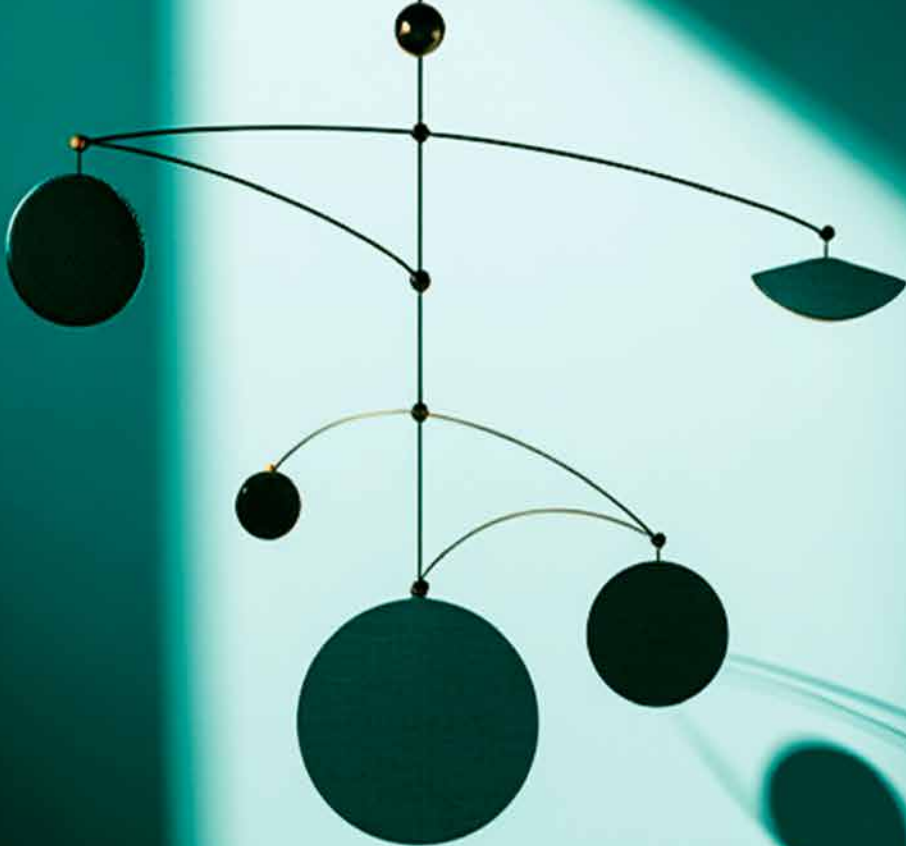


HO BEE LAND LIMITED



SUSTAINABILITY REPORT 2025

# The Art of *Balance*

# Balancing Progress with Responsibility

In an increasingly complex and fast-changing operating environment, Ho Bee Land believes that balance enables us to pursue growth with confidence while remaining firmly anchored to our values and responsibilities. This Sustainability Report sets out our approach to integrating business performance with environmental stewardship, social responsibility and strong governance, and highlights the actions we have taken to manage sustainability-related risks and opportunities, strengthen stakeholder trust and support long-term value creation for a more resilient future.

## Board Statement

At Ho Bee Land (“the Company”), sustainability and climate resilience remain integral to our long-term business strategy. We recognise that strengthening our environmental, social, and governance (“ESG”) performance is essential to safeguarding business continuity, enhancing stakeholder trust, and positioning the Company for future growth. As such, the Board continues to provide strategic oversight of Ho Bee Land’s sustainability direction, ensuring that ESG considerations are embedded into key business and financial decision-making.

In FY2025, we continued to make meaningful progress in our decarbonisation journey, including a 13.6% reduction in Scope 1 and Scope 2 emissions. We also achieved our previously announced target of an 18% reduction in Scope 1 and Scope 2 emissions ahead of our original FY2026 timeline. These outcomes were driven by targeted energy efficiency initiatives, including the transition from diesel to hydrogenated vegetable oil (HVO), a lower-carbon fuel alternative. Building on this progress, we are developing a new emissions reduction target that reflects Ho Bee Land’s evolving decarbonisation ambitions and strengthened operational foundations.

In the year, we also secured an inaugural S\$460 million Sustainability-Linked Loan for The Metropolis. This reflects the Company’s strategy to support environmental goals and tenant well-being, with performance targets aligned to our ESG ambitions of promoting green leases and working closely with tenants to manage emissions.

In parallel, we are also undertaking asset enhancement initiatives across selected London properties, including the upcoming redevelopment of 1 St Martin’s Le Grand, for which planning permission was secured in mid-2025. Upon completion, the development is expected to improve its EPC rating from C to A, strengthening its positioning as a Grade A, best-in-class office and supporting our pursuit of top-tier sustainability recognition.

To enhance our alignment with evolving regulatory and stakeholder reporting expectations, Ho Bee Land engaged

an external consultant to conduct a comprehensive gap analysis against IFRS S1 and S2 requirements. Although SGX has subsequently revised the implementation timeline for mandatory IFRS-aligned climate disclosures, this early assessment has enabled the Company to establish a clearer understanding of our current state of readiness, identify key priority areas for improvement, and strengthen the robustness of underlying data, governance structures, and internal controls in anticipation of future reporting requirements.

Ho Bee Land recognises that our long-term success is closely linked to the well-being of our people, tenants, partners and the communities we serve. During the year, we continued to attract new talent and uphold fair and responsible employment practices. Throughout the year, we organised a range of employee engagement initiatives – including a corporate offsite and multiple department-level bonding activities – to strengthen workplace cohesion and foster a stronger sense of unity across the Company. We also continued to enhance our social initiatives and partnerships by participating in multiple corporate social responsibility (“CSR”) activities, supporting an inclusive, safe and supportive environment for all stakeholders.

Looking ahead, Ho Bee Land will continue to enhance the management of our material ESG factors while pursuing asset enhancement and redevelopment initiatives aimed at unlocking long-term value across the portfolio. We remain steadfast in advancing our sustainability agenda and guiding the Company’s transition towards a more sustainable, low-carbon future.

On behalf of Ho Bee Land’s Board and Management, we would like to express our sincere appreciation and gratitude to our stakeholders for your continued support as we advance our journey to build a better future for our people, communities, and the environment.

**Nicholas Chua**  
Chief Executive Officer

# Executive Summary & Key Highlights for 2025



SECURED AN INAUGURAL  
**\$S460**  
MILLION SUSTAINABILITY-LINKED LOAN FOR THE METROPOLIS



**13.6%**  
REDUCTION IN SCOPE 1 AND SCOPE 2 EMISSIONS



ACHIEVED OUR  
**18%**  
EMISSION REDUCTION TARGET<sup>1</sup> BEFORE FY2026



EMPLOYEES COMPLETED AN AVERAGE OF  
**22**  
TRAINING HOURS PER EMPLOYEE, EXCEEDING OUR TRAINING TARGET OF 16 HOURS PER EMPLOYEE



MAINTAINED OUR TRACK RECORD OF  
**zero**  
REPORTED WORK-RELATED INJURIES, ILL HEALTH, OR FATALITIES, REFLECTING OUR STRONG COMMITMENT TO COMPREHENSIVE SAFETY MEASURES.



MAINTAINED  
**zero**  
CASES OF CORRUPTION, CUSTOMER-PRIVACY BREACHES, OR DATA-LOSS INCIDENTS, REINFORCING CUSTOMER TRUST AND DEMONSTRATING THE STRENGTH OF OUR GOVERNANCE



HOSTED OUR FLAGSHIP "ARTS FOR KIDS" PROGRAMME, ACHIEVING A NEW MILESTONE BY ENGAGING A RECORD  
**1,167**  
CHILDREN ACROSS MULTIPLE SESSIONS.

# About This Report

Ho Bee Land is pleased to present our ninth Sustainability Report ("Report"), outlining our key environmental, social, and governance ("ESG") activities and performance from 1 January 2025 to 31 December 2025 ("FY2025"). With the support of our Board and Management, this report reflects our continued commitment to responsible business practices and provides an update on how sustainability considerations are incorporated into our operations.

## Report Scope

This Report covers ESG data which are material to our operations and stakeholders. We report on all ESG data for four investment properties<sup>2</sup>, which covers our operations in Singapore<sup>3</sup>, where Ho Bee Land is headquartered, and key investment properties in London (United Kingdom)<sup>4</sup>. The four investment properties are:

1. The Metropolis (Singapore)
2. 1 St Martin's Le Grand (United Kingdom)
3. Ropemaker Place (United Kingdom)
4. The Scalpel (United Kingdom)

We will continue to assess the materiality of our remaining investment properties in London and incorporate their ESG performance into our reporting as they become relevant.

Restatements were made to selected FY2023 and FY2024 figures to reflect refinements identified through our data validation and review process. Please refer to the footnotes within the report for further details.

## Reporting Standards & Frameworks

To ensure the information disclosed in this Report is meaningful and addresses key ESG impacts and topics important to stakeholders, Ho Bee Land references the following reporting standards and frameworks:

Singapore Exchange ("SGX")	Global Reporting Initiative ("GRI") Standards 2021	Task Force on Climate-related Financial Disclosures ("TCFD") <sup>5</sup>	United Nations Sustainable Development Goals ("UN SDGs")
We reference the primary components set out in Listing Rule 711A and 711B on a "comply or explain" basis.	We reference the GRI Standards 2021, an internationally recognised framework used by companies to report on key material ESG factors. This approach enhances the quality, completeness, and consistency of our reporting.	We continue to disclose our approach to climate-related governance, strategy, risk management, metrics and targets with reference to the TCFD recommendations.  While we had initially planned to transition to the IFRS S1 and S2 standards in FY2025, the updated SGX implementation timeline for IFRS-aligned climate disclosures has provided for a revised transition schedule. Accordingly, we will adopt the IFRS standards in a subsequent reporting cycle. This extended timeframe provides an opportunity for us to further enhance our internal processes, systems and data foundations, ensuring that future IFRS-aligned disclosures are prepared with accuracy, completeness and confidence.	We align our material ESG factors with the relevant UN SDGs to identify key areas of social responsibility and make a meaningful contribution to addressing global challenges.

## Assurance

To reinforce the integrity of our sustainability reporting, Ho Bee Land conducts an internal review of our ESG data through our internal auditor. This enables us to assess the strength of our controls, ensure the consistency of our data sets, and identify areas for ongoing improvement.

## Feedback

We believe that meaningful sustainability progress is built on open dialogue. We welcome any thoughts or suggestions that may help us refine our practices and disclosures. Please contact us at +65 6704 0888 or drop us an inquiry at [investorrelations@hobee.com](mailto:investorrelations@hobee.com).

<sup>2</sup> Unless otherwise stated, all information in this SR will pertain to the four investment properties – The Metropolis, Ropemaker Place, The Scalpel and 1 St Martin's Le Grand.  
<sup>3</sup> Our other investment property in Singapore includes Elementum. However, Elementum has been excluded from the FY2025 scope as the property has not yet reached stabilised operations. It will subsequently be included in the FY2026 sustainability reporting scope.  
<sup>4</sup> Our other investment properties in London include 39 Victoria Street, 60 St Martin Lane, 67 Lombard Street, and 110 Park Street. These properties have been excluded as their projected emissions comprise less than 5% of the portfolio by carbon emissions based on electricity consumption. One of these properties is also leased to a single occupier who is responsible for the building management directly and Ho Bee Land has no operational control.

<sup>1</sup> The scope of our target includes The Metropolis, 25 Ropemaker Place and The Scalpel. 1 St Martin's Le Grand was excluded as it was slated for retrofitting. Refer to Page 11 for further details on our target setting approach and progress against our targets.






<sup>5</sup> While the TCFD recommendations have been subsumed under the IFRS Sustainability Disclosure Standards, we will continue to structure and reference our climate-related disclosures around the four TCFD pillars to ensure continuity, clarity, and comparability for stakeholders.

# Sustainability at Ho Bee Land

Sustainability is integral to our corporate identity and the long-term impact we seek to achieve. We recognise our responsibility to develop and manage spaces that are energy-efficient, people-centric, and well governed. We continue to strengthen our environmental stewardship, support the well-being and professional development of our employees, and uphold high standards of ethics, integrity, and transparency.

## Sustainability Strategy

Sustainability guides the way we operate, innovate, and pursue long-term growth. Anchored by our five sustainability pillars which serve as the foundation of our approach, we integrate sustainability considerations into our workforce strategy and business practices. This framework ensures that our operations and decision-making remain aligned with our long-term commitments, enabling us to create enduring value for our stakeholders while supporting responsible and sustainable business outcomes.

Mission				
We recognise that the success of our business is inextricably linked to the progress of our people, the communities we live and work in, and the environment. We remain cognisant of our activities' social, ethical, and environmental impacts.				
Sustainability Pillars				
Enhancing Economic Value	Contributing to a Sustainable Environment	Developing our People	Enriching our Communities	Strengthening Corporate Governance
 <p>Enhanced profitability, value creation, distribution, and retention for shareholders.</p>	 <p>Mitigating our environmental footprint.</p>	 <p>Talent management strategy and practices.</p>	 <p>Giving back to society through our philanthropic efforts.</p>	 <p>Compliance with applicable laws and regulations including ethics, integrity, and anti-corruption.</p>

## Sustainability Journey

Over the past decade, sustainability has evolved from an initiative into a core lens through which Ho Bee Land shapes our decisions, operations, and long-term ambitions. Today, sustainability is embedded across our business functions as we work toward strengthening climate resilience, enhancing operational efficiency, and creating lasting value for our stakeholders.

FY2010	FY2017	FY2018	FY2023	FY2024	FY2025
Set up Ho Bee Foundation	Established our sustainability focus areas  Published our first Sustainability Report	Secured Singapore's first green loan	Refreshed material topics  Established Ho Bee Land's Board Sustainability Committee  Developed our target of achieving an 18% reduction in Scope 1 and Scope 2 emissions by FY2026	Finalised our Green Finance Framework  Attained Moody's Second Party Opinion ("SPO") <sup>6</sup> score of SQS2 – "Very Good" for the Green Finance Framework  Issued our inaugural green bond under our S\$800m multi-currency "Medium-Term Note" programme <sup>7</sup>	Secured an inaugural S\$460 million Sustainability-Linked Loan for The Metropolis  Conducted an IFRS S1 and S2 gap assessment in preparation for future ISSB-aligned reporting  Hosted the Ho Bee Land-SMU Sustainability Business Case Challenge 2025

<sup>6</sup> Moody's Second Party Opinion ("SPO") offers an independent evaluation of the alignment between debt instruments or financing frameworks and established sustainability principles. This evaluation assigns a Sustainability Quality Score ("SQS"), reflecting the sustainability credentials of the framework or instrument. The SQS is rated on a five-point scale, ranging from SQ1 (highest) to SQ5 (lowest).

<sup>7</sup> Ho Bee Land's green bond was issued on 4<sup>th</sup> July 2024.



### Ho Bee Land's Sustainability-Linked Loan

Ho Bee Land secured our inaugural S\$460 million Sustainability-Linked Loan ("SLL") for The Metropolis, marking a significant milestone in the Company's sustainable finance journey. This first SLL forms part of Ho Bee Land's broader sustainable finance strategy, reinforcing our commitment to advancing environmental performance while supporting initiatives that enhance occupant comfort, health, and overall tenant well-being.

"Securing this SLL reflects our belief that sustainability must be embedded across all aspects of our business—from how we build, to how we operate and finance our developments. Beyond lowering our carbon footprint, the KPIs linked to this financing are aligned to our broader ESG ambitions to drive greater adoption of green leases, so that together with our tenants, we can more effectively manage carbon emissions." — Mr Nicholas Chua, CEO, Ho Bee Land.



# Sustainability at Ho Bee Land

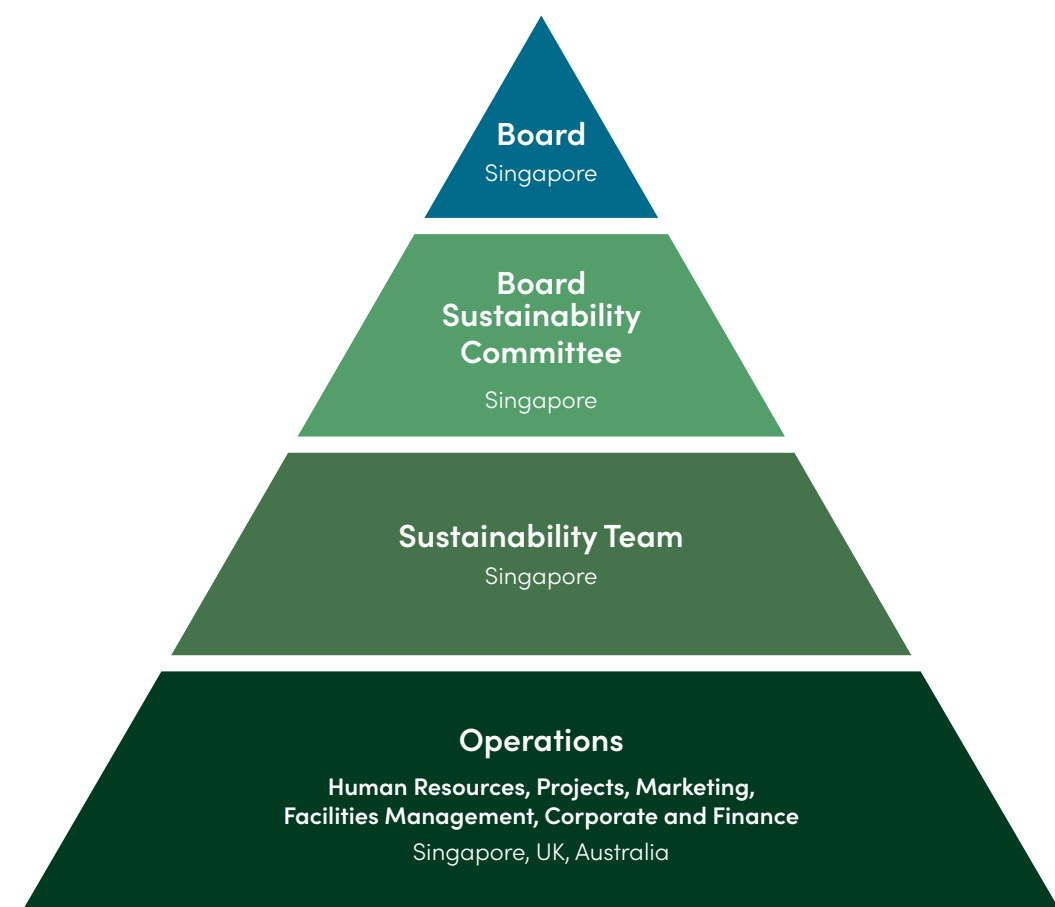
## Sustainability Governance

In today's operating environment, sustainability governance is no longer optional; it is a core enabler of business resilience. A structured governance model ensures that sustainability issues are identified early, managed effectively, and embedded into day-to-day operations.

The Board provides strategic oversight of Ho Bee Land's sustainability direction, convening twice a year to review progress and ensure that ESG considerations are embedded into both business and financial decision-making. The Board is responsible for overseeing the management of material ESG factors, including the identification of climate-related risks and opportunities, as well as the oversight of climate-risk management and internal control systems. The Board's ESG responsibilities are formally outlined in the Terms of Reference. To strengthen governance and support well-informed decision-making, Ho Bee Land also maintains a Board Diversity Policy that promotes a balanced mix of expertise, experience, and perspectives. Please refer to Page 44 of our Annual Report 2025 for further details.

The Board Sustainability Committee, comprising Independent Directors, is responsible for overseeing Ho Bee Land's ESG strategy and initiatives and monitoring our progress toward achieving our targets.

The Sustainability Team supports the Board by driving organisation-wide sustainability initiatives in a holistic manner. This includes implementing and formalising sustainability policies, procedures, management processes, and sustainability development standards. The team is also responsible for providing the Board Sustainability Committee with updates on Ho Bee Land's sustainability progress. The Sustainability Team works closely with Ho Bee Land's Operations Committee, which includes representatives from various departments. The Committee is key in supporting Ho Bee Land's sustainability initiatives, implementing sustainability objectives and strategies, and managing and monitoring overall sustainability performance.



## Stakeholder Engagement

This year, our approach to stakeholder engagement centred on strengthening partnerships. We focused on listening, co-creating solutions, and working more closely with stakeholders who influence or are impacted by our operations. Through these conversations, we gained a clearer view of shared ambitions and challenges, enabling us to shape initiatives that generate broader, long-term value.

Stakeholders	Key Topics Raised	Engagement Platforms	Frequency
Investors and Shareholders	<ul style="list-style-type: none"> <li>Long-term value creation</li> <li>Strategy for growth</li> <li>Sustain profitability and enhance shareholder return</li> <li>Transparent reporting</li> <li>Sound corporate governance practices</li> <li>Active portfolio management</li> </ul>	<ul style="list-style-type: none"> <li>Investor meetings</li> <li>Singapore Exchange announcements and press releases on our corporate website</li> <li>Email and phone channels</li> </ul>	Throughout the year
		<ul style="list-style-type: none"> <li>Annual General Meeting</li> </ul>	Annually
Customers (Tenants)	<ul style="list-style-type: none"> <li>Lease terms and facilities management</li> <li>Responsiveness to requests and feedback of tenants</li> <li>Data Privacy</li> </ul>	<ul style="list-style-type: none"> <li>Tenant meetings and feedback sessions to exchange ideas and updates on important initiatives and matters</li> <li>Established enquiry communication channels (email or phone calls) for tenants and property-related issues</li> </ul>	Throughout the year
Employees	<ul style="list-style-type: none"> <li>Equitable remuneration</li> <li>Fair and competitive employment practices and policies</li> <li>Safe and healthy work environment</li> <li>Focus on employee development and well-being</li> <li>Performance</li> <li>High talent retention and career advancement</li> </ul>	<ul style="list-style-type: none"> <li>Training and development</li> <li>Recreational and wellness activities</li> <li>Regular e-mails and meetings</li> <li>Induction programme to cultivate coaching, learning, and development of our new employees</li> </ul>	Throughout the year
		<ul style="list-style-type: none"> <li>Performance appraisals</li> </ul>	Annually
Communities	<ul style="list-style-type: none"> <li>Environmental and social impact</li> <li>Responsible and ethical business practices</li> <li>Contributions to communities</li> </ul>	<ul style="list-style-type: none"> <li>Corporate volunteering</li> <li>Corporate giving and philanthropic activities through Ho Bee Foundation</li> </ul>	Throughout the year
Government and Regulators	<ul style="list-style-type: none"> <li>Environmental compliance</li> <li>Labour standards compliance</li> <li>Regulatory and SGX listing requirements</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections</li> <li>Meetings and dialogue sessions</li> <li>Membership in industry associations</li> <li>Regulatory filings</li> </ul>	Throughout the year
Business Partners and Suppliers	<ul style="list-style-type: none"> <li>Equitable treatment of business partners</li> <li>Regular and punctual payments</li> </ul>	<ul style="list-style-type: none"> <li>Supplier assessments for main property development suppliers</li> <li>Regular dialogue sessions with service providers and property managers</li> <li>Established channels of communication</li> </ul>	Throughout the year

# Sustainability at Ho Bee Land

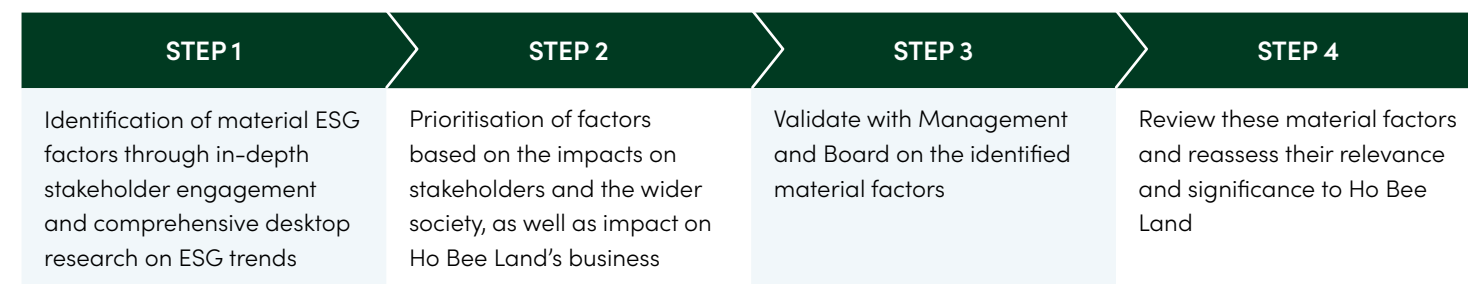
## Membership and External Initiatives

- ✓ Real Estate Developers' Association of Singapore ("REDAS")
- ✓ Singapore Chinese Chamber of Commerce and Industry ("SCCCI")
- ✓ Singapore Business Federation ("SBF")
- ✓ Singapore Institute of Directors ("SID")
- ✓ Securities Investors Association Singapore ("SIAS")

## Materiality Assessment

Our material ESG topics remain central to how we manage risks, unlock opportunities, and guide long-term decision-making. Following the comprehensive materiality assessment conducted in FY2023, the identified material topics have continued to guide our sustainability approach and business priorities in FY2025.

We adopt a four-step approach to evaluating material ESG factors based on the GRI Materiality Standards and Principles guidelines.



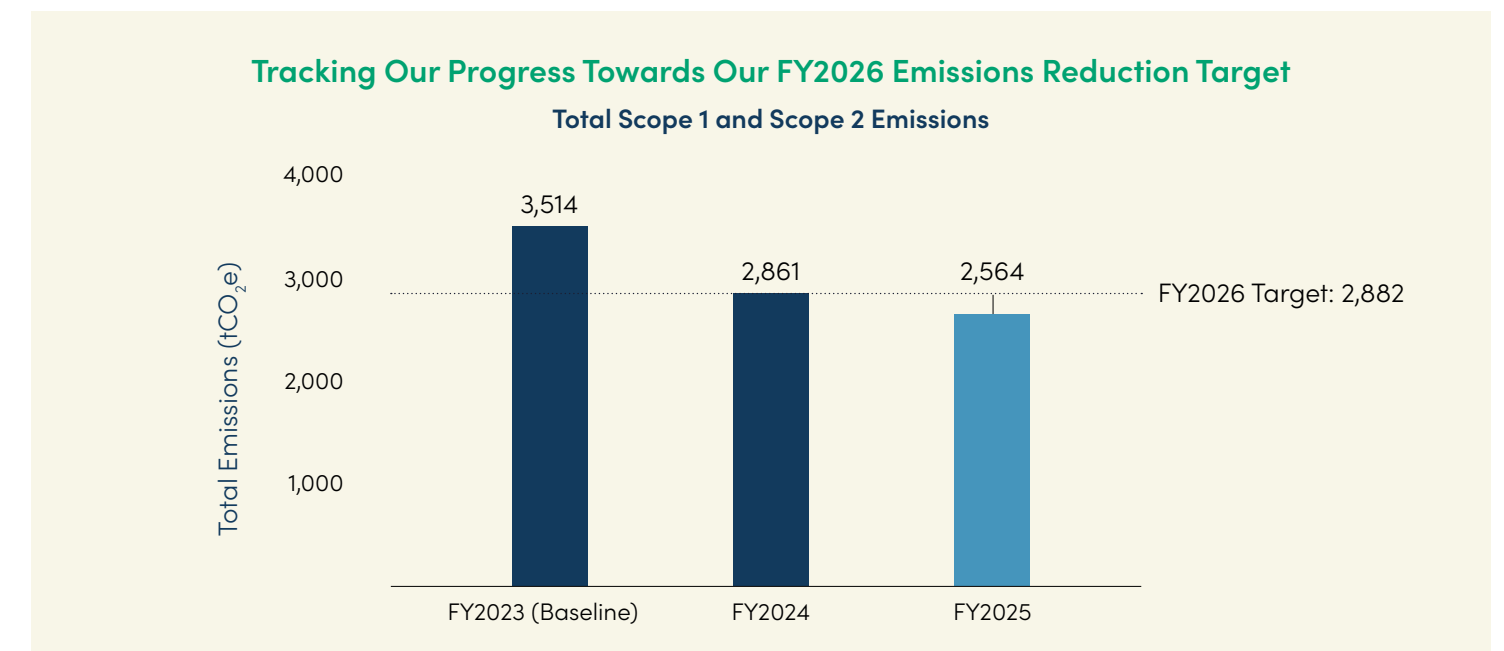
These identified ESG topics are aligned with the relevant United Nations Sustainable Development Goals (UN SDGs), and will continue to guide our sustainability efforts and strategic direction going forward.

ENVIRONMENT	SOCIAL		GOVERNANCE	
Contributing to a Sustainable Environment	Developing our People	Enriching our Communities	Enhancing Economic Value	Strengthening Corporate Governance
<ol style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Energy</li> <li>Water</li> <li>Waste</li> </ol>	<ol style="list-style-type: none"> <li>Employment</li> <li>Diversity and Equal Opportunity</li> <li>Training and Development</li> <li>Occupational Health and Safety</li> </ol>	<ol style="list-style-type: none"> <li>Local Communities</li> </ol>	<ol style="list-style-type: none"> <li>Economic Performance</li> </ol>	<ol style="list-style-type: none"> <li>Business Ethics, Compliance and Good Governance</li> <li>Customer Health and Safety</li> <li>Customer Privacy</li> </ol>

# Contributing To A Sustainable Environment

## Greenhouse Gas Emissions

Greenhouse gas ("GHG") emissions remain one of the most material sustainability considerations for the real estate industry. As buildings account for a substantial share of global energy consumption and carbon emissions across their construction, operation, and maintenance lifecycle, we play a critical role in advancing climate mitigation. The transition toward low-carbon buildings is increasingly driven by regulatory requirements, investor expectations, tenant preferences, and the accelerating shift toward energy-efficient, climate-resilient assets.



Ho Bee Land established our inaugural emissions-reduction target in FY2023, committing to cut Scope 1 and Scope 2 emissions by 18% by FY2026, with FY2023 set as the baseline for tracking progress. The scope of our target encompasses **three properties: The Metropolis, Ropemaker Place and The Scalpel**. Elementum was excluded as it was not in operation at the time of target setting and 1 St Martin's Le Grand was excluded as it was slated for retrofitting in 2025. Other investment properties in London were not included, as their projected emissions accounted for less than 5% of our total Scope 1 and Scope 2 emissions.

Our approach to setting this decarbonisation goal was grounded in a thorough and comprehensive review of globally recognised GHG accounting methodologies and best market practices, including guidance from the Science Based Targets Initiative ("SBTi").

Restatements were made to The Metropolis (Scope 2) and Ropemaker (Scope 1 and Scope 2) for FY2023. In FY2024, restatements were also applied to The Metropolis (Scope 2) and Ropemaker (Scope 1). These adjustments were undertaken following our review of the underlying data to ensure greater accuracy and consistency in reporting. For Ropemaker, exact gas consumption figures for the common areas was obtained, replacing previously estimated figures. For The Metropolis, office electricity consumption data was also incorporated into the reporting boundary.

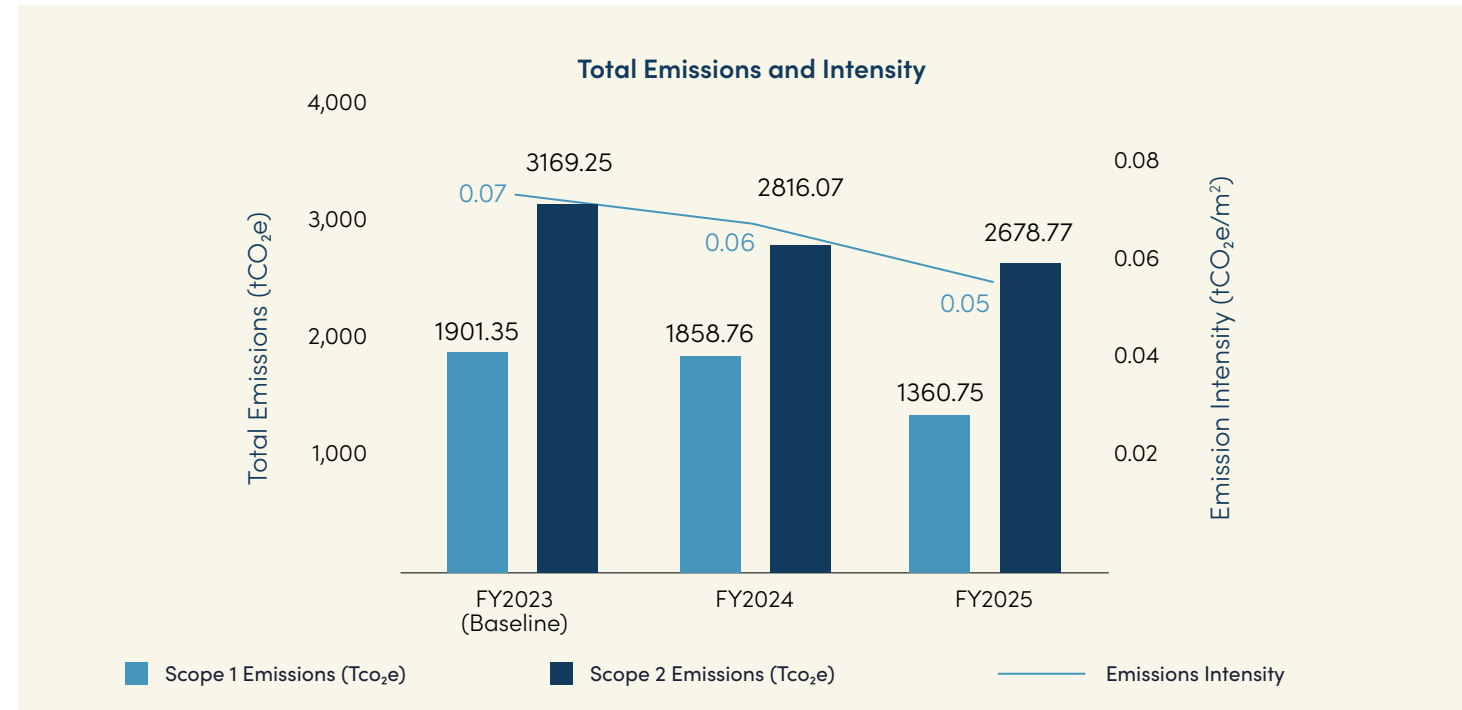
As FY2023 serves as our baseline year for our near-term emissions reduction target (an 18% reduction by FY2026), the restatement of historical figures also affects our absolute emissions target. With the updated baseline, our FY2026 target has been recalculated to 2,882 tCO<sub>2</sub>e, revised from the previously stated 3,057 tCO<sub>2</sub>e.

Despite this adjustment, we are pleased to report that we have already achieved our revised emissions-reduction target ahead of schedule, with performance in FY2024 surpassing the required reduction trajectory. Building on this progress, we are currently reviewing our emissions profile, operational roadmap, and upcoming asset enhancements to develop our next set of science-referenced emissions reduction targets.

## Greenhouse Gas Emissions

We calculate our greenhouse gas (“GHG”) emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applying the operational control approach. Our reporting boundary includes the following properties: **The Metropolis, Ropemaker Place, The Scalpel, and 1 St Martin’s Le Grand.**

In FY2025, our total Scope 1 and Scope 2 GHG emissions amounted to 4,039.53 tCO<sub>2</sub>e, representing a 13.6% reduction compared with the prior year. This decrease was primarily driven by lower Scope 1 emissions, following Ropemaker Place’s transition from diesel to hydrogenated vegetable oil (“HVO”), a lower-carbon fuel alternative. Planned vacancy at 1 St Martin’s Le Grand ahead of its redevelopment further contributed to decreased diesel and gas consumption during the year.



Following the establishment of our Scope 3 emissions boundary and assessment approach in FY2024, we continued to apply the same methodology in FY2025 to ensure year-on-year consistency, comparability, and data accuracy. Our Scope 3 reporting remains anchored on the GHG Protocol standards and the materiality thresholds previously defined, allowing us to track changes across upstream and downstream activities in a structured and reliable manner. As our business profile and value chain remain largely stable, the material Scope 3 categories identified last year continue to reflect our emissions profile accurately. We will maintain this approach while monitoring for any operational or regulatory developments that may warrant a methodological refresh in future reporting cycles.

In this report, we disclose Scope 3 emissions from three categories:

- Category 1 – Purchased Goods and Services and Category 2 – Capital goods, as well as
- Category 13 – Downstream Leased Assets.

Please refer to the Appendix on page 31 for details on our Scope 3 emissions materiality assessment.

Scope 3 Category	FY2025 Emissions (tCO <sub>2</sub> e)	FY2024 Emissions (tCO <sub>2</sub> e) <sup>8</sup>
Category 1 – Purchased Goods and Services Category 2 – Capital goods <sup>9</sup>	18,636.10	19,554.55
Category 13 – Downstream Leased Assets	13,365.78	13,681.21

<sup>8</sup> FY2024 emissions were restated due to reclassification of certain purchased items and to incorporate tenants’ Scope 1 emissions, including those from backup generators, gas consumption, and refrigerant top-ups, in alignment with GHG Protocol.

<sup>9</sup> Categories 1 and 2 emissions are combined for reporting purposes with underlying allocations performed in accordance with GHG Protocol.

## Energy

Energy management remains a critical component of Ho Bee Land’s sustainability agenda, given its direct influence on both operational efficiency and carbon emissions. Our energy usage primarily comes from electricity, diesel, natural gas, and refrigerant top-ups.

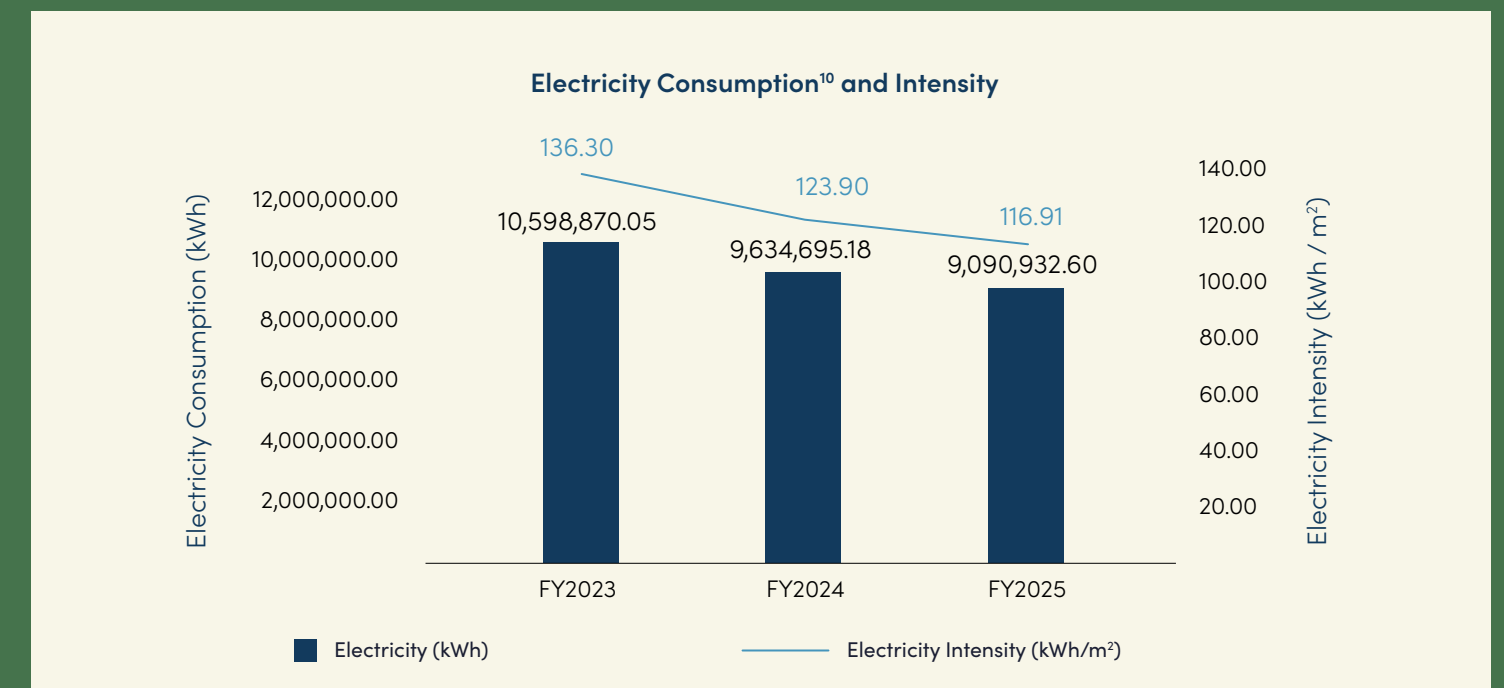
In FY2025, our total electricity consumption was 9,090,932.60 kWh, representing a 5.6% decrease compared with the prior year. This decrease was driven primarily by a significant improvement in energy performance at The Scalpel, where electricity consumption declined by 17.1%, following the implementation of several energy-saving initiatives during the year. These included the replacement of lift shaft lighting with LED fittings and the introduction of lux-level monitoring to control staircase lighting.

Despite the overall improvement in electricity use, our on-site fuel consumption increased during the year as a result

of an isolated operational incident at Ropemaker. Diesel consumption rose by approximately three-fold following a water leak that affected two landlord busbars, which led to a temporary loss of mains electricity supply. To maintain business continuity, standby generators were operated while the issue was being rectified in July 2025.

At the same time, continued optimisation of building systems contributed to lower gas consumption. Natural gas use decreased by 26.8%, driven primarily by the review and optimisation of the boiler strategy and low-temperature hot water (“LTHW”) system operations implemented at The Scalpel in May 2025, which improved the overall efficiency of heat generation.

Refrigerant top-ups associated with essential maintenance activities totalled 18 kg in FY2025, arising from a one-off refrigerant top-up at Ropemaker Place in June 2025.



<sup>10</sup> FY2023 and FY2024 electricity data were restated due to the inclusion of The Metropolis office electricity consumption data in the reporting boundary.



Our approach to reducing electricity and energy consumption integrates innovative building design with the adoption of energy-efficient technologies across our properties. Key initiatives include the installation of solar photovoltaic panels to harness sunlight and generate renewable energy, enhanced control of the Building Management System (BMS) to optimise plant operations as well as the replacement of fluorescent lighting with energy-efficient LED lighting in staircases, service lobbies, common corridors, and carparks, among other measures.

With these initiatives in place, we are pleased that our investment properties have received green building recognition and certification, reflecting our commitment to responsible energy management.

Investment Properties	Green Building Certification / Recognition
The Metropolis	<ul style="list-style-type: none"> <li>Green Mark Platinum-certified building under Singapore's Building and Construction Authority ("BCA")</li> </ul>
25 Ropemaker Place	<ul style="list-style-type: none"> <li>Classified as Building Research Establishment Environmental Assessment Method ("BREEAM") "Excellent"</li> <li>First building in the City of London to achieve a Leadership in Energy and Environmental Design ("LEED") Platinum pre-certification for sustainability</li> </ul>
The Scalpel	<ul style="list-style-type: none"> <li>Classified as Building Research Establishment Environmental Assessment Method ("BREEAM") "Excellent"</li> <li>Achieved an Energy Performance Certificate ("EPC") rating of B</li> </ul>

For further details on our energy efficiency initiatives, please refer to Page 14 of Ho Bee Land's FY2024 Sustainability Report.



## Water

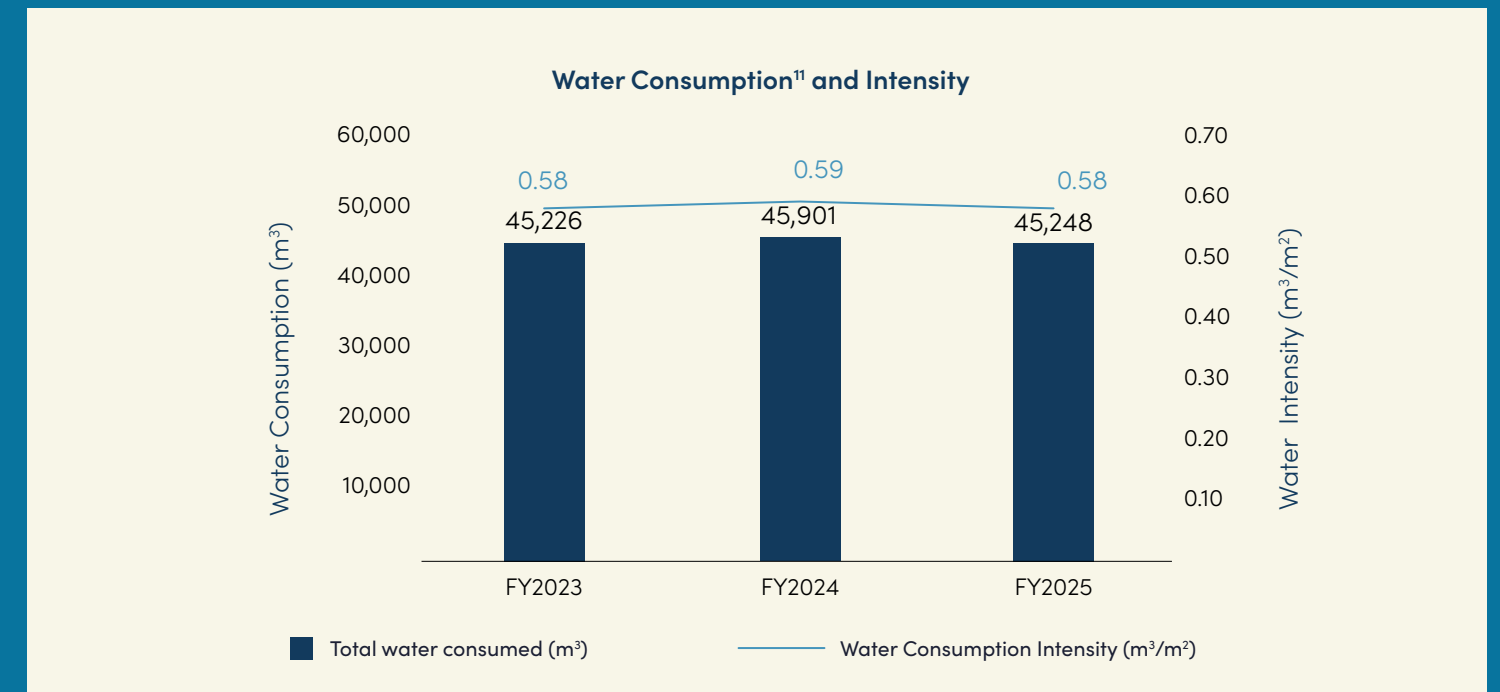
As property owners and managers, we play a central role in ensuring efficient water use across our portfolio—particularly in commercial buildings, where water demand is influenced by cooling systems, sanitation facilities, landscaping, and tenant activities. Beyond operational efficiency, sound water management strengthens our contribution to local sustainability goals, supports community well-being, and enhances the overall environmental performance of our assets.

Our primary water source for building operations and maintenance is potable water, sourced from municipal supplies provided by national water authorities in Singapore and London. In Singapore, we also utilise NEWater (non-potable), a high-grade reclaimed water that undergoes advanced treatment processes. Potable water consumption

accounted for 88.7% of total usage, while non-potable sources contributed 11.3%.

In FY2025, we continued to actively monitor and manage water consumption across our portfolio in support of efficient building operations and responsible environmental stewardship. Total water consumption for the year amounted to 45,248 m<sup>3</sup>, representing a 1.4% reduction from FY2024's consumption.

During the year, water-efficiency initiatives were implemented at The Scalpel, including the installation of washroom upgrades and the prompt identification and rectification of leaks. Our property managers also monitor water usage through the Building Management System ("BMS").



<sup>11</sup> FY2023 and FY2024 figures were restated following a review of the underlying data, during which a transcription discrepancy was identified and corrected.

Looking ahead, we continue to strengthen our approach to water stewardship by integrating water efficiency considerations across building operations, asset enhancements, and facility management practices.



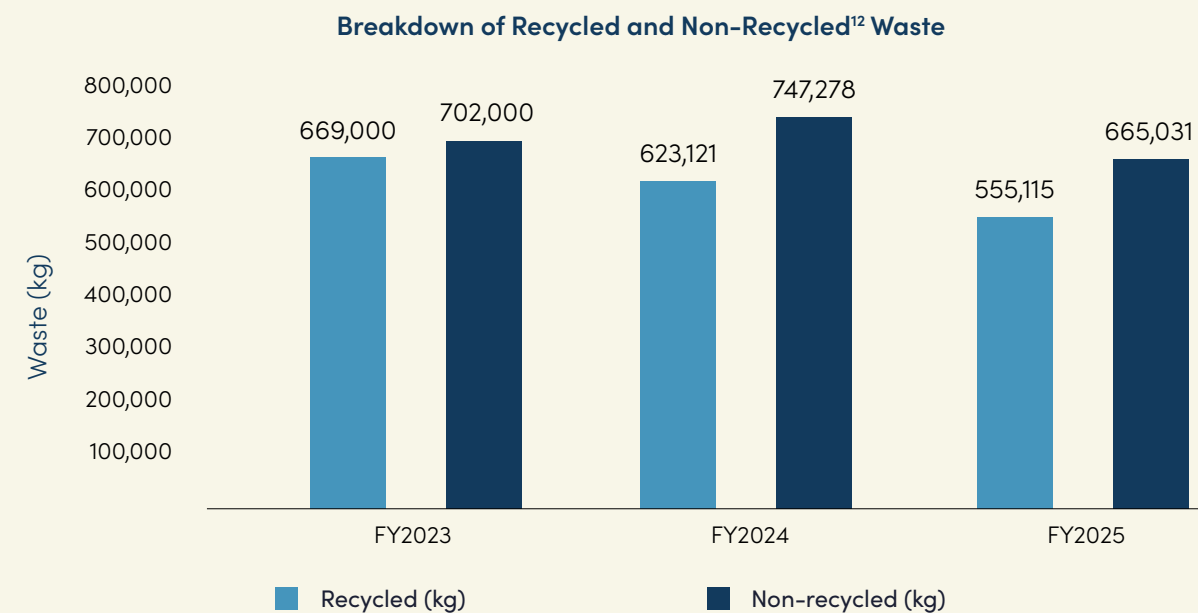
## Waste

Effective waste management remains a core pillar of our environmental stewardship. In FY2025, we continued to strengthen responsible waste management practices across our Singapore and London operations, with a focus on improving resource efficiency and enhancing operational controls.

Our approach places strong emphasis on close collaboration with tenants and service providers to minimise waste generation at source and to promote more sustainable behaviours, including improved segregation and recycling practices across our properties.

In FY2025, a total of 1,220,145 kg of waste was generated across our managed properties. Of this, 45% was recycled, remaining unchanged from FY2024. General waste sent for incineration amounted to 665,031 kg, driven primarily by operational and maintenance activities. All waste is managed in accordance with local regulatory requirements and is collected and treated by licensed third-party waste contractors.

Recyclable waste streams – including paper, plastics, metals and e-waste – totalled 555,115 kg during the year.



<sup>12</sup> FY2024 non-recycled waste figure was restated following a review of the underlying data to enhance the accuracy and consistency of our reporting, during which a transcription discrepancy was identified and corrected.

During the year, a range of targeted waste management initiatives were implemented across Ho Bee Land's investment properties to strengthen on-site waste segregation and improve recycling outcomes. At The Scalpel, an additional recycling stream for paper hand towels was introduced to divert more waste from disposal. At 1 St Martin's Le Grand, additional recycling and food waste bins were installed throughout the building, and the existing waste compactor was removed and replaced with general waste bins to enable closer monitoring and more effective separation of waste on site. At Ropemaker Place, green waste recycling from terrace areas was introduced to support organic waste diversion. In parallel, retailer waste visits were carried out to provide practical advice and guidance on improving waste management practices, complemented by pop-up recycling and awareness events to encourage greater participation and responsible waste behaviours among tenants.

Looking ahead, we continue to work with tenants, building users, and vendors to improve waste segregation accuracy and identify opportunities to reduce non-recyclable waste.



## Interactive Plastic Bottle Cap Recycling Pop-up



In honour of World Cleanup Day in September, we partnered with our tenant, CMA CGM, and local community plastic recycler, Plastify, to conduct a recycling campaign from 1 to 30 September 2025 at The Metropolis. Occupants and visitors were encouraged to participate by depositing plastic bottle caps and plastic bottles into designated recycling bins located at Level 1.

This initiative aimed to raise awareness of proper waste segregation practices and to encourage greater participation in recycling.

A pop-up Interactive Recycling Booth was also set up in the open area between Towers 1 and 2 on 17 September 2025. Participants had the opportunity to experience plastic recycling first-hand, witnessing their bottle caps being transformed into everyday items such as coasters, carabiners, and wall hooks – all within just 30 seconds.

This hands-on activity was designed to educate and engage the community on the value of recycling, demonstrating how everyone can contribute to a circular economy and sustainable waste management practices.



## Climate-related Impact

Climate-related considerations continue to shape Ho Bee Land's long-term strategic outlook. We recognise that shifting weather patterns, regulatory developments, and evolving stakeholder expectations may influence our operations, supply chain, and portfolio resilience. As such, climate risk management remains an integral part of how we plan, operate, and future-proof the business.

Since aligning our disclosures with the TCFD recommendations in FY2022, we have progressively built the foundations of our climate governance, risk identification, and scenario analysis capabilities. Over the past year, our efforts have focused on strengthening internal systems, data quality, and cross-functional coordination to ensure our climate-related insights continue to be relevant and decision-useful.

Despite achieving our FY2026 Scope 1 and Scope 2 emissions reduction targets ahead of schedule in FY2024, we have continued to reduce our emissions in FY2025, reinforcing the effectiveness of our initiatives and energy efficiency efforts to date. With this progress, we have begun reviewing our decarbonisation pathway to develop an updated set of

medium-term targets that will guide our next phase of climate action.

Given the SGX's updated implementation timeline for IFRS-aligned climate disclosures, we have taken a measured approach to adopting IFRS S1 and S2. This additional time allows us to deepen our internal preparedness, enhance data robustness, and align internal processes with the upcoming requirements, ensuring that when we transition, our reporting will be accurate, consistent, and fully supported by strong internal controls.

Looking ahead, we remain focused on strengthening our climate governance, refining our emissions insights, and preparing for the next phase of regulatory reporting under the IFRS climate standards.

For a detailed overview of the identified climate-related risks and their respective impacts, please refer to Page 23 of our FY2023 Sustainability Report. Please refer to Page 36 of our TCFD Content Index on how we align our climate disclosures with TCFD's recommendations.



# Developing Our People

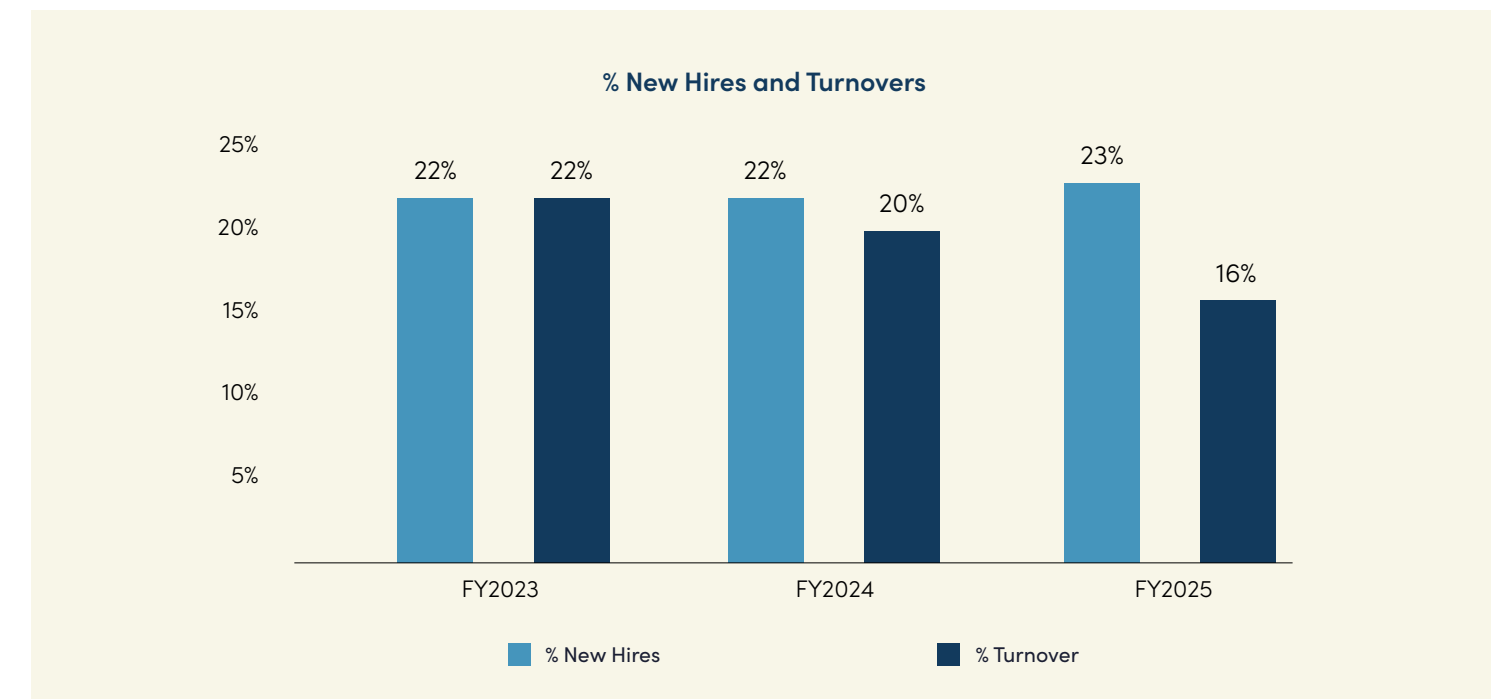
## Employment

A strong and capable workforce forms the foundation of an organisation's long-term success. Employment plays a critical role in ensuring that Ho Bee Land has the skills, expertise, and capacity needed to deliver quality outcomes, drive operational efficiency, and respond effectively to evolving business demands. Skilled employees also fuel innovation, strengthen customer relationships, and uphold the standards that stakeholders expect. By prioritising talent development and retention, Ho Bee Land enhances our competitiveness while contributing to the communities in which it operates.

### Talent Attraction and Retention

Ho Bee Land is dedicated to a fair and merit-driven recruitment process, where all candidates are assessed objectively and provided equal consideration, regardless of gender, ethnicity, age, or other individual attributes. We champion diversity and uphold non-discriminatory principles to cultivate a workplace enriched by different experiences and viewpoints. In addition, we adhere to Tripartite guidelines to ensure that employment practices remain fair and responsible.

In FY2025, the overall turnover rate decreased to 16%, down from 20% in FY2024. This trend reflects our continued ability to attract new talent while improving employee retention, supporting consistent quality in project execution and effective stakeholder engagement.



### Employee Welfare, Benefits and Well-being

Ho Bee Land remains fully compliant with all relevant employment laws and regulatory requirements in Singapore. Beyond meeting statutory obligations, we take proactive steps to safeguard the well-being of our employees by providing comprehensive medical benefits. Our coverage extends across a wide range of healthcare needs, including general and specialist consultations, dental services, traditional Chinese medicine treatments, hospitalisation, surgical procedures, and personal accident protection.

Throughout the year, we organised a series of employee engagement initiatives aimed at strengthening workplace cohesion and fostering a deeper sense of unity across the Company.



In 2025, our Singapore team participated in a company offsite in Bali designed to strengthen team cohesion and support employee well-being. The offsite provided a dedicated platform for cross-functional engagement beyond the workplace, enabling employees to build stronger interpersonal relationships, reflect on shared goals, and align more closely with the Company's values. Through a combination of facilitated discussions, collaborative activities and informal interactions, the programme fostered trust, open communication and a renewed sense of collective purpose, contributing positively to employee morale and long-term engagement.



To foster stronger teamwork and an inclusive, supportive workplace culture, we periodically organise department-level bonding activities. These informal sessions provide employees with opportunities to connect in a more relaxed setting, strengthen communication across roles and seniority levels, and build closer working relationships. By encouraging camaraderie and mutual understanding, such activities help to cultivate resilient teams, enhance collaboration, and reinforce a positive work environment at Ho Bee Land.



As part of our commitment to employee well-being, we organise initiatives that promote physical health, mental wellness, and work-life balance. For example, Ho Bee Land's "Hike and Eat" day encouraged employees to stay active while enjoying the outdoors, supporting physical fitness, stress management, and social interaction. Initiatives like this reflect our ongoing efforts to foster a workplace that nurtures both professional growth and personal well-being.

**Human Rights**

Ho Bee Land is dedicated to protecting the human rights of all individuals associated with the organisation. Our commitment to human rights guides how we interact with every individual connected to our operations. We strive to provide an environment where people are treated fairly, work safely, and have access to equal opportunities. This commitment extends beyond our workforce to our contractors, customers, and the communities we serve. By embedding ethical conduct into our daily practices, we strengthen trust, reinforce responsible business behaviour, and support long-term value creation wherever we operate.

## Diversity and Equal Opportunity

The Company is dedicated to building a diverse and inclusive workforce, recognising that such diversity strengthens our ability to understand the needs of a broad customer base and enhances our competitiveness in a global marketplace. By ensuring equitable access to opportunities and attracting talent from a wide range of backgrounds, we cultivate a collaborative, respectful, and empowering environment where individuals can thrive. To reinforce these values, we continuously seek employee feedback on our policies and initiatives, enabling ongoing improvement and a workplace culture that evolves with our people's needs.

GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	FY2023	FY2024	FY2025
<b>Diversity Within Ho Bee Land's Governance Body (Board Of Directors) – By Gender</b>			
Male	78%	78%	75%
Female	22%	22%	25%
<b>Diversity Within Ho Bee Land's Governance Body (Board Of Directors) – By Age Group</b>			
Under 30	0%	0%	0%
30 - 50	11%	11%	0%
Over 50	89%	89%	100%
<b>Diversity Within Ho Bee Land's Employees – By Gender</b>			
Male	44%	45%	40%
Female	56%	55%	60%
<b>Diversity Within Ho Bee Land's Employees – By Age Group</b>			
Under 30	4%	4%	4%
30 - 50	68%	67%	61%
Over 50	28%	29%	35%
<b>Diversity Within Ho Bee Land's Employees – By Employee Category</b>			
Manager	40%	41%	40%
Non-Manager	60%	59%	60%

## Training and Development

Ho Bee Land places strong emphasis on advancing the professional development of our workforce and fostering a culture of continuous learning and growth. We recognise that ongoing investment in training is critical to ensuring that our employees remain adaptable, skilled, and equipped to respond to the rapidly changing needs of the real estate industry. As market expectations evolve and new technologies, sustainability requirements, and regulatory standards emerge, continuous learning enables our people to stay ahead of developments, strengthen their expertise, and contribute more effectively to organisational success.

During the year, our employees participated in a range of training and professional development programmes designed to strengthen both technical expertise and broader workplace capabilities. These included selected functional courses in areas such as finance and human resources, as well as organisation-wide programmes focused on enhancing professional skills, collaboration and overall organisational effectiveness. Through these initiatives, we continue to foster a culture of continuous learning and capability development, ensuring that our workforce remains competent, adaptable and well aligned with the evolving needs of the business.

In 2025, our employees completed an average of 22 training hours per employee, exceeding our training target of 16 hours per employee.

### Career Development and Performance Review

Employee performance is assessed through a structured and systematic process, with all employees (100%) receiving formal performance appraisal and career development reviews annually. These appraisals provide a clear framework for evaluating individual contributions, recognising achievements, and identifying areas for development.

## Occupational Health and Safety

In FY2025, Ho Bee Land maintained our record of zero incidents resulting in fatalities or permanent disabilities among all employees and property management contractors.

Ho Bee Land remains committed to the prevention of workplace incidents, and the promotion of both physical and mental well-being among our employees, guided by our Workplace Health and Safety Policy. The Policy establishes comprehensive protocols for risk management, safe working procedures, and emergency preparedness. Our Health and Safety Committee provides oversight of the Occupational Health and Safety ("OHS") management system, proactively identifying and mitigating potential hazards and implementing measures to prevent accidents and ensure a safe and healthy work environment for all employees. This includes organising OHS training programmes.

In FY2025, all Singapore employees attended a live fire extinguisher training session, which provided hands-on practice on the proper use of fire extinguishers during workplace emergencies.

Beyond training, employees are encouraged to take an active role in health and safety by identifying potential hazards, reporting unsafe conditions, and contributing suggestions to enhance existing safety procedures. This collaborative approach empowers our workforce to take ownership of safety, fostering a culture of vigilance, accountability, and continuous improvement.

Moving forward, we remain committed to proactive measures, including regular training, on-site safety inspections, and the provision of appropriate protective equipment, to ensure a safe and secure workplace where employees can perform confidently and are prepared to meet future operational challenges.

GRI 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	FY2023	FY2024	FY2025
Average training hours per employee achieved	22.0	19.8	21.7
<b>Percentage Of Total Training Hours – By Gender</b>			
Male	29%	51%	55%
Female	71%	49%	45%
<b>Average Training Hours Target Per Employee – By Gender</b>			
Male	16	16	16
Female	16	16	16

GRI 404-3: PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	FY2023	FY2024	FY2025
<b>By Gender (Percentage – As Compared To The Total Number Of Employees)</b>			
Male	44%	45%	40%
Female	56%	55%	60%
<b>By Employee Category (Percentage – As Compared To The Total Number Of Employees)</b>			
Manager	40%	41%	40%
Non-Manager	60%	59%	60%

# Enriching Our Communities

## Local Communities

At Ho Bee Land, we recognise that long-term value creation extends beyond financial performance to include meaningful contributions to the communities in which we operate. Through the Ho Bee Foundation, we strive to align our business objectives and sustainability goals with initiatives that promote societal well-being, resilience, and inclusivity.

Community engagement is vital not only for addressing social needs but also for fostering a sense of shared purpose and connection among our employees. Employees are encouraged to propose new initiatives or causes that resonate with our values, empowering them to take leadership in developing and implementing programs that enhance social impact and reinforce our collective commitment to community enrichment.

To encourage active participation, we provide diverse opportunities for staff to contribute to community-focused initiatives. In FY2025, Ho Bee Land continued to progress in our CSR programmes, extending our long-established partnerships and participating in a variety of community engagement events.

## Arts for Kids



Since its launch in 2019, Ho Bee Land's Arts for Kids initiative has provided children aged 7 to 12 with meaningful exposure to art and creative expression. Anchored at The Metropolis and expanded to include Elementum in 2025, the programme leverages our curated art collection to cultivate curiosity, imagination, and interpretive thinking, while offering a safe and supportive environment for children to engage with the arts.

In FY2025, Arts for Kids reached a milestone by hosting a record 1,167 children across multiple sessions. This increase in participation reflects the growing demand for accessible arts-based programmes and the deepening of our partnerships with community organisations. Expanding on prior collaborations, the programme reached more beneficiaries, particularly children from lower-income and underserved backgrounds with limited exposure to creative enrichment opportunities.

The initiative combines guided art tours with interactive, hands-on activities that foster self-expression and creative confidence. Children are introduced to a diverse range of artworks from different cultures and perspectives, promoting appreciation for creativity and cultural diversity. Each participant also receives a specially curated activity and storybook developed by Ho Bee Land, enabling continued exploration of art beyond the programme and reinforcing learning at home.

As Ho Bee Land's flagship community engagement initiative, Arts for Kids underscores our long-term commitment to inclusive social development. By investing in creative education and early exposure to the arts, we aim to nurture the next generation of creative thinkers and make a meaningful contribution to the community.

## Ren Ci Hospital Fundraising



Our employees participated in the Ren Ci Hospital Charity Food Fiesta, a long-standing fundraising initiative organised by Ren Ci Hospital, a charitable organisation we have supported for more than two decades. The event brought together corporate partners, volunteers, and the community to raise funds through the sale of food items, supporting Ren Ci Hospital's mission to provide accessible, quality healthcare services.

Employee involvement reflects our ongoing commitment to community engagement and social responsibility. Proceeds directly support essential healthcare and services for underprivileged seniors, ensuring they receive appropriate care. Through continued participation in initiatives such as the Food Fiesta, we remain dedicated to supporting vulnerable community members and fostering a culture of volunteerism among our employees.

## SGX Cares Bull Charge Charity Run 2025



Since 2021, Ho Bee Land employees have been participating in the annual SGX Cares Bull Charge Charity Run, reflecting our ongoing commitment to community engagement and social impact. In 2025, the event raised S\$2.5 million for beneficiaries, including the Autism Association (Singapore), AWWA Limited, Fei Yue Community Services, HCSA Community Services, Shared Services for Charities, and Tasek Academy and Social Services. Held alongside SGX Group's 25th anniversary and Singapore's SG60 celebrations, the run was officiated by President Tharman Shanmugaratnam as Guest-of-Honour, highlighting the collective effort of corporates and individuals to support those in need.

 Toys for Kids



Ho Bee Land launched the Toys for Kids charity drive in 2022 to collect new and pre-loved toys for children from lower-income families. In 2025, the initiative gathered over 2,000 toys and games for children from Big Hearts Student Care, Canossville Children & Community Services and MWS Christalite Student Care, non-profit organisations that provide after-school care for children aged 6 to 12.

Our toy collection drive also engages the children of our employees and their friends, who help at the collection counters and experience the joy of giving during their school holiday season.

 SIT Punggol Campus Opening



In September, we celebrated the official opening of the Singapore Institute of Technology ("SIT") Punggol Campus with educators, industry partners, and friends. Together with the Chua Foundation, Ho Bee Land is proud to be among the first donors to the campus, reflecting our enduring belief in the transformative power of education.

The opening event took place at the Ho Bee Auditorium. The campus, featuring state-of-the-art facilities and innovative learning spaces, is designed to redefine the educational landscape. Both the Ho Bee Auditorium and the Chua Thian Poh Discovery Hub serve as vibrant spaces for learning and collaboration, fostering ideas and nurturing future leaders.

 Ho Bee Professorship in Sustainability Management Luminary Speaker Series and Ho Bee Land – SMU Sustainability Business Case Challenge 2025



In November, we hosted the 2025 edition of the Ho Bee Professorship in Sustainability Management Luminary Speaker Series in partnership with SMU. The session featured REABLE CEO Mr Sungho Park, who shared how AI is transforming sustainability in South Korea, from reducing energy waste to enhancing urban planning, public transport, and real estate risk management. He later joined Ho Bee Professor in Sustainability Management Professor Hao Liang for a panel discussion addressing audience questions.

In the afternoon, we held the finals of the Ho Bee Land–SMU Sustainability Business Case Challenge. A total of 138 students participated in the competition, with finalist teams presenting innovative solutions under the theme "Green Housing, Silver Generation". Team Serenity Green won with their concept of A Sustainable Ageing Community, integrating sustainable living, community design, and light care services.

Together, the Speaker Series and Case Challenge create a platform for industry leaders, academics, and the next generation of sustainability changemakers to engage in meaningful dialogue and inspiration. We are proud to support this partnership and look forward to continuing our collaboration with SMU.

# Strengthening Corporate Governance

## Business Ethics, Compliance and Good Governance

At Ho Bee Land, strong governance, ethical conduct, and regulatory compliance are central to our operations. By integrating these principles into our policies and practices, we ensure accountable decision-making, manage risks effectively, and build lasting trust with our employees, investors, customers, and the communities we serve.

### Anti-Corruption Measures

All our operations in Singapore, Australia, and the United Kingdom have undergone thorough assessments for corruption-related risks, and we are proud to report zero incidents of corruption in FY2025.

Ho Bee Land maintains a strict zero-tolerance policy toward corruption, fully complying with anti-bribery and anti-corruption regulations. To support this, we have established comprehensive Codes of Conduct, as well as Anti-Bribery, Anti-Corruption, and Whistleblowing policies that define the ethical standards expected of all employees and contractors. Guided by robust corporate governance practices, we implement stringent oversight mechanisms to ensure fairness and minimise risks.

To uphold and reinforce our ethical standards, new employees receive briefings on anti-corruption, anti-bribery, and relevant regulatory requirements. All employees are required to complete an annual declaration affirming their compliance with our corporate policies and to disclose any potential conflicts of interest, which are systematically reviewed to ensure ongoing transparency and integrity.

### Whistleblowing Measures

Ho Bee Land's whistleblowing policy provides a clear and accessible channel for employees and external stakeholders, including contractors and tenants, to raise concerns about potential fraud, financial irregularities, or other misconduct. Reports can be submitted confidentially via email or postal mail to the Chairman of the Audit & Risk Committee (ARC), ensuring an impartial and thorough assessment.

In cases involving corruption or serious misconduct, the ARC Chairman, in consultation with the Board Chairman, may establish an independent investigative committee to examine the matter in detail. The policy prioritises the protection of whistleblowers, safeguarding their identities in line with applicable laws and regulations. Confirmed instances of dishonest or fraudulent behaviour are addressed through appropriate disciplinary action, which may include termination of employment.

The Board periodically reviews the whistleblowing policy

as appropriate to ensure ongoing alignment with the Singapore Code of Corporate Governance 2018 and 2023 revisions. Through this framework, Ho Bee Land reinforces our commitment to ethical conduct, transparency, and a corruption-free business environment while ensuring compliance with all relevant laws and regulations.

## Customer Health and Safety

Ho Bee Land takes comprehensive measures to ensure the health and safety of our customers, creating residential, commercial, and public spaces that are secure and trustworthy. We strictly adhere to building codes, conduct regular safety inspections, and use high-quality, certified materials. Comprehensive risk assessments are carried out to verify compliance with all applicable guidelines and to implement measures that minimise residual risks. Throughout the construction process, we maintain strict compliance with prevailing safety regulations to protect both workers and future occupants.

Beyond regulatory requirements, we proactively integrate features that enhance health and safety, including well-maintained fire safety systems, structurally resilient buildings, accessibility provisions for individuals with disabilities, and improved indoor air quality through effective ventilation and filtration systems.

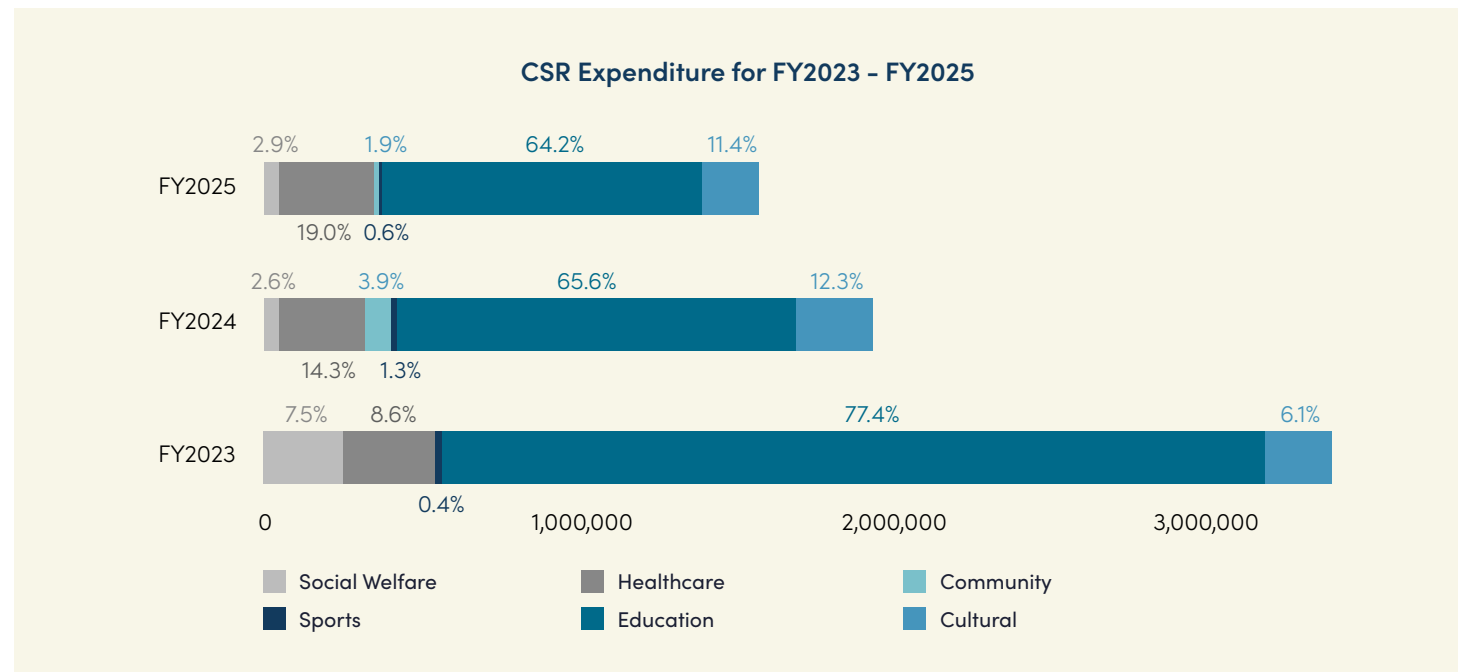
To continually strengthen customer health and safety, all Ho Bee Land properties undergo regular assessments to evaluate potential health and safety impacts. In FY2025, we are pleased to report that we maintained a zero record of non-compliance with regulations related to the health and safety impacts of our products and services, with no fines, warnings, or penalties issued.

### Customer Privacy

Digitalisation and technology play a pivotal role in supporting Ho Bee Land's business growth and operational efficiency, particularly as we handle sensitive information, including personal details, financial records, and transaction histories. Protecting this information is essential to safeguard individual privacy, maintain stakeholder trust, and preserve the integrity of our operations.

To this end, we have established a comprehensive Data Protection Policy that provides clear guidance on data management practices and ensures adherence to all applicable regulations.

Our commitment to robust information security is further demonstrated by our record of zero data breaches or losses of customer data, reflecting the effectiveness of our policies and controls in protecting customer privacy.



In FY2025, amid a continued uncertain macroeconomic environment, we maintained a prudent and disciplined approach to capital management. Notwithstanding this measured approach, Ho Bee Land remains committed to supporting meaningful and impactful causes aligned with our values. Education continued to account for the largest share of our Corporate Social Responsibility (CSR) expenditure at 64.2%, reflecting our belief in nurturing knowledge and capability as a foundation for long-term, sustainable growth. Healthcare constituted the second largest component at 19.0%, with contributions made to charitable organisations such as Ren Ci Hospital, in support of community health and wellbeing.

# Enhancing Economic Value

## Economic Performance

Ho Bee Land focuses on achieving consistent, attractive returns by balancing strong financial performance with sustainable practices that enhance the value of our developments and strengthen the communities in which we operate.

In FY2025, the Company recorded a net profit of S\$102.4 million. Total revenue declined to S\$440.1 million, mainly due to lower rental income and development sales during the year. For further details on our economic performance, please refer to pages 62 onwards of our Annual Report 2025, which provide additional insights into the Ho Bee Land's financial results and strategic priorities.

During the year, the Company received a total of S\$37,878 in government support, comprising investment grants, the SkillsFuture Enterprise Credit and the Wage Credit Scheme. This support relates solely to the Group's operations in Singapore, and no financial assistance was received in respect of its three properties in London.

GRI 201-4: FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT	FY2023	FY2024	FY2025
Total financial assistance received from the government in Singapore (S\$)	138,000	108,578	37,878

## Conclusion

This Sustainability Report reflects Ho Bee Land's continued commitment to the Art of Balance — delivering sustainable business performance while upholding our responsibilities to the environment, our people and the communities we serve. As we navigate an evolving operating landscape, we remain focused on disciplined execution, continuous improvement and meaningful collaboration, ensuring that our growth is underpinned by sound governance, responsible practices and a long-term perspective that supports a more resilient and sustainable future for the Company.

# Appendix

## FY2025 Scope 3 Emissions Materiality Assessment

Scope 3 Category	Applicability to Ho Bee Land	Scope and Approach
Category 1 - Purchased goods and services	Applicable and disclosed in FY2025 Report.	This includes all emissions linked to spending on services within Ho Bee Land's operations.  Ho Bee Land applies the "spend-based" method to account for emissions from purchased goods and services.
Category 2 - Capital goods	Applicable and disclosed in FY2025 Report	This includes all emissions associated with development land parcels in Australia and other assets within Ho Bee Land's operations.  This data is reported together with Ho Bee Land's "Scope 3 Category 1 - Purchase goods and services".
Category 3 - Fuel and energy-related activities (not included in Scope 1 and Scope 2 emissions)	Applicable to Ho Bee Land but not disclosed in FY2025 Report.	This includes all emissions associated with upstream activities to produce the fuels and electricity consumed by Ho Bee Land.  Emissions from Category 3 represent <5% of our Scope 3 emissions and have been excluded based on materiality.
Category 4 - Upstream transportation & distribution	Under review and consideration for disclosure.	This includes all emissions associated with the transportation and distribution of products purchased (e.g. construction materials).  Ho Bee Land is evaluating the data requirements and assumptions needed to calculate emissions arising from this Scope 3 category.
Category 5 - Waste generated in operations	Applicable to Ho Bee Land but not disclosed in FY2025 Report.	This includes all emissions associated with waste generated from Ho Bee Land's operations.  Emissions from Category 5 represent <5% of our Scope 3 emissions and have been excluded based on materiality.
Category 6 - Business travel	Applicable to Ho Bee Land but not disclosed in FY2025 Report.	This includes all emissions associated with employee air travel and hotel stay.  Emissions from Category 6 represent <5% of our Scope 3 emissions and have been excluded based on materiality.
Category 7- Employee commuting	Applicable to Ho Bee Land but not disclosed in FY2025 Report.	Emissions from Category 7 represent <5% of our Scope 3 emissions and have been excluded based on materiality.
Category 8 - Upstream leased assets	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the leasing of assets from third party entities.

Scope 3 Category	Applicability to Ho Bee Land	Scope and Approach
Category 9 - Downstream transportation & distribution	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the transportation and distribution of sold products.
Category 10 - Processing of sold products	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the processing of sold intermediate products by third parties.
Category 11 - Use of sold products	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which only involves selling the land parcel (land itself does not have a "use phase" that generates emissions).
Category 12 - End-of-life treatment of sold products	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which only involves selling the land parcel (land itself is not a product that undergoes end-of-life treatment).
Category 13 - Downstream leased asset	Applicable and disclosed in FY2025 Report.	This includes all emissions associated with fuels and electricity consumed by tenants at Ho Bee Land's operations.  Ho Bee Land applies the "asset-specific" method to account for emissions from downstream leased asset.
Category 14 - Franchises	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the operation of franchises.
Category 15 - Investments	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the provision of financial services.

## GRI Content Index

Statement of Use	GRI Used	GRI Sector Standards
Ho Bee Land has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.	GRI 1: Foundation 2021 GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	No GRI Sector Standards adopted.

Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>GRI 2 (2021): General Disclosures</b>		
2-1	Organisational details	Page 3
2-2	Entities included in the organisation's sustainability reporting	Page 5

Disclosure Number	Disclosure Title	Page Reference and/or Remark
2-3	Reporting period, frequency and contact point	Page 5
2-6	Activities, value chain and other business relationships	Page 9
2-7	Employees	Page 19
2-9	Governance structure and composition	Page 8
2-10	Nomination and selection of the highest governance body	Page 8
2-12	Role of the highest governance body in overseeing the management of impacts	Page 8
2-13	Delegation of responsibility for managing impacts	Page 8
2-14	Role of the highest governance body in sustainability reporting	Page 8
2-15	Conflicts of interest	Page 29
2-16	Communication of critical concerns	Page 29
2-17	Collective knowledge of the highest governance body	Page 46 in AR
2-18	Evaluation of the performance of the highest governance body	Page 49 in AR
2-19	Remuneration policies	Page 19
2-20	Process to determine remuneration	Page 23
2-22	Statement on sustainable development strategy	Page 3
2-23	Policy commitments	Page 6
2-24	Embedding policy commitments	Page 6
2-25	Processes to remediate negative impacts	Page 29
2-26	Mechanisms for seeking advice and raising concerns	Page 29
2-27	Compliance with laws and regulations	Page 29
2-28	Membership associations	Page 10
2-29	Approach to stakeholder engagement	Page 9

### GRI 3 (2021): Material Topics

3-1	Process to determine material topics	Page 10
3-2	List of material topics	Page 10
3-3	Management of material topics	Page 10

Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>GRI 302 (2016): Energy</b>		
302-1	Energy consumption within the organisation	Page 13
302-3	Energy intensity	Page 13
302-4	Reduction of energy consumption	Page 14
<b>GRI 303 (2018): Water and Effluents</b>		
303-1	Interactions with water as a shared resource	Page 15
303-2	Management of water discharge-related impacts	Page 15
303-3	Water withdrawal	Page 15
303-4	Water discharge	Page 15
303-5	Water consumption	Page 15
<b>GRI 305 (2016): Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	Page 11
305-2	Energy indirect (Scope 2) GHG emissions	Page 11
305-3	Other indirect (Scope 3) GHG emissions	Page 12
305-5	Reduction of GHG emissions	Page 11
<b>GRI 306 (2020): Waste</b>		
306-1	Waste generation and significant waste-related impacts	Page 16
306-2	Management of significant waste-related impacts	Page 16
306-3	Waste generated	Page 16
306-4	Waste diverted from disposal	Page 16
306-5	Waste directed to disposal	Page 16
<b>GRI 401 (2016): Employment</b>		
401-1	New employee hires and employee turnover	Page 19
<b>GRI 201 (2016): Economic Performance</b>		
201-1	Direct economic value generated and distributed	Page 30
201-2	Financial implications and other risks and opportunities due to climate change	Page 37
201-4	Financial assistance received from government	Page 30

Disclosure Number	Disclosure Title	Page Reference and/or Remark
<b>GRI 205 (2016): Anti-Corruption</b>		
205-1	Operations assessed for risks related to corruption	Page 29
205-2	Communication and training about anti-corruption policies and procedures	Page 29
205-3	Confirmed incidents of corruption and actions taken	Page 29
<b>GRI 403 (2018): Occupational Health And Safety</b>		
403-2	Hazard identification, risk assessment, and incident investigation	Page 23
403-3	Occupational health services	Page 23
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 23
403-5	Worker training on occupational health and safety	Page 23
403-6	Promotion of worker health	Page 19
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 23
403-8	Workers covered by an occupational health and safety management system	Page 23
403-9	Work-related injuries	Page 23
403-10	Work-related ill health	Page 23
<b>GRI 404 (2016): Training and Education</b>		
404-1	Average hours of training per year per employee	Page 23
404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 23
404-3	Percentage of employees receiving regular performance and career development reviews	Page 23
403-5	Worker training on occupational health and safety	Page 23
<b>GRI 405 (2016): Diversity and Equal Opportunity</b>		
405-1	Diversity of governance bodies and employees	Page 22
<b>GRI 413 (2016): Local Communities</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	Page 24
<b>GRI 418 (2016): Customer Privacy</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 29

## TCFD Content Index

DETAILS OF FOUR THEMATIC AREAS	RECOMMENDED DISCLOSURES	OUR DISCLOSURES
<b>GOVERNANCE</b>		
Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities	The Board holds ultimate responsibility for steering our progress toward sustainability. They oversee the identification of climate-related risks and opportunities, as well as the strategic planning and ongoing monitoring of climate risk management and internal control systems.
	b) Describe management's role in assessing and managing climate-related risks and opportunities	In FY2023, Ho Bee Land established a Board Sustainability Committee to assist the Board in overseeing the Company's ESG strategy and initiatives, including those related to climate change.  Our Sustainability team plays a pivotal role in supporting the Board by identifying and managing climate-related risks and opportunities. The team is also responsible for providing timely updates to the Board Sustainability Committee on climate-related issues and performance.
<b>STRATEGY</b>		
Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	In FY2023, Ho Bee Land conducted our first qualitative climate scenario analysis to identify climate-related risks and opportunities across two time horizons: short-term and long-term. This analysis was based on two climate scenarios: RCP 2.6 and RCP 8.5.  Through the climate scenario analysis, we identified the following climate-related risks and opportunities drivers: <ul style="list-style-type: none"> <li>• Heatwaves</li> <li>• Floods (riverine and coastal) and urban floods</li> <li>• Resources (water)</li> <li>• Policies and regulation</li> <li>• Technology</li> <li>• Market</li> <li>• Reputation</li> </ul>
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	This year, we reviewed the drivers of our climate-related risks and opportunities, along with their associated business and financial impacts, and confirmed they remain consistent with those identified in FY2023.  For a detailed explanation of our qualitative scenario analysis methodology, as well as the business and financial impacts of our climate-related risk and opportunity drivers, please refer to pages 22-24 of our FY2023 Sustainability Report.
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	In the coming years, we will look towards conducting a quantitative scenario analysis to quantify the financial impacts of our climate-related risk and opportunity drivers.

DETAILS OF FOUR THEMATIC AREAS	RECOMMENDED DISCLOSURES	OUR DISCLOSURES
<b>RISK MANAGEMENT</b>		
Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	Ho Bee Land has implemented an Enterprise Risk Management ("ERM") Framework to facilitate the identification, prioritisation, assessment, management, and monitoring of key risks affecting the Company's business operations.  Additionally, we have defined risk appetite statements with established tolerance limits, enabling us to track changes in significant risks and proactively manage them within acceptable thresholds.
	b) Describe the organisation's processes for managing climate-related risks	In the near future, Ho Bee Land plans to progressively phase in climate-related risk and opportunity drivers in our ERM Framework.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	In addition to our ERM Framework, Ho Bee Land has developed a Sustainability Policy and strategy to guide our transition toward a low-carbon economy.
<b>METRICS AND TARGETS</b>		
Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Ho Bee Land tracks and measures metrics to assess our climate-related risks and opportunities. This includes: <ul style="list-style-type: none"> <li>• Scope 1 emissions (tCO<sub>2</sub>e)</li> <li>• Scope 2 emissions (tCO<sub>2</sub>e)</li> <li>• Scope 3 emissions (tCO<sub>2</sub>e)</li> <li>• Emission intensity (tCO<sub>2</sub>e/m<sup>2</sup>)</li> <li>• Electricity consumed (kWh)</li> <li>• Electricity intensity (kWh/m<sup>2</sup>)</li> <li>• Water consumed (m<sup>3</sup>)</li> <li>• Water intensity (m<sup>3</sup>/m<sup>2</sup>)</li> <li>• Waste generated (kg)</li> </ul>
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	We also set a short-term emission target to reduce our Scope 1 and Scope 2 emissions by 18% by FY2026.  Moving forward, we will continue to report on our environmental performance and progress through our annual sustainability report. Additionally, we plan to expand our Scope 3 carbon inventory to include other categories that are material to our business.
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

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