national MRT network average. SPLRT also improved its MKBF, surpassing the nationwide LRT network average.

To strengthen long-term rail system resilience, LTA formed the Rail Reliability Taskforce in September 2025 to develop measures that enhance reliability across the network. The taskforce's recommendations in December 2025 include prioritising early renewal of core assets, deepening workforce capabilities and improving service recovery and commuter management.

### Strengthening Infrastructure Through Pre-emptive Upgrades

As NEL matures, we prioritise the early replacement and upgrading of critical equipment to ensure long-term service reliability. A key initiative is the completed mid-life refurbishment of first-generation NEL trains, featuring enhanced interiors and new condition-monitoring systems for predictive maintenance. Beyond the fleet, we are systematically replacing embedded rails and critical infrastructure, such as rectifier transformers, well before reaching their end-of-life.

### Advancing Maintenance Through Digital Innovation

We are shifting to a data-driven predictive model by leveraging AI to identify maintenance needs before they impact service. Our engineers use MaxiMobility for real-time asset monitoring and Project 6Sense, an in-house AI dashboard that aggregates sensor data and maintenance logs. By applying Natural Language Processing to engineering reports, 6Sense uncovers hidden patterns and flags indicators of wear.



## SAFER AND INCLUSIVE JOURNEYS

**CUSTOMER EXPERIENCE**

This smart monitoring extends to critical infrastructure, such as the point machine condition-monitoring system at Bukit Panjang Station, which captures track movement and electrical currents 24/7, providing predictive insights for precision maintenance. We have also deployed the Rail Rover on DTL. This autonomous track trolley uses LiDAR and 3D cameras to inspect the entire 84km network in just 20 nights — a task that previously required an aggregate of two man-years of manual labour. This enables swift, precise data collection and ensures our tracks remain in peak condition.

**Driving Bus Fleet Efficiency with Stratio**

As our bus fleet ages, we leverage Spanish company Stratio's AI-powered technology to maintain peak performance and extend vehicle lifecycles. This system provides real-time visibility into the health of critical components like brakes and electrical systems, enabling our engineers to monitor each bus remotely and plan maintenance more effectively. This predictive approach is especially vital for our growing electric bus fleet, where battery health is closely monitored to optimise efficiency.

Our commitment to reliability is a continuous journey of innovation and investment. By integrating advanced AI diagnostics with proactive engineering practices, we enhance the reliability of existing assets while building a resilient foundation for Singapore's future transport needs.

**SERVICE QUALITY****Delivering Service Excellence**

Our commitment to excellence is supported by a structured governance framework that continuously monitors and enhances customer experience. This is integrated into our regular operational and management reviews, where service performance is assessed, issues addressed promptly and preventive measures implemented across buses, interchanges and stations. These processes are reinforced through monthly management checkpoint meetings and staff engagement sessions, where feedback is translated into targeted initiatives to enhance service quality and customer satisfaction. One such initiative is the partnership with Pinpoynt.ai, which uses real-time crowd insights to reduce congestion at MRT stations and improve commuter comfort and journey planning.

To support these processes, service quality is continuously tracked through multiple channels, including our website, mobile app, social media, email, customer care hotline and passenger service teams. Independent assessments, such as annual and quarterly customer satisfaction surveys, provide additional insights into commuter sentiment. All feedback is analysed before being routed to the relevant departments for detailed investigation. Corrective actions are implemented promptly and communicated to the complainants.

In 2025, the compliment-to-valid complaint ratio showed a positive upward trend, rising to 15.8. We recorded a 24.5% increase in compliment rates alongside a 14.8% decrease in valid complaint rates.

We take all feedback seriously and will prioritise measurable improvements in the year ahead, focusing on reducing valid complaint rates.



*Mr. Dandiyar Misro, recipient of the Outstanding Award at the Transport Gold Awards 2025.*

**Celebrating Our People's Dedication**

We are proud that the dedication of our staff to exceptional customer service was recognised at the Transport Gold Awards 2025. A total of 329 SBS Transit employees received the National Kindness Award – Transport Gold, with six recipients earning the prestigious Outstanding Award. Among them, Mr. Dandiyar Misro exemplified our culture of care when he intervened to protect a teenager with autism during an incident on a DTL train, shielding him from harm and calming the situation. His actions earned praise from the commuters and reflect the compassion and professionalism that define our service ethos.

**Connecting Commutes and Communities**

We continue to advance our vision of transforming everyday commutes into pleasant experiences. Over the years, we have introduced initiatives that enliven journeys and foster a sense of belonging. We are building on these foundations to create even more meaningful touchpoints for our commuters.

In 2025, we expanded our cultural engagement through Project #JalanJalan, a student-led initiative involving more than 20 schools, that brought weekly live music performances to bus interchanges and MRT stations during our SG60 celebrations. Our Community Art Collection further enriched transit spaces with creative works from students and residents, transforming stations into vibrant cultural touchpoints. Highlights included a photo exhibition at Woodleigh Bus Interchange's Art Walk space, showcasing local talent and fostering community pride.

SAFER AND INCLUSIVE JOURNEYS

# CUSTOMER EXPERIENCE

Building on these creative initiatives, we are reimagining transport nodes as vibrant community hubs or “villages,” designed to enrich daily experiences through thoughtfully curated amenities and activities. In 2025, we launched our first Wellness Village at DTL Tampines Station - a 15,000-square-foot space offering fitness classes, health talks and wellness workshops, complemented by F&B options and community art murals. Later in the year, we introduced the Digital Village at NEL Punggol Coast Station, featuring innovations such as an immersive 360-degree HD screen, an AI Virtual Assistant (AIVA) for travel information and a smart cleaning and patrol robot (MR-2). Two more villages will be unveiled across our MRT network in 2026, each with its own theme and character. These thematic villages exemplify our vision of transforming transit nodes into dynamic spaces that encourage interaction, learning and collaboration.



The Digital Village was officially opened by Guest-of-Honour, Mr. Gan Kim Yong, Deputy Prime Minister, Ministry for Trade and Industry and Member of Parliament for Punggol GRC.

## ACCESSIBILITY AND INCLUSION

### Driving Inclusion Through Technology

Technology plays a pivotal role in enhancing accessibility. AIVA, our AI Virtual Assistant deployed at Ang Mo Kio Bus Interchange and NEL Punggol Coast Station, serves as a one-stop digital concierge for travel and wayfinding queries, and including support for Deaf and hard-of-hearing commuters, as well as wheelchair users. In November 2025, a new feature was introduced that presents AIVA as a Caring SG Commuter Ambassador during idle mode. AIVA was recognised with the Singapore Digital Experience of the Year – Transportation Award at the Asian Experience Awards 2025.

Similarly, SiLVia, our home-grown Sign Language Virtual Assistant developed with FingerDance, assists hard-of-hearing commuters at NEL Chinatown Station by translating spoken and written words into sign language for wayfinding and essential travel information. In partnership with SDeaf, a public trial was conducted to further refine its services and gather feedback from users. As of October 2025, SiLVia achieved a 99.7% translation success rate.

### Building the CARES Culture for Every Journey

We continue to strengthen a culture of inclusion through CARES training for frontline staff. In collaboration with SG Enable, 8,227 employees were trained to enhance service for passengers with disabilities.



A commuter interacting with SiLVia at Chinatown Station.

In 2025, we piloted two runs of the Caring Commuter Champion Practical Course, equipping 25 participants with hands-on skills to assist commuters with diverse needs. Through guided demonstrations and immersive role-play aboard our CARES Community Bus, participants learnt how to confidently support commuters.

### Partnering for Inclusive Travel

We partnered various organisations to promote inclusive travel and enhance accessibility for passengers with diverse needs. In collaboration with LTA, we piloted a Sensory Tool Kit at selected DTL and NEL stations to support passengers with autism in managing sensory overload and worked with St. Andrew’s Autism Centre to equip frontline staff with autism-awareness training to better assist commuters who may be experiencing distress.

We also worked with Stroke Support Station, a local organisation supporting stroke survivors, to conduct a pilot ambulatory training session on our CARES Community Bus. To build confidence and independence among young commuters with special needs, we organised familiarisation sessions on the CARES Community Bus for 459 students from special education schools, and provided train components to AWWA School to create a mock-up train cabin – offering students a safe, controlled environment to practise boarding, alighting and navigating public transport.

# SAFETY AND HEALTH

Upholding the safety and health of our customers, employees and communities.

Safety is at the heart of everything we do. From our frontline teams to every bus and train journey, we are committed to protecting the well-being of both our customers and employees. Through robust safety standards and comprehensive management systems, we strive to create a transport environment that is safe, secure and reliable for all.

## CUSTOMER SAFETY AND HEALTH

### Championing Safety Excellence

Guided by our Safety and Health Policy, we remain committed to upholding the highest safety standards across all train and bus operations and facilities. This commitment is demonstrated through proactive measures such as monthly management meetings that review safety statistics, monitor incidents and accidents, ensure closure of follow-up actions and drive continuous safety initiatives and innovations.

These achievements are supported by robust processes to achieve continuous improvement. All accidents and near misses are thoroughly investigated to identify both immediate and root causes. Remediation measures are taken promptly, while drawing up longer-term prevention strategies, including procedural enhancements, stricter operating standards, technology adoption and updated training programmes that incorporate lessons learned from past incidents.

To complement these efforts, we maintain transparency and trust by keeping stakeholders informed of corrective actions and mitigation measures aimed at preventing safety breaches. Customers and stakeholders such as contractors and employees can also reach us through the SBS Transit Customer Care hotline, email or use a dedicated QR code to submit feedback on any safety observation. This reinforces our commitment to open communication and responsiveness to safety concerns.

### Strengthening Road and Bus Safety

We remain steadfast in our commitment to strengthening road and bus safety through a holistic approach that combines operational enhancements, advanced technologies and proactive engagement. During the year, we introduced onboard safety announcements on key services to encourage responsible commuter behaviour and implemented an audio alert system that prevents handbrake-related incidents - a feature that earned a Star Award at the LTA Public Transport Safety and Security Awards.

For our Bus Captains, we advanced anti-fatigue safeguards with the installation of 750 Goldeneye units, with full fleet deployment reaching 1,000 units by 2025, and continued the rollout of DriveSafe+ technology to monitor and optimise driving performance.



*Ms Sun Xueling, Senior Minister of State, Ministry of National Development and Ministry of Transport, visited our booth to learn more about our award-winning safety initiatives.*

SAFER AND INCLUSIVE JOURNEYS  
**SAFETY AND HEALTH**

**Bus Business: Road and Passenger Safety**

	2023	2024	2025
<b>Road and passenger fatalities</b>	3 (inclusive of 2 not-at-fault cases)	4 (inclusive of 1 not-at-fault case)	2 (both not-at-fault cases)
<b>Passenger injuries – including 3<sup>rd</sup> parties (Rate per million passengers)</b>	367 (0.42)	325 (0.38)	361 (0.45)
<b>Number of bus accidents per 100,000km</b>	0.15	0.15	0.17

We fostered a strong safety culture through the Safety Focus Group, which promotes collaboration among Bus Captains and operational leaders, and by recognising individuals with exemplary safety records. Our outreach programmes, including “No Falls On Board” engagements at Active Ageing Centres and schools, reinforce public awareness and shared responsibility for safe travel. In 2025, we achieved certification in ISO 39001:2012 Road Traffic Safety Management Systems, reinforcing our structured and data-driven approach to managing road safety risks.

In 2025, we saw an increase in accident rates, reflecting the broader rise in traffic incidents reported across Singapore that year (Singapore Police Force, “[Traffic Accidents Rose in 2025](#)”). As we move forward, we remain committed to enhancing safety through the adoption of technologies and public outreach. We also look forward to incorporating the forthcoming Bus Safety Tripartite Taskforce recommendations, which will guide the next phase of our safety enhancements and further align our operations with industry best practices.



“No Falls Onboard” engagement at Active Ageing Centres.

**Rail Business: Enhancing Escalator Safety**

In 2025, we strengthened escalator safety through targeted technological enhancements and community engagement initiatives. The deployment of dual-speed escalators was expanded across the network, reaching a total of 89 units. These escalators operate at slower speeds during off-peak hours to reduce accident risk while maintaining operational efficiency.

Complementing these measures, we did a series of outreach programmes, including roadshows at the five stations with the highest incident rates and engagements with OTIS and the Building and Construction Authority, together with commuters and resident networks to promote safe escalator practices. To further reinforce commuter safety, ‘escalator safety ambassadors’ were stationed at high-risk locations, providing guidance and raising awareness.



Escalator community outreach at Punggol Shore Community Club.

**EMPLOYEE AND CONTRACTOR SAFETY AND HEALTH**

**Building a Safer Workplace**

We uphold collective responsibility for the safety and well-being of our employees, contractors and partners, guided by our Safety and Health Policy and Risk Management Framework and General Procedure. We ensure strict compliance with the Workplace Safety and Health Act and its subsidiary legislation. This commitment is operationalised through robust risk control principles and reinforced by active engagement, including quarterly safety workgroups and regular contractor meetings.

Risk management is embedded across all operations. Department heads ensure their Risk Assessments are conducted for all activities including those undertaken by contractors. To maintain high standards of competency,

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**SAFETY AND HEALTH**

team leaders undergo formal WSQ Risk Management training, and all personnel receive training to identify and mitigate hazards. Our system undergoes annual management reviews and external audits, supported by monthly safety observations and quarterly joint walkabouts by senior management and union representatives. Structured internal audits and hazard reporting emphasise root-cause analysis to prevent repeat incidents.



DTL management conducting safety walkabouts.

In 2025, SBS Transit maintained ISO 45001 certification for its occupational health and safety management system, underscoring robust governance and alignment with the Workplace Safety and Health Act and MOM's Approved Codes of Practice. The certified system applies to all SBS Transit employees, while contractor safety is managed through separate oversight and requirements.

There were no customer or passenger injuries related to our maintenance works. However, we recorded one case of regulatory non-compliance by a maintenance employee on DTL. An immediate Stop Work Order was issued, followed by a Safety Time-Out to verify safe conditions, compliant work practices and staff competence. To prevent recurrence, we reinforced safe operation and maintenance requirements for electrical equipment with our rolling stock staff.

**Innovating for Safety**

In 2025, we introduced innovative tools to enhance operational safety and efficiency. Among these were the Air Bellow Tool (ezy\_BEllo), which reduces task time by 40 minutes per double-deck bus while eliminating pinch-point hazards and ergonomic strain. We also introduced lifting aids for traction links and high-speed circuit breakers, along with implementing a system to reduce the risk of injury from accidental contact with live contact pins. These initiatives were part of 17 projects recognised for excellence, earning Star Awards at the LTA Public Transport Safety and Security Awards.

**Embedding Safety in Everyday Practices**

To strengthen awareness, we launched the '10/10/10' Safety Campaign, promoting 10 safe habits through monthly safety days and interactive booths. We also intensified efforts to address slips, trips and falls (STF) through a dedicated STF Taskforce, educational videos and hazard identification

exercises. 26 staff were appointed as Safety Champions, recognised for mentoring colleagues and promoting our safety culture.

**Strengthening Contractor Safety**

As a WSH Advocate for the second year in a row, SBS Transit continues to uphold high safety standards across its operations and supply chain. All contractors are required to participate in the bizSAFE programme, attain bizSAFE Level 3 certification and maintain robust safety management systems. To support partners, we provide in-house training and monthly knowledge-sharing sessions, complemented by quarterly engagement covering safe habits, lifting operations and road traffic management. Safety workshops, open to staff and contractors, offer comprehensive reviews of incidents and best practices, while joint initiatives such as the "last-mile safety programme" ensure safe pre-work conditions. We also recognise and reward contractors with strong safety records during contract awards. These efforts earned SBS Transit the bizSAFE Partner Award for both the Bus and Rail businesses at the Workplace Safety & Health (WSH) Awards 2025 for the third consecutive year.



SBS Transit clinched five prestigious awards in recognition of our strong commitment to workplace safety and health at the WSH Awards 2025.

The work-related injury rate per 100,000 employed persons improved from 109.5 in 2024 to 95.0 in 2025. While our Bus Business recorded a reduction in the number of recordable work-related injuries, our Rail Business experienced a slight increase. We remain committed to preventing workplace incidents by strictly adhering to all health and safety regulations and taking prompt corrective action following any incident. To drive continuous improvement, we continue to invest in comprehensive training, regular emergency drills and innovative technologies that enhance employee safety and security, with the overarching goal of achieving a zero-injury workplace.

## SAFER AND INCLUSIVE JOURNEYS

**SAFETY AND HEALTH****GRI 403-9****SASB STANDARDS ROAD AND RAIL TRANSPORTATION: TR-RO320A.1 AND TR-RA320A.1****Work-related Injuries**

	FOR ALL EMPLOYEES	CONTROLLED BY THE ORGANISATION
Number of fatalities from work-related injuries	0	0
Number of high-consequence work-related injuries	0	0
Number of recordable work-related injuries	13	1
Main types of work-related injury	Slips, trips and falls	Slips, trips and falls
Number of hours worked	27,964,167	11,192,807
OCCUPATIONAL HEALTH AND SAFETY RATES <sup>33</sup>		
Rate of fatalities from work-related injuries	0	0
Rate of high-consequence work-related injuries	0	0
Rate of recordable work-related injuries <sup>34</sup>	0.46	0.09

**Work-related Injury Rate (WIR) Per 100,000 Employed Persons<sup>35</sup>**

	2023	2024	2025
Bus	188.0	106.4	80.0
Rail	181.3	119.0	142.9

**GRI 403-10****Work-related Ill Health**

	FOR ALL EMPLOYEES	CONTROLLED BY THE ORGANISATION
Number of fatalities from work-related ill health	0	0
Number of recordable work-related ill health	0	0

**SASB STANDARDS ROAD TRANSPORTATION: TR-RO-540A.1****Accident and Safety Management**

	TOTAL RECORDABLE INCIDENT RATE (TRIR) <sup>36</sup>	TOTAL FATALITY RATE
Direct employees	3.39 <sup>37</sup>	0
Contract employees	0	0

<sup>33</sup> Multiplier used to calculate occupational health and safety rates is 1,000,000.

<sup>34</sup> The calculation of the rate of work-related injuries is based on the formula of (number of injuries / numbers of man hours per region) x 1,000,000 man hours worked. The total number of man hours for employees is 27,964,167 and for contractors is 11,192,807.

<sup>35</sup> The calculation of WIR is based on the formula of (number of fatal and non-fatal injuries / numbers of employees) x 100,000. In 2025, the total number of employees and contractors for Bus and Rail were 11,245 and 3,500 respectively.

<sup>36</sup> The calculation of total recordable incident rate is based on the formula of (number of total recordable incidents x 200,000) / man hours worked. The calculation of total fatality rate is based on the formula of (number of total fatalities x 200,000) / man hours worked.

<sup>37</sup> The 2025 figure reflects a change in methodology. Previously, only WSH-reportable bus incidents were included. In line with the SASB definition, the 2025 figure captures all road traffic accidents involving the Company, resulting in a higher reported number compared to prior disclosures.

# EMPLOYEE CARE

Prioritising the holistic well-being of our employees.

The well-being of our passengers relies on the well-being of the teams who keep our services running. That's why we prioritise the welfare of our employees, supporting their physical, mental and emotional health. Through mentoring, coaching and development programmes, we help them grow their skills and deliver safe, reliable journeys for the communities we serve.

## WELL-BEING AND WORK-LIFE HARMONY

A strong and positive workplace culture is central to our sustainability strategy, reflecting global expectations that employee health, safety and satisfaction form the foundation of responsible business. By fostering an engaged workforce, we empower our people to champion our organisational purpose and deliver consistent, high-quality experiences to our customers and stakeholders.

We provide preventive health programmes, including health screenings and free annual check-ups, alongside comprehensive mental wellness support: confidential in-person counselling, a digital wellbeing tracker for personalised guidance and regular webinars on mental health topics.

Full-time employees receive a comprehensive benefits package, including healthcare coverage, insurance protection, various leave schemes, complimentary local public transport, retirement benefits for non-executives, flexible work arrangements and access to digital mental health services.

Part-time employees receive a tailored benefits package that includes selected components of the full-time benefits programme, aligned with market practices.

A major highlight in 2025 was the launch of the GROW campaign during the opening of the Wellness Village at DTL Tampines Station. The campaign anchors our employee well-being strategy across four pillars: physical, workplace, financial and mental wellness. It was launched with the signing of an MOU with MoneyOwl to promote financial literacy and positive financial behaviours through structured programmes.

Under these pillars, we introduced targeted initiatives:



**Workplace Wellness:** Workplace Outreach Wellness (WOW) Programme, healthier food choices at NTWU canteens and flu vaccination drives.



**Physical Wellness:** Ergonomics training for Bus Captains at interchanges benefitting 107 participants, and social activities through UPlay such as Laser Tag, Escape Room, Karaoke and popular cross-border trips like the Johor Bahru Durian tour and Batam shopping tour.



**Mental Wellness:** 'ThoughtFull' app engagement through quarterly challenges and roadshows to normalise conversations on mental health.



**Financial Wellness:** Webinars on Lasting Power of Attorney and financial planning through our MoneyOwl partnership.



# SAFER AND INCLUSIVE JOURNEYS EMPLOYEE CARE

In 2025, we continued the “It’s Ok To Not Be Ok” campaign with ThoughtFull, offering chat and video therapy sessions with qualified mental health professionals. These were complemented by mental health roadshows, monthly webinars and leadership training on resilience and stress management.

We also continued the WOW Programme with the Health Promotion Board, offering free health screenings and holistic wellbeing activities:

- Nutrition: making healthier dietary choices
- Ergonomics: preventing and managing musculoskeletal issues
- Mental wellbeing: stress management and resilience-building
- Fitness: enjoyable activity breaks to promote physical health

Delivered through on-site and virtual formats, these initiatives strengthen a supportive workplace ecosystem that promotes comprehensive employee wellness.

Our continued focus on employee well-being earned notable recognition, including being named one of the Best Companies in Asia-Pacific 2025 by TIME and Statista, as well as the Bronze award for Excellence in Corporate Wellness at the HR Excellence Awards 2025. These achievements reinforce our progress and strengthen our commitment to cultivating a workplace where every individual is valued, supported and positioned to excel at SBS Transit.

## DIVERSITY, EQUAL OPPORTUNITY AND LABOUR MANAGEMENT RELATIONS

SBS Transit is committed to a diverse, inclusive and discrimination-free workplace. Our Diversity and Inclusion Policy, aligned with TAFEP, prohibits bias based on age, marital status, sexual orientation, disability, race, nationality, ethnicity, religion or political affiliation.

We embed these principles across the employee lifecycle through our 3E framework: Employ, Educate, Empower. This approach advances diversity beyond gender and ensures equal opportunities for all employees.

Our key initiatives for this year include:

- Increased the number of employed Persons with Disabilities (PWDs) from 36 to 59 individuals.
- Continued to enhance accessibility by upgrading depots, interchanges and stations with ramps, lifts, accessible toilets and sliding doors.
- Engaged employees and commuters through our Lead with Inclusiveness program and CARES Training 5.0.
- Expanded partnerships with social enterprises and Social Service Agencies who employ PWDs such as Bizlink, Project Dignity, Journey and MINDS.
- Enabling Pathway Programme, in which we redesign roles and expand opportunities for PWDs across Bus and Rail engineering positions. To date, we’ve inducted eight interns in the programme and sponsored three students in the Work-Study Diploma, all of whom have been offered full-time technician roles.

### Gender and Ethnic Diversity

SBS Transit upholds equal opportunity for all employees, regardless of gender, ethnicity or background. Guided by our DEI Policy, we actively strive to improve female representation across functions and leadership in a traditionally male-dominated sector. All employees complete mandatory DEI training to clarify responsibilities, address bias and foster a respectful culture. We strive for an equitable, inclusive workplace where diverse perspectives are valued and every employee can thrive.

SBS Transit is proud to be the only public transport operator in Singapore awarded the Enabling Mark (Gold), the nation’s highest accreditation for disability-inclusive practices, recognising our commitment to building an

## OUR 3E FRAMEWORK



**EMPLOY**  
Matching PWDs with inclusive employment opportunities

**EMPOWER**  
Empowering PWDs through socially responsible procurement of goods and services

**EDUCATE**  
Driving inclusive employment by educating staff and the public, and transforming our workplace culture.

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**EMPLOYEE CARE**

inclusive workplace through accessible hiring, reasonable accommodations and continuous training to support employees of all abilities.

Among our full-time employees, 9.9% are female, consistent with the previous year. We align closely with our DEI policy and continue to encourage greater female participation across all levels within our traditionally male-dominated industry.

**Recruitment, Selection and Promotion**

We uphold fair, transparent employment practices, including annual performance and career development reviews for all employees. Promotions are merit-based and informed by appraisal outcomes. As a TAFEP member, our recruitment and selection processes assess candidates for skills, experience and values aligned with SBS Transit’s culture and vision, reinforcing equal opportunity and non-discrimination.

**Remuneration**

Compensation is calibrated to grade, role and experience, with reference to market benchmarks. Performance is assessed against agreed targets, including the Balanced Scorecard, to ensure fairness and transparency.

Sustainability is embedded in performance evaluations - for example, Bus Captains’ eco-driving is tracked via telematics, breaches trigger coaching or penalties that may affect performance scores, salary increments and bonuses. Senior executive remuneration is linked to environmental and social milestones.

The Board-level Nominating and Remuneration Committee (NRC) approves remuneration for Senior Management, Senior Vice Presidents and above. We conduct annual reviews to close gaps and have engaged independent consultants since 2020 to benchmark total compensation for Department Heads and above.

In 2025, SBS Transit upheld its recognition with the Progressive Wage Mark (PWM) accreditation, highlighting our long-term commitment to providing equitable and progressive wages to lower-wage workers.

**Flexible Work Arrangements**

To promote work-life harmony, eligible employees may apply for flexible work arrangements:

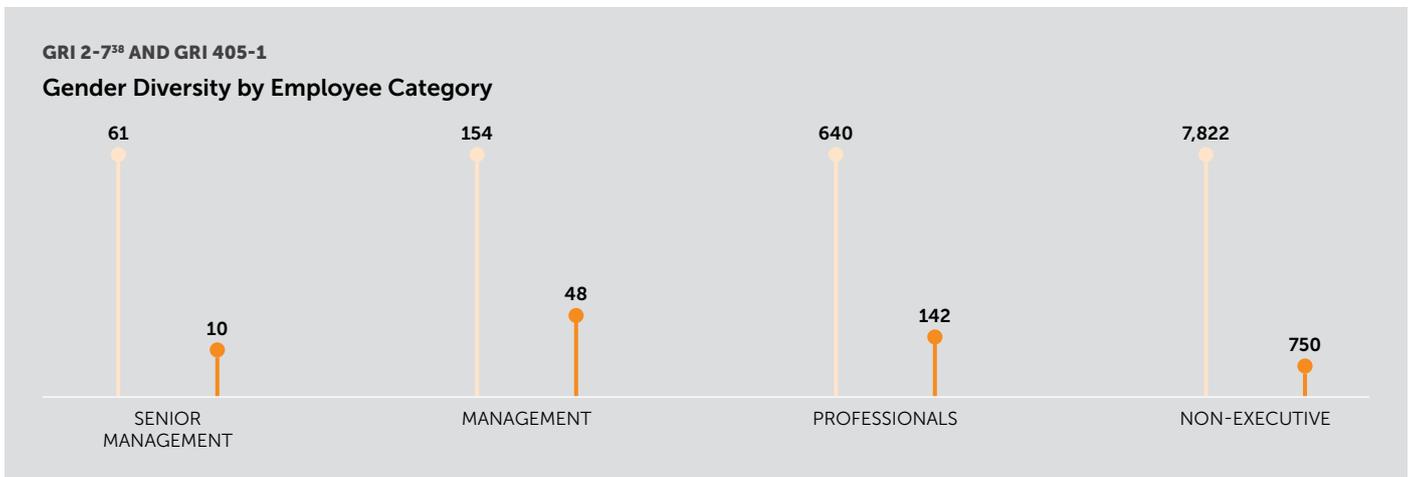
- Flexi-Time: staggered hours, shift swapping and flexible work weeks
- Flexi-Place: remote work (work from home)
- Flexi-Load: part-time work

**Human Rights and Fair Labour**

Our Human Rights Policy affirms our commitment to fair employment, freedom of association, collective bargaining, ethical labour practices, safe working conditions and diversity and inclusion.

We promote a speak-up culture. Employees may report discrimination or malpractice to Management, the Union or the relevant authorities. Alternatively, concerns about ethical or inappropriate conduct can be raised through our Whistleblowing Policy, which provides confidentiality and protection from retaliation within legal limits. We remain committed to fully supporting and cooperating in remediation efforts in circumstances where SBS Transit has caused or contributed to any adverse impacts.

All employees receive training on relevant policies and procedures to ensure awareness and compliance with applicable regulations. 74% of our workforce was covered by Collective Agreements. We received zero formal discrimination complaints.



Male: 8,677 Female: 950

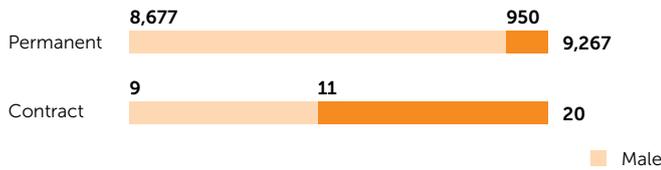
38 Employee figures reflect permanent, full-time staff in Singapore as at the end of the reporting period.

SAFER AND INCLUSIVE JOURNEYS  
**EMPLOYEE CARE**

**GRI 2-7 AND GRI 405-1**

**Gender Diversity by Contract Type**

FULL-TIME EMPLOYEES

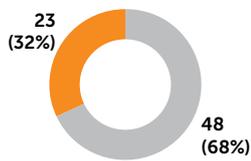


PART-TIME EMPLOYEES

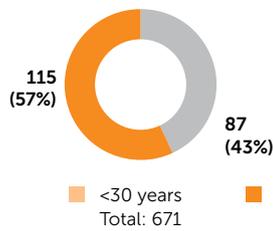


**Age Diversity by Employee Category**

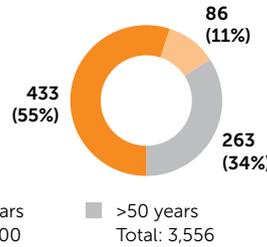
SENIOR MANAGEMENT



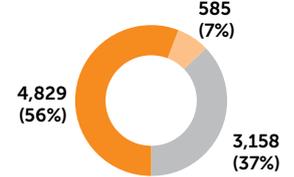
MANAGEMENT



PROFESSIONALS



NON-EXECUTIVES



**GRI 401-1**

**New Employee Hires and Employee Turnover by Gender and Age**

EMPLOYEE TYPE	CURRENT EMPLOYEES	NUMBER OF NEW HIRES	RATE OF NEW HIRES	NUMBER OF TURNOVERS	RATE OF TURNOVER
<b>GENDER</b>					
Male	8,677	772	0.09	1,022	0.12
Female	950	130	0.14	134	0.14
<b>AGE GROUP</b>					
<30 years	671	210	0.31	142	0.21
30-50 years	5,400	526	0.10	511	0.09
>50 years	3,556	166	0.05	503	0.14

**SASB ROAD TRANSPORTATION STANDARDS: TR-RO-320A.2**

**Number of Total Voluntary and Involuntary Turnover Rate for All Employees**

Voluntary	4.84%
Involuntary	7.17%

**GRI 401-3**

**Parental and Childcare Leave**

	MALE	FEMALE
Total number of employees that were entitled to parental leave	6,629	559
Total number of employees that took parental leave	287	210
Rate of employees who took parental leave	4.3%	37.5%
Total number of employees that returned to work in the reporting period after parental leave ended	286	210
Return to work rate of employees that took parental leave	99.7%	100%
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	218	18
Retention rate of employees that took parental leave	96.0%	66.7%

## SAFER AND INCLUSIVE JOURNEYS

## EMPLOYEE CARE

## GRI 405-2

## Ratio of Basic Salary and Remuneration of Men to Women

	MALE	FEMALE
<b>SENIOR MANAGEMENT</b>		
Basic Salary	1.00	0.92
Remuneration	1.00	0.93
<b>MANAGEMENT</b>		
Basic Salary	1.00	0.98
Remuneration	1.00	0.97
<b>PROFESSIONALS</b>		
Basic Salary	1.00	1.04
Remuneration	1.00	0.96
<b>NON-EXECUTIVES</b>		
Basic Salary	1.00	1.07
Remuneration	1.00	0.97

## GRI 2-21

## Annual Total Compensation Ratio

Ratio of highest paid : median value	19.32 : 1.00
Percentage increase in annual compensation for organisation's highest paid individual	26.20%
Median percentage increase in annual compensation for all employees (excluding the highest-paid individual)	0.25% <sup>39</sup>
Ratio of percentage increase in highest paid: median value	105.47% : 1.00

## EMPLOYEE TRAINING, UPSKILLING AND DEVELOPMENT

Our talent development strategy is anchored in a competency framework spanning three domains: technical excellence, business performance and leadership. Training is delivered through our Competency Management System, providing structured, role-specific curricula, assessments and proficiency tracking.

Career development is embedded in our annual performance reviews and supported by Individual Development Plans tailored to job roles and seniority. We also continue to collaborate with the Institute of Adult Learning on programmes such as the Senior Bus Captain Service Mentor Programme, which builds

coaching capabilities, and the CARES Leadership Pathway, which enhances supervisory and managerial skills. To foster lifelong learning, we offer Education Awards for employees and provide global opportunities. In 2025, SBS Transit awarded a total of 55 SBS Transit Education Awards to the children of our employees who demonstrated academic excellence.

To strengthen our future talent pipeline, we continue to invest in scholarships and sponsorships, including support for postgraduate studies and participation in industry-linked scholarship programmes. The SBS Transit Scholarship is awarded to the top-performing scholar, recognising exceptional potential and helping us attract high-calibre talent to join the organisation and the industry.

## GRI 404-1

## Training Hours by Gender and Employee Category

	TOTAL NUMBER OF EMPLOYEES	TOTAL NUMBER OF TRAINING HOURS	AVERAGE TRAINING HOURS
<b>GENDER</b>			
Male	8,677	618,641	71.3
Female	950	68,987	72.6
Total	9,627	687,628	71.4
<b>EMPLOYEE CATEGORY</b>			
Senior Management	71	651	9.2
Management	202	5,327	26.4
Professionals	782	36,039	46.1
Non-Executives	8,572	645,611	75.3
Total	9,627	687,628	71.4

<sup>39</sup> The annual compensation includes one-off or extraordinary payments, which may fluctuate depending on the amounts declared based on financial performance and productivity gains. This can result in significant year-on-year variations in these percentages and ratios.

# SOCIAL ECONOMIC CONTRIBUTION

Creating positive social and economic impact for communities and society.

Mobility underpins vibrant communities - it enables seamless travel, connects people and places, activates shared spaces, improves access to essential services and supports local economies. By working with local stakeholders and improving access in underserved areas, SBS Transit strengthens connectivity and contributes to inclusive, dynamic neighbourhoods.

Our corporate social responsibility efforts for 2025 were anchored on four pillars: Corporate Philanthropy, Community Engagement, Employee Volunteerism and Environmental Stewardship (C2E2).

SBS Transit's impact was recognised with 3-Hearts Certification under the Company of Good framework and four awards at the Community Chest Awards, affirming our sustained contribution to community and social service.



SAFER AND INCLUSIVE JOURNEYS  
**SOCIAL ECONOMIC CONTRIBUTION**

In partnership with Social Service Agencies (SSAs), we organise community programmes and co-develop initiatives that deliver positive social outcomes, aligned with our commitment to sustainable urban development.

**Inclusive Experiences Through Nature - Sensory Garden Tours**

In collaboration with Gardens by the Bay, we developed the Sensory Gardens Tour to enable the visually impaired (VI) community to experience and enjoy the gardens through a multi-sensory approach. Our contribution also supported stipends for VI individuals to undergo training and participate as guides, creating meaningful and inclusive employment opportunities. Through this initiative, VI guides gained not only technical guiding skills but also enhanced confidence and independence, empowering them to pursue continued roles in community engagement and visitor experience.

**SBS Transit Hearts - Fund-Raising For Community Chest**

Our annual SBS Transit Hearts campaign mobilised corporate resources, employees and the public to champion social good. This year, a specially wrapped Hearts Bus served as a moving platform to raise public awareness and funds for the Community Chest. In parallel, we promoted inclusion and travel confidence for persons with disabilities by bringing beneficiaries from MINDS and SPD on public transport to attend a live concert at the Singapore Institute of Technology auditorium. By rallying our partners to contribute through corporate donations, the campaign successfully raised \$300,000 in support of vulnerable communities.

**AWWA School Collaboration**

In collaboration with AWWA School, we co-created a mobility learning space to equip students with essential life skills and build their confidence to travel independently, providing much-needed relief to caregivers. Donated train parts were repurposed to replicate a real train environment, enabling meaningful experiential learning in a safe and familiar setting. This is complemented by our CARES Bus, where students further practiced hands-on experiential learning in a real bus environment.

**Building Inclusive And Sustainable Communities**

SBS Transit advanced its social impact efforts by championing community inclusion, sustained support and environmental responsibility. We engaged actively in disability-inclusive and community-building events such as Walk for Work, Heartstrings Walk, the Purple Parade, Guide Dogs Singapore Flag Day and ComfortDelGro's Give Back in Senior Sports Day. Through Project V (MSF ComLink+), our employees provided ongoing mentorship and social support for lower-income families as volunteer befrienders. Complementing these efforts, our teams also participated in SG Clean Day activities at Sentosa and Gardens by the Bay, reinforcing our commitment to environmental stewardship and shared community responsibility.



**Empowering Young Design Talent Through Industry Collaboration**

In 2025, SBS Transit introduced a refreshed set of staff uniforms, the first major update in over a decade, developed through a meaningful collaboration with young designers from the Nanyang Academy of Fine Arts (NAFA). This partnership provided emerging fashion talents with an opportunity to work on a real-world design challenge while enabling SBS Transit to reimagine a modern, functional and professional look for its frontline employees. Staff were involved throughout the design process, ensuring that the final uniforms reflected their day-to-day needs in comfort, practicality and performance. The project also supported the development of local creative talent, with NAFA's Fashion Studies graduates working closely alongside SBS Transit's operations teams from concept to completion.

# UPHOLDING ETHICAL BUSINESS AND ROBUST GOVERNANCE PRACTICES

Integrity, transparency and accountability form the foundation of our organisation. We uphold the highest standards of governance to ensure ethical practices and long-term trust with all stakeholders.



## 2025 AWARDS AND ACHIEVEMENTS

### Corporate Governance and Business Integrity SINGAPORE CORPORATE AWARDS 2025

- Best Risk Management Award (Gold)
- Best Annual Report Award (Gold)
- Best Investor Relations Award (Silver)

### SIAS INVESTORS' CHOICE AWARDS 2025

- Singapore Corporate Governance Award

### Responsible Supply Chain and Partnership ISO37001:2016 ANTI BRIBERY

- Rail Business

### ISO44001:2017 COLLABORATIVE BUSINESS RELATIONSHIP

- Rail Business

### R&D, Technology and Innovation ASIAN EXPERIENCE AWARDS BY ASIAN BUSINESS REVIEW

- Singapore Digital Experience of the Year – Transportation

### ISO27001:2022 INFORMATION SECURITY MANAGEMENT

- Rail Business

### Cybersecurity, Data Governance and Privacy DATA PROTECTION TRUSTMARK - INFOCOMM MEDIA DEVELOPMENT AUTHORITY

- Bus Business
- Rail Business

### PUBLIC TRANSPORT SAFETY AND SECURITY AWARD

- Star Award (Special Commendation) - Cybersecurity and Phishing Campaign

### Risk Management ISO22301:2019 BUSINESS CONTINUITY MANAGEMENT SYSTEM

- Bus Business
- Rail Business

### Asset Protection and Security ISO 55001:2014 ASSET MANAGEMENT SYSTEM

- Bus Business
- Rail Business

### ISO 9001:2015 QUALITY MANAGEMENT SYSTEMS

- Bus Business
- Rail Business



Corporate  
Governance and  
Business Integrity



Responsible  
Supply Chain and  
Partnership



R&D, Technology  
and Innovation



Cybersecurity,  
Data Governance  
and Privacy



Asset Protection  
and Security

# CORPORATE GOVERNANCE AND BUSINESS INTEGRITY

Ensuring a high level of corporate governance and upholding a culture of integrity and ethical conduct throughout our organisation.

Strong governance and integrity are the cornerstones of our business. We are committed to upholding the highest standards of accountability, transparency and ethical conduct across all our operations. Guided by robust frameworks and policies, we ensure compliance with regulations, adopt a zero-tolerance approach to corruption and bribery, and proactively manage risks. These principles safeguard trust, strengthen resilience and enable us to deliver safe and reliable transport services for our stakeholders.

## CORPORATE GOVERNANCE

The Board stewards long-term value and sustainable growth by ensuring strong governance and integrity, setting strategic direction, overseeing the Group's business and risks and holding management accountable for performance. Directors exercise independent judgment, act in good faith and advance the best interests of the Company and its stakeholders.

### Ensuring Fair and Transparent Board Appointments

The Board's Nomination and Remuneration Committee (NRC) ensures that Board composition and succession are merit-based while maintaining balance and diversity in skills, experience, age and gender. Candidates are evaluated for expertise in environmental stewardship, diversity, equity and inclusion, cybersecurity, corporate governance and regulatory frameworks, as well as experience across labour, government and business to support tripartism. Please refer to page 51 of our [Annual Report 2025](#), for information on board competencies.

Directors are appointed through a fair and transparent process overseen by the NRC, which conducts evaluations, independence reviews and conflict-of-interest checks. If potential conflicts arise during the appointment or re-appointment process—such as matters involving the Chairman's remuneration or re-election—the Chairman steps aside, and the remaining Directors select a peer to lead the discussion.

Shareholders may raise concerns regarding director appointments or independence through established avenues, including the independent whistleblowing channel directed to the Chair of the Audit and Risk Committee.

As at the end of 2025, female representation at the Board level stood at 33.3%, exceeding the target set by Singapore's Council for Board Diversity. Of the Company's 11 Directors, six are independent, surpassing the requirements under the SGX Listing Rules and the Monetary Authority of Singapore's Code of Corporate Governance. Please refer to our [Annual Report 2025](#) for more information.

### Monitoring Board Performance

All Directors undergo an independent annual performance assessment led by the NRC, which evaluates Board effectiveness and individual contributions. Assessment criteria includes meeting attendance, domain expertise, contribution to discussions, maintenance of independence, strategic networks and participation in corporate initiatives.

## ETHICAL BUSINESS AND GOVERNANCE

**CORPORATE GOVERNANCE  
AND BUSINESS INTEGRITY****Sustainable and Service Quality**

The SSQC is responsible for annually reviewing and approving SBS Transit's Sustainability Report, which includes our materiality assessment, identification and assessment of climate-related risks and opportunities, and performance against established targets. Our sustainability targets are reviewed annually and agreed upon during SSQC's quarterly meetings. SBS Transit's Senior Management provides the SSQC with quarterly reports on the organisation's ESG material topics, including updates of ESG strategy, policy developments and performance achievements. Any significant concerns are escalated for discussion at the Board meetings.

ESG targets, including climate-related objectives, are embedded within Senior Management's compensation structure and constitute 25% of the annual Balanced Scorecard. Within this ESG component, 6% of total remuneration is specifically linked to climate performance indicators, including reductions in Scope 1 and 2 emissions, Solar PV capacity additions and improvements in energy-efficiency performance.

The SSQC's effectiveness is assessed based on its impact on improving:

- Delivery of the sustainability strategy, including materiality assessment outcomes
- Compliance with policies and alignment with applicable laws and regulations
- Commitment and resourcing to achieve stated outcomes and reported targets

The Board meets quarterly to review SBS Transit's economic, environmental and social impacts, including due diligence processes. The Chairs of the ARC and SSQC report to the Board and seek endorsement of policies and initiatives prior to implementation.

In 2025, no critical concerns were identified. Accordingly, no critical concerns were raised to the Board.

**Ensuring Effective ESG Oversight Through Board Training**

To ensure our Directors possess sustainability expertise relevant to our operations, all Directors have completed a foundational "ESG Essentials" module under our Board Training Programme. We supplement this with ad hoc topical briefings to keep the Board informed of emerging developments and regulatory expectations.

In addition, a customised Board training workshop was conducted covering global sustainability trends, regulatory developments across key markets and the evolving sustainability reporting landscape in Singapore. The session included a deep dive into IFRS S1 and S2 requirements, the conceptual foundations for climate-related disclosures, and expectations relating to governance, strategy, risk management and metrics and targets. Directors were further equipped with practical insights on value chain assessment, climate resilience and integrating sustainability risks and opportunities into organisational processes.



## ETHICAL BUSINESS AND GOVERNANCE

**CORPORATE GOVERNANCE  
AND BUSINESS INTEGRITY**

In 2025, SBS Transit was recognised for its strong governance practices and high-quality sustainability disclosures across multiple national award platforms. At the Singapore Corporate Awards, we clinched three prestigious accolades in the mid-cap category: Best Risk Management Award (Gold), Best Annual Report Award (Gold) and Best Investor Relations Award (Silver).



We continued to demonstrate leadership in transparency and disclosure, achieving a score of 97.2 points and ranking 20th in the 2025 Singapore Governance and Transparency Index — placing us within the top 5% of all listed companies assessed. These achievements highlight our ongoing commitment to accountability, openness and excellence in corporate governance and sustainability reporting.

**REGULATORY COMPLIANCE,  
ANTI-CORRUPTION AND ANTI-BRIBERY**

We maintain zero tolerance for fraud and corruption. Our Code of Business Conduct sets mandatory standards for all employees and third parties acting on our behalf, including strict prohibitions on bribery, improper gifts or entertainment, and other unethical practices. Employees must avoid actual, potential or perceived conflict-of-interest, disclose them to supervisors, and recuse themselves from related decisions.

**Anti-Corruption Processes**

All employees complete annual Code of Business Conduct refresher training and submit a compliance declaration, including prompt disclosure of any investigations or charges by authorities. Suppliers must comply with our Supplier Code of Conduct. Any instance of fraud, corruption or non-compliance will result in termination of future engagements. Group Internal Audit conducts regular audits to verify the effectiveness of our Code and anti-corruption controls, and compliance with them.

In 2025, we recorded zero corruption incidents and no cases of dismissals or disciplinary action for non-compliance or unethical conduct. 100% of our employees completed the Code of Business Conduct training, and our anti-corruption policies and procedures have also been communicated to 100% of our 1,254 business partners.

**Whistleblowing Policy**

We provide confidential and accessible whistleblowing channels for reporting suspected financial improprieties or

improper conduct, ensuring protection against retaliation within legal limits. Reports can be submitted via the company intranet to the Chair of the ARC or the ComfortDelGro Group Chief Internal Audit Officer. All cases are promptly investigated, with the Group Chief Internal Audit Officer logging incidents and reporting them to the ARC. Our whistleblowing policy is publicly available on our website, and the SBS Transit Alert Line remains a secure channel for both internal and external stakeholders.

We prioritise whistleblower protection and enforce appropriate consequences for any breach, reinforcing our ethical standards and corporate integrity. We expect the highest standards of professionalism from all employees, and comply with all applicable anti-bribery and anti-corruption regulations. We also continually strengthen our internal controls and compliance measures to prevent misconduct.

In 2025, seven whistleblowing cases were reported through our whistleblowing channel to the ARC. Of these, three cases were assigned to Group Internal Audit for investigation, but the allegations were ultimately unsubstantiated. The remaining four cases involved non-compliance matters that resulted in no regulatory sanctions or fines, or involved legal operational issues that did not impinge on ethical standards or corporate integrity. These cases were subsequently investigated and resolved by management.

**Conflict of Interest Policy**

Employees must avoid actual, potential or perceived conflicts of interest, disclose them to their supervisors and recuse themselves from any related decisions. Our Conflict-of-Interest Policy promotes ethical conduct in all dealings:

- Gifts and entertainment: Solicitation is prohibited. Offering or accepting gifts or entertainment requires prior supervisor approval and must serve legitimate business objectives, comply with the law and meet Group standards.
- Mandatory declarations: New hires declare potential conflicts at onboarding; employees update declarations annually and whenever circumstances change. Staff involved in supplier onboarding, purchasing, tenders and awards receive reminders to declare.
- Procurement safeguards: Procurement staff make annual conflict declarations and must attend a Procurement Fraud Prevention and Detection workshop within their first two years. Immediate disclosure via the intranet is required if an actual, potential or perceived conflict arises.

In 2025, SBS Transit maintained full compliance with applicable laws and regulations, recording zero instances of non-compliance, including no sanctions, fines or legal actions related to anti-competitive behaviour, antitrust, monopoly legislation or environmental laws and regulations. For further details, please refer to Appendix 1: GRI Index, GRI 2-27, 206-1 and Appendix 2: SASB Index, SASB Rail Transportation TR-RA-520a.1.

ETHICAL BUSINESS AND GOVERNANCE  
**CORPORATE GOVERNANCE AND BUSINESS INTEGRITY**

**GRI 205-1**

**Operations Assessed for Risk Related to Corruption**

<b>Total number of operations</b>	All
<b>Total operations assessed for risks relating to corruption</b>	All
<b>Percentage of operations assessed for risks relating to corruption</b>	100%

**GRI 205-2**

**Communication and Training About Anti-Corruption Policies and Procedures**

	GOVERNANCE BODY	SENIOR MANAGEMENT	MANAGEMENT	PROFESSIONALS	NON-EXECUTIVES
<b>Total number of persons</b>	9	71	202	782	8,572
<b>Percentage that the organisation's anti-corruption policies and procedures have been communicated to</b>	100%	100%	100%	100%	100%
<b>Percentage that received training on anti-corruption</b>	100%	100%	100%	100%	100%

**RISK MANAGEMENT AND TRANSPARENCY**

Effective risk management is integral to our strategy, enabling early identification, assessment and mitigation of threats to our operations and performance. Our framework explicitly integrates ESG considerations, including climate-related risks. Within our enterprise risk management framework, climate-related risks identified through screening and scenario analysis are assessed and rated using the same likelihood-impact criteria as other enterprise risks. Those with higher impact (e.g., expected financial effect >5% of our three-year average EBITDA) are prioritised on the risk register, monitored via key risk indicators and escalated as 'key risks' to the ARC/Board on a half-yearly basis, while the SSQC reviews high impact climate items every quarter. In 2025, we made no changes to our risk management processes, including sustainability and climate-related risk procedures, as they remained fit for purpose.

Effective risk management is embedded across SBS Transit through the management's Risk & Sustainability Steering Committee, chaired by the Group CEO. Working closely with all business units, the RSSC ensures consistent application of our Risk Management Framework and provides biannual enterprise risk updates to the ARC and the Board. Internal and External Auditors conduct regular reviews, with any non-compliance or control enhancement recommendations reported to the ARC.

Our approach is guided by three principles:

- Enterprise-wide risk awareness: Integrate risk management into daily operations, reinforced by management commitment, ongoing education, training and exercises.
- Clear ownership and accountability: Assign designated risk owners; managers at all levels are responsible for implementation, with Senior Management providing stewardship.
- Regular, proactive reviews: Update risk identification, assessment, mitigation controls and key risk indicators every six months to manage risks within our risk appetite.

Our process includes systematic risk screening across operations and the value chain - leveraging climate scenario analysis and value chain analysis (elaborated in the Sustainable Transition chapter) - to identify key and emerging risks. We update our risk inventory, prioritise climate-related risks alongside other enterprise risks, and develop targeted controls and action plans.

Risk inventories, indicators and adaptation/mitigation plans are reviewed and reported regularly in line with the Framework. Looking ahead, we will continue to strengthen our assessment and reporting, and advance mitigation and action plans to safeguard our operations, service delivery and financial performance.



# RESPONSIBLE SUPPLY CHAIN AND PARTNERSHIP

**Building a sustainable and ethical supply chain through responsible partnerships.**

We are committed to advancing a sustainable and ethical supply chain built on transparency, compliance, social responsibility and environmental stewardship. Through robust procurement practices and close collaboration with partners, we uphold the highest standards of integrity across our operations.

To uphold these principles, we expect our supply chain partners to maintain the same standards of transparency, compliance, social responsibility and environmental stewardship. We actively manage procurement to ensure accountability through the following measures:

- **Supplier Code of Conduct:** All tenderers and suppliers are onboarded through our procurement system, which communicates our Supplier Code of Conduct and compliance expectations under applicable laws, regulations and policies. We engage only with suppliers that attest to, and demonstrate, adherence to these requirements.
- **ESG Assessment:** For Requests for Proposals with an award value above S\$500,000, suppliers must complete a mandatory ESG assessment. This evaluates their policies, achievements disclosures and flags any non-compliance with relevant ESG standards.
- **Supplier due diligence:** For suppliers and contractors performing work activities within our premises, we conduct enhanced due diligence focused on Workplace Safety and Health (WSH). This includes pre-qualification checks using WSH questionnaires, verification of safety certifications (such as bizSAFE Level 3 and above), competency assessments and review of historical WSH performance records. We maintain ongoing oversight through both scheduled and unannounced audits. Where gaps are identified, suppliers are required to implement Corrective Action Plans.

These measures reinforce responsible sourcing and alignment with our sustainability commitments.

In 2025, we engaged a total of 1,254 suppliers<sup>40</sup>, all of whom were assessed using environmental and social criteria. We added 193 new suppliers to our procurement system, and in alignment with our Supplier Code of Conduct, 100% of them underwent screening based on environmental and social criteria.

One screened supplier was identified during routine checks to have significant potential and actual impacts. At the point of identification, contractual safeguards were already in place, and the impact did not occur within our premises or operations. We expedited the closure of works and have since removed the supplier from our supplier master. For details, see Appendix 1: GRI Index (GRI 308 and 414).

<sup>40</sup> Excluding legacy suppliers, all key suppliers onboarded in 2025 were fully compliant with the SBS Transit Supplier Code of Conduct.

# R&D, TECHNOLOGY AND INNOVATION

**Driving innovation in public transport through research, technology and strategic partnerships, supported by a culture of continuous improvement.**

SBS Transit recognises the importance of being a progressive and forward-looking organisation in delivering reliable, safe and high-quality transport services for the commuters it serves. To support this, we collaborate with multi-sector industry partners to enhance operational efficiency and capabilities. By continuously exploring and adopting new technologies, SBS Transit seeks to future-proof its operations and meet evolving transport needs.

SBS Transit has established the Digital and AI Office to drive the organisation's digital transformation agenda ensuring all technology initiatives align with long-term strategic priorities. The division harnesses emerging technologies and Artificial Intelligence to enhance analytical capabilities and foster more intelligent, data-driven decision-making across the organisation to elevate the user experience and reinforce operational excellence, solidifying SBS Transit's position as an innovative leader in public transport.

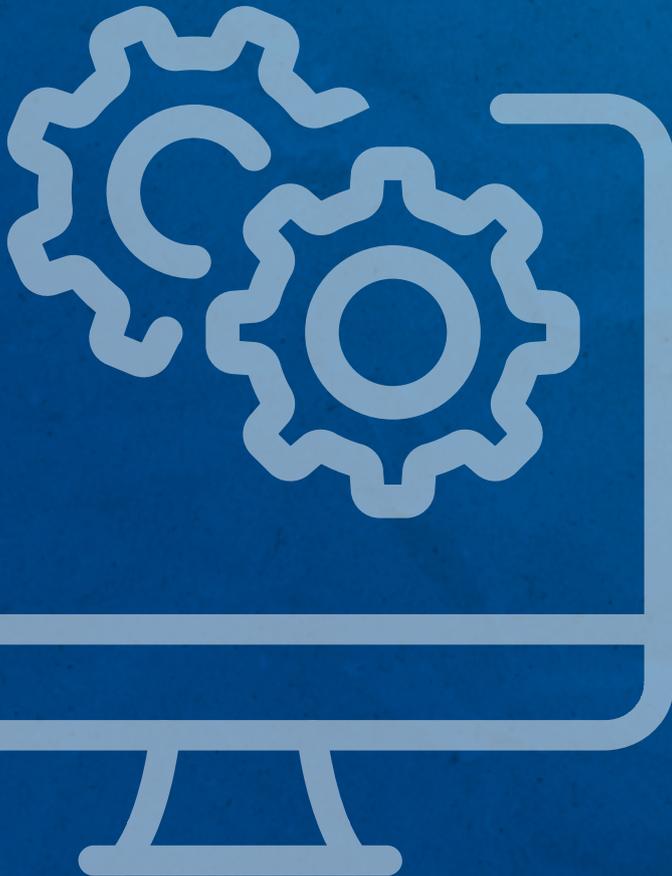


The culture of innovation is fostered through our driv-E programme - a company-wide commitment to ongoing improvement and delivering safe, dependable journeys. The programme empowers employees to initiate and champion projects that enhance process excellence and strengthen operational performance.

Beyond driv-E we continue to advance our own home-grown innovations that enhance accessibility, operational efficiency and commuter experience.

Recent highlights include:

- SiLVia – AI-powered Sign Language Virtual Assistant that translates spoken and typed queries into sign language to support Deaf commuters. In 2025, SiLVia was recognised as one of three global winners at the Global Rail 2025 Innovation Awards, and will be adopted by Etihad Rail to integrate Emirati Sign Language into passenger information systems.
- AVATAR – Autonomous Robotic Train Inspector that uses sensors, cameras and video analytics to inspect train exteriors, interiors and undercarriage components. Inspection data is consolidated on a digital platform, enabling quicker identification of issues and improving inspection accuracy and efficiency while reducing manual workload for technicians.



# ETHICAL BUSINESS AND GOVERNANCE R&D, TECHNOLOGY AND INNOVATION

## External Partnerships

We actively collaborate with our ecosystem of partners through strategic MOUs. In 2025, we signed 19 new MOUs to establish partnerships that drive innovation, foster joint research and accelerate the development of cutting-edge solutions. Key new partnerships include:

- Pinpoynt.ai – Co-creating an AI-driven mobility intelligence platform that leverages mobile data to generate real-time MRT crowd forecasts for smoother, more predictable journeys.
- TÜV Rheinland - Piloting energy-saving solutions such as solar-reflective bus-roof coatings to reduce thermal load and enhance cooling efficiency.
- Hitachi Rail - Collaborating on AI- and data-driven solutions to improve the performance and reliability of our automatic fare collection gates. The partnership will use fare system data to understand commuter movement trends, automate predictive maintenance and optimise station manpower planning for smoother journeys.

## Autonomous Bus Deployment

In 2025, SBS Transit took a major step towards the future of public transport by entering the autonomous bus (AV) space. This milestone reflects the company's broader commitment to innovation and long-term readiness in a rapidly evolving urban transport landscape.

Working closely with the LTA, SBS Transit has supported the pilot deployment of autonomous buses on public services. Under this three-year pilot, six autonomous buses will be introduced on Bus Services 400 and 191 in the second half of 2026. These AV buses will operate alongside conventional, manned buses, supporting a hybrid fleet that allows for a phased rollout.

SBS Transit plays a central operational role in this pilot, supporting LTA through each phase of deployment. Active collaboration with LTA and the technology partners is expected across key areas, including defining operational concepts, validating AV bus capabilities, planning day-to-day operations and preparing the workforce for new roles. These roles include Safety Operators, Customer Service Officers, Remote Operators, Service Controllers and AV Bus Technicians.



Credits: LTA

This structured, phased approach enables stakeholders to progressively scale up AV bus operations. The transition will move from tested operations with Safety Operators to operations with Remote Operators once all systems and features have matured and been thoroughly tested, ensuring safety and service reliability. Collectively, the project underscores SBS Transit's long-term strategy of embracing digitalisation, automation and workforce transformation – strengthening our resilience and readiness in the face of evolving transport needs and manpower constraints.

# CYBERSECURITY, DATA GOVERNANCE AND PRIVACY

Strengthening cyber resilience and data integrity across all operations.

Having close contact with millions of passengers daily, SBS Transit recognises importance of adhering to all laws governing the collection, use and disclosure of personal data, and we continually strengthen our capability to safeguard information, systems and assets.

## STRENGTHENING CYBER PREPAREDNESS AND A SECURITY-FIRST CULTURE

Our cybersecurity governance spans both Information Technology (IT) and Operational Technology (OT), protecting the confidentiality, integrity and availability of our information and infrastructure. We adhere to leading local standards, including the Cybersecurity Amendment Act, the CSA Cybersecurity Code of Practice (Second Edition, Revision One) for Critical Information Infrastructure, LTA Code of Practice 8 and the Personal Data Protection Act.

As a Critical Information Infrastructure Organisation under the Cybersecurity Act 2018, we prioritise robust cyber-physical security, strong governance and system resilience across bus and rail operations. Our strategy, aligned with the Act and LTA guidance, integrates people, processes and technology to identify and mitigate IT and OT risks. We deploy advanced security technologies such as AI-driven anomaly detection and Zero Trust Architecture to enhance predictive threat mitigation and remote access protection.

We foster a security-first culture across the company through regular bulletins, briefings and specialised training on personal data protection and breach procedures. To validate our preparedness, we conduct cyber-range Red Team/Blue Team exercises annually to test our Cybersecurity Incident Management Procedures against CSA and LTA codes of practice. We also run four tabletop exercises annually for critical IT and OT systems, covering scenarios such as ransomware, website defacement, distributed denial-of-service attacks and major network failures. These exercises are complemented by participation in external national and sector-level drills.

Our commitment to data privacy was reinforced this year as SBS Transit remained the only public transport operator in Singapore to attain the IMDA Data Protection Trustmark for both Bus and Rail operations, recognising our PDPA-aligned practices and strong governance.

There were no major incidents of breaches and no substantiated complaints concerning breaches of customer privacy and losses of customer data.

We have consistently kept audit-identified non-conformities for our IT systems below 10%, and we intend to uphold the same standard for our OT systems moving forward. For more detailed information, please refer to Appendix 1: GRI Index, GRI 418-1.



# ASSET PROTECTION AND SECURITY

Protecting critical assets with strong security and compliance standards.

As a public transport operator, we take full responsibility for safeguarding and securing the assets and infrastructure entrusted to us by LTA. Our asset management approach is underpinned by continuous performance monitoring and robust assurance activities.

While LTA owns the assets and infrastructure we operate, SBS Transit is responsible for their protection and security in day-to-day operations. We strengthen asset management through continuous performance monitoring and robust assurance activities.

Our Asset Management System Manual, reviewed annually, guides our measures and actions. This is supported by Asset Management Policies aligned with ISO 55001:2014 and our Asset Management and Safety and Health Policy, which set clear expectations and procedures for safeguarding assets.

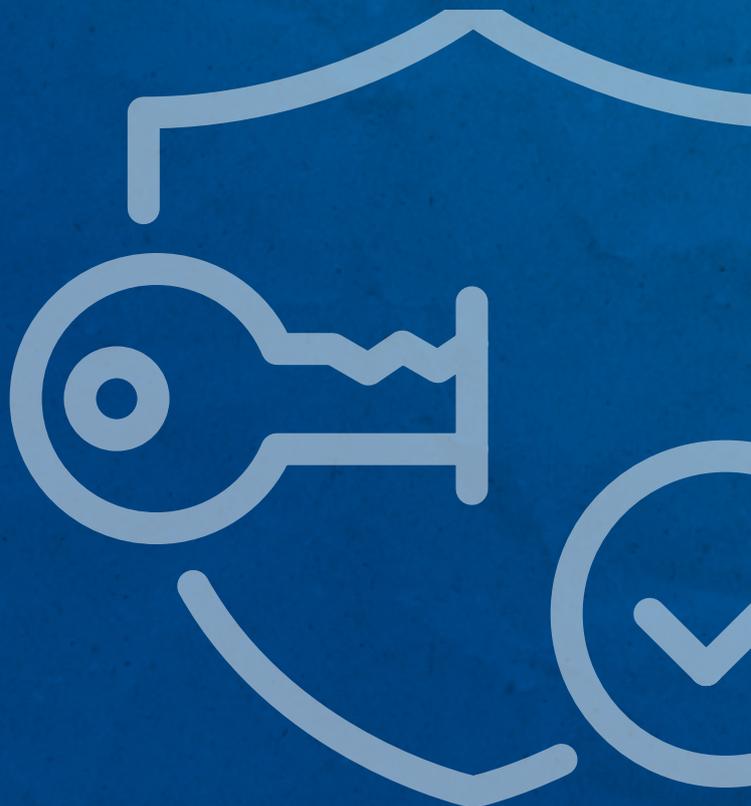
We conduct regular internal audits, inspections and covert red-teaming exercises that simulate real-world intrusions to test our defences from an adversarial perspective. LTA also carries out external audits to verify that assets are maintained to required standards.

To ensure organisational readiness, all employees undergo our in-house Threat-Oriented Person Screening Integrated System (TOPSIS) programme, which strengthens situational awareness and enhances early detection of potential security threats. We achieved 100% completion of TOPSIS training in 2025, ensuring all employees are equipped to detect threats and safeguard our assets. We will continue to build security awareness among tenants and contractors, emphasising their role as vigilant partners and supplementary observers on our premises.

We also recognise outstanding vigilance through our Annual TOPSIS Awards for staff and contractors. Two staff members and three security officers were honoured for their alertness and prompt responses to potential security risks, reflecting our strong culture of shared responsibility in safeguarding our operations. This annual recognition reinforces collaboration, innovation and sustained commitment to keeping our transport network safe, secure and resilient.

We continue to deploy technologies that strengthen our security posture. Some key examples include:

- MARS, the AI-enabled, all-terrain robotic dog was on a proof-of-concept trial at Seletar Bus Depot in 2025. It is capable of detecting intrusions, signs of tampering and other anomalies through its high-definition imaging sensors and cameras.
- SENTINEL smart security platform, integrating feeds from mobile CCTVs and security robots to deliver real-time alerts for rapid incident response.



## ETHICAL BUSINESS AND GOVERNANCE

**ASSET PROTECTION  
AND SECURITY**

## Strengthening Perimeter Security with Autonomous Robotic Patrols

To enhance after-hours surveillance and reduce reliance on manual patrols, the Mobile Autonomous Robotic Surveillance (MARS) system underwent a proof-of-concept trial at Seletar Bus Depot in 2025. Developed with Weston Robot, MARS is an AI-enabled, all-terrain robotic dog equipped with high-definition cameras and multi-modal sensors that enable it to detect intrusions, identify signs of tampering along the perimeter fence and flag unusual activity in real time.

Its four-legged design provides superior mobility, enabling it to navigate grass patches, kerbs, drains, staircases and other uneven terrain that are challenging for traditional wheeled robots. During the trial, security officers were able to monitor situations remotely through live video feeds streamed from the robot's onboard cameras.

The proof-of-concept yielded promising results in strengthening surveillance coverage and situational awareness, and we are assessing opportunities to extend MARS patrols to other depots as part of our ongoing security innovation efforts.

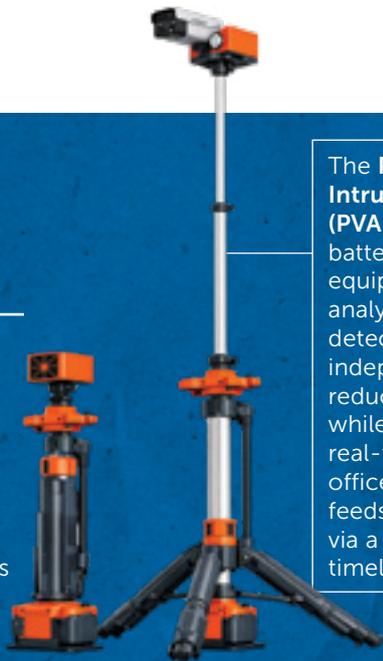
# ETHICAL BUSINESS AND GOVERNANCE ASSET PROTECTION AND SECURITY

## Enhancing Perimeter Security with Portable and Integrated Video Analytics Solutions

In 2025, we introduced two complementary solutions to strengthen perimeter security at our Rail Depots to address detection gaps at gates where the legacy setup and structure limited the effectiveness of sensor-based solutions, and where older sonar sensors had become unreliable.

The Video Intrusion Detection System integrates analytics into the analogue CCTV system to detect persons and vehicles encroaching into preset zones and to trigger real-time alarms to the guardhouse for rapid response. Following a successful proof-of-concept, the retrofit was extended to automate trespass detection at the vehicular exit and to operate the arm barrier for access control—enhancing gate security and enabling the redeployment of guards to other duties.

For CCTV networks that were not compatible for integration, we adopted an agile approach of deploying live analytics to improve situational awareness, refine alert thresholds and inform longer term system improvements. This trial also demonstrated rapid redeployment capability when construction along the perimeter increased intrusion risk.



The **Portable Video Analytic Intrusion Detection System (PVAIDS)** is a standalone, battery-operated camera equipped with built-in video analytics for intrusion detection. The system operates independently of other systems, reducing cybersecurity exposure while providing accurate real-time detection. Security officers can access live video feeds and receive intrusion alerts via a tablet interface, enabling timely verification and response.



*PVAIDS portable camera being redeployed and set up at a new location to mitigate increased intrusion risk from nearby construction.*

PVAIDS delivers rapid-deployment capability, as it requires no cabling, fixed power or integration with existing systems, enabling quick setup and fast redeployment across different terrain. When new construction activity along the depot perimeter introduced an elevated intrusion risk, a unit was rapidly redeployed to monitor the area, demonstrating its ability to provide instant protection where and when needed.

These solutions strengthen our compliance with regulatory reporting requirements by providing reliable detection and immediate alerts, even when site conditions change or temporary access points emerge.

The multi-pronged approach reflects our commitment to adopting practical, innovative and cyber-secure technologies that enhances perimeter surveillance, support operational readiness and ensure our depots remain safe and well protected.



*PVAIDS workflow - monitoring, detection zone setup and live monitoring on a tablet.*





# OUR JOURNEY TOWARDS

A GREENER TOMORROW CONTINUES,  
GUIDED BY OUR VISION AND PURPOSE,  
STRENGTHENED BY OUR PARTNERSHIPS,  
AND DRIVEN BY OUR COMMITMENT TO  
**SUSTAINABLE MOBILITY.**

# APPENDICES





## APPENDIX 1

**GRI INDEX** 

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND / OR URL	
<b>GENERAL DISCLOSURES</b>			
<b>GRI 2: General disclosures</b>	<b>CORPORATE GOVERNANCE AND BUSINESS INTEGRITY</b>		
	2-1	Organisational details	8
	2-2	Entities included in the organisation's sustainability reporting	8
	2-3	Reporting period, frequency and contact point	0
	2-4	Restatements of Information	0, 27, 28, 32
	2-5	External assurance	0
	<b>ACTIVITIES AND WORKERS</b>		
	2-6	Activities, value chain and other business relationships	37
	2-7	Employees	53 - 54
	2-8	Workers who are not employees	Workers who are not employees: 4,829
	<b>GOVERNANCE</b>		
	2-9	Governance structure and composition	12 - 14, 61 - 62
	2-10	Nomination and selection of the highest governance body	60
	2-11	Chair of the highest governance body	13
	2-12	Role of the highest governance body in overseeing the management of impacts	13 - 14
	2-13	Delegation of responsibility for managing impacts	13 - 14
	2-14	Role of the highest governance body in sustainability reporting	13 - 14
	2-15	Conflicts of Interest	60
	2-16	Communication of critical concerns	61
	2-17	Collective knowledge of the highest governance body	61
	2-18	Evaluation of the performance of the highest governance body	61
	2-19	Remuneration policies	61
	2-20	Process to determine remuneration	60 - 61
	2-21	Annual total compensation ratio	55
	<b>STRATEGY, POLICIES AND PRACTICES</b>		
	2-22	Statement on sustainable development strategy	2 - 5, 12
	2-23	Policy commitments	47, 52 - 53, 62
	2-24	Embedding policy commitments	47, 52 - 53, 62
	2-25	Processes to remediate negative impacts	45, 47, 62
	2-26	Mechanisms for seeking advice and raising concerns	47, 53, 60, 62
2-27	Compliance with laws and regulations	48 - 49, 53, 60 - 64	
2-28	Membership associations	9	
<b>STAKEHOLDER ENGAGEMENT</b>			
2-29	Approach to stakeholder engagement	21	
2-30	Collective bargaining agreements	53	

## APPENDIX 1

GRI INDEX 

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND / OR URL
<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	15
	3-2 List of material topics	15
	3-3 Management of material topics	15
<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>	<b>EMISSIONS &amp; ENERGY</b>	
	3-3 Management of material topics	24 - 26
<b>GRI 302: Energy (2016)</b>	302-1 Energy consumption within the organisation	28
	302-2 Energy consumption outside of the organisation	29
	302-3 Energy intensity	28
	302-4 Reduction of energy consumption	26
	302-5 Reductions in energy requirements of products and services	26
<b>GRI 305: Emissions (2016)</b>	305-1 Direct (Scope 1) GHG emissions	27
	305-2 Energy indirect (Scope 2) GHG emissions	27
	305-3 Other indirect (Scope 3) GHG emissions	27, 29
	305-4 GHG emissions intensity	27
	305-5 Reduction of GHG emissions	26
	305-6 Emissions of ozone-depleting substances (ODS)	26
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	26
<b>GRI 3: Material Topics 2021</b>	<b>RESOURCE EFFICIENCY</b>	
	3-3 Management of material topics	30 - 31
<b>GRI 303: Water and effluents (2018)</b>	303-1 Interactions with water as a shared resource	30
	303-2 Management of water discharge-related impacts	30
	303-3 Water withdrawal	31
	303-4 Water discharge	31
	303-5 Water consumption	30 - 31
<b>GRI 303: Waste (2020)</b>	306-1 Waste generation and significant waste-related impacts	31 - 32
	306-2 Management of significant waste-related impacts	31 - 32
	306-3 Waste generated	32
	306-4 Waste diverted from disposal	32
	306-5 Waste directed to disposal	32

## APPENDIX 1

GRI INDEX 

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND / OR URL
<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>	<b>SAFETY AND HEALTH</b>	
	3-3 Management of material topics	47 - 49
<b>GRI 403: Occupational health and safety (2018)</b>	403-1 Occupational health and safety management system	49
	403-2 Hazard identification, risk assessment and incident investigation	49
	403-3 Occupational health services	49
	403-4 Worker participation, consultation and communication on occupational health and safety	49
	403-5 Worker training on occupational health and safety	49
	403-6 Promotion of worker health	49
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	49
	403-8 Workers covered by an occupational health and safety management system	54 Number of employees covered under health and safety management system, internally audited system and externally audited system: 9,916  Number of workers who are not employees covered under health and safety management system, internally audited system and externally audited system: 4,829
	403-9 Work-related injuries	50
	403-10 Work-related ill health	50
<b>GRI 416: Customer health and safety (2016)</b>	416-1 Assessment of the health and safety impacts of product and service categories	48
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	48
<b>GRI 3: Material Topics 2021</b>	<b>EMPLOYEE CARE</b>	
	3-3 Management of material topics	51 - 53
<b>GRI 401: Employment (2016)</b>	401-1 New employee hires and employee turnover	54
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	51
	401-3 Parental leave	54
<b>GRI 402: Labour management relations (2016)</b>	402-1 Minimum notice periods regarding operational changes	52 - 53

## APPENDIX 1

GRI INDEX 

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND / OR URL	
<b>MATERIAL TOPICS</b>			
<b>GRI 404: Training and education (2016)</b>	404-1	Average hours of training per year per employee	55
	404-2	Programmes for upgrading employee skills and transition assistance programmes	55
	404-3	Percentage of employees receiving regular performance and career development reviews	55
<b>GRI 405: Diversity and equal opportunity (2016)</b>	405-1	Diversity of governance bodies and employees	53 - 54
	405-2	Ratio of basic salary and remuneration of women to men	55
<b>GRI 406: Non-discrimination (2016)</b>	406-1	Incidents of discrimination and corrective actions taken	53
<b>GRI 407: Freedom of association and collective bargaining (2016)</b>	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	53
<b>GRI 408: Child labour (2016)</b>	408-1	Operations and suppliers at significant risk for incidents of child labor	Not included given the context of having operations only in Singapore. SBS Transit has abided with all labour laws and regulations in Singapore and no cases of non-compliance.
<b>GRI 409: Forced or compulsory labour (2016)</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not included given the context of having operations only in Singapore. SBS Transit has abided with all labour laws and regulations in Singapore and no cases of non-compliance.
<b>GRI 413: Local communities (2016)</b>	413-1	Operations with local community engagement, impact assessments and development programmes	56 - 57
	413-2	Operations with significant actual and potential negative impacts on local communities	Zero operations with significant actual and potential negative impacts on local communities

## APPENDIX 1

**GRI INDEX** 

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND / OR URL
<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>	<b>CORPORATE GOVERNANCE AND BUSINESS INTEGRITY</b>	
	3-3 Management of material topics	60 - 61, 62 - 63
<b>GRI 205: Anti-corruption (2016)</b>	205-1 Operations assessed for risks related to corruption	63
	205-2 Communication and training about anti-corruption policies and procedures	63
	205-3 Confirmed incidents of corruption and actions taken	62
<b>GRI 206: Anti-competitive behaviour (2016)</b>	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	62
<b>GRI 3: Material Topics 2021</b>	<b>CYBERSECURITY, DATA GOVERNANCE AND PRIVACY</b>	
	3-3 Management of material topics	67
<b>GRI 418: Customer privacy</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	67
<b>GRI 3: Material Topics 2021</b>	<b>RESPONSIBLE SUPPLY CHAIN AND PARTNERSHIP</b>	
	3-3 Management of material topics	64
<b>GRI 308: Supplier environmental assessment</b>	308-1 New suppliers that were screened using environmental criteria	64
	308-1 Negative environmental impacts in the supply chain and actions taken	64
<b>GRI 414: Supplier social assessment</b>	414-1 New suppliers that were screened using social criteria	64
	414-2 Negative social impacts in the supply chain and actions taken	64

## APPENDIX 2

**SASB INDEX**

## ROAD TRANSPORTATION - SUSTAINABILITY ACCOUNTING STANDARD

TOPIC	ACCOUNTING METRIC	SASB CODE	PAGE REFERENCE
<b>Greenhouse Gas Emissions</b>	Gross global Scope 1 emissions	TR-RO-110a.1	27
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-RO-110a.2	24 - 29
	(1) Total fuel consumed (2) Percentage natural gas (3) Percentage renewable	TR-RO-110a.3	28
<b>Air Quality</b>	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , and (3) Particulate matter (PM <sub>10</sub> )	TR-RO-120a.1	Not applicable.
<b>Workforce Conditions, Health &amp; Safety</b>	(1) Total recordable incident rate (TRIR) and (2) Fatality rate for (a) Direct employees and (b) Contract employees	TR-RO-320a.1	50
	(1) Voluntary and (2) Involuntary turnover rate for all employees	TR-RO-320a.2	54
	Description of approach to managing short term and long-term driver health risks	TR-RO-320a.3	48 - 49
<b>Accident &amp; Safety Management</b>	Number of road accidents and incidents	TR-RO-540a.1	50
	(1) Number and (2) Aggregate volume of spills and releases to the environment	TR-RO-540a.3	12 occurrences, 0.012 m <sup>3</sup>
<b>Activity Metrics</b>	Revenue tonne-kilometres (RTK)	TR-RO-000.A	Not applicable – SBS Transit does not transport goods and hence this metric is not relevant to our line of business.
	Load factor	TR-RO-000.B	Not applicable – SBS Transit does not transport goods and hence this metric is not relevant to our line of business.
	Number of employees, number of truck drivers	TR-RO-000.C	Employees: 9,627 Truck drivers: Not applicable Bus Captains: 5,531

## APPENDIX 2

**SASB INDEX**

## RAIL TRANSPORTATION - SUSTAINABILITY ACCOUNTING STANDARD

TOPIC	ACCOUNTING METRIC	SASB CODE	PAGE REFERENCE
<b>Greenhouse Gas Emissions</b>	Gross global Scope 1 emissions	TR-RO-110a.1	27
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-RO-110a.2	24 - 29
	(1) Total fuel consumed (2) Percentage renewable	TR-RO-110a.3	28
<b>Air Quality</b>	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O) and (2) Particulate matter (PM <sub>10</sub> )	TR-RO-120a.1	Not applicable.
<b>Workforce Health &amp; Safety</b>	(1) Total recordable incident rate (TRIR), (2) Fatality rate, and (3) Near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	TR-RA-320a.1	50
<b>Competitive Behaviour</b>	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	TR-RO-540a.1	50
<b>Accident &amp; Safety Management</b>	Number of accidents and incidents	TR-RA-540a.1	50
	Number of (1) accident releases and (2) Non-accident releases (NARs)	TR-RA-540a.2	Zero accidents & non-accident releases.
	Number of rail safety standard defects cited by relevant authorities that may result in fines or other penalties by jurisdiction	TR-RA-540a.3	No rail safety standard defects cited by relevant authorities.
	Frequency of internal railway integrity inspections	TR-RA-540a.4	0.71
<b>Activity Metrics</b>	Number of carloads transported	TR-RA-000.A	Not applicable – SBS Transit does not transport goods and hence this metric is not relevant to our line of business.
	Number of intermodal units transported	TR-RA-000.B	Not applicable – SBS Transit does not transport goods and hence this metric is not relevant to our line of business.
	Track kilometres	TR-RA-000.C	44
	Revenue tonne-kilometres (RTK)	TR-RA-000.D	NA – SBS Transit does not transport goods and hence this metric is not relevant to our line of business.
	Number of employees	TR-RA-000.E	54

APPENDIX 3

# STAKEHOLDER ENGAGEMENT

STAKEHOLDER	FORMS OF ENGAGEMENT	STAKEHOLDER PRIORITIES	OUR RESPONSE TO PRIORITIES
<b>Regulators</b>	<ul style="list-style-type: none"> <li>Quarterly Sustainability Engagement meeting, and regulatory meetings with LTA</li> <li>Regular meetings with Ministry of Transport (MoT), Public Transport Council (PTC), Ministry of Manpower (MoM) and the National Environment Agency (NEA)</li> </ul>	<ul style="list-style-type: none"> <li>Operation key performance indicators</li> <li>Safety and security</li> <li>Accessibility</li> <li>Carbon emissions reductions</li> </ul>	<ul style="list-style-type: none"> <li>Review operation, safety and security performances</li> <li>Provide constructive feedback when Regulator reviews existing and implements new policies</li> <li>Set ambitious targets to reduce consumption by identifying and implementing initiatives to reduce carbon emissions</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Information counters at bus interchanges and MRT stations</li> <li>Regular updates on SBS Transit website, and Social Media platforms</li> <li>QR code and hotline for queries and concerns</li> <li>Annual customer satisfaction surveys</li> <li>Press releases on company related news</li> </ul>	<ul style="list-style-type: none"> <li>Reliability</li> <li>Bus Captain Service</li> <li>Security</li> <li>Overall service experience</li> </ul>	<ul style="list-style-type: none"> <li>Operate services well according to planned schedules and good schedule adherence</li> <li>Adhere to robust safety standards and stringent checks across all operations</li> <li>Conduct up-to-date training to all Bus Captains and Customer Service Officers to ensure the highest standards of safety, security and service are delivered</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Monthly sustainability engagement campaigns</li> <li>Feedback channels via email, WhatsApp chat groups and face-to-face meetings to address concerns feedback and suggestions on environmental and social related issues</li> <li>Regular visits by Management to the ground units</li> </ul>	<ul style="list-style-type: none"> <li>Training and skills development</li> <li>Appraisal and remuneration</li> <li>Health and well-being at work</li> <li>Motivation and moral</li> </ul>	<ul style="list-style-type: none"> <li>Organise regular training courses and sustainability engagements to educate employees</li> <li>Benchmark our employees' salaries to the market on an annual basis to ensure they are paid competitively</li> <li>Organise annual health screenings and coaching to promote healthy lifestyle among our employees</li> <li>Organise regular webinars and provide online resources to support the mental well-being of our employees</li> <li>Provide appropriate uniforms and personal protection equipment to enhance workplace safety</li> <li>Practise good management by walking the ground</li> </ul>

## APPENDIX 3

**STAKEHOLDER ENGAGEMENT** 

STAKEHOLDER	FORMS OF ENGAGEMENT	STAKEHOLDER PRIORITIES	OUR RESPONSE TO PRIORITIES
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>SGX announcements</li> <li>Press releases</li> </ul>	<ul style="list-style-type: none"> <li>Active and adequate risk management</li> <li>Timely and accurate updates</li> </ul>	<ul style="list-style-type: none"> <li>Committed to disseminate accurate and pertinent information to the market in a timely manner as part of good corporate governance</li> </ul>
<b>Partners/ Suppliers</b>	<ul style="list-style-type: none"> <li>Work closely with our Partners and Suppliers to ensure the smooth delivery of our services</li> <li>Communicate our expectations on ESG matters</li> </ul>	<ul style="list-style-type: none"> <li>Fair opportunity</li> <li>Collaborative relationship</li> <li>Timely and fair payment</li> </ul>	<ul style="list-style-type: none"> <li>Ensure fair opportunity and responsible practices, as well as strict adherence to our Supplier Code of Conduct</li> <li>Use of procurement software, to work closely with suppliers to improve processes and ensure compliance on ESG matters.</li> <li>Implementation of ESG assessment with 10% weightage</li> </ul>
<b>Union</b>	<ul style="list-style-type: none"> <li>Regular meetings with key Union leaders</li> <li>Regular engagement lunches between ground managers and Union leaders</li> <li>Monthly productivity meeting</li> <li>Annual Management and Union retreat</li> </ul>	<ul style="list-style-type: none"> <li>Job matching</li> <li>Remuneration</li> <li>Grievance handling</li> <li>Rewards and compensations</li> <li>Prepare workforce for the future</li> <li>Improve Operation, Safety and Security key performance indicators</li> </ul>	<ul style="list-style-type: none"> <li>Work closely with Union to achieve win-win outcomes for all</li> <li>Collaborate with the Union to work with employees to improve Operation, Safety and Security key performance indicators</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>School CARES engagement</li> <li>Community outreach programmes</li> <li>Media updates</li> <li>Train Station/Bus Interchange adoption programme</li> </ul>	<ul style="list-style-type: none"> <li>Latest technologies</li> <li>Operation insights</li> <li>Maintenance insights</li> </ul>	<ul style="list-style-type: none"> <li>Drive CSR through employee volunteerism and corporate fundraising</li> <li>Conduct depot tours with schools and communities</li> <li>Enhance public engagement through collaborations with social enterprises, schools and communities</li> </ul>

APPENDIX 4

# CLIMATE-RELATED RISKS & OPPORTUNITIES

CLIMATE-RELATED RISKS / OPPORTUNITIES	POTENTIAL IMPACTS
<p><b>Transition risks</b></p> <ul style="list-style-type: none"> <li>• Carbon pricing</li> <li>• Changing customer expectations</li> <li>• Low carbon economy transition policies and regulations</li> <li>• Reputational risks</li> <li>• Technology shifts</li> </ul>	<p><b>Quantified impacts</b></p> <ul style="list-style-type: none"> <li>• Higher operational costs due to energy/fuel price increases from carbon pricing (this impact has been explored quantitatively as an indirect risk impact)</li> </ul> <hr/> <p><b>Qualitatively explored impacts</b></p> <ul style="list-style-type: none"> <li>• Penalties for not transitioning to low-carbon operations</li> <li>• Increased costs of energy and fuel due to low-carbon emission regulations</li> <li>• Regulatory and reputational pressures if not aligned with country trends</li> <li>• Low carbon transition investment opportunities</li> <li>• Increased expenses to purchase carbon allowances</li> <li>• Higher maintenance costs</li> <li>• Higher costs of services</li> <li>• Market capture can decrease if preferences are not addressed; similarly, market capture can increase if affordable and efficient solutions to customer preferences are addressed</li> <li>• Competitive advantage can be established</li> <li>• Capital expenses to adopt changing technologies, including upskilling</li> <li>• Reputational advantages for timely or early uptake of technology</li> </ul>
<p><b>Physical risks</b></p> <ul style="list-style-type: none"> <li>• Floods</li> <li>• Heatwaves (Rising mean temperatures)</li> <li>• Storms and cyclones</li> <li>• Wildfires</li> <li>• Rising sea levels</li> <li>• Droughts (Water scarcity)</li> </ul>	<p><b>Quantified impacts</b></p> <ul style="list-style-type: none"> <li>• Additional financial costs due to lower productivity from heat-related illnesses</li> <li>• Additional business interruption costs due to flash floods</li> <li>• Additional operational costs due to flash floods</li> <li>• Additional electricity costs for cooling</li> </ul> <hr/> <p><b>Qualitatively explored impacts</b></p> <ul style="list-style-type: none"> <li>• Liquidation damages if service-level agreements with clients not met due to disruption</li> <li>• Increased need for business continuity planning</li> <li>• Higher insurance costs for buildings due to physical climate risks</li> <li>• Higher repair and maintenance costs due to damage from floods</li> <li>• Reputational risks if risks are not handled properly</li> </ul>
<p><b>Opportunities from acute and chronic climate physical risks</b></p>	<p><b>Qualitatively explored impacts</b></p> <ul style="list-style-type: none"> <li>• Reputational advantages from being a reliable transport operator</li> <li>• Increase in ridership due to bad weather conditions</li> </ul>
<p><b>Opportunities from transition risks</b></p> <p><i>Policy and regulations</i></p> <ul style="list-style-type: none"> <li>• Transition towards a cleaner fleet</li> <li>• Moving towards a low-carbon economy</li> </ul> <p><i>Markets</i></p> <ul style="list-style-type: none"> <li>• Changing customer expectations</li> <li>• Access to new market</li> <li>• Use of public-sector incentives</li> <li>• Access to new assets and locations</li> </ul>	<p><b>Qualitatively explored impacts</b></p> <ul style="list-style-type: none"> <li>• Policy incentives on transport decarbonisation, including subsidies and infrastructure support</li> <li>• Demand growth for electric vehicles or fleet</li> <li>• Increased revenue through expansion of services to meet changing customer needs and expectations</li> </ul>

## Climate scenario analysis – Methodology and limitation

Based on current climate scenario analysis reporting data, the data used for scenario analysis such as company-level emissions, business activity and transition plans, in addition to government intervention measures, are subject to limited availability. As the area of climate scenario analysis including the associated modelling is still evolving, it is important that the uncertainties and limitations associated with climate scenario analysis are understood to ensure that the results are interpreted and used appropriately.

Accounting for the long-term build-up of climate impacts, climate scenario analysis extends to a time horizon of 30 years, introducing a higher degree of complexity and uncertainty from potential changes in the pace of technology advancement, geopolitical and demographic shifts and occurrence of climate tipping points. Moreover, credit rating and natural catastrophe models are calibrated to forecast over the short term and not over the decades long time horizon required for climate scenario analysis. Scenario analysis also does not capture potential non-linearities and some indirect impacts, such as losses borne by insurance companies and costs of adaptation measures introduced to limit losses, therefore understating the climate exposure and vulnerabilities.

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