BOUSTEAD
Since 1828

FY2026
LONGEVITY REPORT

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SECTION 01

BUILDING A SUSTAINABLE BUSINESS

What "Longevity" means for Boustead

DEFINING LONGEVITY

A long individual life; great duration of individual life.

The length or duration of life.

Length of service, tenure; seniority.

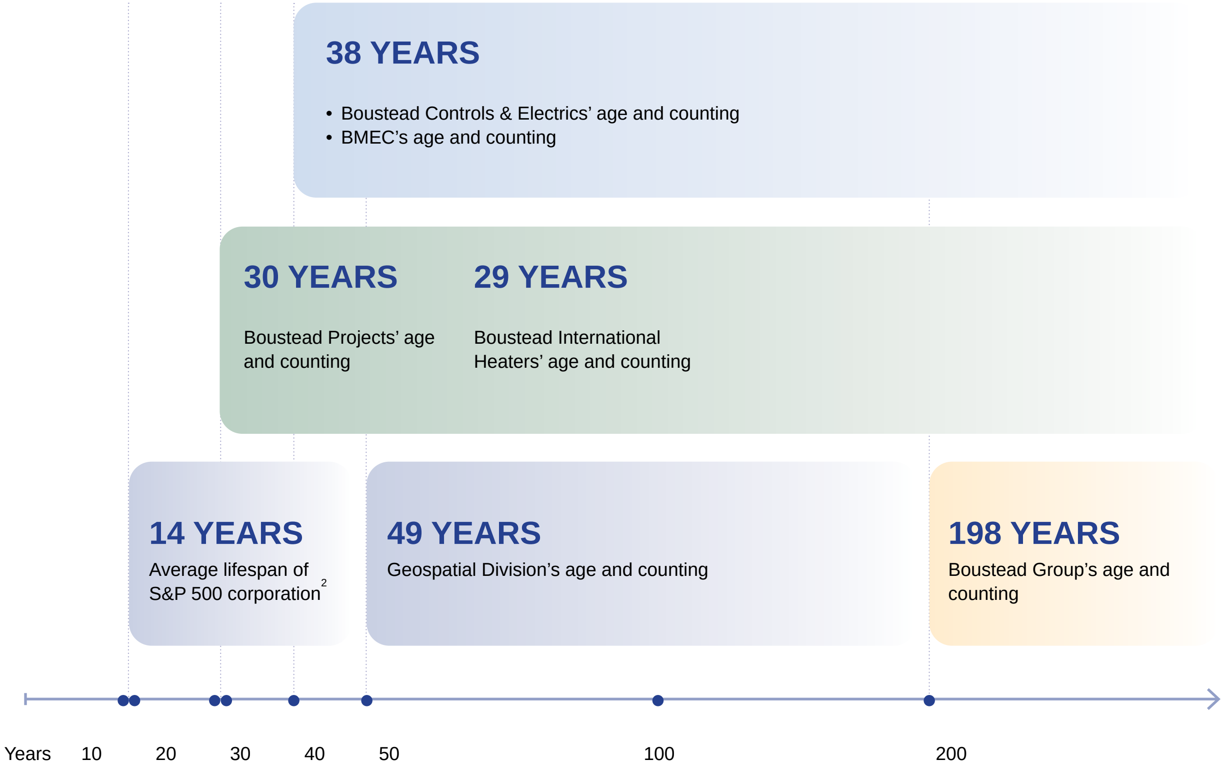
- Dictionary.com[1]

Welcome to the Boustead Singapore Limited FY2026 Longevity Report.

With our time-honoured age of close to two centuries, our reference to sustainability reporting as 'Longevity Reporting' is deeply rooted in our all-encompassing, holistic approach to business and how we view our place in the world. As an organisation, we have enjoyed not only a long history but also a long life in service. As a responsible global corporate citizen, we are highly contemplative about how our actions 'ripple upon the pond of life'.

Even as we have survived numerous global crises which may change the way we operate, one thing is indelible - our distinct brand of entrepreneurialism, institutionalised in a corporate culture that links back to Boustead's earliest days of trading. Our embrace of the ***Boustead Way*** prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value instead of maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is also a position, a value, a commercial sensibility that runs through every layer of our organisation.

In this report, we hope that you gain an in-depth understanding of how we are fundamentally robust, remain progressive and resilient, ensure our longevity and protect the viability and long-term value of our businesses and the wider ecosystem that we are interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home - Planet Earth. Our performance, policies and practices on material economic, environmental, social and governance topics are explained.



[1] "Longevity." Dictionary.com, www.dictionary.com/browse/longevity. Accessed 31 March 2026.

[2] Handscomb, Christopher and Shail Thaker. "Activate Agility: The Five Avenues to Success." McKinsey & Company, 1 February 2018, www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/the-organization-blog/activate-agility-get-these-five-things-right
Accessed 31 March 2026.

Key highlights of the year

CLIMATE CHANGE AND ENVIRONMENT

3
major business units
with ISO 14001:2015 Environmental Management Systems certifications

1,531
GWh
in expected annual thermal energy recovery generated by Energy Engineering Division's installed Heat Recovery Systems solutions.

846.5 tonnes
of CO2e Scope 1 GHG emission

1212.6 tonnes
of CO2e Scope 2 GHG emission

3
HRS deployed / contracted
supporting thermal energy recovery and energy consumption reduction

PEOPLE AND FUTURE OF WORK

29%
of all employees
and **26%** of employees in managerial positions are women

38,506
training hours conducted
averaging 27.4 hours per employee

84%
of our workforce received **performance and career development reviews**

100%
succession planning coverage for Key Leaders to support leadership continuity and business resilience.

32
awards to date under the WSHC bizSAFE Programme, WSH Awards and JTC Construction Safety Awards

ZERO
Fatalities

ZERO
High consequence injuries

COMMUNITY IMPACT

2
community engagements
conducted with NECDC to support active ageing and elderly beneficiaries

S$240,000
direct economic value directed towards community investments in FY2026

95 new schools added
to the Esri Australia's Science and Education Programme in FY2026, totalling over **1,200** institutions.

Over 4,400 tests performed
on patients at the Functional Assessment Centre as at 31 March 2026

10
Disaster Response Program activations
battling bushfires, cyclones, and floods

Chairman's Longevity Message

Dear Fellow Stakeholders,
I am pleased to present to you the Boustead Singapore Limited FY2026 Longevity Report for the financial year ended 31 March 2026.

Wong Fong Fui
Chairman & Group Chief Executive Officer

Amid heightened geopolitical tensions and a tough business environment, the Group has remained resolute in strengthening value and delivering a respectable set of results for FY2026, with net profit attributable being 145% higher year-on-year at S$232.6 million boosted largely by the gains recognised from the sale of the Group's 21 Singapore properties to UI Boustead REIT. For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit for FY2026 would have been 35% lower year-on-year.

The Group secured S$360 million in new engineering contracts and variation orders in FY2026. More encouragingly, in the first two months of FY2027 the Group has already secured S$461 million in new engineering contracts and variation orders, including the Group's largest contract awards to date, well surpassing last year's figure.

In addition, the Geospatial Division secured the renewal of its largest Enterprise Agreement contract to date, worth around S$60 million.

Strengthening Value Beyond Business

The Group has chosen 'Strengthening Value' as the theme this year as a timely reminder to set our focus beyond financial results. Sustainable practices, constant innovation and reinforcing stakeholders' trust in us ensures that Boustead continues to deliver enduring profitability and stays relevant in the specialised sectors it serves.

The creation and sustainment of value for our businesses and shareholders require us to constantly evolve with the times. As rapidly advancing AI technologies reshape business operations, we must remain agile, adapt to a changing environment and continue to explore ways to enhance value across the Group's businesses. In the year under review, the successful establishment of UI Boustead REIT marked a major milestone, unlocking value from a sizeable portfolio while providing the Group with a strategic capital recycling platform for future growth.

Charting Our Sustainability Journey Ahead

In FY2026, we conducted a thorough review of our current sustainability disclosures against climate-related requirements under the IFRS S2 Climate-Related Disclosures issued by the International Sustainability Standards Board and are putting in place a roadmap to align with Singapore Exchange regulatory requirements. The roadmap, which would include quantitative climate scenario analysis to quantify climate risks and impacts to our portfolio of assets, will chart the way forward for the Group for sustainability disclosures. An outline has been provided in this report - our progressive ESG priorities in the reporting cycles through to FY2030, which includes key initiatives across governance, climate-related disclosures, data management, risk assessment and reporting capabilities, providing a clear pathway towards enhanced transparency and compliance. In addition, to assist with the compilation of sustainability data across the Group, we have initiated a digital collection platform in the year under review, which would better prepare us for external assurance of our Scope 1 and Scope 2 data.

As the regulatory landscape continues to evolve, the Group remains committed to strengthening its sustainability practices and embedding ESG considerations into its long-term business strategy.

Imbued Spirit of Longevity

In two years, we will be commemorating Boustead's 200th year. As Singapore's longest continuous business, the ***Boustead Way*** is at the core of our culture of excellence, and I am proud to witness it during my day-to-day interactions with our staff. Their passion and dedication are inspiring and together, we will achieve more successes in the years to come.

This report is intended to give you an in-depth understanding of how we remain progressive and resilient, ensure our longevity and protect the viability and long-term value of our businesses and the wider ecosystem that we are interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to key stakeholders, along with the communities that we reside in and our collective home - Planet Earth. When reviewed in conjunction with our financial performance, you should come away with a holistic impression of not only Boustead but the ecosystems, both small and large, that we are an integral part of.

Thank you for entrusting us with the role of being a responsible global corporate citizen, one which we hope to honour for many more centuries to come. This journey is an ultramarathon, one which we will continue running and hope to have you join, even if only for part of the way. Thank you for supporting the ***Boustead Way***. Have an enjoyable and insightful read.

I wish you and your loved ones, good health and peace. Thank you once again for partnering with us in our pursuit of business with a greater purpose.

SECTION 02

OUR BUSINESS & HOW WE CREATE VALUE

Who We Are

CORPORATE PROFILE

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Solutions Division centres on energy infrastructure and smart, eco-sustainable and future-ready real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology - the world's leading geographic information system, smart mapping and location analytics enterprise platform - to major markets in Asia-Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in Asia-Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 95 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2025, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies, Asia-Pacific High-Growth Companies and Fortune Southeast Asia 500. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition. *[GRI 2-1 (a-c)]*

Visit us at **www.boustead.sg**.

Boustead Singapore Limited *[GRI 2-1]*
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Global Presence

Installed project base in
95
countries and territories

The Group's engineering order backlog for the Real Estate Solutions Division and Energy Engineering Division
S$840m*

Geospatial Division
Operating Presence

Real Estate Solutions Division
Operating Presence
Installed Project Base

Energy Engineering Division
Operating Presence
Installed Project Base

Healthcare Division
Operating Presence

** Unrecognised project revenue remaining at the end of FY2026, plus the total value of new orders secured since then, as announced in FY2026 financial results announcement.*

THE *BOUSTEAD WAY*, MISSION, VISION & BUSINESS MODEL

THE *BOUSTEAD WAY*

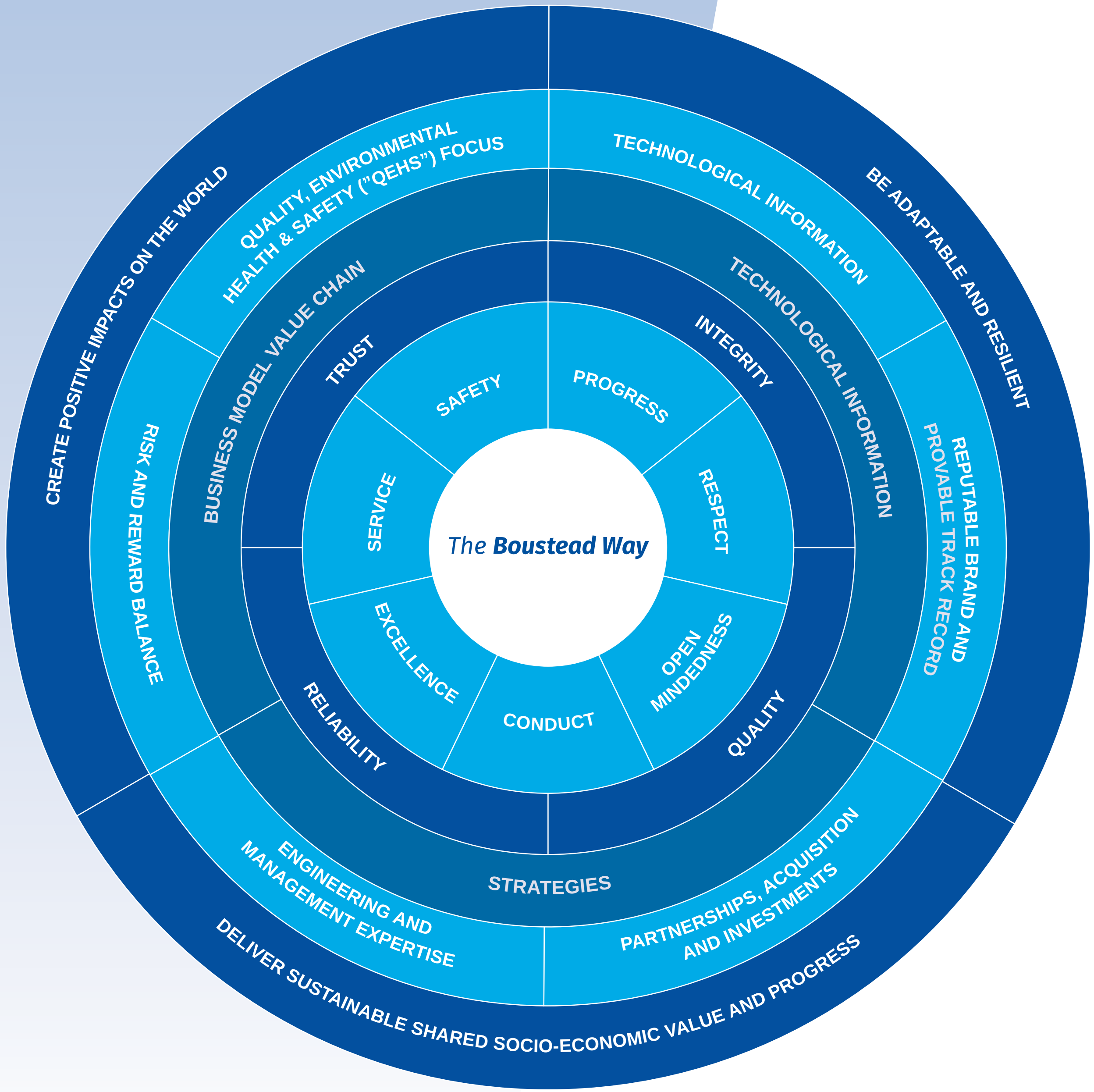
The ***Boustead Way*** prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is a position, a value, a commercial sensibility that runs through every layer of our organisation. *[GRI 2-22]*

MISSION

To pursue business with a greater purpose - creating sustainable shared socio-economic value through providing progressive, smart, eco-sustainable, emissions reduction and future-ready solutions that empower stakeholders in the markets we serve.

VISION

To be the leading global provider of progressive, smart, eco-sustainable, emissions reduction and future-ready solutions.



Culture

CORPORATE VALUES

Progress, Respect, Open mindedness, Conduct, Excellence, Service, Safety.

Adhering to the highest standards of honourable conduct

We believe in conducting business honourably. We are committed to building a climate of fairness, honesty, trust and sincerity with all key stakeholders.

Prioritising safety

We believe in making safety an inherent part of our solutions and the environment we operate in.

Respecting our team and stakeholders

We believe in creating a positive work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected because they are our best asset - they are Boustead. Creating the ideal environment for them to thrive in will eventually translate to delivering sustainable shared socio-economic value and progress to key stakeholders.

Servicing our clients

We aim to gain an in-depth understanding of our clients' needs so that we are able to deliver progressive answers to them in the dynamic global business environment.

Striving for progress

We want to be distinguished for:

- Our sector leadership, client-focus and strong suite of smart, eco-sustainable, emissions reduction and future-ready solutions;
- Our professionalism, financial performance, proven business and management model, and successful growth strategies; and
- Our creation of shared socio-economic value and contribution to economic, environmental and social progress in communities globally.

Keeping an open mind

We endeavour to push the boundaries of paradigms, research and technologies to improve business performance and sustainability.

Upholding excellence

We aim to deliver excellence in everything we do.

LONG TERM POSITIONING

Business Platform

Positioning and presence

- Successful spotting and positioning on megatrends
- Global view with local market knowledge
- Focus on socio-economic development in high-growth markets
- Broad coverage of sectors
- Installed project base in 95 countries and territories

Performance

- Extensive track record
- Delivery of world-class projects
- Solutions in geospatial, real estate, energy and healthcare sectors
- Commitments to quality, environmental, health and safety ("QEHS") performance

People

- World-class teams
- Empowering culture
- Fair and non-discriminatory employment practices
- Ability to attract, develop, motivate and retain talent
- Industry technical experts

ALIGNMENT WITH BUSINESS GROWTH

Achieving Our Mission, Vision & Long-Term Objectives

To achieve our mission, vision and long-term objectives, we rely on our business drivers: business platforms, strategies and business model value chain - guided by the ***Boustead Way***, along with our fundamental principles and strong human-centric corporate values.

Business Model Value Chain

Uphold our excellent reputation for integrity, quality, reliability and trust.

Design smart, eco sustainable, emissions reduction and future-ready solutions that meet Industry 4.0 transformation standards.

Commit to operational excellence through undertaking technology-driven design, process, detailed and value engineering, project management, QEHS supervision, installation, commissioning and training.

Deliver efficiency, performance and shared socio-economic value to clients.

Generate revenue, profit and cash flow in a sustainable manner.

Be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts on the world.

STRATEGIC PILLARS

1. **Reputable brand and proven track record**
With an enduring brand heritage, we have established reputable positions in a broad range of sectors, bringing together in-depth domain expertise and proven technologies in over 1,500 projects in 95 countries and territories.

2. **Partnerships, acquisitions and investments**
Our continuous search for strategic partnerships, catalytic acquisitions and investments is aimed at accelerating our business expansion, enhancing capabilities, broadening revenue streams and driving sustainable growth.

3. **Engineering and management expertise**
Our teams offer in-depth domain expertise and deliver value engineering, helping clients to achieve highly effective and cost competitive solutions that raise efficiency and sustainability, while reducing emissions and eliminating wastage.

4. **Risk and reward balance**
We are vigilant in ensuring that our strategies to enhance key stakeholders' shared socio-economic value are well-supported by sound risk management.

5. **QEHS focus**
We strive to achieve the highest standards in QEHS, for the well-being and protection of every individual. We are a leader and active participant in QEHS and ISO programmes.

6. **Technological transformation**
We aim to incorporate transformative technologies into our solutions and stay ahead with the latest technological trends.

SECTION 03

REPORT FOUNDATION

About This Report

REPORT PERIOD & SCOPE

The Boustead Singapore Limited FY2026 Longevity Report is an annual publication that provides a holistic review of the Group's performance. We focus primarily on non-financial areas, specifically environmental, social, and governance ("ESG") topics. These issues are material to our business and key stakeholders. The report reflects our ongoing awareness and oversight of sustainability- and climate-related risks and opportunities. We actively integrate these considerations into our business strategy, governance, and decision-making. This report covers our ESG performance across all four core divisions. These are Geospatial, Real Estate Solutions, Energy Engineering, and Healthcare. The scope includes our Group Headquarters and administrative offices. It also covers significant project sites under our control and management, alongside managed real estate. This applies to all major geographic markets where we have a significant presence. Unless otherwise indicated, these markets include Singapore, Australia, Bangladesh, China, India, Indonesia, Malaysia, Thailand, Saudi Arabia, UAE, UK, US, and Vietnam.

The report aligns with the Group's financial reporting period from 1 April 2025 to 31 March 2026 ("FY2026"). To support year-on-year comparability, we present three years of data for material ESG topics. This covers FY2024, FY2025, and FY2026, where such data is available and relevant. We believe in upholding high standards of disclosure. Our goal is to provide accurate, consistent, sincere, timely, and transparent data. This provides clear insights into our ESG performance and trends over time. There were no restatements of information from previous reporting periods. The Group did not make any changes to the methodology or data reported in its FY2026 Longevity Report. Consequently, no material effects arose from restatements during this reporting period. The previous Longevity Report covered the financial period from 1 April 2024 to 31 March 2025 ("FY2025"). It was issued in July 2025. The Group's inaugural Longevity Report was issued on 22 November 2018. Some quantitative or qualitative information may not be available yet. We have indicated these specific limitations. We will progressively enhance our disclosures in line with our sustainability and climate reporting roadmap. *[GRI 2-3, 2-4]*

For context, please read this report alongside the Boustead Singapore Limited FY2026 Annual Report. This is available at **www.boustead.sg/reports-suite**. Certain governance disclosures are discussed in greater detail within the Corporate Governance Report ("CG Report"). The CG Report is included in full within the FY2026 Annual Report from pages 73 to 109. For enquiries relating to this report or reported information, please contact **ir.team@boustead.sg**.

The terms "Longevity" and "Sustainability" are used interchangeably in this report.

REPORT CONTENT

We define the content of this report through a materiality assessment process. This process is guided by the GRI Universal Standards 2021. It helps us identify and prioritise the Group's material ESG topics. The report also considers relevant sustainability- and climate-related risks and opportunities. These factors affect our business, operations, and key stakeholders. Specifically, they impact the Group's strategy, risk management, and long-term value creation.

This report is prepared in accordance with the GRI Universal Standards 2021. It covers the period from 1 April 2025 to 31 March 2026. The report addresses the sustainability reporting requirements under the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B. It also complies with Practice Note 7.6: Sustainability Reporting Guide. We also incorporate the enhanced sustainability reporting requirements from the Singapore Exchange Regulation ("SGX RegCo"). The disclosures focus on material ESG topics alongside relevant climate-related risks and opportunities that are significant to our business, operations, stakeholders, and long-term value creation. Where relevant, we include references to the United Nations Sustainable Development Goals ("UN SDGs"). *[GRI 2-2]*

The specific GRI Standards applied here are listed in the GRI Content Index on pages 91-94. Some disclosures may not be applicable, or data may not yet be available. In such cases, we provide explanations and limitations within the Index or the respective sections. We also use cross-references to the Boustead Singapore Limited FY2026 Annual Report for detailed ESG topics and governance disclosures. This approach avoids duplicating information in full, ensuring concise reporting. It also maintains strong connectivity between our sustainability and financial disclosures.

Our operations teams and corporate functions support the collection of data for material ESG topics. The process draws on existing internal management systems and programmes, including ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems, ISO/IEC 27001 Information Security Management Systems, and ISO 45001 Occupational Health and Safety Management Systems. Where applicable, we also rely on the Building and Construction Authority Construction Quality Assessment System and track benchmarks under the Green and Gracious Builder Scheme, the Green Mark Certification Scheme, and the Workplace Safety and Health Council bizSAFE Programme.

We present our data using standard international units of measurement. Where applicable, we disclose the specific conversion factors used within the relevant sections. All monetary values are stated in Singapore dollars, which is the Group's functional reporting currency, unless otherwise indicated.

The Board has reviewed and approved this report prior to its publication.

REPORT BOUNDARIES AND EXTERNAL ASSURANCE

The reporting boundary covers Boustead Singapore Limited and its non-dormant subsidiaries globally. It includes the Group Headquarters, as well as subsidiaries within our four core divisions: Geospatial, Real Estate Solutions, Energy Engineering and Healthcare. The reporting entity table in this section presents the entities included within our sustainability reporting boundary.

Table List of Entities Reported in FY2026 *[GRI 2-2]*

Division	Entity	Country
Group Headquarters	Boustead Singapore Limited / Boustead Services Pte Ltd	Singapore
Geospatial	Boustead Geospatial Technologies Sdn Bhd	Malaysia
Geospatial	Esri Australia Pty Ltd	Australia
Geospatial	Esri Bangladesh	Bangladesh
Geospatial	Esri Malaysia Sdn Bhd	Malaysia
Geospatial	Esri Singapore Pte Ltd	Singapore
Geospatial	Esri South Asia Pte Ltd	Singapore
Geospatial	Esri South Asia Pte Ltd - APAC	Malaysia
Geospatial	PT Esri Indonesia	Indonesia
Real Estate Solutions	Boustead Projects (Vietnam) Co Ltd	Vietnam
Real Estate Solutions	Boustead Projects E&C Pte Ltd	Singapore
Real Estate Solutions	Boustead Projects Land (Vietnam) Co Ltd	Vietnam
Real Estate Solutions	Boustead Projects Limited	Singapore
Real Estate Solutions	BP E&C (Malaysia) Sdn Bhd	Malaysia
Real Estate Solutions	BPX (M) Sdn Bhd	Malaysia
Real Estate Solutions	KTG & Boustead Industrial Logistics JSC	Vietnam
Real Estate Solutions	Snakepit-BP LLP	Singapore
Real Estate Solutions	Wuxi Boustead Industrial Development Co Ltd	China
Energy Engineering	BIH Heaters Malaysia Sdn Bhd	Malaysia
Energy Engineering	BIH USA Inc / Birwelco USA Inc	United States
Energy Engineering	Boustead Controls & Electrics (India) Pvt Ltd	India
Energy Engineering	Boustead International Heaters Ltd	United Kingdom
Energy Engineering	Boustead International Heaters Pte Ltd	Singapore
Energy Engineering	Controls & Electrics Arabia Co Ltd	Saudi Arabia
Energy Engineering	Controls & Electrics Pte Ltd	Singapore
Energy Engineering	Controls & Electrics System Manufacturing Ltd	United Arab Emirates
Energy Engineering	PT Mustika Petrotech Indonesia	Indonesia
Healthcare	BMEC (Malaysia) Sdn Bhd	Malaysia
Healthcare	BMEC (Thai) Co Ltd	Thailand
Healthcare	BMEC Pte Ltd	Singapore

The entities included in this report are consistent with those in our consolidated financial statements, unless stated otherwise. We collect sustainability data across our key business divisions. These include Geospatial, Real Estate Solutions, Energy Engineering, and Healthcare, alongside Group-level corporate functions. We consolidate this information based on our reporting boundary, operational control, data availability, and relevance to each material ESG topic. Where applicable, we aggregate entity-level data into business unit, divisional, or Group-level datasets. We do not separately apply adjustments for minority interests unless they are relevant to a specific disclosure or necessary for reporting consistency. Any material changes to the reporting boundary are disclosed in the relevant sections where applicable. These changes include mergers, acquisitions, disposals, changes in operational control, or adjustments in data collection methodologies. *[GRI 2-2]*

This report also covers non-dormant associates and joint ventures where the Group is responsible for management or holds operational control, unless otherwise indicated. We generally exclude associates and joint ventures over which we share or do not have management responsibility from our quantitative sustainability indicators. These activities are beyond our ability to unilaterally influence ESG performance, policies, and practices.

The reporting boundary may differ across selected disclosures depending on the nature of the data, operational control, data availability, and relevance to each material ESG topic. Where applicable, we disclose these differences in reporting boundaries, exclusions, data limitations, or methodological changes. These details appear in the relevant sections of this report or in the GRI Content Index.

The FY2026 Longevity Report has not been subject to external assurance. Prior to publication, the Group conducts internal reviews of its Longevity Reporting Framework, data collection processes, and reported information prior to publication. This process includes a comprehensive review and approval by the Board. We continue to assess our readiness for external assurance as part of our ongoing efforts to enhance the quality, reliability, and completeness of our sustainability disclosures. *[GRI 2-5]*

FEEDBACK CHANNEL

We welcome comments and feedback from our stakeholders in relation to this report and our performance, policies and practices discussed in this report. If you have any comments or feedback, please email **ir.team@boustead.sg**. *[GRI 2-3]*

SECTION 04

OUR STRATEGY FOR LONGEVITY

Conducting Business Responsibly

THE *BOUSTEAD WAY*

Over Boustead's enduring heritage, we have continued to perform our role as a responsible global corporate citizen, incubating and growing businesses with a greater purpose, creating sustainable shared socio-economic value in the process and developing trusted relationships with key stakeholders globally. We are in the business of building businesses that can transcend generations and create a positive impact on future generations, just as they have benefitted multiple generations over the past two centuries.

Over the years, we have generated and distributed direct economic value and environmental, social and governance ("ESG") benefits to key stakeholders through our involvement across many businesses and sectors. We played important roles in the early development of the commodities, shipping, rubber, tin and oil & gas sectors, which today underpin global economic activity. With the exception of a single year, our continuous profitability since our current leadership team took over in 1996 has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress, laying the cornerstones for our long-term success and longevity.

Our distinct brand of entrepreneurialism has been institutionalised in a corporate culture that traces its roots to Boustead's earliest days of trading. The ***Boustead Way*** prioritises the pursuit of business with a greater purpose. It is about creating sustainable shared socio-economic value instead of maximising short-term profit, promoting adaptability and resilience, and favouring longevity over sentimentality. It is also a philosophy, a value system and a commercial sensibility that runs through every layer of our organisation.

When considering the evolution of our business model, we undertake rigorous evaluation and in-depth due diligence before establishing, acquiring or investing in new and existing businesses, sectors and geographic markets. These assessments include reviewing whether specific business expansions can generate sustainable profit and serve a greater purpose through the direct and indirect benefits shared with as many key stakeholders, and across as many economic and ESG dimensions, as possible. We have refrained from business expansions that could be highly profitable but are ethically or morally questionable, considered exploitative in nature, inherently unsustainable from the outset, or inconsistent with the sanctity of life and human rights. In short, business expansions must make good business sense while instilling a sense of good. This is aligned with the ***Boustead Way***, our mission, vision, fundamental principles and strong human-centric corporate values.

Responsible business conduct is therefore fundamental to Boustead's strategy for longevity. Our ability to create long-term value depends not only on financial performance, but also on how we govern our business, manage risks and impacts, uphold ethical conduct, comply with applicable requirements and continue to strengthen the quality and relevance of our solutions.

Our approach to longevity is supported by responsible leadership and governance structures that guide strategic decision-making across the Group. The Board, Board Committees, Management and business units play complementary roles in overseeing corporate governance, sustainability priorities, enterprise risks, stakeholder expectations and business performance. These governance processes help ensure that major decisions are made with accountability, transparency and due consideration for long-term value creation.

In line with this, our team, organisational ecosystem and technology-driven solutions must inherently uphold the integrity and quality standards that have been associated with the Boustead Group over the past two centuries. We must also embrace transformation to adapt to emerging megatrends and an evolving global landscape.

This chapter outlines how Boustead structures and manages the foundations of responsible growth. It covers our leadership and governance arrangements, stakeholder and materiality approach, management of impacts, risks and opportunities, responsible business conduct and compliance, customer privacy, industry participation, and the role of quality and transformation in supporting long-term resilience.

RESPONSIBLE LEADERSHIP AND GOVERNANCE

Responsible leadership is the foundation upon which we build lasting value for our shareholders, our people, and the communities we serve. At Boustead, we believe that how we govern ourselves is inseparable from how we grow. Our approach to responsible leadership is anchored in strong institutional integrity, a culture of accountability, and governance structures designed to ensure that every major decision is made with care, transparency, and long-term purpose. The sections that follow outline the key pillars of our governance practice, from Board composition and nomination to remuneration and ethical conduct.

GOVERNANCE STRUCTURE AND BOARD OVERSIGHT

Effective governance begins with a well-structured board. As the highest governance body of the Group, the Board of Directors ("Board") provides active leadership and oversight. It guides our strategy, business performance, risk management, internal controls, corporate governance, and sustainability priorities. These oversight mechanisms act as primary safeguards. They ensure all leadership decisions align closely with the long-term interests of the Group, enterprise risks, and stakeholder expectations.

The Board's governance structure comprises three standing committees, each chaired by an independent non-executive director: the Audit & Risk Committee ("ARC"), the Nominating Committee ("NC"), and the Remuneration Committee ("RC"). Each committee operates within its respective terms of reference. This structure enables the Board to discharge its responsibilities in a more focussed and effective manner. Beneath the Board, Management oversees our four operating divisions: Geospatial, Real Estate, Energy Engineering, and Healthcare. These divisions carry out the Group's core business activities. *[GRI 2-9]*

We maintain a strong commitment to high standards of corporate governance and transparency within Boustead Singapore Limited and its subsidiaries ("Group"). Our practices align with the principles of the Code of Corporate Governance 2018 and the accompanying SGX Practice Guidance. These requirements form part of our continuing obligations under the Listing Manual of the SGX-ST. These governance practices foster a strong legal and ethical framework. They preserve the interests of shareholders and key stakeholders while supporting our strategy for longevity.

Board & Board Committee Oversight Responsibilities & Key Terms of Reference

The Group's governance structure is designed to provide clear oversight, accountability, and delegation. This structure applies across the Board, Board Committees, Management, and operating divisions. It allows the Group to make informed decisions and manage risks and opportunities effectively. Furthermore, the structure ensures we uphold responsible business conduct. We respond directly to the expectations of shareholders and key stakeholders across all countries and sectors where we operate.

We embed sustainability and climate-related governance within this broader structure. The Board oversees the Group's sustainability strategy, material ESG topics, and climate-related matters. This oversight forms a key part of its corporate stewardship responsibilities. Executive Directors, senior management teams, and Business Unit Heads support the Board. The Sustainability Working Group and the Group Longevity

Reporting Champion & Lead also assist them. Together, they implement, monitor, and report sustainability-related strategies, initiatives, and performance across the Group. Sustainability and climate-related matters are discussed during Board meetings, management review processes, annual business planning, enterprise risk management reviews, and operational reporting.

Our Board comprises seven directors. They span a diverse range of ages from 49 to 82, with tenures ranging from under five years to over twenty years of service. The Annual Report sets out a detailed profile of each director. These profiles include name, position, and relevant competencies. The table below summarises this composition. *[GRI 2-9]*

Board

- Corporate governance
- Ethics, corporate values, culture and standards
- Sustainability performance
- Risk appetite and internal controls
- Corporate strategies and policies
- Annual operating and capital budgets
- Business affairs and senior management team performance
- Financial performance
- Annual reports and financial statements
- Shareholder meetings
- Dividend payments and distributions
- Material acquisitions and disposals of assets

Audit & Risk Committee

- Appointments and re-appointments of external auditors
- Internal controls
- External and internal audit plans and results
- External and internal audit functions
- Enterprise risk management
- Interested person transactions and conflict of interest
- Internal investigations and whistle-blowing
- Annual reports and financial statements
- Regulatory filings

Nominating Committee

- Appointments and re-appointments of Board Directors, Board Committee members and senior management team
- Board and senior management team succession
- Board performance
- Board professional development and training programmes
- Board independence and conflict of interest

Remuneration Committee

- Remuneration policies and packages of Board Directors and senior management team
- Service contracts of senior management team
- Senior management team performance

No	Name	Position	Relevant Competencies
Executive Directors			
1	**Wong Fong Fui**	Chairman of the Board & Group Chief Executive Officer	Engineering, Oil & Gas, Aviation, Telecommunications, Corporate Governance, Strategic Leadership
2	**Wong Yu Loon**	Executive Director & Deputy Group Chief Executive Officer	Law, Finance & Accounting, M&A, Investment Banking, Geospatial, Energy Engineering
3	**Wong Yu Wei**	Executive Director & Group Chief Operating Officer	Civil Engineering, Real Estate Development, Asset Management, Fund Management, Construction
Independent Non-Executive Directors			
4	**Mak Lye Mun**	Lead Independent Director	Investment Banking, M&A, Financial Advisory, Banking & Capital Markets, Corporate Governance, Risk Oversight
5	**Dr Tan Khee Giap**	Independent Non-Executive Director	Economics, Public Policy, Academic Research, Risk Management, Audit Oversight, Government Advisory
6	**Chong Lit Cheong**	Independent Non-Executive Director	Senior Management, Real Estate (Commercial), Industrial Development, Government & Economic Policy, International Business, Engineering Consultancy
7	**Prof. Yong Kwet Yew**	Independent Non-Executive Director	Civil Engineering, Geotechnical Engineering, Infrastructure Development, Sustainable Development, Academic & Research, Government Advisory

The Board evaluates diversity across multiple dimensions, including skills, experience, knowledge, age, tenure, and independence. We also value gender as a key attribute for effective governance. We acknowledge that the Board does not currently have a female member. In line with our Board Diversity Policy, we actively include qualified female candidates for consideration in all future director appointment processes. This commitment applies to all recruitment pipelines, including instances where we engage external search consultants.

Chair of the Highest Governance Body

The Chairman of the Board, Mr Wong Fong Fui, also serves as the Group Chief Executive Officer. In this capacity, he provides leadership to the Board. He also guides the Group's management, strategic direction, and long-term business development.

This leadership structure reflects the Group's long-standing approach to governance. It maintains continuity, entrepreneurial leadership, and strategic alignment across the Board and Management. This setup allows the Group to benefit from the Chairman & Group Chief Executive Officer's deep institutional knowledge. He brings extensive sector experience and long-term stewardship to Boustead's businesses.

Four of our seven directors comprise 57% of the Board. These individuals are independent non-executive directors. This structure ensures that no individual or small group dominates the Board's decision-making. The three non-independent directors hold executive roles and belong to the same family. These members are Mr Wong Fong Fui, Mr Wong Yu Loon, and Mr Wong Yu Wei. Mr Wong Fong Fui serves as both Chairman of the Board and Group Chief Executive Officer. This combination enables unified and decisive leadership for the Group. *[GRI 2-9, GRI 2-11]*

The Group has established clear governance safeguards to mitigate potential conflicts of interest and ensure balanced oversight. The Board maintains a majority of Independent Non-Executive Directors and includes a Lead Independent Director. Independent Non-Executive Directors chair the ARC, NC, and RC. These independent members also form the majority within these specific Board Committees. *[GRI 2-15]*

The Independent Non-Executive Directors meet separately at least once annually without Management present. Directors must promptly disclose actual or potential conflicts of interest. They recuse themselves from deliberations and abstain from voting on matters where they hold a personal interest. The ARC oversees any actual or potential conflicts of interest involving Directors. This committee comprises independent directors only. The Nominating Committee assesses the independence of each director annually. This process follows the CG Code, SGX Practice Guidance, and the SGX-ST Listing Manual. Each director must promptly disclose any change in circumstances that affects their independent status. *[GRI 2-9, GRI 2-10, GRI 2-11]*

BOARD NOMINATION, SELECTION AND COMPETENCY

The NC provides a formal, transparent process for director appointments. This process covers the nomination, selection, appointment, re-appointment, and re-election of Directors. The NC reviews and recommends candidates for the Board and Board Committees. It also reviews Board succession plans and determines the independence of Directors. Furthermore, the committee evaluates Board performance and recommends Directors for re-appointment or re-election.

When reviewing potential Board appointments, the NC considers the Board's existing composition, expertise, and future needs. This evaluation takes into account the Group's business strategy and governance requirements. It also factors in an evolving operating environment. The NC identifies potential candidates through professional recruiters, recommendations, and professional networks. Shortlisted candidates provide details of their qualifications, working experience, and employment history. Where applicable, candidates complete prescribed forms to support the NC's assessment of independence. *[GRI 2-10]*

The NC assesses shortlisted candidates based on their suitability, competencies, and experience. It evaluates their ability to contribute to the Board. Relevant considerations include knowledge of the Group's businesses and industries. The committee also reviews corporate governance experience and listed company board experience. Other key criteria include leadership capabilities, professional expertise, integrity, and independence. Finally, the NC checks candidate availability, competing commitments, and the ability to exercise

judgement. The NC may interview shortlisted candidates before recommending suitable appointments to the Board for approval.

For Board composition and renewal, the NC factors in diversity. This includes diversity in skills, knowledge, experience, age, and tenure. It also covers independence, gender, and other attributes that support effective decision-making and governance. In line with the Board Diversity Policy, the NC considers qualified female candidates during the nomination and selection process. This commitment also applies when external search consultants are engaged. The Board recognises that diversity supports more robust discussion, constructive challenge, and balanced decision-making.

Based on disclosures in the Annual Report, the Board collectively possesses a broad range of competencies, experience, and expertise. These qualities relate to the Group's business, governance, and long-term strategy. The table on the next page summarises the key competency areas represented across the Board. *[GRI 2-17]*

Board Competency Area	Description
Industry and Business Experience Corporate Governance	Knowledge of the Group's operating sectors, business environment, market dynamics and strategic growth opportunities.
Corporate Governance	Experience in governance practices, regulatory compliance, board oversight and ethical business conduct.
Finance and Accounting	Expertise in financial management, accounting, audit, capital allocation, risk oversight and financial reporting.
Leadership and Strategy	Senior leadership experience and capability in guiding corporate strategy, organisational performance and long-term value creation.
Sustainability and Climate	Understanding of sustainability, ESG considerations, climate-related risks and opportunities, and responsible business practices.
Risk Management and Internal Controls	Experience in enterprise risk management, internal controls, compliance and business resilience.
Legal and Regulatory	Knowledge of legal, regulatory and compliance frameworks relevant to listed companies and business operations.
Human Capital and Organisational Development	Experience in talent management, succession planning, organisational capability and workforce development.

The Board's governance processes consider stakeholder interests, including shareholder interests. The NC reviews each candidate's ability to contribute to the Group's long-term success, responsible business conduct, and stakeholder value creation. In accordance with the SGX-ST Listing Manual and the Company's Constitution, shareholders re-elect directors at least once every three years.

To support continuous board effectiveness and competency, the NC reviews training and professional development programmes for Directors. Directors receive regular updates on relevant developments. These include corporate governance requirements, regulatory changes, and sustainability- and climate-related matters. Updates also cover industry trends and business developments relevant to the Group's operations. Newly appointed Directors receive appropriate briefings and materials. These resources familiarise them with the Group's businesses, governance practices, key policies, Board processes, and responsibilities. At present, the Group does not have a consolidated system to collect and maintain detailed records of Board training participation and training hours. However, the Group recognises the importance of strengthening Board competency, particularly in sustainability and climate-related matters. We see the clear need for more structured tracking and documentation of this training. The Group intends to enhance its approach to monitoring and maintaining Board sustainability competency records going forward. *[GRI 2-17]*

Through these processes, the Group seeks to maintain a well-balanced Board. This includes the right mix of independence, competencies, experience, and diversity. This balance allows the Board to oversee the Group's strategy, impacts, risks, and opportunities. These efforts support the Group's long-term success and longevity.

BOARD EVALUATION AND GOVERNANCE EFFECTIVENESS

The NC oversees the annual evaluation of the Board and Board Committees. This process assesses whether the Board operates effectively. It also checks if each Director contributes effectively and demonstrates commitment to his role. The evaluation provides a platform for Directors to exchange feedback on strengths and areas for improvement. This exercise strengthens overall governance processes. *[GRI 2-18]*

Board assessment parameters include composition, access to information, and the quality of Board processes. We also evaluate accountability and performance in discharging principal responsibilities. For Board Committees, parameters include standards of conduct, structure, and reporting processes.

During FY2026, the NC conducted an evaluation of the Board and Board Committees. The Group did not engage an external consultant because the NC and the Board consider the current process adequate. Moving forward, the Board will consider external engagement where appropriate. The evaluation outcomes help the NC determine director re-nominations, re-elections, or replacements. They also show whether Directors with multiple board representations adequately discharge their duties. *[GRI 2-18]*

Established reporting and escalation processes support Board effectiveness. The Board and the ARC remain informed of significant matters and critical concerns through scheduled meetings and management updates. The Board and ARC hold scheduled meetings during the year. They also convene additional meetings when necessary to address urgent transactions, risks, or issues. *[GRI 2-16]*

During scheduled meetings, Management provides updates on the Group's operations, financial performance, risk management, and sustainability matters. Board members receive papers and related materials in advance of meetings. This practice supports informed discussion and decision-making. Management and senior executives attend these meetings when teams require their inputs on operational or climate-related matters.

The Board provides oversight of the Group's sustainability strategy, material ESG topics, and climate-related impacts. Responsibility for managing these impacts sits with Executive Directors, senior management, and business unit heads. The Sustainability Working Group and the Group Longevity Reporting Champion & Lead also manage these areas alongside corporate functions. These include HR, Legal, and Quality, Environmental, Health and Safety ("QEHS"). *[GRI 2-13]*

Senior management and risk owners report key enterprise risks and sustainability matters to the ARC and the Board. We integrate climate-related risks and opportunities into the Group's broader enterprise risk management process. We review these elements alongside other material business risks. These reporting channels help the Board identify, assess, monitor, and manage climate-related risks.

The Board oversees the integrity of the Group's sustainability disclosures and reporting processes. Relevant business units and functions coordinate inputs to prepare the sustainability information in this Report. Internal review processes support this work. The Board reviews and approves the Report prior to publication. *[GRI 2-12]*

Multiple escalation channels communicate critical concerns and significant matters to the Board or Board Committees. These channels include risk reporting, internal audits, whistleblowing reports, and compliance updates. These communications cover: *[GRI 2-16]*

1. Significant business and operational matters;
2. Financial performance and reporting matters;
3. Enterprise risk management and internal control matters;
4. Legal, regulatory, and compliance matters;
5. Whistleblowing, ethics, and conduct-related matters;
6. Sustainability and climate-related risks and opportunities;
7. Material transactions, acquisitions, disposals, or investments; and
8. Other issues affecting the Group's strategy, performance, reputation, risk profile, or stakeholder relationships.

During FY2026, when such matters arose, teams communicated them through the relevant governance channels. The Board or relevant Board Committees reviewed these issues and took appropriate follow-up actions.

Board and Board Committee Meetings

The Board and Board Committees convened regularly during FY2026 in accordance with their scheduled meeting calendar. The Board and the ARC typically meet at least twice a year, while the NC and Remuneration Committee ("RC") meet at least once a year. During these meetings, Management provides updates on the Group's business and operations, financial performance, enterprise risk management, internal controls, sustainability and climate-related matters, as well as other significant matters or issues requiring the Board's attention. Additional Board or Board Committee meetings may also be convened where necessary to deliberate on significant transactions, risks, operational matters, governance issues or other emerging concerns requiring timely consideration. *[GRI 2-13, 2-16]*

The number of Board and Board Committee meetings held during FY2026 as well as the attendance of each at these meetings are set out in the table below:

	Board		Audit & Risk Committee		Nominating Committee		Remuneration Committee	
Name of DIrector	No. Held[1]	No. Held[1]	No. Held[1]	No. Held[1]	No. Held[1]	No. Held[1]	No. Held[1]	No. Held[1]
Wong Fong Fui	5	5	-	-	1	1	-	-
Wong Yu Loon	5	4	-	-	-	-	-	-
Wong Yu Wei	5	5	-	-	-	-	-	-
Mak Lye Mun	5	5	2	2	1	1	1	1
Dr Tan Khee Giap	5	5	2	2	-	-	1	1
Chong Lit Cheong	5	4	2	2	1	1	1	1
Professor Yong Kwet Yew[2]	5	4	2	2	1	1	1	1
Liak Teng Lit[3]	5	1	2	1	N/A	N/A	N/A	N/A

[1] The number of meetings held during the period the director was a member of the Board and/or the relevant Board Committee.
[2] Professor Yong Kwet Yew was appointed as Chairman of the Nominating Committee on 25 July 2025.
[3] Mr Liak Teng Lit retired as a director of the Company on 25 July 2025.

MANAGING CONFLICTS OF INTEREST

All Directors must act objectively in the best interests of the Company at all times. We expect Directors to exercise independent judgement and due diligence when making decisions for the benefit of the Company and the Group.

Directors must promptly disclose any actual or potential conflict of interest. They declare this interest to the Board as soon as they know the relevant facts. When a conflict arises, the affected Director recuses himself from deliberations and abstains from voting on the matter. The ARC, which comprises independent directors only, deals with these conflicts. Independent Directors also handle conflicts involving substantial shareholders. They manage all decisions that require independent determination under the Listing Manual of the SGX-ST or applicable laws.

Directors must obtain permission from the Chairman of the Board before serving in an external organisation if the role potentially conflicts with the Company's interests. The Nominating Committee also reviews the participation of Independent Directors in any competing business. They conduct this review when considering re-appointments, re-elections, or renewals.

We maintain clear policies to manage interested person transactions and related party transactions. We review these transactions in accordance with the SGX-ST Listing Manual and corporate governance procedures. All interested person transactions must be negotiated at arm's length and undergo ARC review. Where required, we disclose these relationships, transactions, and outstanding balances in the Annual Report or financial statements.

Our Code of Conduct, annual independence assessments, and strict disclosure requirements support these conflict of interest processes. Breaches of the Code or governance procedures result in appropriate follow-up actions, including disciplinary measures or escalation to relevant authorities. During FY2026, the Group had no material contracts involving the interests of the Chief Executive Officer, Directors, or controlling shareholders. The Group also did not enter into any transactions regarded as interested person transactions under the Listing Manual of the SGX-ST. *[GRI 2-15]*

GOVERNANCE OF REMUNERATION

Our RC oversees the Group's structured, market-aligned remuneration framework. The RC comprises Independent Non-Executive Directors. They review and recommend remuneration policies and packages for Board and shareholder approval. Our framework includes fixed components like base salaries and variable components like bonuses and fees. This approach attracts, retains, and motivates key management personnel. It aligns their interests with shareholders while safeguarding the independence of Non-Executive Directors. We determine base salaries using roles, experience, and market competitiveness, which the RC reviews annually. A significant variable component links incentives directly to corporate and individual performance. The RC engages independent external consultants where appropriate to support benchmarking and objectivity. *[GRI 2-20]*

Beyond financial targets, the Board and RC set annual ESG targets for Executive Directors. These targets tie directly to their remuneration packages. Executive Directors cascade these ESG targets to Business Unit Heads. Business Unit Heads then set specific targets for functional heads. These targets include improvements in eco-sustainability, QEHS, team development, and technology performance. This structure reinforces accountability for long-term value creation.

We pledge to reward team members fairly based on ability, performance, contribution, and experience. We offer competitive packages that include overtime pay, annual wage supplements, and defined contribution plan payments for eligible team members. Major business units conduct regular salary benchmarking to maintain sector equity. A profit-sharing bonus scheme also rewards eligible full-time team members based on a predetermined financial performance formula. Extended management teams at respective business units conduct objective performance appraisals to determine individual bonus payments and salary increments. *[GRI 2-19]*

During FY2026, we shared a total of S$134.6 million in direct economic value with our team. This represents a 2.3% increase year-on-year compared to S$131.6 million in FY2025. An increased headcount, salary adjustments to account for inflation, and profit-sharing bonuses drove this growth. *[GRI 2-19]*

We do not disclose the ratio of the highest-paid individual's annual total compensation to the median annual total compensation of all employees. We also omit the ratio of the percentage increase in annual total compensation for the highest-paid individual to the median percentage increase for all employees. We consider this information commercially sensitive. *[GRI 2-21]*

What Matters Most

Our strategy for longevity is shaped by the topics that matter most to our business and key stakeholders. As a diversified Group operating across multiple sectors and geographic markets, we recognise that economic, environmental, social and governance ("ESG") topics can influence our ability to remain adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts over the long term.

We conduct our ESG materiality assessment process in alignment with the GRI Universal Standards 2021 to determine the material ESG topics to be included in this Report. ESG topics are considered material where they may have a significant impact on our business and our ability to achieve our long-term objectives. The views of both internal and external stakeholders are taken into account in determining these material ESG topics. *[GRI 3-1]*

To ensure that our material ESG topics remain relevant, we periodically review current and emerging megatrends, as well as changes in the geoeconomic, geopolitical, regulatory and ESG landscapes in the geographic markets and sectors where we operate. This process helps us to identify, prioritise and validate the topics that are most relevant to our strategy, risk management, stakeholder relationships and long-term value creation.

We define key stakeholders as groups that our business may have a significant impact on or vice versa, and those with a vested interest in our business conduct. These stakeholder perspectives help inform our understanding of material ESG topics, related opportunities and risks, and the ways in which our business, policies and practices can continue to support sustainable shared socio-economic value.

The sections that follow outline our key stakeholder groups, materiality assessment process, material ESG topics and the related opportunities, risks and Sustainable Development Goals ("SDGs") that support our longevity strategy. *[GRI 3-2, GRI 3-3]*

LONGEVITY REPORTING STRUCTURE

Our Board is committed to ensuring our longevity, including upholding our longstanding position as Singapore's oldest continuous business organisation. This includes reviewing performance, policies and practices in relation to material ESG topics, including climate-related topics. As part of its overall responsibility, the Board provides oversight over major sustainability and climate-related decision-making to manage related opportunities and risks.

The Board is assisted by the appointed Group Longevity Reporting Champion & Lead ("Group Champion"), who is advised by our Executive Directors and extended leadership team in Group Headquarters. The Group Champion coordinates the implementation of the Longevity Reporting Framework and Climate Reporting Framework with our Business Unit Longevity Reporting Champions and IFRS S2/TCFD Project Team, who are advised by their extended leadership teams and coordinate the implementation of the frameworks across major business units.

The Board is further supported by existing systems including audit, compliance, enterprise risk, financial, HR, IT, operational, quality, environmental, health and safety ("QEHS") systems. These system enablers support the identification, review and reporting of material ESG and climate-related topics, and help ensure that sustainability-related information is gathered through coordinated inputs from relevant business units and functions. *[GRI 2-13, 2-14]*

Through this structure, the Board is able to review sustainability-related performance, material topics and climate-related matters, while Management and relevant business units support the implementation, monitoring and reporting of sustainability-related strategies, initiatives and performance.

OUR KEY STAKEHOLDER

We define key stakeholders as groups that our business may have a significant impact on or vice versa, and those with a vested interest in our business conduct. Our key stakeholder groups are identified through our understanding of the Group's business model, operating divisions, value chain relationships, regulatory environment and the communities and markets in which we operate.

After a thorough review, we identified nine key stakeholder groups: Board and Team, Clients, Strategic Partners, Suppliers, Lenders, Investors, Media, Governments and Regulators, and Local Communities. These stakeholder groups remain relevant to the Group's business activities and long-term strategy, given their role in supporting, influencing or being impacted by our operations, decisions and performance.

Engagement with key stakeholders takes place through various channels, including Board meetings, townhalls, communications and meetings, project site visits, supplier audits and prequalification, investor conferences, shareholder general meetings, annual reports, longevity reports, regulatory consultations, community programmes, websites and social media channels. These engagement channels allow us to understand stakeholder expectations, communicate our business and sustainability priorities, and identify matters that may influence our material ESG topics.

The key topics raised through stakeholder engagement include economic performance, business model, strategy and outlook, smart, eco-sustainable, emissions reduction and future-ready solutions, corporate governance, legal and regulatory compliance, talent management, succession planning, QEHS, data and information security, responsible communications and climate change. *[GRI 2-29]*

In FY2026, stakeholder conversations continued to be considered in relation to the Group's operating context, including geoeconomic and geopolitical complexities, regulatory developments, climate-related matters, business resilience and the performance of our four core divisions: Geospatial, Real Estate Solutions, Energy Engineering and Healthcare. These perspectives inform our assessment of material ESG topics and support the Group in reviewing its strategy, risks, opportunities and stakeholder relationships.

Key Stakeholders, Significance, Conversations & Engagement Channels

Key Stakeholders	Significance	Conversations	Engagement Channels
Board and Team • Board of Directors • Managers • Executives • Non-executives	Boustead Men and Women are our best asset. Attracting, developing, managing and retaining our team is a core priority given our knowledge-driven business model, which generally focuses on high value-added activities across the engineering and technology value chains. These activities include design, engineering, project management, technology solutions implementation and the application of proprietary domain expertise that extends over a global network of key stakeholder relationships. Creating the ideal environment for our team to thrive will eventually translate to the delivery of sustainable shared socio-economic value and progress.	• Economic performance • Business model, strategy and outlook ("Business approach") • Smart, eco-sustainable, emissions reduction and future-ready solutions ("Solutions") • Corporate governance • Legal and regulatory compliance • Talent acquisition, development and retention ("Talent management") • Succession planning • QEHS • Data and information security • Responsible communications • Climate change	• Board meetings • Townhalls • Newsletters • Communications and meetings • QEHS meetings and toolbox sessions • Team training sessions • Cloud-based technology platforms • Code of Conduct • Team Development Programme • Open door policy • Performance appraisals • Team surveys • Whistleblowing mechanism • Websites and social media channels
Clients • Direct clients • End-user clients (clients of clients)	We aim to gain an in-depth understanding of clients' needs so that we are able to deliver progressive answers to them in the dynamic global business environment. Collaborating with clients allows us to push the boundaries of paradigms, research and technologies to help them improve business performance and sustainability.	• Economic performance • Solutions • Legal and regulatory compliance • Talent management • QEHS • Data and information security • Climate change	• Communications and meetings • Project site visits • Tenant policies and surveys • Annual reports ("ARs") and longevity reports ("LRs") • Newsletters and email blasts • Podcasts and whitepapers • Events, tradeshows and user conferences • Websites and social media channels
Strategic Partners • Product principals • Technology partners • Associates • Joint ventures • Co-investment partners	Working with like-minded and reputable partners globally has allowed us to pool complementary capabilities and expertise to widen our offerings and take on larger-scale projects, while reducing different types of risk. Our partnerships with technology principals that offer proven transformative technologies also ensure that we remain progressive.	• Economic performance • Business approach • Solutions • Corporate governance • Legal and regulatory compliance • QEHS • Data and information security • Climate change	• Communications and meetings • Project site visits • ARs and LRs • Newsletters and email blasts • Quarterly reports and updates • Podcasts and whitepapers • Events, tradeshows and user conferences • Websites and social media channels

Key Stakeholders	Significance	Conversations	Engagement Channels
Suppliers • Consultants • Subcontractors • Suppliers	We have a global network of major suppliers that supports the manufacturing and fabrication of solutions according to our designs. Major suppliers are selected based on prequalification assessments that include technology solutions, QEHS and other ESG factors, along with the cost-value proposition.	• Economic performance • Business approach • Solutions • Legal and regulatory compliance • QEHS • Data and information security • Climate change	• Communications and meetings • Supplier audits and prequalification • bizSAFE Mentor and training sessions • QEHS meetings and toolbox sessions • Newsletters and email blasts • Websites and social media channels
Lenders • Banks • Financial institutions • Trustees	We have several principal bankers and lenders who support our business through the provision of bank loans and trade finance.	• Economic performance • Business approach • Corporate governance • Legal and regulatory compliance • QEHS • Climate change	• Communications and meetings • ARs and LRs • Semi-annual financial results announcements • Websites and social media channels
Investors · Institutional investors · Research analysts · Retail investors	As owners, shareholders share in our mission, vision, corporate values and goal to be a trustworthy global corporate citizen with a greater purpose in mind. Ultimately, profit-driven motivations need to be aligned with our strong human-centric corporate values and allow us to deliver on our long-term objectives.	• Economic performance • Business approach • Solutions • Corporate governance • Talent management • Succession planning • Legal and regulatory compliance • QEHS • Data and information security • Responsible communications • Climate change	• Communications and meetings • Investor conferences • Shareholder general meetings • ARs and LRs • Semi-annual financial results announcements • Websites and social media channels
Media • Mainstream journalists • Online social media influencers	The media continues to share our corporate story with the world, from economic performance to milestone achievements. As unofficial historians of our performance, the media helps us to stay on track.	• Economic performance • Business approach • Solutions • Corporate governance • Legal and regulatory compliance • QEHS • Responsible communications • Climate change	• Communications and meetings • Media briefings and interviews • ARs and LRs • Semi-annual financial results announcements • Websites and social media channels

Key Stakeholders	Significance	Conversations	Engagement Channels
Governments and regulators • National government agencies • State government agencies • Municipal government agencies • Regulators	Apart from being clients in certain divisions, governments and regulators provide us with our business licences to operate.	• Corporate governance • Legal and regulatory compliance • Corporate taxes and relevant taxes • Talent management • QEHS • Data and information security • Responsible communications • Climate change	• Communications and meetings • Management participation in government consultations and on industry panels • ARs and LRs • Websites and social media channels
Local Communities • Citizens • Communities surrounding projects • Beneficiaries of philanthropic contributions • Indirect beneficiaries of projects undertaken for end-user clients	Local communities may be direct beneficiaries of gainful employment or community development programmes that we provide, or indirect beneficiaries of projects undertaken for end-user clients that benefit those communities. Local communities provide social licences to operate.	• Legal and regulatory compliance • Solutions • QEHS • Responsible communications • Climate change	• Communications and meetings • Community programmes • ARs and LRs • Websites and social media channels

MATERIALITY ASSESSMENT PROCESS

We conduct our ESG materiality assessment process to identify and prioritise the topics that are most relevant to our business, key stakeholders, and long-term strategy. This process is aligned with the GRI Universal Standards 2021 and supports the determination of material ESG topics to be included in this Report. *[GRI 3-1]*

Our materiality assessment process comprises four main stages:

STAGE 1

Identification of key stakeholders

We identify stakeholder groups that our business may significantly impact, or that may significantly impact our business conduct, performance and long-term objectives.

STAGE 2

Identification of potential ESG topics

We identify potential ESG topics by considering our business model, operating divisions, sector exposure, stakeholder conversations, regulatory developments, current and emerging megatrends, and the broader geoeconomic, geopolitical and ESG landscapes.

STAGE 3

Prioritisation of material ESG topics

We prioritise ESG topics based on their relevance and potential significance to the Group and key stakeholders, including their potential impact on our ability to remain adaptable and resilient, deliver sustainable shared socio-economic value and create positive impacts.

STAGE 4

Consolidation and validation of material ESG topics

We consolidate and validate the prioritised ESG topics for reporting, taking into account feedback from internal and external stakeholder perspectives, management review and the continued relevance of topics to the Group's strategy and operating environment.

In 2017, we conducted materiality assessment workshops with key team members. Senior management and functional heads at major business units attended these sessions. They acted as proxies for our nine key stakeholder groups. These workshops supported the initial identification and prioritisation of material ESG topics.

Since then, we have periodically reviewed the validity of these topics. This process factors in stakeholder conversations, business developments, and emerging megatrends. It also considers shifts in the geoeconomic, geopolitical, regulatory, and ESG landscapes. In FY2026, stakeholder feedback and internal reviews affirmed the continued relevance of our reported material ESG topics.

These topics reflect our operating context across the Geospatial, Real Estate Solutions, Energy Engineering, and Healthcare Divisions. We review each material topic in relation to its specific boundaries, impacts, and related GRI disclosures.

Material ESG Topics

Following our materiality assessment, we consolidated the validated topics for this Report. These areas remain highly relevant to the Group's business, key stakeholders, and long-term strategy. They drive our ability to create sustainable shared socio-economic value. The table below summarises our validated material ESG topics for FY2026.

[GRI 3-2, 3-3]

Material ESG Topics	Boundaries and Impacts	Boundaries and Impacts
Business model, strategies and outlook	Most key stakeholders	General disclosures
Corporate governance	Most key stakeholders	General disclosures
Smart, eco-sustainable, emissions reduction and future-ready solutions	Most key stakeholders	General disclosures
Quality and transformation	Most key stakeholders	General disclosures
Economic performance	Most key stakeholders	General disclosures Economic performance
Business ethics	Most key stakeholders	General disclosures Economic performance
Data and information security	Board and team Clients Strategic partners Suppliers Investors Governments and regulators	General disclosures Customer privacy
Talent acquisition, development, management and retention	Board and team Investors Governments and regulators	General disclosures Employment Occupational health and safety Training and education
Succession planning	Board and team Investors	General disclosures Employment Training and education
Health and safety	Most key stakeholders	General disclosures Occupational health and safety
Environment and climate change	Most key stakeholders	General disclosures Energy Water and effluents Emission TCFD
Legal and regulatory compliance	Most key stakeholders	General disclosures Customer privacy

Note: Community development, while not identified as a material ESG topic, remains relevant to the Group's broader business environment and stakeholder relationships, and may be discussed where applicable.

Opportunities, Risks and SDGs

We ensure sound risk management supports our strategies to enhance stakeholder value. Our material ESG and climate-related topics present clear opportunities when managed well. Conversely, they pose operational risks when neglected.

We evaluate these factors alongside our existing system enablers. These include our Enterprise Risk Management Framework, Longevity Reporting Framework, and Climate Reporting Framework. Together, these frameworks govern how we identify, assess, monitor, and manage material ESG and climate-related topics across the Group.

Our material topics also support our contribution to the United Nations Sustainable Development Goals. The SDGs apply globally across all countries. They mobilise governments, civil society, and the private sector to drive economic growth, social inclusion, and environmental protection.

The table below summarises the opportunities, risks, and relevant SDGs linked to our material topics. This mapping reflects how our corporate policies and practices support sustainable shared value. It also outlines the specific risks that arise if we fail to manage these material ESG topics effectively.
[GRI 3-3]

Material ESG Topics Opportunities, Risks & United Nations Sustainable Development Goals

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Business model, strategies and outlook	• Enable adaptability, flexibility and capability to seize good opportunities in timely manner • Generate reasonable free cash flow, sustainable shared socio-economic value and progress	• Sector cycle recovery in global energy sector may be derailed by climate action, geoeconomic and geopolitical complexities • Business model may be disrupted by climate change, disruptive technologies, loss of technology distributorships, sector cycles, megatrends and supply chain issues	/ All /
Corporate governance, policies and practices	• Set ethical, legal, compliance and business framework to enable us to continue role as responsible global corporate citizen pursuing business with greater purpose in mind • Uphold human rights	• Under-compliance may create greater risks in all areas • Over-compliance may restrict adaptability, flexibility and unnecessarily restrict resources	/ 16 /
Smart, eco-sustainable, emissions reduction and future-ready solutions	• Boost natural demand for solutions aligned with technological transformation, climate action and ESG programmes, particularly for geospatial technology, smart, eco-sustainable and future-ready real estate developments, construction technology (“ConTech”), real estate technology (“PropTech”), heat recovery systems and healthcare technology (“MedTech”)	• Demand may decline for specific solutions misaligned with technological transformation, climate action and ESG programmes, particularly for equipment used by energy sector, non-eco-sustainable developments and wasteful infrastructure construction	/ All /

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Quality and transformation	• Strengthen market leadership positions in high value-added sectors • Gain competitive advantages through technology-driven design, productivity, cost and technology improvements • Widen offerings and solutions • Help clients to successfully shift to Industry 4.0 transformation standards	• Business model may be disrupted by climate action, disruptive technologies, loss of product distributorships, sector cycles, megatrends and supply chain issues • Market leadership positions and competitiveness may be eroded • Inability to uphold quality and transformation may impede delivery of sustainable shared socio-economic value	/ All /
Economic performance	• Provide capital to incubate and grow new and existing businesses • Build goodwill and trust with multiple key stakeholders • Generate reasonable free cash flow, sustainable shared socio-economic value and progress	• Business model may be disrupted by climate action, disruptive technologies, loss of product distributorships, sector cycles, megatrends and supply chain issues • Loss of economic performance may impede delivery of sustainable shared socio-economic value	/ 8 / 9 /
Business ethics	• Build goodwill and trust with multiple key stakeholders • Uphold human rights	• Business model may be disrupted by climate action, disruptive technologies, loss of product distributorships, sector cycles, megatrends and supply chain issues	/ 12 / 16 /
Data and information security	• Build goodwill and trust with multiple key stakeholders, especially clients, governments and regulators • Ensure data governance and integrity, particularly through deployment of geospatial technology, integrated digital delivery, 7D building information modelling, smart building solutions, ConTech, PropTech and MedTech	• Cyberattacks, hacking, phishing and ransomware strategies are more sophisticated and may pose greater threats to even extremely secure IT networks • Data and information security breaches may result in significant fines, losses of sensitive proprietary data and information, and affect competitiveness • Compromised data governance and integrity may undo goodwill and trust with multiple key stakeholders	/ 12 / 16 /
Talent acquisition, development and retention	• Create positive work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected • Deliver sustainable shared socio-economic value and progress • Safeguard domain expertise • Uphold human rights	• Aggressive competitors may poach talent • Domain expertise may be lost • Hiring and retraining costs may be more expensive in both monetary terms and time • Loss of talent may impede delivery of sustainable shared socio-economic value	/ 3 / 5 / 8 / 10 /
Succession planning	• Provide talent with career prospects and ability to scale into leadership positions • Safeguard domain expertise • Provide corporate stability and continuity in execution of strategies	• Earmarked leadership talent may leave or be poached due to misperceptions about career prospects or misaligned expectations • Domain expertise may be lost • Hiring and retraining costs may be more expensive in both monetary terms and time • Loss of talent may impede delivery of sustainable shared socio-economic value	/ 5 / 8 / 10 /

Material ESG Topics	Opportunities	Risks	Supporting SDGs
Health and safety	• Promote what is essential to longevity, which is prioritisation of life over profit • Attract new talent and retain existing talent • Uphold human rights	• Health and safety practices may be impacted by climate change • Stricter legal and regulatory frameworks for health and safety issues may raise compliance costs • Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat • Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage	/ 3 / 8 / 11 / 12 / 17 /
Environment and climate change	• Boost natural demand for solutions aligned with climate action and environmental programmes, particularly for heat recovery systems, smart, eco-sustainable and future-ready real estate developments, and geospatial technology • Save costs over long-term • Accelerate technological transformation	• Demand may decline for specific solutions misaligned with climate action and environmental programmes, particularly for equipment used by energy sector, non-eco-sustainable developments and wasteful infrastructure construction • Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat • Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage • Climate-related physical risks and transitional risks may result in loss of economic performance	/ All /
Legal and regulatory compliance	• Build goodwill and trust with multiple key stakeholders, especially governments and regulators • Translate to delivery of sustainable shared socio-economic value and progress • Uphold human rights	• Stricter legal and regulatory frameworks for socio-economic issues may raise compliance costs, in line with global ESG and climate action recognition and increased cross-border cooperation between jurisdictions • Business licences to operate may be revoked under extreme non-compliance, resulting in existential threat • Non-compliance may result in significant fines, imprisonment, lawsuits, loss of economic performance and severe reputational damage	/ 12 / 16 /
Community development	• Build goodwill and trust with communities, who are providers of future talent • Gain support of communities for projects • Uphold human rights	• Poor socio-economic performance may hamper ability to contribute to community development, both directly and indirectly	/ All /

RESPONSIBLE BUSINESS CONDUCT, ETHICS AND COMPLIANCE

We are committed to maintaining high standards of corporate governance, integrity and responsible business conduct across our operations and business relationships. We seek to comply with applicable laws and regulations in the jurisdictions where we operate, recognising that these requirements may span economic, environmental, social and governance matters across multiple sectors, regulators and geographic markets.

Responsible business conduct is supported by established governance processes, codes of conduct, whistleblowing arrangements, risk management practices, operational controls, system enablers and relevant training across business units and functions. These support the Group in upholding honourable conduct, managing compliance requirements and maintaining the trust of key stakeholders.

Policy Commitments for Responsible Business Conduct

Our Code of Conduct ("COC") sets the foundation for our daily actions and decisions, and helps our team adhere to the highest standards of honourable conduct. The COC covers legal compliance, business integrity, anti-bribery and anti-corruption ("ABAC"), fair dealing and competition, proper use of corporate positions and resources, gifts and entertainment, political and charitable donations, confidentiality and privacy obligations, conflict of interest, insider trading and whistleblowing.

Anti-Bribery & Anti-Corruption

We have zero tolerance for bribery and corruption. We expect our team and all third-parties whom we have business dealings with to comply with Singapore's Prevention of Corruption Act (Chapter 241) and all applicable ABAC laws and regulations in countries where we operate. Team members are bound by our ABAC Policy regardless of whether they are employed in Singapore, stationed overseas or employed outside of Singapore. We may also be required to comply with applicable foreign ABAC laws and regulations imposed in business dealings with multinational clients who are headquartered in a foreign country where we have no operational presence.

Fair Dealing & Competition

We engage only in fair and vigorous competition. We expect team members to fairly deal and interact with fellow team members, clients and competitors, and not to take unfair advantage of all third-parties whom we have business dealings with. This includes avoiding abuse of confidential or privileged information, concealment, illegal conduct, manipulation, misrepresentation of material facts, undue influence or any other unfair dealing practices.

Proper Use of Corporate Positions & Resources

We expect team members to apply and use corporate positions and resources in a responsible manner, which broadly includes duties to act in good faith and in our best interests as a whole.

Insider Trading

We expect team members with access to price-sensitive information to comply with Singapore's Securities & Futures Act (Chapter 289) and insider trading laws and regulations. Team members with access to price-sensitive information are not allowed to trade in Boustead's securities on short-term considerations and in the one month before semi-annual financial results announcements, ending only after release of relevant announcements. Team members are reminded on a semi-annual basis to comply with trading blackout periods and insider trading laws and regulations.

We are committed to respecting human rights and fair employment practices, including the non-use of child labour and forced labour, whether at project sites under our direct control or under the control of our fabricators, subcontractors and suppliers. From a workplace safety and health standpoint, we also recognise the importance of protecting life, health and safety as a fundamental part of responsible business conduct. *[GRI 2-23]*

Our policy commitments are overseen at the Board and Management levels through the Group's corporate governance, risk management, compliance, HR, IT, operational and Quality, Environmental, Health and Safety ("QEHS") systems. These commitments apply across the Group's activities and, where relevant, to business relationships with clients, suppliers, subcontractors, strategic partners and other third parties.

EMBEDDING RESPONSIBLE BUSINESS CONDUCT

Team members receive clear induction and regular updates on our COC. Adherence to the COC is a strict condition of employment. New team members attend orientation briefings upon joining, followed by annual acknowledgements and reviews. Selected team members also receive specialised on-the-job and professional training. This training helps them understand and comply with laws and internal policies, particularly in high-risk economic and ESG areas.

We embed policy commitments throughout the Group's governance structure, risk management processes, and daily business practices. Responsibilities are split across Board and Management oversight, functional teams, and business units. Dedicated corporate functions manage these areas, including compliance, finance, legal, HR, IT, operations, and QEHS. *[GRI 2-24]*

Beyond statutory obligations, the Group complies with legal and governance requirements embedded in contracts with clients, lenders, and business partners. We fulfill these obligations across various sectors and jurisdictions. To maintain high standards, we manage supplier and subcontractor expectations through strict prequalification, audits, contractual terms, and operational controls.

Code of Conduct Coverage & Data Protection Governance Framework Policies

COC Coverage	Data Protection Governance Framework Policies Coverage
• Legal compliance • Business integrity • ABAC • Fair dealing and competition • Proper use of corporate positions and resources • Gifts and entertainment • Political and charitable donations • Confidentiality and privacy obligations • Conflict of interest • Insider trading • Whistleblowing	• IT • Information security • External data protection • Internal data protection • Document retention • Third-party outsourcing
	Feedback Channels
• Whistleblowing mechanism	• Data Protection Committee • Data Protection Officers

MECHANISMS FOR ADVICE, CONCERNS AND REMEDIATION

Team members can seek guidance on responsible business conduct through supervisors, management, and functional teams. These functions include HR, compliance, finance, legal, IT, operations, and QEHS. These internal channels help team members understand Group policies. They also support the implementation of responsible business practices in day-to-day roles.

Our whistleblowing mechanism allows team members and third parties to report concerns confidentially and in good faith. Users can flag financial misconduct, suspected bribery, corruption, fraud, or dishonourable conduct. Established procedures protect whistleblowers against reprisal within the limits of applicable laws. The Senior Vice-President, Group Internal Audit reports to the ARC quarterly regarding any received reports.

The Group commits to providing for or cooperating in the remediation of negative impacts we cause or contribute to. We align these efforts with laws, regulations, and contractual obligations. We identify potential negative impacts, grievances, or concerns through multiple touchpoints. These include internal reporting, operational reviews, stakeholder engagement, audits, risk management, and customer or supplier interactions.

Appropriate business units, functional teams, or governance bodies systematically assess and investigate all reported grievances. We track the effectiveness of our response through management and Board Committee reporting, investigation outcomes, and closure status. These processes drive concrete corrective actions and continuous process improvements. *[GRI 2-25, 2-26]*

During FY2026, the Group recorded 1 whistleblowing case, compared to two cases in FY2025 and zero cases in FY2024. Following investigation of this case, certain elements of the complaint were substantiated. Appropriate disciplinary actions were taken, and relevant internal controls were strengthened. The potential financial impact of the case was assessed to be insignificant *[GRI 2-26]*

Whistleblowing cases	FY2024	FY2025	FY2026
Number of cases	0	2	1

COC violations will result in appropriate disciplinary actions being taken against the violating team member including potential dismissal and referral to legal authorities for serious cases that may be illegal. A compliance plan sets forth how our COC is to be implemented and monitored including how violations are detected, reported and investigated, as well as follow-up actions to be taken.

COMPLIANCE WITH LAWS AND REGULATIONS

Full compliance with applicable laws and regulations is fundamental to our licence to operate. These requirements cover corporate governance, employment, health and safety, and environmental protection. They also govern data privacy, financial reporting, tax, anti-bribery, and fair competition across different ministries and regulatory agencies.

For this Report, significant non-compliance includes matters causing major fines, non-monetary sanctions, or formal legal proceedings. We track incidents that materially impact our operations, financial performance, reputation, or licence to operate. During FY2026, the Group incurred zero significant monetary fines or non-monetary sanctions. The total number of significant non-compliance instances was zero and the corresponding total value of fines paid was S$0. *[GRI 2-27]*

Several prior industrial relations disputes remained ongoing or concluded during the year. A business unit under the Healthcare Division handled two related matters carried over from FY2025. Former team members brought these claims through a national dispute resolution mechanism. The Court initially ruled in favour of the business unit and rejected the compensation claims. The former team member subsequently appealed. On 21 April 2026, both parties reached a settlement. The business unit transferred an agreed payment sum THB1.7 million, and the claimant withdrew all remaining claims.

A major business unit under the Geospatial Division also concluded a dispute carried over from FY2024. A former team member initiated this case through a national dispute resolution mechanism. The Court initially ruled in favour of the business unit. However, the Supreme Court annulled this decision on 23 May 2025 following an appeal. The court granted compensation based on standard length-of-service thresholds. This payout aligned with standard terms for termination without notice. The matter officially concluded on 4 September 2025 upon final settlement.

COMPLIANCE WITH LAWS AND REGULATIONS

Area	FY2024	FY2025	FY2026
Economic	Zero significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms	Zero significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms	Zero significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms
Environmental	One case brought against us in the State Courts of Singapore, resulting in a major fine	Zero significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms	Zero significant fines, non-monetary sanctions and cases brought against us through dispute resolution mechanisms
Social	One minor compounded composition fine and demerit point; 1 non-monetary sanction brought against us, a Stop Work Order which was rectified and lifted after 28 days; 1 case brought against us through a national dispute resolution mechanism that remained ongoing	Two new cases brought against us through a national dispute resolution mechanism that remained ongoing One case carried over from FY2024 into FY2025.	Three cases carried over from FY2025 were resolved in FY2026
Customer privacy	Zero substantiated complaints received concerning breaches of customer privacy	Zero substantiated complaints received concerning breaches of customer privacy	Zero substantiated complaints received concerning breaches of customer privacy

Going forward, we expect legal and regulatory compliance to remain increasingly important, as governments continue to strengthen requirements relating to climate action, data protection, technological transformation, employment practices, market governance and other ESG-related matters. *[GRI 2-27]*

CUSTOMER PRIVACY AND DATA PROTECTION

Information is a valuable asset in our knowledge-driven business model. In the ordinary course of business, we receive confidential data from clients and partners. We remain subject to strict non-disclosure agreements, confidentiality clauses, and regional data protection laws.

We adhere closely to data privacy requirements in all countries where we operate. Our Data Protection Governance Framework ("DPG Framework") defines our governance principles and system enablers. This framework relies on centralised formulation and decentralised implementation. It covers corporate policies for IT, information security, document retention, and third-party outsourcing.

Data Protection Committees comprise senior management, functional heads, and key executives. They hold overall responsibility for implementing these systems effectively. Appointed Data Protection Officers coordinate daily activities and interface with the public. We also train our team members on Singapore's Personal Data Protection Act 2012 and specific department data flows to protect information security.

Key business units under the Geospatial Division, including Esri Australia and Boustead Geospatial Technologies, hold ISO/IEC 27001 certification for Information Security Management Systems ("ISMS"). This ISMS defines our security targets, commitments, and responsibilities. The IT, HR, and QEHS teams oversee this framework. Regular internal and external audits support information security across our workplaces and controlled project sites.

During FY2026, the Group recorded zero substantiated complaints concerning customer privacy breaches from external parties or regulators. We identified no leaks, thefts, or losses of customer data. This outcome aligns with our perpetual target of zero privacy breaches and zero data losses. *[GRI 418-1]*

ZERO

substantiated complaints concerning customer privacy breaches from external parties or regulators from FY2024 to FY2026

INDUSTRY MEMBERSHIPS AND ASSOCIATIONS

Boustead and our major business units participate in selected industry memberships, associations and sector programmes that support responsible business conduct, capability building, industry engagement and alignment with evolving standards and practices. *[GRI 2-28]*

Membership Associations
SGX-listed corporation - Boustead Singapore The Singapore Contractors Association Ltd Workplace Safety & Health Subcommittee - BP Tripartite Alliance Pledge Signer - Boustead, BS, Esri SA, Esri SG, BP, BMEC Tripartite Alliance Standards Adopter - Boustead, BS, Esri SA, Esri SG, BP, BMEC Workplace Safety & Health Council ("WSHC") WSH Advocate - BP

Business Units

BC&E: Boustead Controls & Electrics
BIH: Boustead International Heaters
BP: Boustead Projects
BS: Boustead Services
Esri AU: Esri Australia
Esri SA: Esri South Asia
Esri SG: Esri Singapore

Quality and Transformation as Longevity Enablers

QUALITY ASSURANCE AND IMPROVEMENT PROGRAMMES

Quality and transformation are defining factors in the total client experience. As a knowledge-driven and technology-driven Group, our ability to maintain trusted relationships, deliver reliable solutions and respond to evolving client expectations is closely linked to our quality standards, domain expertise, project track records and readiness to transform.

Our major business units maintain relevant management systems, certifications and sector programmes according to their respective operational requirements. These system enablers support consistency, accountability, continuous improvement and alignment with evolving industry practices across our workplaces and project sites.

ISO Certifications and Sector Programmes

ISO Certifications and Other Standards	Sector Programmes
ISO 9001:2015 Quality Management Systems - BP, BIH, BC&E, BMEC	Boustead Cares' Community Partnership Programme - BP
ISO 14001:2015 Environmental Management Systems - BP, BIH	Building & Construction Authority ("BCA") Construction Quality Assessment System ("CONQUAS") - BP
ISO 19650-1:2018 and ISO 19650-2:2018 Information Management Using Building Information Modelling - BP	Industry Transformation Programme - BP
ISO 19650-1:2018 ISO 19650-2:2018	Part 1: Managing information using Building Information Modelling. Part 2: Delivery phase of the assets
ISO/IEC 27001 Information Security Management Systems - Esri AU, BGT	BCA Green & Gracious Builder Scheme - BP
ISO 29001:2020 Petroleum, Petrochemical and Natural Gas Industries - Sector-Specific Quality Management System - BIH	BCA Green Mark Certification Scheme - BP
ISO 45001:2018 Occupational Health & Safety Management Systems - BP, BIH, BC&E	Industry Transformation Programme - BP
SS 620:2016 Good Distribution Practice for Medical Devices - BMEC	• SGX Fast Track Programme - Boustead Singapore • WSHC bizSAFE Programme - BP, BC&E, BMEC • WSHC Total WSH Programme - BP

Business Units

BC&E: Boustead Controls & Electrics
BGT: Boustead Geospatial Technologies
BIH: Boustead International Heaters
BMEC: Boustead Medical & Engineering Corporation
BP: Boustead Projects
Esri AU: Esri Australia

As part of our quality assurance and improvement programmes, all major business units under our Real Estate Solutions Division, Energy Engineering Division and Healthcare Division obtained ISO 9001 certifications for Quality Management Systems ("QMS") from at least 2005 onwards, with an upgrade and recertification under the latest ISO 9001:2015 standard, as shown on this page.

Our QMS set out quality management system enablers, commitments, targets and responsibilities, with overriding responsibility belonging to our major business units' quality assurance and operations teams. Our QMS are both externally and internally audited to ensure quality management performance at all workplaces and project sites under our control.[1]

ISO 9001 Certifications

	Boustead Projects	BIH	BC&E	BMEC
ISO 9001 Initiation	1999	1992	2005	2000
ISO 9001:2015 Latest Standard	Recertified in May 2024	Recertified in Aug 2024	Recertified in Aug 2022	Recertified in Jul 2023
Other Sector-Specific Quality Standards	• ISO 29001:2020 • CE/UKCA BS EN 1090-1:2009+A1:2011 (EXC 3) • UKCA PESR 2016/1105 (Module H/H1) and CE PED 2014/68/EU (Module H/H1)			SS 620:2016 Good Distribution Practice for Medical Devices

We embed quality across all touchpoints to deliver excellent client experiences and outcomes. This focus drives high volumes of repeat business. Long-term loyalty remains vital since nearly all our relationships are business-to-business arrangements. These setups involve a smaller customer base but feature larger transactional values. A typical project journey lasts over a year. It comprises thousands of critical interactions between our team, clients, strategic partners, suppliers, lenders, and regulators.

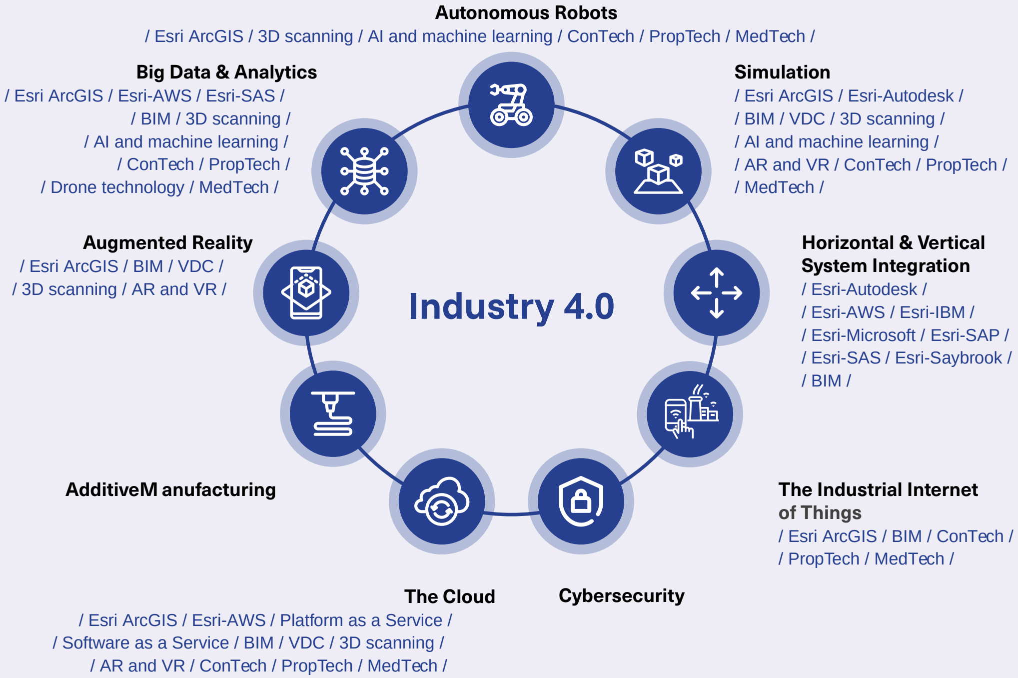
[1] "Global Economic Impact of Geospatial Services During 2016." The Economic Impact of Geospatial Services: How Consumers, Businesses and Society Benefit from Location-Based Information, AlphaBeta Advisors Pty Ltd, September 2017, cdn.accesspartnership.com/wp-content/uploads/2023/03/GeoSpatial-Report_Sept-2017.pdf. Accessed 31 March 2026.

TRANSFORMATION

With shorter business cycles due to disruptive technologies, we need to embrace transformation where possible to adapt to new megatrends and the prevailing global landscape that emerges over time.

According to Boston Consulting Group ("BCG"), Industry 4.0 - the fourth industrial revolution - affects every manufacturing domain and comprises advanced manufacturing technologies that capture, manage and optimise data. In simple terms, Industry 4.0 makes manufacturing 'smart'. Technologies such as artificial intelligence ("AI"), cyber-physical systems and industrial IoT interact seamlessly, and communicate and modify continuously. Businesses that fully understand and capture the value of these advantages are best positioned to take on the challenges that lie ahead. BCG named nine technologies that are driving Industry 4.0. We have overlaid our already implemented technologies in seven of these areas as shown on this page.

Transformation Initiatives Overlay on Nine Technologies Driving Industry 4.0



Technological Advances and Use of Integrated Digital Delivery

For thirty years, our Real Estate Solutions Division has led Singapore’s industrial real estate sector. The division continuously transforms its business model and operational activities. Key milestones include design-and-build (1996), design-build-and-lease (2003), advanced eco-sustainable buildings (2009), integrated digital delivery (“IDD”) (2017), the launch of a private investment fund, Boustead Industrial Fund (“BIF”) (2021), and the establishment of SGX Mainboard-listed UI Boustead REIT (2026).

For Boustead Project’s E&C business, we have further evolved our full-fledged IDD platform and have started looking beyond Industry 4.0 and now to Industry 5.0 transformation standards. With the advent of rapidly evolving Artificial Intelligence (“AI”), these pilot initiatives have been imbedded to operational deployment across key workflows, including predictive analytics, AI assisted automation and contract intelligence and builds on our cloud-based technology for 7D building information modelling (“BIM”), virtual design and construction (“VDC”), and design for manufacturing and assembly (“DfMA”). We progressively adopt transformative ConTech and PropTech tools. These include 3D scanning, AI, machine learning, augmented reality (“AR”), virtual reality (“VR”), data analytics, and drone technology.

IDD is widely used across our E&C projects, from the design, project management, construction, and delivery, and Boustead Projects has expanded its use of robotics and smart construction technologies, including autonomous LiDAR scanning, spray painting robots, 360° reality capture and AI powered

image analytics, alongside scan to BIM workflows, improving site monitoring, accuracy and productivity. Boustead Projects is now also further advancing Generative AI capabilities.

Recent initiatives include the Common Data Environment (“CDE”) and Digital Operations & Maintenance Manuals (“DOMM”). The CDE serves as a centralised digital hub to enhance project collaboration. DOMM digitalises building lifecycle activities to improve data governance in construction. We also integrate AI into daily workflows. Boustead Projects is one of the first corporate players in Singapore to adopt 360° reality photo capturing to monitor construction progress. We integrate this technology with Autodesk Construction Cloud and Cupix, an advanced spatial visualisation tool that uses AI to analyse images and provide critical feedback. The enhanced CDE consolidates multiple data sources into a single visualisation dashboard, streamlining reporting and organisational decision-making.

Smart Cities

Our Geospatial Division is mapping the future with the delivery of smart mapping capabilities and location analytics enterprise solutions related to Esri technology. Esri technology has been providing location-based big data analytics, which today is critical in the enablement of smart nations, smart cities, smart communities and IoT applications. We continue to benefit from principal, Esri Inc’s R&D investments which exceed 25% of Esri Inc’s revenue annually, and from the strategic alliances and partnerships that Esri Inc has cultivated with numerous world-leading technology corporations including Autodesk, AWS, IBM, Microsoft, SAP and SAS, among others. We have also evolved the business model to ensure the inclusion of cloud-hosted GIS ‘As a Service’ offerings including ‘Platform as a Service’ and ‘Software as a Service’ offerings in line with evolving software delivery models. Esri Inc has been progressively embedding AI capabilities across ArcGIS, including GeoAI, AI assistants and emerging AI agent-based workflows that support more efficient spatial analysis, automation and user interaction. In the rapidly evolving AI landscape, the Geospatial Division is exploring how these capabilities can be applied within its business model to enhance productivity, decision-making and customer value.

Within the BE sector, conventional ways of planning, developing and managing infrastructure have been reimagined through the integration of GIS with other software capabilities such as BIM, computer-aided design and IoT. Esri technology is foundational technology upon which smart cities and their digital twins have been built. Apart from being dominant in almost every sector, Esri technology has also gained significant market share in the utilities sector through the breakthrough solution, ArcGIS Utility Network, in which we have a global reputation as a sector expert.

Transformative Technologies for Integrated Digital Delivery

- **7D BIM**
- **AR and VR**
- **Drone technology**
- **VDC and DfMA**
- **3D scanning, AI and machine learning**
- **Cloud-based technology platforms to manage and optimise collaboration and workflows**

Transformative Technologies for Smart Cities & IoT

Smart city planning and management

Data analytics

GeoBIM

Cross-platform interoperability partnerships

Cloud-based technology platforms for Saas and PaaS

Smart Healthcare Offerings

Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues. We focus primarily on rehabilitative care and sports science.

We distribute breakthrough technologies through a regional network to alleviate operational pain points for healthcare institutions. Our outcome-based solutions promote efficient patient recovery and boost professional productivity. This helps mitigate ongoing resource shortages across the healthcare sector. By deploying automation, robotics, data analytics, and IoT applications, these systems enable physiotherapists to treat more patients effectively in a shorter span of time. This accelerates the initial recovery phase. Ultimately, our solutions help patients regain full mobility and quality of life while reducing the financial, emotional, and time burdens placed on caregivers.

SOCIO-ECONOMIC & SUSTAINABILITY AWARDS OVER PAST DECADE

2016

- Boustead awarded Certificate for Excellence and nominated as Best in Country: Singapore at IR Magazine Awards & Conference South East Asia 2016
- Loh Kai Keong, Executive Director & Group Chief Financial Officer (retired) awarded Best CFO, Mid Cap Category at SCA 2016

2017

- Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at SIAS ICA 2017
- Boustead Projects awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework
- Boustead ranked Best Small-Cap in Singapore in FinanceAsia's Asia Best Companies 2017
- Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia Asia's Best Companies 2017

2019

- Boustead Projects named on SGX Fast Track Programme
- Boustead awarded Most Transparent Company (Winner), Industrials Category at Securities Investors Association (Singapore) Investors' Choice Awards ("SIAS ICA") 2019
- Boustead awarded Sustainability Award (Runner-Up), Mid Cap Category at SIAS ICA 2019
- Boustead awarded Best Liquidity & Investments Solution Regional at The Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2019
- Boustead Singapore Limited FY2018 Longevity Report and Boustead Projects Limited FY2018 Longevity Report nominated Asia's Best First Time Sustainability Report Finalists at Asia Sustainability Reporting Awards 2018

2021

- Boustead named on SGX Fast Track Programme
- Boustead awarded Corporate Excellence & Resilience Award, Mid Cap Category at Singapore Corporate Awards ("SCA") 2021 Special Edition
- Boustead Projects awarded Corporate Excellence & Resilience Award, Small Cap Category at SCA 2021 Special Edition
- Boustead Projects named as Finalist at Tripartite Alliance Award 2021
- Boustead Projects named as SkillsFuture Singapore Queen Bee
- Boustead ranked in Singapore's Best Employers 2021

2020

- Boustead ranked in Singapore's Best Employers 2020

2022

- Boustead Projects awarded SkillsFuture Employer Award (Gold) at SkillsFuture Employer Awards 2022

2023

- Boustead ranked in Singapore's Best Employers 2023
- Boustead Projects awarded Silver EcoVadis Medal under EcoVadis Sustainability Assessment

2024

- Boustead continuation on SGX Fast Track Programme

2025

- Boustead awarded ESBN Asia-Pacific Green Deal Badge under United Nations ESCAP Sustainable Business Network

Delivering Long-Term Value

Our strategy for longevity stems from pursuing business with a greater purpose. We create sustainable shared socio-economic value by building resilient businesses. We maintain trusted relationships with key stakeholders and uphold honourable conduct. This focus helps us adapt seamlessly to changing economic, environmental, social, and technological landscapes.

Across our divisions, we strengthen the system enablers that support responsible growth. These systems include sound corporate governance, enterprise risk management, and quality management. We also prioritise responsible business conduct, climate management, team development, and operational transformation. Together, these tools help us manage risks, seize opportunities, and deliver long-term value.

Our commitment to eco-sustainability applies to the properties we own and lease out in Singapore. We lead by example to show clients how to incorporate green building features into modern designs. For instance, our Group Headquarters-Edward Boustead Centre-secured the Green Mark Platinum ("GMP") rating in 2015. We took similar paths for other smart assets, including the GMP-rated ALICE@Mediapolis ("ALICE"). Our Razer SEA HQ and '351 on Braddell' developments also hold Green Mark Gold Plus ratings. All these properties utilise smart environmental features and rely partially on rooftop solar energy systems.

When developing these properties, we target high levels of energy efficiency, intelligence, health, and well-being. Our blueprints minimise whole-of-life carbon while maximising maintainability and climate resilience. Many of our delivered projects incorporate the specific eco-sustainable features shown on this page.

These features support the delivery of developments that are more efficient, adaptable, and responsive to changing environmental and operational needs. They also reflect how quality, transformation and eco-sustainability are embedded into our business practices and client solutions.

Key Smart Eco-Sustainable Features

Energy Efficiency	Whole Life Carbon	Resilience	Intelligence	Health & Well-Being & Others
• Building envelope and façade design • Hybrid cooling systems, air conditioning and chiller plant performance • LED lighting systems • Motion sensors that activate lighting at common areas • Variable voltage variable frequency lifts with sleep mode feature • Renewable energy systems • Electric vehicle charging systems • Sub-metering and sensor systems	• Green cement, green concrete and recycled aggregate • • Prefabricated and sustainable building systems • Green leases • Green loans • Sub-metering and sensor systems	• Extremely efficient water fittings • Rainwater harvesting for landscape irrigation and toilet flushing • Air handling unit condensate recycling and cooling tower treatment systems • Compost and waste recycling • Sky terraces and roof gardens • Green plot ratio • Sub-metering and sensor systems	• Smart building systems • Smart mobile app for real-time energy and water usage monitoring • Digital operations and maintenance manuals utilising 7D BIM • Data analytics • Sub-metering and sensor systems	• Health and well-being focus for occupants • Low volatile organic compound and green label paints, adhesives and products • Air filtration and air quality systems • Acoustic and sound zoning systems • Bicycle lots • Sub-metering and sensor systems

PROGRESSIVE ESG PRIORITIES TOWARDS 2030

To support continued progress, we have identified a phased direction of travel for strengthening our ESG management and reporting practices towards 2030. These priorities are intended to support the Group's long-term resilience while allowing for practical implementation across our diverse businesses and operating environments.

Our approach will continue to evolve alongside changes in our operating environment, stakeholder expectations, regulatory developments and data readiness. Where appropriate, priorities and timelines may be reviewed to ensure that they remain practical, relevant and aligned with the Group's strategy for longevity.

Reporting Cycle	Progressive ESG Priorities
FY2026	Strengthen the quality and consistency of existing ESG disclosures; improve year-on-year comparability; clarify reporting boundaries, methodologies and assumptions; and enhance the tracking of current environmental and climate-related initiatives.
FY2027	Further formalise governance and accountability for ESG and climate-related matters; strengthen periodic reporting to the Board and relevant Board Committees; enhance the mapping of material risks, opportunities and responses across divisions; and initiate the internal target-setting process for Scope 1 and Scope 2 greenhouse gas emissions.
FY2028	Establish initial greenhouse gas reduction targets and supporting milestones; strengthen transition planning; enhance the identification of resources, technologies and capital expenditure supporting ESG and climate-related initiatives; and improve the integration of environmental considerations into business and financial planning.
FY2029	Progressively introduce more quantitative disclosures on material ESG and climate-related risks and opportunities, beginning with business areas where data readiness is strongest; track performance against established targets; strengthen monitoring of relevant capital expenditure, investments and operational initiatives; and prepare for independent assurance of selected ESG data.
FY2030	Strengthen ESG reporting maturity across the Group; provide more comprehensive performance tracking and quantitative disclosures where practicable; review progress against established targets and milestones; enhance the use of relevant industry-based metrics; and work towards independent assurance of selected ESG data.

SECTION 05

PERFORMANCE: HOW WE ARE DOING

Our Performance at a Glance

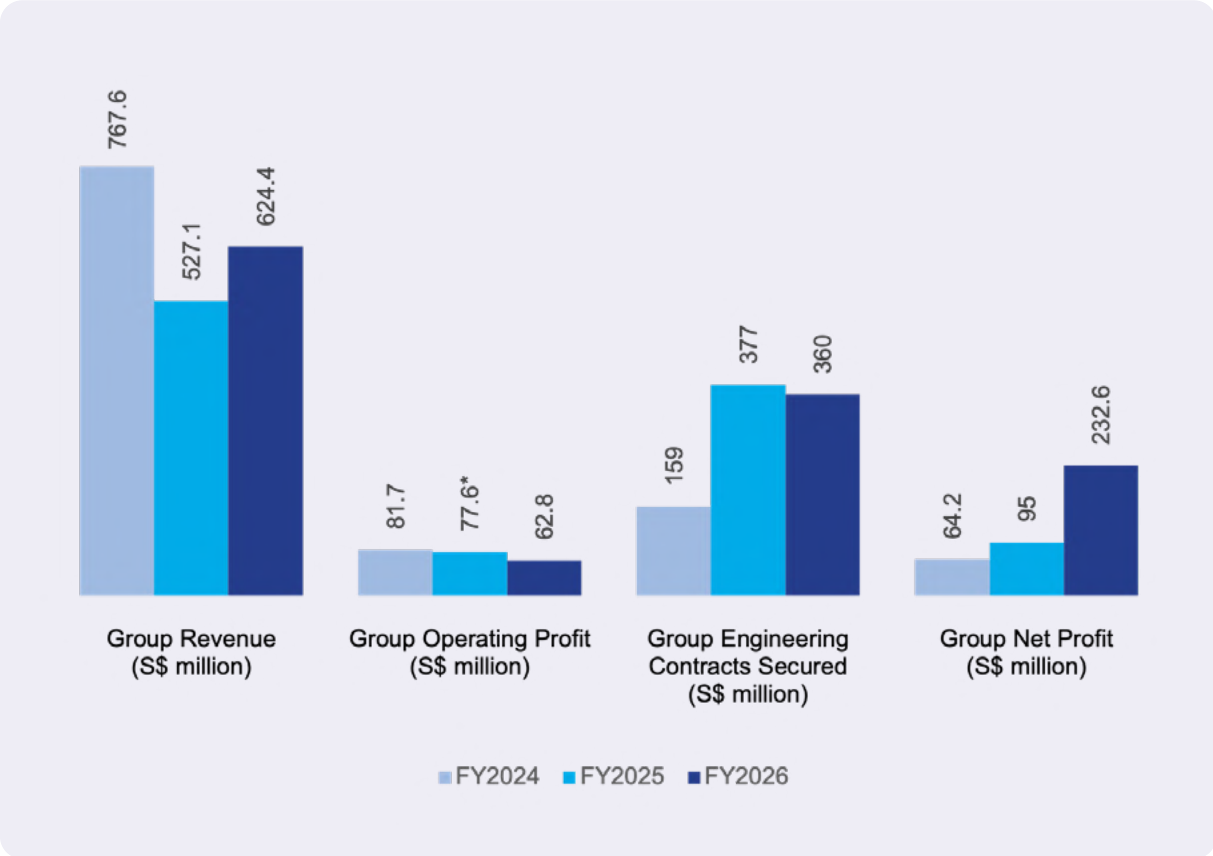
BUSINESS PERFORMANCE AND MULTI-SECTOR POSITIONING

During FY2026, the Group continued to pursue long-term value creation through its diversified multi-sector business portfolio. Operating across complementary fields and geographic markets allows us to maintain operational resilience and balanced exposure to evolving market conditions. With the exception of a single year, the Group remained continuously profitable under its current leadership. This stability enables us to reinvest resources into business growth, operational capabilities, and shared socio-economic value to safeguard our long-term longevity.

We recorded diversified revenue contributions across Singapore, Australia, Asia-Pacific, Europe, North and Latin America, and the Middle East and Africa. This geographic spread reflects the international nature of our operations and client base. During FY2026, the Group generated S$817.3 million in direct economic value ("EV"). We distributed this value among key stakeholders through operating expenditures, employee wages, capital provider payments, taxes, and community contributions. Our core financial indicators, shareholder returns, and a five-year direct EV summary are detailed in the performance overviews on page 41. *[GRI 201-1]*

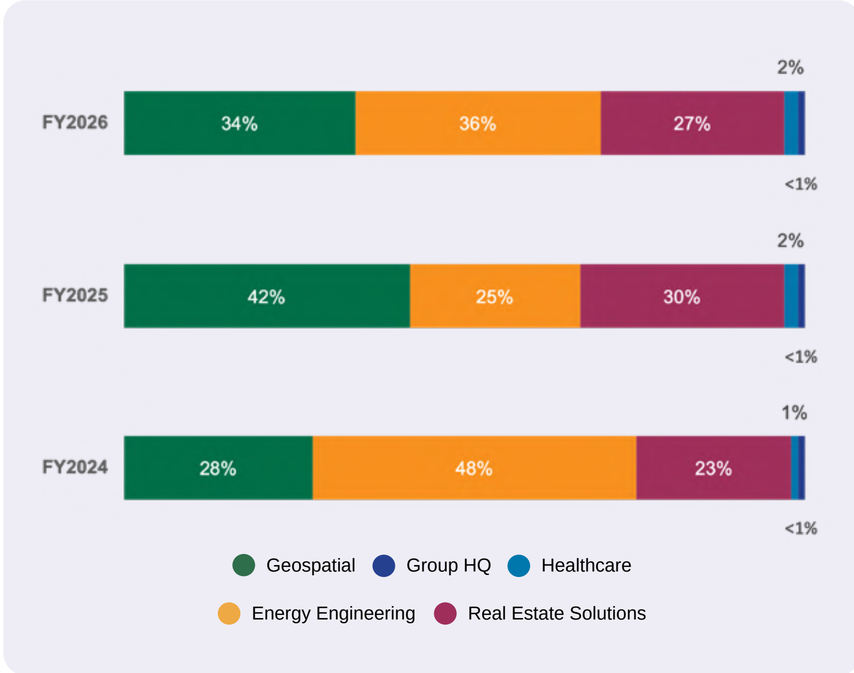
Our revenue stems from four core divisions, each serving distinct market needs and stakeholder groups. The Geospatial Division supports public and private sector digital transformation through smart mapping and location analytics. The Real Estate Solutions Division delivers smart, eco-sustainable, and future-ready real estate developments. The Energy Engineering Division provides critical process technologies and emissions reduction solutions to the global energy sector. Finally, the Healthcare Division provides innovative medical solutions focused on rehabilitative care and sports science.

Group at a Glance

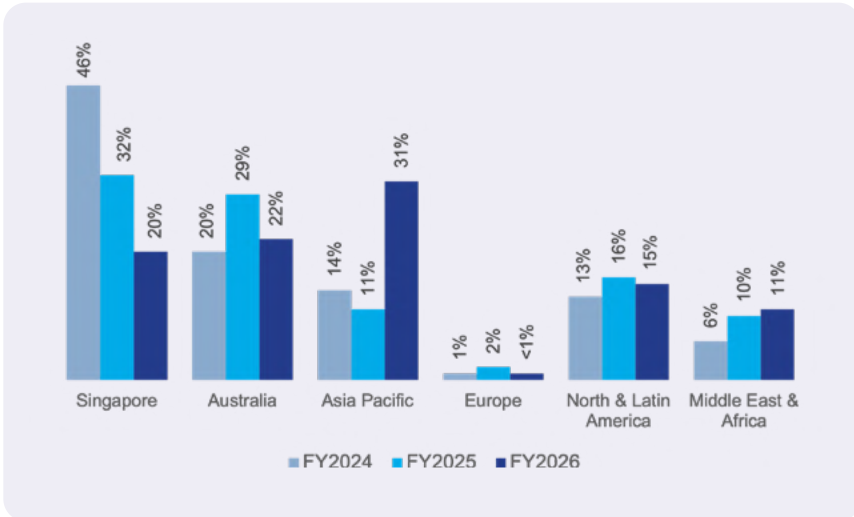


*Reported as S$106.6 million in AR2025 which included S$29.0 million gain on the non-cash transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB.

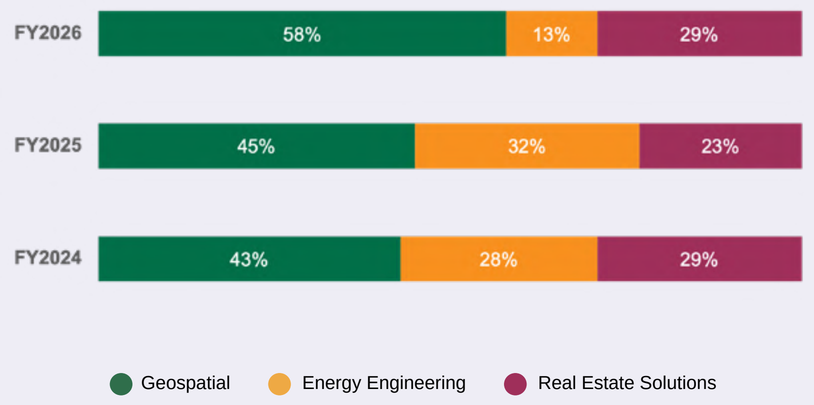
Group Revenue by Division (%)



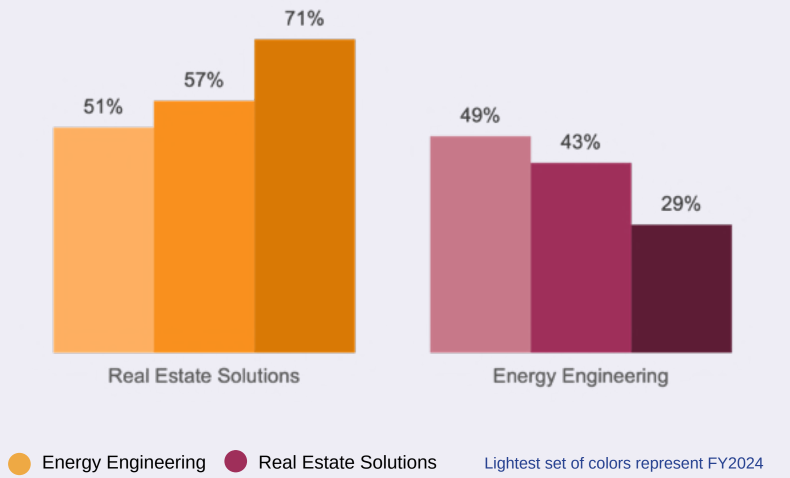
Group Revenue by Region (%)



Group Operating Profit by Division (%)



Group Engineering Contracts Secured by Division (%)



Lightest set of colors represent FY2024 data, darker colors gradually represent FY2025, and FY2026

Divisional Positioning

Geospatial	Real Estate Solutions	Energy Engineering	Healthcare
This division provides professional services and exclusively distributes Esri ArcGIS technology - the world's leading geographic information system ("GIS"), smart mapping and location analytics enterprise platform. This division has over 8,000 clients including key government agencies and organisations in eight countries in Asia-Pacific.	This division provides innovative real estate solutions for smart, eco-sustainable and future-ready real estate developments. This division has undertaken over 240 projects totalling over 3,800,000 square metres of real estate in four countries in Asia-Pacific.	This division provides critical process technologies and also emissions reduction solutions to the global energy sector. This division has undertaken over 1,300 projects in 93 countries and territories globally.	This division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. The division has over 1,500 clients including hospitals, nursing homes and outpatient centres in four countries in Asia-Pacific.

FY2026 DIRECT ECONOMIC VALUE GENERATION & DISTRIBUTION

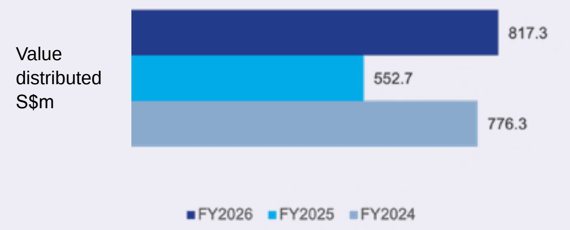
During FY2026, the Group continued to pursue long-term value creation through its diversified multi-sector business portfolio spanning Geospatial, Real Estate Solutions, Energy Engineering and Healthcare. Operating across complementary sectors and geographic markets allows the Group to maintain resilience, adaptability and balanced exposure to evolving market conditions, while supporting sustainable shared socio-economic value creation over the long term.

The Group's financial and operational performance indicators, including revenue, profitability, engineering contracts secured and shareholder returns, are presented in the performance summary below. Revenue contribution is also presented by division and region to provide context on the Group's operating scale, sector exposure and geographic presence. This supports a clearer understanding of how the Group generates economic value across its business portfolio and markets. *[GRI 201-1]*

With the exception of a single year, our continuous profitability every year since our current leadership took over in 1996 has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress, laying the cornerstones for our long-term success and longevity.

In FY2026, S$817.3 million in direct economic value ("EV") was generated, which was shared among key stakeholders as shown on page 43. *[GRI 201-1]*

Direct Economic Value Generated



FY2026 DIRECT ECONOMIC VALUE GENERATED & DISTRIBUTED

Suppliers	Team	Lenders and Investors
• Purchases • Supplier payments • Other operating expenses • Indirect jobs for communities where we operate	• Salaries • Defined contribution plans • Share-based compensation • Other benefits • Direct jobs for communities where we operate	• Interest paid to lenders • Dividends paid to shareholders
S$418.0 million	**S$134.6 million**	**S$21.7 million**
51% of EV	17% of EV	3% of EV

Governments	Communities
• Corporate taxes for funding basic government services and sponsored economic, ESG and climate-related programmes • Indirect jobs for communities where we operate	• Community service • Philanthropic donations • Indirect jobs for communities where we operate
S$29.5 million	**S$0.24 million**
4% of EV	<1% of EV

Direct EV Retained
• Reinvestment in core businesses • Future acquisitions and investments • Future provided payments to governments, lenders and investors
S$213.3 million
26% of EV

The Group applies for and receives selected government grants and incentives across relevant jurisdictions, including corporate tax subsidies and grants linked to productivity and innovation initiatives. These grants are generally applied for at subsidiary level and are intended to support operational efficiency improvements, productivity enhancement and innovation-related initiatives, in line with broader government economic and productivity development programmes. *[GRI 201-4]*

SELECTED ASSET AND OPERATIONAL FOOTPRINT

The Group's diversified operational footprint, selected key assets and project presence across multiple sectors and geographic markets continue to support business resilience, long-term growth opportunities, and operational flexibility. Information relating to the Group's global presence, selected projects, and operational footprint is presented throughout this Report where relevant.

[GRI 2-6, GRI 201-1]

Category	Asset	Country Market
Commercial asset	28 & 30 Bideford Road	Singapore
Industrial asset	36 Tuas Road	Singapore
Industrial park development / investment interest	Wuxi Boustead Industrial Development	China
Industrial park properties	12 industrial park properties	Vietnam

Tracking Our Progress

We monitor our performance across key economic, environmental, social, and governance areas to assess progress, identify areas for improvement and support informed decision-making. Our performance indicators reflect the material topics most relevant to our business, key stakeholders and long-term strategy for longevity.

The following summary presents selected performance indicators over the past three reporting periods. These indicators are further discussed in the relevant sections of this Report, alongside the related management approaches, targets and initiatives where applicable.

SMART, ECO-SUSTAINABLE, EMISSIONS REDUCTION AND FUTURE-READY SOLUTIONS PERFORMANCE

Indicator	Unit of Measurement	FY2024	FY2025	FY2026
Green Mark Platinum-rated developments: certified developments	#	1 GMP	1 GMP SLE	0 GMP

WORKPLACE SAFETY AND HEALTH PERFORMANCE

Indicator	Unit of Measurement	FY2024	FY2025	FY2026
Average annual medical leave taken per team member	# of days	4.3	4.9	4.4
Accident frequency rate among team and suppliers	# of accidents per million man-hours	0.9	1.4	0.7
Accident rate among team and suppliers	# of accidents per 100,000 workers	161	278	141
Accident severity rate among team and suppliers	# of lost man-days per million man-hours	759	39	11
Occupational disease incidence rate among team and suppliers	# of occupational disease cases per 100,000 workers	0.0	46.3	0
Fatalities and high consequence injuries among team and suppliers	#	1	0	0

TEAM DEVELOPMENT PROGRAMME

Indicator	Unit of Measurement	FY2024	FY2025	FY2026
Annual team growth rate	% growth in year-end headcount	15.0	4.0	8.7
Monthly team hiring rate	% of average headcount	1.9	1.9	2.2
Monthly team turnover rate	% of average headcount	1.7	1.7	1.5
Performance appraisals rate	% of year-end headcount	87	82	84
Average annual training hours per team member	# of hours	33.9	34.9	27.4
Re-employment beyond statutory retirement age	# of team members	15	13	15
Succession planning	% of Key Leaders covered by named deputy or successor	100.0	100.0	100.0

ENVIRONMENTAL STEWARDSHIP

Energy Usage Intensity

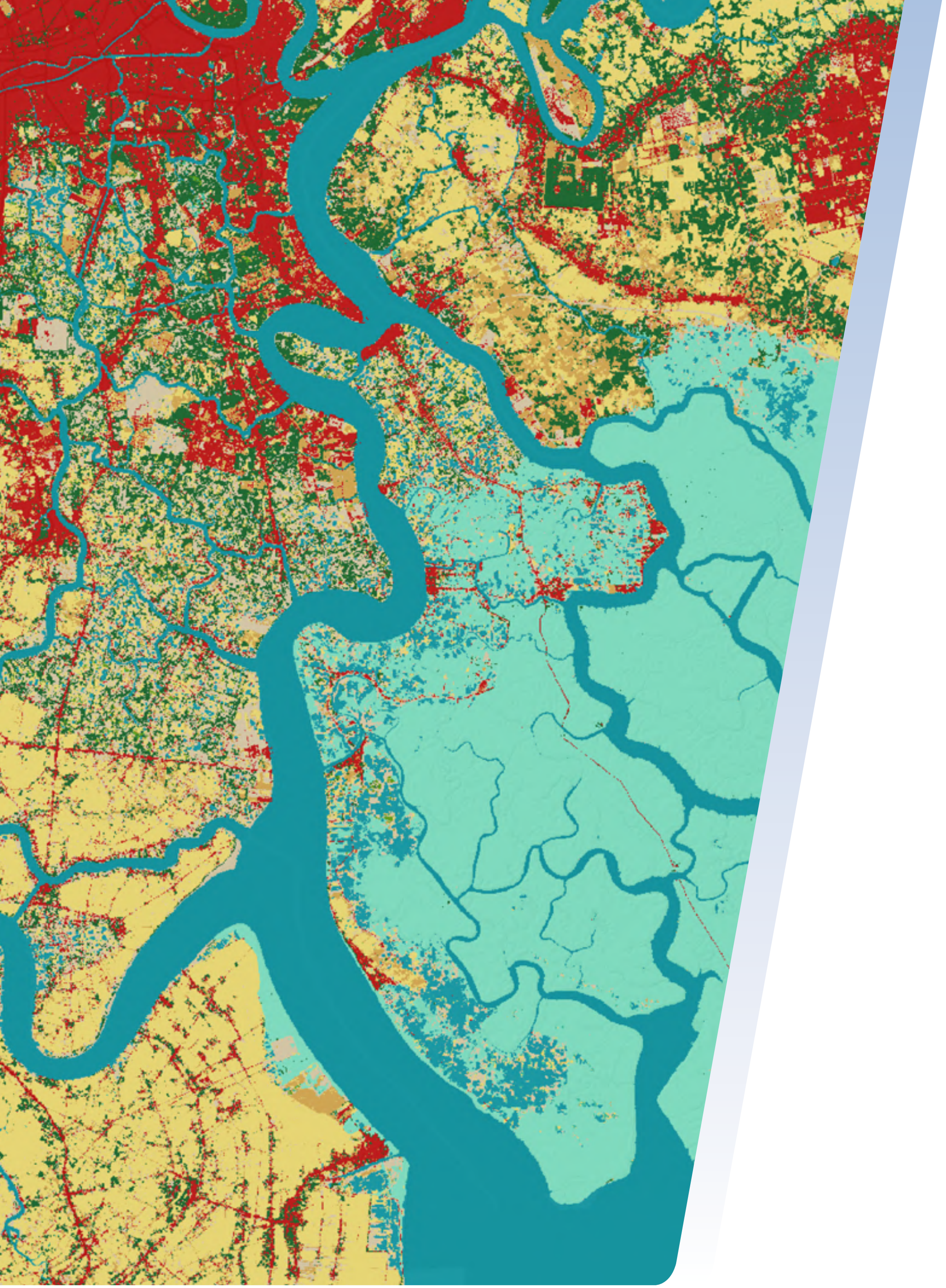
Operational Area	Unit of Measurement	FY2024	FY2025	FY2026
E&C projects	kWh per sq m of constructed GFA	67.3	91.8	67.1
E&C projects	MJ per sq m of constructed GFA	242.1	330.6	239.8
Non-construction projects	MWh per team member	2.8	0.3	0.8
Engineering and administrative offices, and warehouses	MWh per team member	1.5	1.6	1.5

Water Usage Intensity

Operational Area	Unit of Measurement	FY2024	FY2025	FY2026
E&C projects	cu m per sq m of constructed GFA	0.5	1.5	1.9
Non-construction projects	cu m per team member	443.1	65.5	54.4
Engineering and administrative offices, and warehouses	cu m per team member	6.5	6.7	12.2

Legal Compliance

Area	Unit of Measurement	FY2024	FY2025	FY2026
Customer privacy	# of significant incidents	0	0	0
Economic areas	# of significant incidents	0	0	0
Environmental areas	# of significant incidents	1	0	0
Social areas	# of significant incidents	1	2	1



SECTION 06

MANAGING RISKS & OPPORTUNITIES

Navigating a Changing World

Sound risk management supports our strategies to enhance stakeholder value. Material ESG and climate-related topics present clear opportunities if managed well, and structural risks if neglected. Our existing Enterprise Risk Management ("ERM"), Longevity Reporting, and Climate Reporting frameworks govern these areas.

Climate change directly shapes our operating environment. Physical risks, including increased rainfall, floods, rising mean temperatures, and sea-level rise, can disrupt our operations, assets, and supply chains. Concurrently, transition risks like carbon pricing, new emissions regulations, shifting customer behaviour, technological disruptions, and sector stigmatisation impact our business model, costs, and long-term competitiveness.

Conversely, climate change creates commercial opportunities for the Group. We see rising demand for smart, eco-sustainable developments, heat recovery systems, and lower-emission solutions. It also drives interest in energy and water efficiency retrofits, geospatial technology, and green or transition financing. These alignments fit our role as a progressive global engineering and technology group, helping us deliver sustainable progress.

This section summarises our key climate-related risks and opportunities, the scenario analysis used to assess resilience, and our risk management responses. Readers should evaluate this section alongside our broader disclosures on environmental stewardship, energy, water, emissions, and climate metrics.

[GRI 201-2]

Strengthening Resilience

Sound risk management underpins our strategies to enhance stakeholder value. Our material ESG and climate-related topics present distinct opportunities if embraced, and operational risks if neglected. We manage these areas through our Enterprise Risk Management, Longevity Reporting, and Climate Reporting frameworks.

To deepen our understanding of these dynamics, we conducted climate risk screenings and scenario analyses across all four divisions. This assessment covered our Group Headquarters and all major business units under our operational control. The scope included corporate offices, construction and non-construction project sites, and managed properties across our key geographic locations.

The scenario analysis considered short-, medium- and long-term time horizons, defined as follows:

Time Horizon	Assessment Period	Description
Short-term	Up to 2030	Reflects the period in which climate-related impacts may emerge within current strategic planning, regulatory compliance and operational decision-making cycles. This horizon is particularly relevant for emissions reporting obligations, near-term regulatory developments, operational efficiency measures and business continuity planning.
Medium-term	Up to 2040	Reflects the period in which climate-related risks and opportunities may have a more pronounced effect on business strategy, customer demand, technology adoption, operating costs and portfolio resilience.
Long-term	Up to 2050	Reflects the period aligned with longer-term global climate transition and net-zero pathways. This horizon is used to assess deeper structural changes in markets, regulation, technology and the potential escalation of physical climate impacts.

The following scenarios were explored:

Scenario Framework	1.5°C Orderly Scenario	>3°C Hot House Scenario
Network for Greening the Financial System (“NGFS”)	NGFS Net Zero 2050	NGFS Current Policies
International Energy Agency (“IEA”)	IEA Net Zero Emissions	IEA Stated Policies
Representative Concentration Pathway (“RCP”)	RCP 2.6	RCP 8.5 Business as Usual

The 1.5°C Orderly Scenario reflects a pathway where climate policies are introduced early and become progressively more stringent, resulting in relatively more controlled physical risks but higher transition-related pressures. The >3°C Hot House Scenario reflects a pathway where currently implemented policies are preserved but global climate action remains insufficient to limit significant warming, resulting in higher physical risks over time.

The climate scenario analyses have established a foundation to embed climate-related impact considerations within our businesses, strategy, financial decision-making and planning. They also provide management with a more structured view of how climate-related opportunities and risks may evolve across different scenarios and time horizons.

The Group recognises that climate-related risks and opportunities may affect its businesses, strategy and financial planning in different ways across divisions, depending on the nature of operations, customer base, asset exposure, geography and market positioning. Under the Hot House Scenario, physical risks such as precipitation pattern changes, floods, increased rainfall and increased mean temperatures may become more pronounced, particularly over the medium and long term. Potential business implications from these physical risks may include disruptions to transportation networks, delays in the delivery of critical products, reduced labour productivity, higher cooling expenses, higher health and safety risks, asset damage, higher maintenance costs, increased insurance costs and potential project delays. These implications are expected to become more severe over time under higher warming scenarios.

Under the Orderly Scenario, transition risks such as carbon pricing, new emissions and climate-related regulations on existing products and services, changing consumer behaviour and sector stigmatisation may become more pronounced. Potential business implications from these transition risks may include enhanced emissions reporting obligations, indirect cost increases from carbon pricing, changes in customer procurement criteria, increased demand for lower-emission solutions, reputational exposure for businesses linked to the oil and gas sector, and the need to respond to evolving expectations from regulators, customers, investors and other stakeholders.

At the same time, climate-related opportunities may support the Group's long-term resilience. These include improving resource efficiency, using lower-emission or renewable energy sources, responding to changing customer behaviour, adopting relevant technology shifts, accessing green or transition financing, implementing energy and water efficiency retrofits, and meeting demand for green buildings.

We have adopted two broad categories of strategies to align with climate-related topics highlighted under the scenario analyses:
- Climate action strategies, to pursue opportunities; and
- Climate adaptation and mitigation strategies, to reduce inherent risks.

Under climate action strategies, where climate science is available to support our qualitative analyses of climate risks, there also exist business opportunities to capitalise on. These arise from the increasing focus on the climate transition towards more sustainable alternatives and technologies. Many divisions already promote proven solutions that help clients to better match their global growth strategies with lower emissions and ecological footprints, comply with environmental regulations, take climate action and collect data that can enhance operations and productivity. Among the identified opportunities, we expect sustained demand for smart, eco-sustainable, emissions reduction and future-ready solutions, including geospatial technology, smart green buildings and heat recovery systems under our Geospatial, Real Estate Solutions, and Energy Engineering Divisions respectively.

Under climate adaptation and mitigation strategies, many major business units continue to be part of broader ESG and climate-related programmes, along with having obtained relevant ISO 14001:2015 certification for Environmental Management Systems. Existing climate adaptation and mitigation measures also include more efficient and effective operations that utilise efficient production and distribution processes, lower-emission or renewable energy sources, and proven technology in various forms, including geospatial technology, ConTech and PropTech.

Additionally, to address inherent risks associated with the potential stigmatisation of the energy sector, our Board has delegated responsibility to the extended management teams at the Energy Engineering Division to assess diversification from exposure to the oil and gas sector into other sectors. In this respect, BIH has in recent years undertaken projects for hydrogen-firing and integration of proprietary process heater systems and heat recovery systems technology into the smelting and recycling sectors, among others. *[GRI 201-2]*

The following summary table shows some existing climate action, climate adaptation and mitigation measures of the divisions.

	Geospatial	Real Estate Solutions	Energy Engineering
Climate action	Geospatial technology for all sectors	Smart green buildings	Heat recovery systems technology for the energy sector
Climate adaptation and mitigation	Geospatial technology for all sectors	Climate-related feasibility studies for new developments; additional drainage, structural integrity, soil investigation and heat reduction measures; ConTech and PropTech; renewable energy systems on developments	Process heater systems and heat recovery systems technology diversification into other sectors
ISO and national programmes	Partnership with ClimSystems and SLR for geo-enabled climate-related reporting and analysis	Boustead Projects E&C ISO 14001:2015; BCA Green Mark Certification Scheme and US Green Building Council LEED; BCA GGB Scheme	BIH ISO 14001:2015

Through these efforts, the Group will continue to strengthen its adaptive capacity, improve preparedness for climate-related disruptions, and position its businesses to respond to evolving market, regulatory and stakeholder expectations over the short, medium and long term.

Climate Risks & Opportunities

We recognise that climate-related risks and opportunities are increasingly relevant to our operations, business strategy and long-term resilience. In line with evolving disclosure expectations-including Singapore Exchange ("SGX") requirements and the GRI Standards-we continue to embed climate factors into our risk management and decision-making. This process is driven by our Enterprise Risk Management, Longevity Reporting, and Climate Reporting frameworks.

Building on these foundations, we have further evaluated climate dynamics through dedicated scenario analyses. This assessment provides a focused view of how physical risks, transition risks, and climate-related opportunities affect our financial planning and operational resilience across various time horizons.

The assessment considers the classification of each risk or opportunity, its potential impact on our business model, the financial implications before mitigation, and our core response methods. Where applicable, the resources required to manage these areas include internal personnel time, external advisory support, compliance costs, data management systems, and capital expenditure for energy efficiency, renewable energy, lower-emission solutions, or adaptation measures.

CLIMATE-RELATED TIME HORIZONS

For the purpose of assessing climate-related risks and opportunities, the Group applies short-, medium-, and long-term time horizons. These intervals align with the parameters described under our Strengthening Resilience section.

The tables below summarise the Group's key climate-related risks and opportunities, including their categories, types, classifications, relevant divisions, and qualitative scenario-based assessments. The colour ratings for risks indicate the relative potential financial impact under the specified scenario and time horizon. The colour ratings for opportunities indicate their relative commercial potential across those same parameters, and do not represent quantified financial benefits.

CLIMATE-RELATED RISKS

Driver	Division	1.5°C Orderly Scenario			1.5°C Orderly Scenario		
		2030	2040	2050	2030	2040	2050
Physical risks							
Acute and chronic - Precipitation pattern changes, floods and increased rainfall	/ All /						
Chronic - Increased mean temperatures	/ All /						
Chronic - Rising sea levels	/ RE /						
Transition risks							
Technology - Technology shifts	/ All /						
Policy and legal - Carbon pricing	/ All /						
Policy and legal - New emissions and climate-related regulations on existing products and services	/ RE / / EE /						
Market - Changing consumer behaviour	/ RE / / EE /						
Reputation - Sector stigmatisation	/ EE /						

Physical risks, including precipitation pattern changes, floods, increased rainfall, and rising mean temperatures, may result in operational disruptions, supply chain delays, higher operating costs, asset damage and impacts on revenue, productivity and project delivery, particularly under the Hot House Scenario. These impacts may affect the Group through disruption to transportation networks, delays in delivery of critical products, increased employee-related costs, higher cooling requirements, and potential asset damage or maintenance costs. *[GRI 201-2]*

Transition risks, including carbon pricing, new emissions regulations, changing customer behaviour, technology shifts and sector stigmatisation, are expected to be more pronounced under the Orderly Scenario, where stronger climate policies, regulatory expectations, market preferences, and technology shifts may accelerate the transition toward lower-carbon business models. These risks may result in higher compliance costs, increased operating costs, reduced demand for certain products and services, increased capital costs, reputational pressures, or the need to diversify into cleaner energy, energy-efficient technologies and lower-emission solutions. *[GRI 201-2]*

CLIMATE-RELATED OPPORTUNITIES

Driver	Division	1.5°C Orderly Scenario			1.5°C Orderly Scenario		
		2030	2040	2050	2030	2040	2050
Transition Opportunities							
Resource efficiency - Utilisation of efficient production and distribution processes	/ All /						
Energy source - Utilisation of lower emission or renewable energy sources	/ All /						
Products/services - Changing consumer behaviour	/ All /						
Products/services - Technology shifts	/ All /						
Markets - Access to green or transition financing	/ RE / / EE /						
Resource efficiency - Energy and water efficiency retrofits	/ RE /						
Products/services - Demand for green buildings	/ RE /						

Climate-related opportunities may arise from increasing demand for smart, eco-sustainable, and future-ready solutions. These include geospatial technology, smart green buildings, heat recovery systems, and energy and water efficiency retrofits. Capturing these opportunities supports the Group's ability to diversify revenue streams, improve operating efficiency, strengthen business resilience, and respond to changing customer, regulatory, and financing expectations.

The Group manages climate-related risks and opportunities through its existing governance, enterprise risk management, and longevity reporting processes. Current and planned responses include monitoring regulatory developments, improving environmental data collection, and strengthening business continuity measures. We also implement energy and resource efficiency initiatives and assess opportunities to diversify our products, services, and core markets. *[GRI 201-2]*

To execute these response measures effectively, the Group evaluates the necessary corporate resources. This includes allocating internal personnel, leveraging external expertise, upgrading data infrastructure, and making targeted investments in climate action, adaptation, and mitigation initiatives. These operational considerations continue to shape the Group's risk management and strategic decision-making over the short, medium, and long term.

MANAGING CLIMATE-RELATED RISKS AND RESPONSES

Climate-related risk management is integrated into our Enterprise Risk Management ("ERM") Framework. Through this system, climate exposures are managed alongside other enterprise-wide risks that affect our business model, strategy, operations, and financial performance.

We adopt an integrated top-down and bottom-up risk review process to support systematic risk prioritisation. Continuous consultation with external and internal stakeholders remains an integral part of this process, enabling the timely tracking of emerging hazards. All material risks are captured within dedicated risk registers for the Group and each major business unit.

Each business unit and functional team is responsible for monitoring climate exposures relevant to its operations. These risks and their corresponding mitigation measures are reviewed periodically and reported to the Audit and Risk Committee. We also track these exposures using relevant sustainability metrics, which serve as early indicators of changing risk levels.

The climate-related risks identified through our scenario analyses provide additional insights to inform business strategies and financial planning. Our current and planned responses to these insights include:

01 Monitoring emerging climate regulations, disclosure requirements, and market expectations across relevant jurisdictions;

02 Improving environmental data collection, GHG emissions tracking, and internal reporting processes;

03 Strengthening business continuity planning and operational preparedness for physical climate risks;

04 Implementing energy and water efficiency measures across relevant operations and managed assets;

05 Exploring lower-emission technologies, renewable energy systems, and emissions reduction solutions;

06 Promoting smart, eco-sustainable, and future-ready solutions across relevant divisions;

07 Assessing opportunities to diversify products, services, and markets in response to the climate transition; and

08 Engaging external specialists where additional technical support or capacity is required.

Beyond the ERM Framework, we manage operational risks through existing corporate standards covering QEHS, human resources, and information technology. These systems support our ability to coordinate risk responses and strengthen accountability across all business functions.

Recognising the importance of climate action, we have maintained a Group Longevity Reporting Structure since FY2018. This structure strengthens sustainability governance, defines clear roles across major business units, establishes direct oversight of material ESG topics, and links executive remuneration to financial and ESG-related targets to drive sustainable performance.

Under this structure, the appointed Group Champion is advised by our Executive Directors and the extended leadership team at Group Headquarters to drive the implementation of our Climate Reporting Framework. This framework covers:

Oversight and governance:

The Group Champion oversees the fulfilment of enhanced GHG emissions reporting and ensures the Board remains informed of material developments.

Regulatory monitoring:

The team relies on a structured monitoring system-including official government channels, public consultations, and industry panels-to track emerging sustainability regulations.

Data management:

The Longevity Reporting Team consolidates and validates relevant sustainability metrics to support accurate performance reviews.

Regulatory response:

Upon identifying relevant updates, the team conducts internal reviews to assess operational implications, develop action plans, and build compliance mechanisms, engaging project-based consultants when specialised expertise is required.

Under this climate approach, business units execute measures to optimise operational efficiency. These include deploying efficient production processes and utilising proven tools like geospatial technology, ConTech, and PropTech. For businesses with exposure to the energy sector, the Group continues to assess diversification opportunities to manage potential transition risks and support long-term resilience.

METRICS USED TO ASSESS AND MONITOR CLIMATE-RELATED RISKS AND OPPORTUNITIES

We have put in place a comprehensive suite of policies, processes and systems to manage and measure our efforts in environmental protection and conservation. Based on our material ESG topics, we have established key metrics to measure and monitor environmental performance and climate-related risks and opportunities across the Group and relevant divisions.

At Group level, these metrics include energy and water consumption of Offices, average energy use intensity (“EUI”) and water use intensity (“WUI”) of Offices, and GHG emissions inventories of Offices. At divisional level, the metrics reflect the nature of each division’s activities and climate-related exposure.

Group / Division	Metrics Used to Assess and Monitor Climate-related Risks and Opportunities
Group	Energy and water consumption of Offices; average EUI and WUI of Offices; GHG emissions inventories of Offices
Geospatial	Preparation for climate-related reporting under AASB S2 Climate-Related Disclosures
Real Estate Solutions	Energy and water consumption of E&C projects and Managed Properties; average EUI and WUI of E&C projects and Managed Properties; projections of Green Mark Platinum-rated real estate developments’ projected annual energy and water savings; GHG emissions inventories of E&C project sites and Managed Properties
Energy Engineering	Energy and water consumption of non-construction projects; projections of heat recovery systems’ annual thermal energy recovery; GHG emissions inventory of non-construction project sites
Healthcare	No division-specific metric beyond Group-level metrics has been identified at this stage, given the nature of its operations

We report the Group’s metrics and targets on an annual basis, including historical data where available, to provide insights into performance over time. These metrics support the Group’s ability to monitor environmental performance, identify emerging climate-related risks, assess the effectiveness of response measures and inform future business planning.

While detailed quantitative measures for all climate-related risks and opportunities are still being developed, the Group intends to continue strengthening its approach in phases. This includes improving the link between scenario analysis, risk registers, sustainability metrics, business planning and capital allocation considerations. Through this approach, we aim to minimise climate-related risks associated with our business, seize relevant opportunities and enhance resilience over the short, medium and long term.

SECTION 07

OUR IMPACT AREAS

Protecting Our Environment

Earth is our collective home and the only home we know. Nature in all forms nurtures and provides everything necessary to sustain life. As the world's population grows exponentially, annual global greenhouse gas ("GHG") emissions also increases at an exponential rate. Being a responsible global corporate citizen, we plan to do our part. We minimise our ecological and emissions footprint. We also contribute to climate resilience and ESG programmes. These efforts extend beyond our organisational ecosystem into the planet's natural environment.

This section covers our environmental stewardship, alongside legal and regulatory compliance. It details our energy and resource efficiency, waste reduction, and climate-related initiatives. These efforts derive from and ultimately support positive effects for all six capitals. These capitals include financial, manufactured, intellectual, human, social and relationship, and natural capitals.

ENVIRONMENTAL STEWARDSHIP

Construction activities, buildings and infrastructure exert considerable impact on the environment throughout their multi-decade lifecycles, from the embodied energy of materials and construction to the operating energy of operations and maintenance, and finally demolition. At the same time, these activities present significant opportunities to mitigate ecological and emissions footprints through responsible environmental management, resource efficiency, sustainable design and climate-related solutions.

As part of our broader commitment to protecting our collective home, we seek to manage the environmental impacts and risks associated with our operations, project sites, managed properties and solutions. This includes complying with applicable environmental laws and regulations, strengthening environmental management systems, improving energy and water efficiency, reducing waste, and supporting clients and stakeholders in advancing more sustainable outcomes.

ENVIRONMENTAL MANAGEMENT SYSTEM

We are highly committed to complying with all applicable environmental laws and regulations in the countries where we operate. As part of our environmental management programmes, the major business units under our Real Estate Solutions Division and Energy Engineering Division have obtained ISO 14001:2015 certification for Environmental Management Systems ("EMS"), as shown below.

Our EMS set out the relevant environmental management system enablers, commitments, targets and responsibilities. Overall responsibility for managing and overseeing the EMS lies with the Quality, Environmental, Health and Safety ("QEHS") Teams of the major business units, which also oversee workplace safety and health ("WSH") performance. The QEHS Teams manage all aspects of the EMS, which are subject to both external and internal audits, and monitor environmental performance at workplaces and project sites under our control. We are also committed to raising environmental awareness through the adoption of green practices across our operations and project sites, where relevant.

ISO 14001:2015 Certifications

Business unit	Division	ISO 14001 initiation	Latest ISO 14001:2015 status
Boustead Projects	Real Estate Solutions	2006	Recertified in May 2024
Boustead International Heaters ("BIH")	Energy Engineering	2015	Recertified in Mar 2024
Boustead Controls & Electrics ("BC&E")	Energy Engineering	2019	Recertified in Aug 2022

Energy

ENERGY EFFICIENCY TARGETS AND PERFORMANCE APPROACH

To provide clearer visibility of our energy performance approach, we have consolidated our energy-related targets and performance measures across key operational areas. These targets reflect the different nature of our operations, including E&C project sites, offices, managed properties, and client-facing solutions. Where formal short-to-medium-term targets have been established, performance is assessed against relevant intensity metrics. Where activities are more project-based or dependent on client specifications, we track performance through estimated energy recovery, energy savings and other project-level indicators.

Boustead's Energy Efficiency Targets and Performance Approach

Focus area	Target / performance approach	Measurement basis	FY2026 status
E&C projects	Maintain average EUI at or below 150 kWh / 540 MJ per sq m of constructed GFA	kWh or MJ per sq m of constructed GFA	67.1 kWh / 241.4 MJ ●
Engineering and administrative offices	Maintain a 5-Year Average EUI less than or equal to 1.5 MWh / 5.4 GJ per team member	MWh or GJ per team member per year	1.5 mWh / 5.4 GJ ●
Non-construction projects	Monitor performance and establish baseline where relevant	MWh or GJ per team member per year	No target set ●

Legend: ● Target met / In line with target ● Target under review ● Target not met

Our targets are designed to support practical energy efficiency improvements across the Group's operations and solutions, while recognising that energy intensity may fluctuate across reporting periods due to project timing, construction phases, occupancy profiles, asset utilisation, and tenant-controlled activities. For this reason, annual performance is reviewed alongside multi-year trends and relevant external benchmarks, where available.

ENERGY USE

The Group continues to improve the energy and resource efficiency of its operations globally in order to optimise the use of natural resources and mitigate its ecological and emissions footprint. Improving energy usage intensity ("EUI") continues to contribute to lower operating costs while supporting long-term sustainability objectives across the Group's business segments.

ENERGY CONSUMPTION WITHIN THE ORGANISATION

Our Real Estate Solutions Division's E&C project sites continue to use diesel for onsite power generators and operations, as well as electricity drawn from the power grid. Some major business units under the Energy Engineering Division and Healthcare Division continue to operate small-scale manufacturing and assembly facilities or non-construction projects. These facilities and projects similarly consume electricity from the power grid, as well as diesel and gasoline for onsite operations.

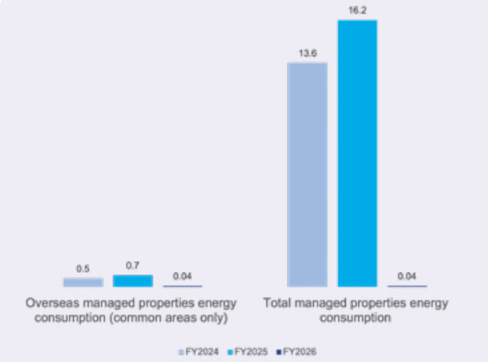
The Group's engineering and administrative offices, and warehouses (together "Offices"), continue to primarily consume electricity drawn from the power grid to support operational, engineering support and warehousing activities. The Group's managed multi-tenanted properties continue to consume electricity drawn from the power grid, supplemented by electricity generated from onsite solar power installations where available. Where applicable, certain managed properties also utilise chilled water sourced from district cooling networks, which support improved operational energy efficiency and reduced environmental impact compared to conventional standalone cooling systems.

Energy Consumption within the Organisation - Engineering & Construction Projects

Energy Consumption within the Organisation - Non-Construction Projects

Energy Consumption within the Organisation - Engineering and administrative offices & Warehouses

Energy Consumption within the Organisation - Managed Multi-Tenanted Properties



* Boustead Singapore's property in Wuxi, China is the remaining asset under its operational control at the end of FY2026.

The Group continues to monitor energy consumption across its operations and managed properties to support operational oversight, resource management, and future benchmarking initiatives. Across the Group's operations, energy is primarily consumed in the form of electricity and fuel, including diesel and gasoline. Total energy consumption within the organisation for FY2026 amounted to approximately 2.1 GWh, comprising electricity and fuel consumption across all major operational segments. This included approximately 0.04 GWh of energy consumption from managed multi-tenanted properties. *[GRI 302-1]*

ENERGY CONSUMPTION OUTSIDE THE ORGANISATION

The Group recognises that energy consumption also occurs outside its organisational boundaries, particularly in relation to upstream and downstream activities such as purchased materials, subcontracted activities, and tenant operations within managed properties.

While such energy consumption forms part of the broader value chain and may be associated with Scope 3 emissions, the collection and consolidation of reliable data across external parties and operational activities remain challenging due to the nature, scale and diversity of the Group's operations.

In line with current reporting practices and SGX requirements, disclosure of energy consumption outside the organisation is not compulsory. Accordingly, the Group does not currently disclose energy consumption outside the organisation, as the availability and reliability of relevant data remain limited and are presently not considered practicable to collect in a consistent manner across the value chain. *[GRI 302-2]*

ENERGY INTENSITY

Average energy usage intensity ("EUI") per square metre ("sq m") of constructed gross floor area ("GFA") continues to be measured for all significant E&C project sites. Variations in EUI may arise due to the timing and lifecycle stages of significant projects across reporting periods. During FY2026, average EUI for E&C projects was approximately 66.6 kWh/sq m of constructed GFA, compared to 91.8 kWh/sq m in FY2025 and 67.3 kWh/sq m in FY2024. Variations in EUI may arise due to the timing and lifecycle stages of significant projects across reporting periods. The Group continues to monitor both annual and multi-year averages to provide a more representative assessment of performance.

Some major business units under the Energy Engineering Division and Healthcare Division continue to operate small-scale manufacturing and assembly facilities or non-construction projects. Average EUI for these projects continues to be measured in megawatt-hours ("MWh") per team member per year, with FY2026 intensity recorded at approximately 0.8 MWh/team member.

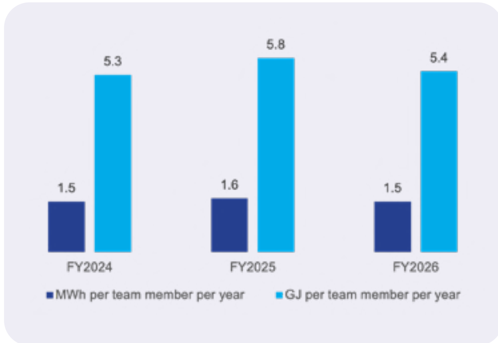
The Group's engineering and administrative offices, and warehouses (together "Offices"), consume electricity drawn from the power grid. Average EUI for Offices continues to be measured in megawatt-hours ("MWh") per team member per year, with FY2026 performance remaining broadly consistent with FY2025.

Our managed multi-tenanted properties draw electricity from the power grid. Onsite solar power installations supplement this supply where available. Selected properties also utilise district cooling networks to support operational energy efficiency. Average EUI for managed properties continues to be measured in kilowatt-hours ("kWh") per sq m of GFA, with FY2026 intensity recorded at approximately 2.7 kWh/sq m of GFA. EUI performance for managed properties continues to be benchmarked against comparable buildings where relevant to support ongoing operational performance assessment.

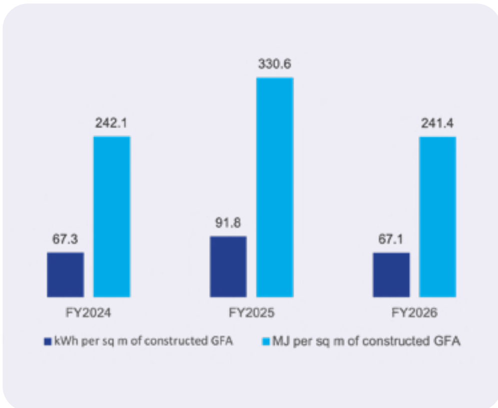
Energy intensity data for FY2026 is presented in the accompanying charts across E&C projects, non-construction projects, Offices and managed multi-tenanted properties. Variations in energy intensity across segments reflect differences in operational activities, project phases, occupancy profiles and asset utilisation. Overall energy intensity performance for FY2026 remained broadly aligned with operational activities across the Group's business segments and remains subject to ongoing internal consolidation and verification processes. *[GRI 302-3]*

Energy Usage Intensity - Non-Construction Projects

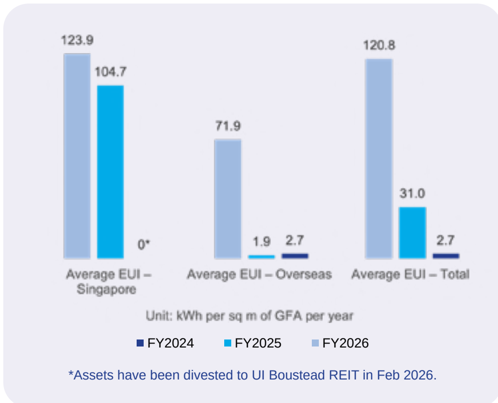
Energy Usage Intensity - Engineering and Administrative Offices & Warehouses



Energy Usage Intensity - Engineering & Construction Projects



Energy Usage Intensity - Managed Multi-Tenanted Properties



ECO-SUSTAINABLE AND EMISSIONS REDUCTION SOLUTIONS IN ACTION

We have delivered numerous transformative projects, and eco-sustainable and emissions reduction solutions around the world which continue to be part of the transition to low emission economic activities, These projects provide significant shared economic and ESG benefits to clients every year, while contributing positively to the environment and community ecosystems around them. Under the Building & Construction Authority ("BCA") Green Mark Certification Scheme, Boustead Projects has delivered numerous Green Mark Platinum ("GMP")-rated business park and industrial developments, including Singapore's first logistics facility and first building in the industrial real estate sector to have achieved both the Green Mark Platinum Super Low Energy and five badges under the evolved BCA Green Mark 2021 ("GM: 2021").

Selected green building developments incorporate advanced features, including climatically responsive façades, high-efficiency air distribution systems and hybrid cooling systems, which improve energy efficiency during daily building operations.

BCA Green Mark: 2021

Green Mark Rating	Score
Platinum PE, ZE, SLE	> 60% energy savings or PE, ZE, SLE + 40 points sustainability section
Gold Plus PE, ZE, SLE	> 60% energy savings or PE, ZE, SLE + 30 points sustainability section
PE, ZE, SLE	> 60% energy savings or PE, ZE, SLE
Platinum	> 55% energy savings + 40 points sustainability section
Gold Plus	> 50% energy savings + 30 points sustainability section
Certified	Applies to all new projects submitted for URA planning permission on or after 15 April 2008

Note: PE - Positive Energy, ZE - Zero Energy, SLE - Super Low Energy (in descending order)

In the global energy sector, Boustead International Heaters' heat recovery systems ("HRS") - including waste heat recovery units, once-through steam generators and heat recovery steam generators - capture thermal energy from high-temperature turbine exhaust and flue gases generated by oil & gas processes and, in some cases, combined cycle power processes. The captured thermal energy is efficiently transferred for use by other utilities, reducing overall energy demand and minimising thermal energy losses that would otherwise be released to the atmosphere. During FY2026, the Group continued to deliver green building solutions and deploy HRS across client projects, contributing to reductions in energy requirements through energy-efficient design, thermal energy recovery and reuse. Collectively, these solutions contributed to estimated energy-related benefits of approximately 1,531 GWh during FY2026, based on project specifications and engineering estimates. These initiatives support the Group's delivery of products and services designed to improve operational energy efficiency and reduce environmental impact across client developments and industrial processes. *[GRI 302-4, GRI 302-5]*

HRS contracted in

	FY2024	FY2025	FY2026		HRS contracted prior to FY2024		Total HRS
Contracted units	6 HRS	7 HRS	**3 HRS**		230 HRS		246 HRS
Expected annual thermal energy recovery (gigawatt-hours) ("GWh")	1,360 GWh	3,058 GWh	**1,531 GWh**	+	52,782 GWh	=	58,731 GWh
Also equivalent to:	Reducing 91.4 million barrels of oil consumed	Reducing 39.5 million metric tonnes of CO_2e emissions	£3.1 billion in industrial gas tariff savings Removing 9.2 million cars from the road				

Note:
Calculations are based on contractual specifications, with the main conversion calculations based on the UK Government Department for Business, Energy & Industrial Strategy's Digest of UK Energy Statistics (DUKES) 2025 and Quarterly Energy Prices 2026. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.

Water & Effluents

WATER EFFICIENCY TARGETS AND PERFORMANCE APPROACH

To provide clearer visibility of our water efficiency approach, we have consolidated our water-related targets and performance measures across key operational areas. These targets reflect the different nature of our activities, including E&C project sites, non-construction projects, offices and warehouses, and managed multi-tenanted properties.

Where formal short-to-medium-term targets have been established, performance is assessed against relevant WUI metrics. Where external benchmarks are available, we also compare our performance against comparable building benchmarks to guide continuous improvement.

Boustead's Water Efficiency Targets and Performance Approach

Focus area	Target / performance approach	Measurement basis	FY2026 status
E&C projects	Maintain average WUI at or below 1.4 cu m per sq m of constructed GFA over the short-to-medium term, based on 5-year average performance.	cu m per sq m of constructed GFA	1.9 ●
Engineering and administrative offices and warehouses	Maintain average WUI at or below 8.0 cu m per team member per year over the short-to-medium term, based on 5-year average performance.	cu m per team member per year	12.2 ●
Non-construction projects	Monitor WUI performance and strengthen data consistency as operational activities and coverage mature.	cu m per team member per year	Target under review / performance monitored ●

Legend: ● Target met / In line with target ● Target under review ● Target not met

Our water efficiency targets are designed to support practical improvements across the Group's operations while recognising that WUI may fluctuate across reporting periods due to project timing, construction phases, rainfall conditions, occupancy profiles, asset utilisation and data coverage. For this reason, annual performance is reviewed alongside multi-year trends and relevant external benchmarks, where available.

WATER MANAGEMENT

Boustead acknowledges that water is a shared resource, and we are mindful of our role in managing it responsibly across our projects and activities. Water-related risks, including supply fluctuations, floods, and increased rainfall, have been identified through our climate screening and scenario analyses. These risks can result in higher capital expenditure, operational costs, business interruptions, and productivity impacts, particularly for our engineering, construction, and real estate operations. *[GRI 303-1]*

In response, we monitor material environmental risks through our broader ESG materiality assessment, Enterprise Risk Management, and Climate Reporting frameworks. At the operational level, we adopt ISO 14001:2015 Environmental Management Systems ("EMS") within our QEHS processes to systematically support water monitoring and management.

Our Green & Gracious Policy ("GGP") guides the management of direct water consumption and effluents across construction operations, extending these expectations to subcontractors and suppliers. For water discharge-related impacts managed under the EMS, our approach focuses on strict regulatory compliance, site-level monitoring, and continuous improvement. We align specific standards and controls with applicable local discharge requirements, project conditions, and client expectations. *[GRI 303-1, GRI 303-2]*

Water-related targets are set by considering historical performance, operational context, asset type, and relevant external benchmarks. For construction projects, offices, and managed properties, we utilise WUI indicators to track performance and guide internal improvements. These targets are regularly reviewed against multi-year performance data, comparable building standards, and local regulations regarding resource efficiency. *[GRI 303-1]*

Where relevant, our targets and practices align directly with public policy directions and sector programmes in Singapore, including green building requirements and climate resilience frameworks. We continue to incorporate resilience and eco-sustainable features across our developments. These include robust drainage measures, water-efficient appliances, resource-efficient building solutions, and rainwater harvesting systems for landscape irrigation and toilet flushing.

WATER USAGE

Our water withdrawal is primarily sourced from third-party water networks across its E&C project sites, non-construction projects, engineering and administrative offices, and managed multi-tenanted properties. At E&C project sites, water is used mainly for construction activities, site cleanliness and vehicle washing, while rainwater is collected, treated and recycled for site cleaning and washing vehicles where possible. For offices and non-construction projects, water is used for administrative, production and assembly activities. For managed properties, water is used for building and common-area operations, district cooling, water-efficient fittings, rainwater harvesting for landscape irrigation and toilet flushing, air handling unit condensate recycling and cooling tower treatment incorporated where applicable.

[GRI 303-1, GRI 303-3, GRI 303-5]

Water Consumption within the Organisation - Engineering & Construction Projects *[GRI 303-5]*

Sources	Unit	FY2024	FY2025	FY2026
Third-party water	cubic metre ('000)	39.3	15.7	71.7

Water Consumption within the Organisation - Non-Construction Projects *[GRI 303-5]*

Sources	Unit	FY2024	FY2025	FY2026
Third-party water	cubic metre ('000)	34.6	13.5	13.5

Water Consumption within the Organisation - Engineering and Administrative Offices & Warehouses *[GRI 303-5]*

Sources	Unit	FY2024	FY2025	FY2026
Third-party water	cubic metre ('000)	8.1	9.1	17.1

Water Consumption within the Organisation - Managed Multi-Tenanted Properties *[GRI 303-5]*

Sources	Scope	FY2024	FY2025	FY2026
	Overseas managed properties water consumption (common areas only)	33.3	49.6	19.2
	Total managed properties water consumption	100.6	233.7	19.2

For this reporting period, in the absence of separately available discharge data, we assume reported water consumption to be equivalent to measured water withdrawal. Specific water discharge volumes are currently omitted due to data unavailability and challenges in collecting consistent discharge data across project sites, offices, non-construction activities and managed properties. Moving forward, we are committed to enhancing our water data collection and management processes to support more comprehensive and consistent reporting.

[GRI 303-3, GRI 303-4]

WATER INTENSITY

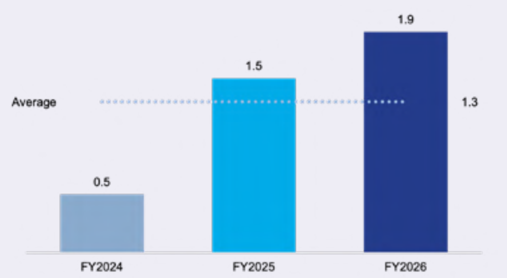
We track water efficiency through water usage intensity indicators across our operational segments. To accurately reflect the nature of these activities, WUI denominators vary by department: constructed gross floor area (“GFA”) applies to E&C projects; team member headcount applies to non-construction projects, offices, and warehouses; and total or common-area GFA applies to managed properties.

As water discharge data is not yet separately measured for this reporting period, WUI is calculated based on reported water consumption, using measured water withdrawal as a proxy. WUI figures inevitably fluctuate across reporting periods. These variations are driven by shifting project phases, operational cycles, occupancy profiles, asset utilisation, regional rainfall, and overall data coverage.

For instance, E&C water demand changes significantly across different construction lifecycles and site activities. Similarly, non-construction and office metrics fluctuate alongside small-scale manufacturing schedules and shifting headcount. For managed multi-tenanted properties, we assess WUI in relation to GFA and, where available, compare results against industry building benchmarks.

Water intensity data for FY2026 is presented in the accompanying tables and charts. We will continue to monitor these trends and enhance our water data collection to support more consistent assessments of our water efficiency over time. *[GRI 303-5]*

WUI within the Organisation - Engineering & Construction Projects

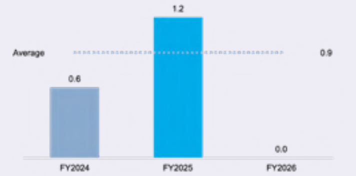


Sources:	Unit:
Third-party water	cu m per sq m of constructed GFA

Note: WUI for E&C projects is measured against constructed GFA. Variations may arise due to the timing of significant projects in different construction phases and the availability of rainwater collection and recycling at project sites.

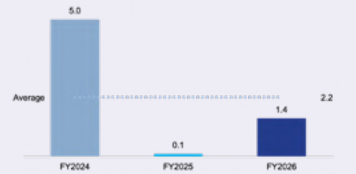
WUI within the Organisation - Managed Multi-Tenanted Properties

Singapore energy consumption

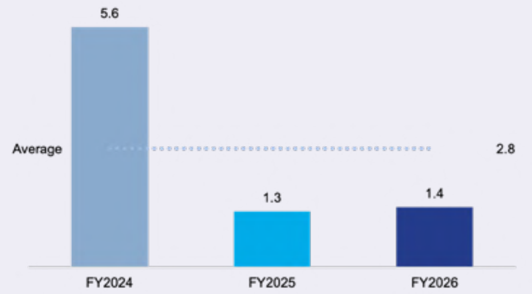


*No Singapore managed properties remained in the reporting scope in FY2026.

Overseas managed properties energy consumption (common areas only)



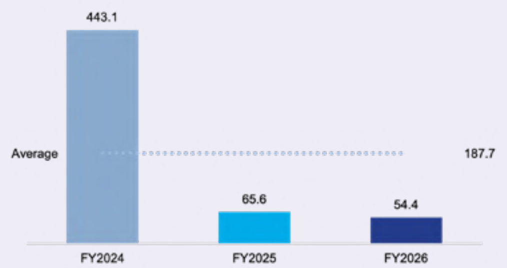
Total managed properties energy consumption



Sources:	Unit:
Third-party water	cu m per sq m of GFA per year

Note: WUI for managed multi-tenanted properties is measured against GFA or common-area GFA, where applicable. For overseas managed properties, reported water consumption covers common-area consumption only.

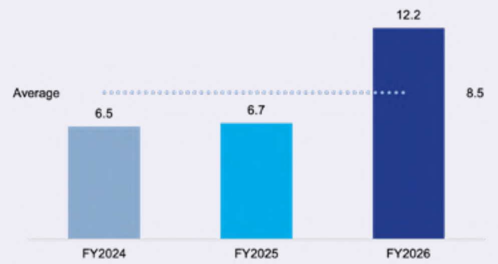
WUI within the Organisation - Non-Construction Projects



Sources:	Unit:
Third-party water	cu m per sq m of constructed GFA

Note: WUI for non-construction projects is measured per team member per year and may vary depending on operational activity levels, production or assembly activities, facility coverage and workforce denominator.

WUI within the Organisation - Engineering and Administrative Offices & Warehouses



Sources:	Unit:
Third-party water	cu m per sq m of constructed GFA

WUI for offices and warehouses is measured per team member per year to reflect water use associated with office-based and administrative activities.

For this reporting period, WUI is calculated based on reported water consumption, using measured water withdrawal as a proxy in the absence of separately measured water discharge data. WUI denominators differ by operational segment to reflect the nature of activities.

Emissions

EMISSIONS MANAGEMENT AND PERFORMANCE

The Group manages greenhouse gas ("GHG") emissions through operational energy management, resource efficiency initiatives, and the delivery of smart, future-ready developments across its business segments. Our Scope 1 (direct) emissions arise from petrol, diesel, and natural gas consumption, while our Scope 2 (indirect) emissions stem from purchased electricity and district cooling across E&C project sites, offices, warehouses, and managed properties under our operational control.

We monitor these emissions through utility bills, fuel purchase documentation, and asset-level data. These corporate records support the preparation of our GHG emissions inventory, providing a reliable baseline to track performance across our various divisions and asset types.

Our inventory is prepared using the operational control approach, meaning we report emissions solely for activities and assets over which the Group has direct management authority. This boundary is reviewed periodically to reflect changes in business activities, asset ownership, or joint venture arrangements. In FY2026, the Group refined its reporting boundary following a review of selected assets. Consequently, certain Vietnam managed properties have been excluded from our FY2026 Scope 1 and Scope 2 inventory because the Group does not control their energy-consuming activities. The Group has no material associates, joint ventures, or unconsolidated subsidiaries with emissions falling outside this defined boundary. *[GRI 305-1, GRI 305-2]*

All Scope 1 and Scope 2 calculations align with the GHG Protocol Corporate Accounting and Reporting Standard, utilising relevant emission factors from recognised government authorities. The 2006 IPCC Guidelines were selected to ensure international best practice and cross-period comparability. There were no changes to our measurement approach, inputs, or assumptions during the reporting period. Additionally, no contractual instruments, such as renewable energy certificates or power purchase agreements, were used to calculate Scope 2 emissions. *[GRI 305-1, GRI 305-2]*

Scope 3 emissions are not disclosed in this report. In accordance with Singapore Exchange ("SGX") sustainability reporting rules, Scope 3 disclosure is not mandatory for the current reporting period. Category 15 financed emissions are also non-applicable, as Boustead does not directly conduct asset management, commercial banking, or insurance activities. While we continue to assess the data systems and resources required to calculate value-chain emissions, we recognise that Singapore's regulatory environment is moving toward climate disclosures aligned with ISSB standards, including IFRS S2. Accordingly, strengthening Scope 3 data readiness is integrated into our reporting roadmap to ensure compliance when SGX regulations make these disclosures compulsory. *[GRI 3-3, 305-3]*

Beyond carbon emissions, we reviewed the applicability of other air emissions, including ozone-depleting substances ("ODS"), nitrogen oxides ("NOx"), and sulphur oxides ("SOx"). Based on internal assessments, the Group had no reportable emissions in these categories at the Group level during the reporting period, so no quantitative data is presented. *[GRI 305-6, GRI 305-7]*

We continue to pursue active decarbonisation through heat recovery systems, onsite renewable energy generation, and targeted engineering upgrades. Further details on these programs are discussed under the Energy Usage and Emissions Reduction Initiatives section. *[GRI 305-5]*

PRODUCED EMISSION

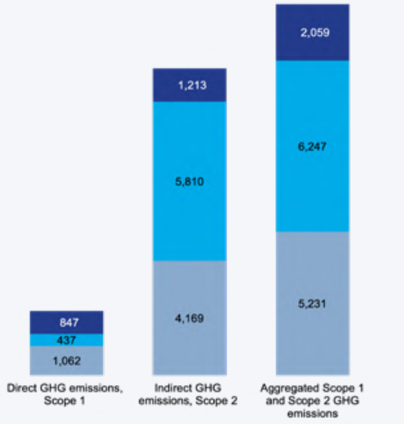
Direct and Indirect GHG Emissions

Scope 1 and Scope 2 GHG emissions are measured in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, using the operational control approach to determine organisational boundaries for emissions data consolidation. Scope 1 emissions are primarily generated from petrol, diesel and natural gas consumption, while Scope 2 emissions mainly arise from purchased electricity and district cooling associated with operational activities under the Group's operational control. This approach is consistent with the draft FY2026 methodology, which identifies Scope 1 from petrol, diesel and natural gas, and Scope 2 from purchased electricity and district cooling.

Scope 2 GHG emissions are reported using the location-based method. No contractual instruments, including renewable energy certificates ("RECs") or power purchase agreements ("PPAs"), were used in calculating Scope 2 GHG emissions for the reporting period.

During FY2026, the Group recorded 846 tCO_2e of direct Scope 1 GHG emissions and 1,213 tCO_2e of indirect Scope 2 GHG emissions, resulting in aggregated Scope 1 and Scope 2 emissions of 2,059 tCO_2e. This compares with 437 tCO_2e of Scope 1 emissions and 5,810 tCO_2e of Scope 2 emissions in FY2025, resulting in aggregated Scope 1 and Scope 2 emissions of 6,247 tCO_2e. For FY2024, Scope 1 and Scope 2 emissions were measured only for the Real Estate Solutions Division; therefore, FY2024

GHG Emissions by Scope



Unit: tCO_2e ● FY2024 ● FY2025 ● FY2026

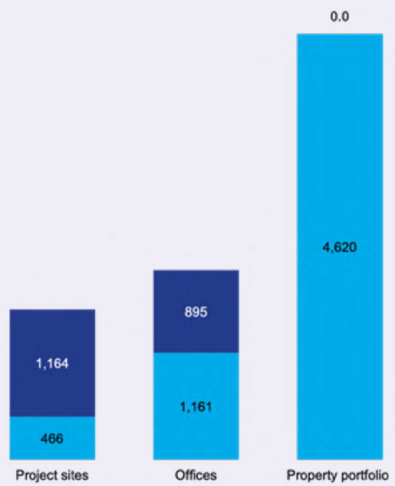
Note:

- For FY2024, Scope 1 and Scope 2 GHG emissions were measured only for the Real Estate Solutions Division. Accordingly, FY2024 is not directly comparable with FY2025 and FY2026 Group-level emissions data.
- FY2026 emissions data reflects the Group's updated operational control boundary. Selected Vietnam managed property assets are excluded from the Scope 1 and Scope 2 inventory where the Group does not have operational control over the relevant energy-consuming activities. Accordingly, FY2026 emissions may not be directly comparable with prior-year data where boundary treatment differs.
- For FY2025, no comparative data for the Group is available as Scope 1 and Scope 2 GHG emissions were measured for all divisions for the first time.
- The direct Scope 1 GHG emissions from the consumption of petrol, diesel and natural gas by reporting entities are calculated based on the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories and GHG Protocol calculation tools and guidance.
- The indirect Scope 2 GHG emissions from electricity and district cooling purchased by reporting entities are calculated using location-based methods for GHG emissions factors published by the Institute for Global Environmental Strategies List of Grid Emission Factors, CEIC Data, Climatiq Data Explorer, GE Vernova and relevant government authorities.

data is not directly comparable with FY2025 and FY2026 Group-level emissions data.

The Group's FY2025 emissions profile was mainly driven by Scope 2 emissions, which represented the majority of aggregated Scope 1 and Scope 2 emissions. Scope 2 emissions were primarily associated with purchased electricity and district cooling consumed across operational activities under the Group's control, including offices, project sites and managed properties. Scope 1 emissions were mainly associated with direct fuel consumption.

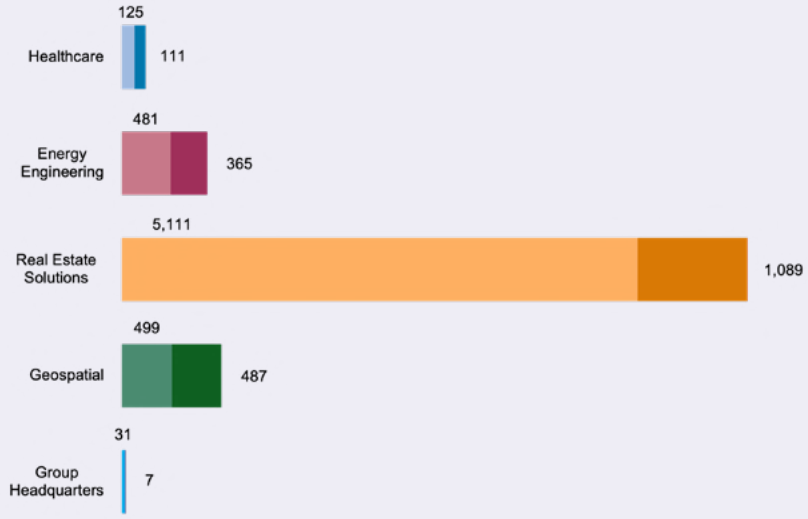
GHG Emissions by Asset Type / Activity



Unit: tCO_2e

Total: ● FY2025: **6,247** ● FY2026: **2,059**

GHG Emissions by Division



Unit: tCO_2e

Total:

FY2025: **6,247**

FY2026: **2,059**

Lighter set of colors represent FY2025 data, darker colors respresent FY2026 data

Scope 1 emissions from petrol, diesel and natural gas consumption are calculated based on the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories and GHG Protocol calculation tools and guidance. Scope 2 emissions from purchased electricity and district cooling are calculated using location-based methods, with emissions factors sourced from recognised databases and relevant government authorities where available, including the Institute for Global Environmental Strategies List of Grid Emission Factors, CEIC Data, Climatiq Data Explorer, GE Vernova, and relevant government authorities.

Consistent with the operational control approach, the Group's Scope 1 and Scope 2 inventory excludes activities and assets where operational control resides with tenants, customers, joint venture partners or other third parties, unless otherwise indicated. The reporting boundary is reviewed where there are significant changes in business activities, asset ownership, divestments, acquisitions or management arrangements.

Regional Breakdown of Location-based Scope 1 and 2 GHG Emissions

Region	FY2024 tCO_2e	FY2025 tCO_2e	FY2026 tCO_2e
Singapore	N/A	4,218	837
Rest of Asia	N/A	1,596	937
Australia	N/A	245	240
Europe	N/A	185	41
North America	N/A	3	4
Aggregated Scope 1 + 2 GHG emissions	**N/A**	**6,247**	**2,059**

Note: FY2024 comparative regional breakdown is not presented as the data was not applicable or not available on a comparable basis in the previous reporting year. FY2026 data will be updated following the final consolidation of the Group's location-based Scope 1 and Scope 2 emissions by region.

In FY2025, Singapore accounted for the largest share of the Group's location-based Scope 1 and Scope 2 GHG emissions at 67%, primarily due to the majority of Managed Properties being located in Singapore. For FY2026, Rest of Asia accounted for 45% of aggregated emissions, followed by Singapore at 41%, Australia at 12%, and Europe at 2%. This regional breakdown enables the Group to better understand the geographical concentration of its operational emissions and identify areas for more targeted emissions management.

Important GHG emissions measurement notes:

1. For FY2024, Scope 1 and Scope 2 GHG emissions were measured only for the Real Estate Solutions Division. Accordingly, FY2024 data is not directly comparable with FY2025 and FY2026 Group-level emissions data.
2. For FY2025, Scope 1 and Scope 2 GHG emissions were measured for all divisions for the first time. As such, no comparative Group-level Scope 1 and Scope 2 GHG emissions data was available for FY2025.
3. For FY2026, Scope 1 and Scope 2 GHG emissions are measured for the Group based on the operational control approach, covering reporting entities, assets and activities over which the Group has operational control.
4. The Group reviews its organisational and operational reporting boundaries where there are significant changes in business activities, asset ownership, divestments, acquisitions, joint venture arrangements or management control.
5. Consistent with the operational control approach, data is not captured for activities, assets or emissions sources where the Group has no operational control, including activities controlled by tenants, customers, joint venture partners or other third parties, unless otherwise indicated.
6. In FY2026, the Group refined its reporting boundary following a review of operational control arrangements for selected assets. Selected managed property assets are excluded from the FY2026 Scope 1 and Scope 2 inventory where the Group does not control the relevant energy-consuming activities.
7. The list of key assets has been shared as part of the GHG Inventory. The list may be filtered for owned assets under "Ownership Type"; however, most of these assets are held under joint venture arrangements and are therefore not 100% owned by the Group.
8. The properties and assets listed in the GHG Inventory were not individually assessed for climate-related risks and opportunities for this reporting period.
9. The direct Scope 1 GHG emissions from petrol, diesel and natural gas consumption by reporting entities are calculated based on the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories and GHG Protocol calculation tools and guidance.
10. The indirect Scope 2 GHG emissions from purchased electricity and district cooling consumed by reporting entities are calculated using location-based methods, with emissions factors sourced from the Institute for Global Environmental Strategies List of Grid Emission Factors, CEIC Data, Climatiq Data Explorer, GE Vernova and relevant government authorities, where available.
11. Scope 2 GHG emissions are reported using the location-based method. No contractual instruments, including renewable energy certificates or power purchase agreements, are used in calculating Scope 2 GHG emissions for the reporting period, unless otherwise indicated.
12. E&C project site emissions data is based on measurements from project sites where the Group has operational control during the reporting period. The number and location of E&C project sites covered in FY2026 will be updated following final data consolidation.
13. Managed Properties emissions data is based on measurements from properties where the Group assumes operational control over relevant common areas and shared building services. Tenant-controlled consumption is excluded unless the Group has operational control over the relevant energy-consuming activities.
14. The Group reviewed the applicability of other air emissions, including ozone-depleting substances, nitrogen oxides, sulphur oxides and other significant air emissions. Based on internal confirmation from the relevant business units, no reportable emissions of ozone-depleting substances, nitrogen oxides, sulphur oxides or other significant air emissions are presented at Group level for this reporting period, unless otherwise indicated.

Scope 3 Emissions Readiness

The Group does not disclose Scope 3 GHG emissions for this reporting period. Scope 3 emissions disclosure is not currently mandatory under SGX sustainability reporting requirements. We are still assessing the data infrastructure, processes, and corporate resources required to calculate value-chain emissions consistently.

As a diversified Group with four core divisions operating across multiple geographies, Scope 3 data collection requires coordination with a wide network of suppliers, customers, tenants, contractors, and business partners. Because the consistency and reliability of activity data vary significantly across commercial categories and jurisdictions, we are taking a phased approach to strengthening our data readiness.

The Group recognises that sustainability reporting requirements in Singapore are progressively shifting toward climate-related disclosures aligned with ISSB standards, including IFRS S2. *[GRI 305-3]*

GHG EMISSIONS INTENSITY

The Group tracks GHG emissions intensity to provide additional context on emissions performance relative to the scale and nature of its operations. For this reporting period, GHG emissions intensity is calculated based on aggregated Scope 1 and Scope 2 emissions, using denominators that are relevant to the Group's activities and data availability.

For Group-level performance, emissions intensity is measured against revenue and team member headcount. For operational assets, emissions intensity is also measured against gross floor area ("GFA") where relevant, particularly for offices and managed properties under the Group's operational control. These intensity indicators support year-on-year monitoring, while recognising that performance may be affected by changes in business mix, asset portfolio, occupancy, project activity, energy consumption patterns and reporting boundary.

As FY2025 was the first year in which Scope 1 and Scope 2 GHG emissions were measured across all divisions at Group level, FY2025 and FY2026 provide a more comparable basis for Group-level emissions intensity assessment. FY2024 emissions intensity data is not directly comparable as Scope 1 and Scope 2 emissions were measured only for the Real Estate Solutions Division. *[GRI 305-4]*

Indicator	Unit	FY2024	FY2025	FY2026
Aggregated Scope 1 and Scope 2 GHG emissions	tCO_2e	5,231	6,247	2,059
GHG emissions intensity of revenue	tCO_2e / revenue S$m	N/A	11.85	2.52
GHG emissions intensity of employees	tCO_2e / employee	N/A	4.59	1.43

Note:

- FY2024 emissions intensity data is not presented on a comparable Group-level basis as Scope 1 and Scope 2 GHG emissions were measured only for the Real Estate Solutions Division.
- FY2025 was the first year in which Scope 1 and Scope 2 GHG emissions were measured across all divisions at Group level.
- Scope 3 emissions are not included in the emissions intensity calculation for this reporting period.

EMISSIONS REDUCTION INITIATIVES

We continue to pursue emissions reduction through operational energy management, resource efficiency, and low-carbon infrastructure across our business segments. Because the vast majority of our Scope 1 and Scope 2 emissions are energy-related, our reduction efforts are directly tied to improving efficiency and expanding clean energy access across our operations and managed properties.

Under the Real Estate Solutions Division's E&C business, we have constructed eco-sustainable and future-ready developments for Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors. These developments are designed to meet the latest in industry standards, while simultaneously minimising emissions and resource wastage.

During the year, several offices under the Geospatial division relocated to more sustainable and energy-efficient premises during the year. Esri Singapore has taken up office space at a BCA Green Mark 2021 Gold Plus-certified building, supporting an estimated 50-60% improvement in energy efficiency. In Australia, the Canberra office transitioned to a co-working space incorporating sustainability features such as LED and sensor-based lighting, variable heating, ventilation, and air conditioning (HVAC) systems, recycling and composting programmes, water-efficient fixtures and convenient access to public transport. The Perth office also relocated to the Wentworth Building, a modern workspace focused on energy-efficient operations, including ongoing National Australian Built Environment Rating System (NABERS) rating upgrades, smart climate controls and facilities that support active commuting.

Our broader emissions reduction initiatives, including heat recovery systems, smart green buildings, Green Mark-certified developments, and district cooling networks, are integrated across our client-facing solutions. To avoid repetition, these initiatives are discussed in greater detail under the Energy Usage section, presenting their direct environmental impacts in the relevant operational context. *[GRI 305-5]*

GHG emissions reduction targets covering Scope 1 and Scope 2 are planned to be formally established as part of the Group's phased IFRS S2 compliance roadmap. A target-setting process is underway, and targets are expected to be disclosed in a forthcoming Longevity Report once the relevant base year, target metric, target period and governance approvals have been confirmed.

WASTE

Green Construction Practices and Waste Reduction

Our Real Estate Solutions Division's E&C business is a voluntary participant in the BCA Green & Gracious Builder Scheme ("GGBS"), a programme launched to promote environmental protection and gracious practices during construction activities.

For commendable efforts and improvements, and for attaining the highest levels of environmental, professional and sustainability practices under the BCA GGBS, Boustead Projects received the Green & Gracious Builder Award (Star) in 2024. This marked an elevation from the Green & Gracious Builder Award (Excellent) attained in 2018 and the Green & Gracious Builder Award (Merit) attained in 2015.

We are committed to fulfilling our responsibility to the environment and the general public by addressing environmental concerns and mitigating potential inconveniences from construction activities. Our GGP, which forms a subset of our EMS, sets out how we fulfil our role as a Green & Gracious Builder.

Under the BCA GGBS and Boustead Projects' GGP, we periodically review and update construction processes and key performance indicators on relevant ESG topics. Our GGP includes monitoring, performing and improving on internally set targets covering reductions in concrete and rebar wastage, waste disposal, direct energy and water consumption from construction operations, effluents, dust, noise and vibrations. Boustead Projects also requires fabricators, subcontractors and suppliers to be inducted in the GGP.

Due care is taken to ensure that businesses, residents and visitors within neighbouring communities of project sites are communicated to and not unnecessarily inconvenienced. These efforts include keeping project sites clean and organised, protecting pathways and sidewalks that run along project sites, minimising dust, noise and vibrations, and putting up communications and signages where appropriate.

During FY2026, we continued to apply practices aimed at reducing concrete and rebar wastage, managing waste disposal costs and minimising other construction-related environmental impacts.

Apart from the GGP, we believe that waste reduction should be undertaken in both big and small ways. Our team is encouraged to reduce paper usage and to reuse or recycle non-sensitive paper waste. For example, Boustead Singapore's Longevity report is issued annually in digital format only.

Building & Construction Authority Green & Gracious Builder Scheme

GGBS Level	Score
Star	Above 90 (current level of Boustead Projects)
Excellent	Above 75 to 90
Merit	Above 60 to 75
Certified	Above 49 to 60

We have also digitised most of our previously hard copy-based records where appropriate and continue to use secure cloud-based technology platforms and software solutions to improve our data governance and productivity, and have equipped certain teams with AI capabilities to improve productivity and efficiency, helping to reduce yet another form of waste: time waste.

Our Geospatial Division and Real Estate Solutions Division's investments in technology platforms, integrated digital delivery and building information modelling have significantly improved digitalisation and productivity, eliminated large amounts of paper usage, reduced potential human errors in projects where technology is applied and improved data governance. In the prime example of digitalisation, our E&C project for Takeda Singapore Biologics Manufacturing Support Facility achieved an estimated 95% digitalisation rate, including documentation.

Green & Gracious Programme

Green Practices
ENVIRONMENTAL

- Policies
- Materials reduction, reuse and recycling
- Energy management
- Environmental and water management
- Housekeeping and air quality management

Gracious Practices
SOCIAL

- Policies
- Accessibility
- Public safety
- Noise and vibration management
- Communication
- Manpower management

Empowering Our People

A PEOPLE-TO-PEOPLE BUSINESS

An organisation is only as good as its people. At Boustead, this philosophy underpins how we create long-term value. We are a knowledge-driven, business-to-business enterprise where achieving our corporate vision depends entirely on the actions and performance of our best asset: our team, known affectionately as Boustead Men and Women.

Our team members demonstrate our seven corporate values, abbreviated as PROCESS: progress, respect, open-mindedness, conduct, excellence, service, and safety. Cultivating a high-performance team capable of delivering our technology-driven solutions strengthens our trusted partnerships with clients, strategic partners, suppliers, lenders, government agencies, regulators, and local communities. A client's project journey with us typically spans over a year and involves thousands of interactions. As our direct business ambassadors, team members serve as the primary drivers of these trusted relationships and contribute fundamentally to the Group's longevity. We maintain rigorous corporate systems, policies, and operational processes to support our staff in meeting stakeholder expectations while upholding responsible business conduct.

With our enduring heritage, the ***Boustead Way*** and our core principles have been passed down through generations to guide our daily actions and decisions. We believe in conducting business honourably, supporting fair employment and human rights, and maintaining zero tolerance for accidents, bribery, corruption, fraud, violence, child labour, and forced labour.

This section covers our approach to workforce inclusion, employee development, and workplace safety, reflecting our commitment to empowering our people and strengthening the internal systems that support their growth, well-being, and performance.

People Targets and Performance Approach

Focus area	Target / performance approach	Measurement basis	FY2026 status
Workforce growth	Monitor annual team growth to ensure workforce size remains aligned with business needs, project activities and long-term growth requirements. No fixed target is set, as headcount growth may fluctuate depending on business mix, project timing and operational requirements.	% growth in year-end headcount	n.a.
Talent attraction	Continue attracting team members with values, skillsets and work practices aligned with the Group's mission, vision, corporate values and business needs. No fixed target is set for hiring rate, as recruitment levels depend on business requirements and market conditions.	Monthly team hiring rate as % of average headcount	n.a.
Talent retention	Maintain monthly team turnover at or below the Group's short-to-medium-term target of 1.7% and work towards the long-term natural attrition level of 1.3%.	Monthly team turnover rate as % of average headcount	In line with SMT ●

Focus area	Target / performance approach	Measurement basis	FY2026 status
Performance appraisal and career growth	Maintain regular performance and career development reviews at or above the Group's perpetual target of 85% of year-end headcount.	% of year-end headcount receiving performance appraisal	Not in line with target ●
Career development and training	Maintain average annual training hours at or above the Group's short-to-medium-term target of 35.0 hours per team member to support skills upgrading, professional development and readiness for evolving business needs.	Average annual training hours per team member	Not in line with SMT ●
Re-employment beyond statutory retirement age	Continue supporting workforce continuity and age diversity by offering re-employment beyond statutory retirement age where appropriate and in accordance with applicable laws and policies. No fixed target is set, as re-employment depends on operational needs, medical fitness and performance considerations.	# of team members under re-employment beyond statutory retirement age	n.a.
Succession planning	Maintain 100% succession planning coverage for Key Leaders to support leadership continuity and business resilience.	% of Key Leaders covered by named deputy or designated successor	Achieved ●
Employee engagement	Maintain open communication and feedback channels through open door practices, townhalls, engagement surveys, happiness check-ins, grievance procedures and whistleblowing mechanisms. No fixed target is set, as engagement survey coverage may vary depending on business unit survey cycles.	Survey coverage, response rate and satisfaction rate	n.a.
Employee representation	Respect team members' rights to freedom of association and collective representation in accordance with applicable laws and regulations.	% of team members covered by collective bargaining agreements	n.a.
Medical leave and well-being	Work towards the short-to-medium-term target of no more than 4.0 average annual medical leave days per team member.	Average annual medical leave days per team member	Not in line with SMT ●
Workplace accident frequency	Monitor accident frequency among team members and suppliers and continue strengthening workplace safety and health practices. No fixed target is set in the performance summary.	Accident frequency rate among team and suppliers, measured as accidents per million man-hours	n.a.
Workplace accident rate	Monitor accident rate among team members and suppliers against available comparable sector and national benchmarks. No fixed target is set in the performance summary.	Accident rate among team and suppliers, measured as accidents per 100,000 workers	n.a.
Workplace accident severity	Monitor accident severity among team members and suppliers, including lost man-days arising from workplace accidents and incidents. No fixed target is set in the performance summary.	Accident severity rate among team and suppliers, measured as lost man-days per million man-hours	n.a.
Occupational disease prevention	Maintain zero occupational disease cases among team members and suppliers.	Occupational disease incidence rate among team and suppliers, measured as cases per 100,000 workers	Achieved ●
Fatalities and high consequence injuries	Maintain zero fatalities and high consequence injuries among team members and suppliers.	# of fatalities and high consequence injuries among team and suppliers	Achieved ●

Legend: ● Target met / In line with target ● Target under review ● Target not met

People targets and performance indicators are reviewed alongside multi-year trends, applicable targets and available benchmark data where relevant. Performance may fluctuate across reporting periods due to business mix, project timing, workforce composition, appraisal cycles, survey cycles and changes in operating conditions.

Workforce & Inclusion

OUR WORKFORCE PROFILE

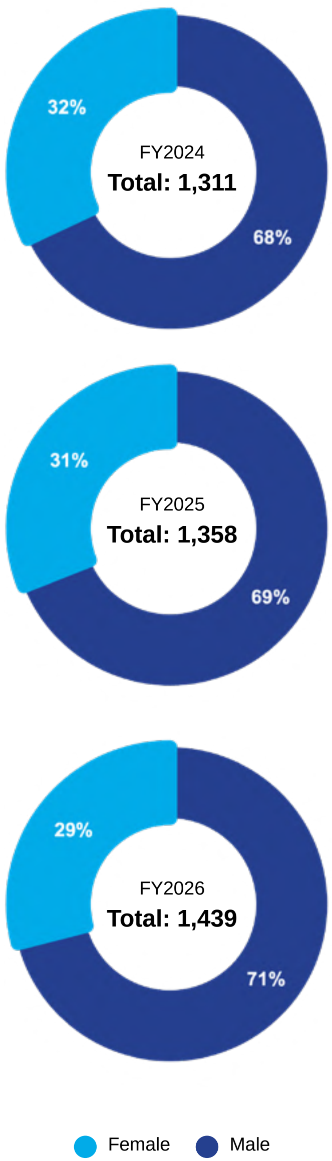
Our people are central to the Group's ability to deliver sustainable performance. Through our Team Development Programme ("TDP"), we seek to attract, develop, motivate, and retain personnel whose skillsets and work practices align with our mission, vision, and high-performance culture. The TDP is structured to cultivate a positive work environment that promotes creativity, excitement, and growth, ensuring team members feel cared for, challenged, empowered, and respected. *[GRI 2-7]*

We have always embraced workforce diversity across gender, age, race, religion, marital status, family responsibilities, experience, and nationality. This commitment has built a multi-cultural team spanning Asia, Australia, Europe, and North America. Almost our entire workforce holds full-time, permanent employment. We occasionally supplement core teams with fixed-term or part-time contracts for specific projects or in geographic markets where order backlogs are less predictable. Typically, we do not employ staff on non-guaranteed hours. *[GRI 2-7]*

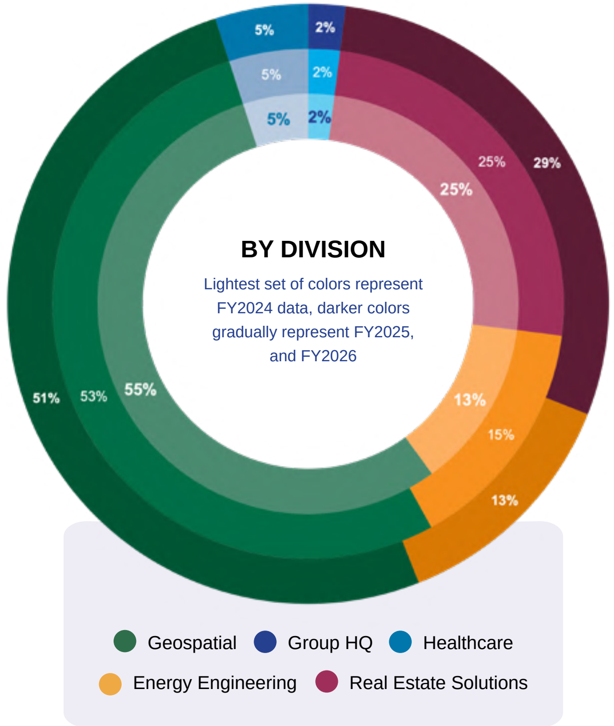
During FY2026, our total headcount increased by 6% year-on-year, growing from 1,358 to 1,439 team members. This addition of 81 team members was primarily driven by expanding workforce requirements in selected business operations and project activities, while staffing in other divisions remained stable. *[GRI 2-7]*

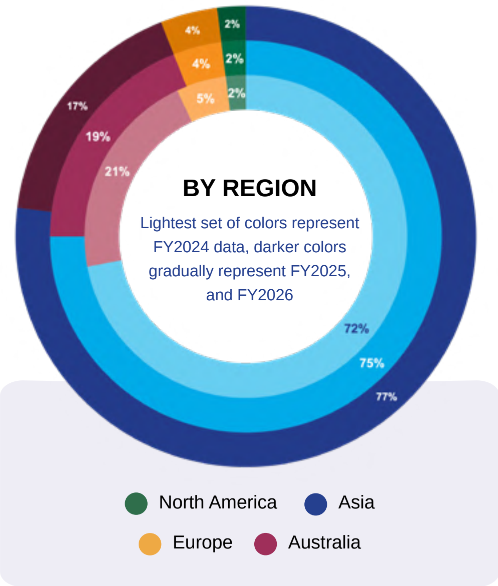
Team Profile

BY GENDER



Team Deployment





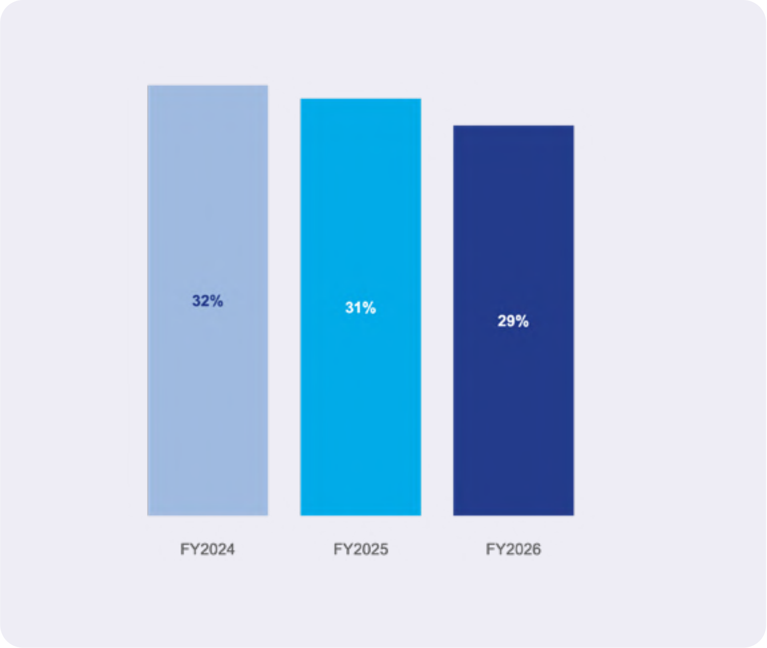
In FY2026, female team members represented 29% of the Group's total workforce, down slightly from 31% in FY2025 and 32% in FY2024. Within leadership ranks, women held approximately 26% of total managerial positions in FY2026, compared to 25% in FY2025 and 28% in FY2024. While our overall female representation remains broadly aligned with comparable sector averages, our managerial gender diversity sits above the Asia-Pacific benchmark and tracks closely with global standards. *[GRI 405]*

Depending on operational and project requirements, the Group may engage workers who are not employees through suppliers, contractors, professional service providers, and project-based arrangements. These individuals support selected construction, technical, operational, administrative, or specialist activities. Because they are not significant in number relative to our overall workforce, they are not currently tracked as a consolidated Group-level metric. *[GRI 2-8]*

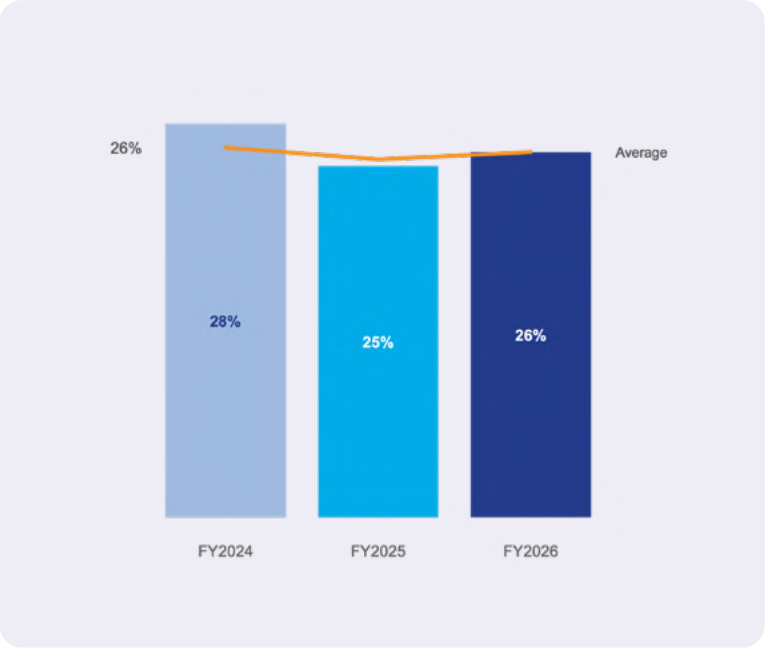
This model is particularly relevant for our construction activities, where we engage specialised suppliers and contractors rather than directly employing site laborers. While these individuals are not employees of the Group, we manage them through defined contractual and operational frameworks. Our relevant business units maintain strict oversight to ensure appropriate workplace safety, compliance, and operational controls are upheld at all project sites and workplaces under our direct control.

Gender Balance

Female Team Members as % of Total Team



Female Team Members as % of Total Managers



INCLUSIVE AND FAIR EMPLOYMENT PRACTICES

The TDP establishes our human resource management ("HRM") system enablers, commitments, targets, and responsibilities. Implementation is driven by our Group HR Team, which is led by the Senior Vice President of Human Resources at Group Headquarters. This team provides strategic HRM leadership and centralised support to all business units globally, maintaining a workplace culture where team members feel challenged, empowered, and respected.

Our diversity principles ensure we embrace a multi-cultural workforce across all demographic categories, including gender, age, race, religion, experience, and nationality. To maintain operational stability, almost our entire global team is engaged under full-time, permanent employment. We occasionally supplement core staff with fixed-term or part-time contracts for specific projects, and we typically do not employ staff on non-guaranteed hours.

To ensure consistency across our global operations, the TDP is guided by comprehensive corporate policies covering key areas of workforce management. These formal frameworks cover fairness and diversity, freedom of association, human rights, learning and development, promotion, remuneration, retirement and re-employment, staff transfer, and employee welfare. *[GRI 2-23]*

Policies Coverage

- Fairness and diversity
- Freedom of association
- Human rights
- Learning and development
- Leave
- Promotion
- Remuneration
- Retirement and re-employment
- Staff engagement
- Staff transfer
- Staff welfare and benefits
- Work environment

Singapore's Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP") promotes the adoption of fair, responsible and progressive employment practices among employers, employees and the wider community. Boustead and our management services arm for the Boustead Group, Boustead Services, along with several other Singapore business units, including Esri South Asia, Esri Singapore, Boustead Projects E&C and BMEC, are signatories to TAFEP's Employers' Pledge of Fair Employment Practices. These entities are also Tripartite Standards Adopters of selected best practice standards, including Employment of Term Contract Employees, Flexible Work Arrangements, Grievance Handling and Recruitment Practices[1]. Boustead Services is also a member of the Singapore National Employers Federation.

Through our signing of the Pledge, business units that have not directly signed onto the Pledge are still expected to adhere to the fair employment practices adopted by the Boustead Group. Under the Pledge, we are committed to working towards fair employment practices, including:

- Recruiting and selecting employees on the basis of merit, regardless of age, race, gender, religion, marital status, family responsibilities or disability;
- Treating employees fairly and with respect, and implementing progressive human resource management systems;
- Providing employees with fair opportunities to be considered for training and development based on their strengths and needs, helping them achieve their full potential;
- Rewarding employees fairly based on their ability, performance, contribution and experience; and
- Complying with labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

In addition to the Pledge, we support gender equality in the workplace. In terms of talent attraction, this includes offering the same basic remuneration package for a specific role and scope to all interviewing job candidates, regardless of gender or whether a candidate has completed Singapore's mandatory national service.

We generally advertise available positions both externally and internally, while recruitment for certain sensitive key positions may be conducted anonymously through professional recruitment agencies. Where possible, we seek to employ citizens from the countries where we operate and comply with applicable national employment frameworks, including Singapore's Fair Consideration Framework. Together, these policies and practices support a fair, inclusive and respectful work environment, where team members are provided with opportunities to contribute, grow and participate in the Group's long-term success.

TALENT ATTRACTION AND WORKFORCE MOVEMENT

Our talent attraction practices are guided by fair, responsible, and progressive employment principles, supporting the Group's recruitment requirements across all business units and geographic markets.

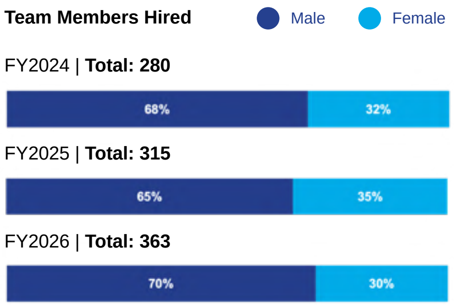
We advertise available positions both internally and externally, though recruitment for sensitive leadership roles may be conducted anonymously through professional agencies. Wherever possible, we prioritise employing citizens from the countries where we operate. In line with this commitment, we have adhered to Singapore's Ministry of Manpower ("MOM") Fair Consideration Framework since 2014. This framework requires available positions to be advertised on MyCareersFuture for at least 14 days, ensuring citizens receive fair consideration for job opportunities before foreign professionals are evaluated.

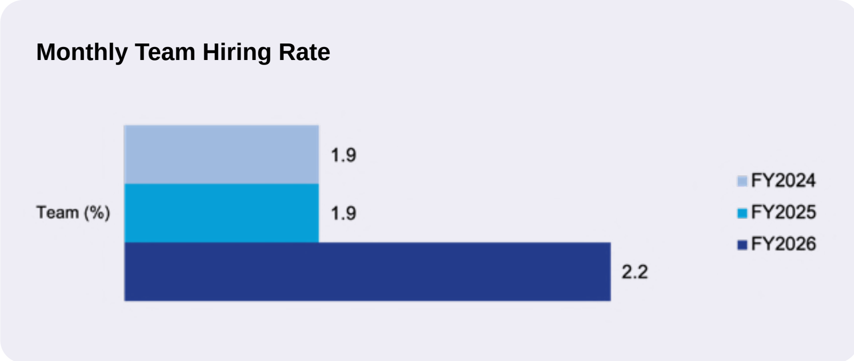
To further develop our talent pipeline, we are a founding member of the Singapore-Industry Scholarship ("SgIS") Programme and previously participated in the BCA-Industry iBuildSG Scholarship Programme, which was consolidated under SgIS in December 2022. Launched in 2012 and co-funded by the Singapore Government, SgIS is a multi-sector undergraduate initiative aimed at grooming future Singaporean leaders in strategic economic sectors. Over the course of our participation, scholarships were awarded to ten individuals, all of whom successfully completed their degrees and joined us in full-time capacities.

In line with our operational requirements, we hired 363 new team members in FY2026, representing a 26% recruitment rate, compared to 315 new hires (23%) in FY2025. The gender balance ratio for recruitment also improved year-on-year, with female professionals making up 30% of total new hires during the period. *[GRI 401-1]*

[1] "5. View Signers of the Employers' Pledge." and "5. View Adopters of the Tripartite Standards." Tripartite Alliance for Fair & Progressive Employment Practices, http://www.tal.sg/tafep/getting-started/fair/employerspledge-signers and http://www.tal.sg/tafep/getting-started/progressive/tripartite-standards-adopters. Accessed 29 May 2026.

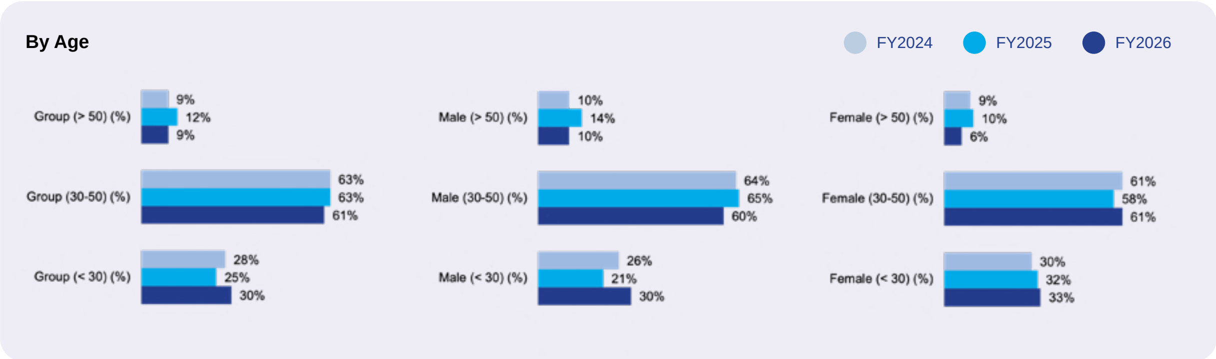
TEAM HIRES BREAKDOWN

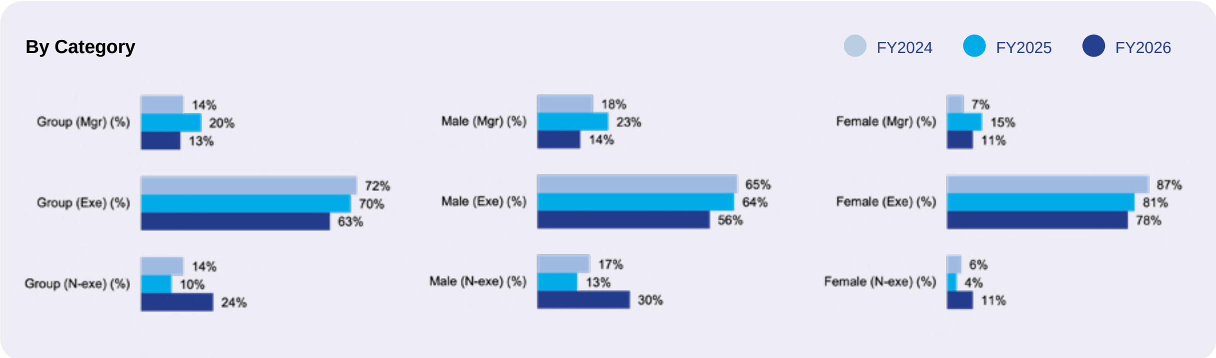




Team members are entitled to severance compensation in accordance with their employment contracts if their services are terminated. Under all circumstances, we ensure that any termination of employment is conducted in a fair and lawful manner. In the event of retrenchment, we follow strict procedures to ensure affected individuals receive their full monetary entitlements alongside job placement assistance or other transitional support.

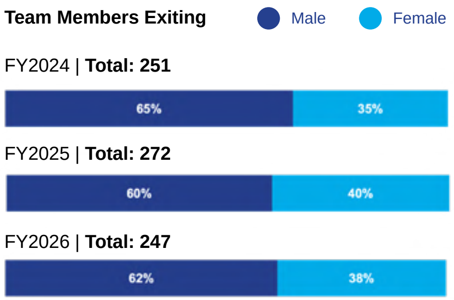
During FY2026, we recorded a turnover of 247 team members, representing an approximate 18% overall turnover rate, compared to 272 departures (20%) in FY2025. The increased headcount volume in selected business units was driven by organisational restructuring and operational adjustments aligned with changing project requirements. Nonetheless, our annual turnover rate remained below the Group's short-to-medium-term ceiling target of 20%, while our average monthly turnover rate improved to 1.5%. *[GRI 401-1]*

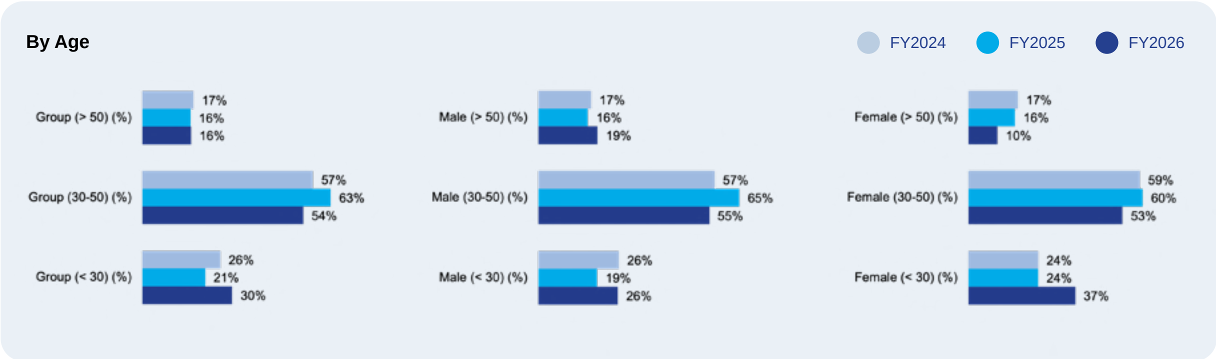


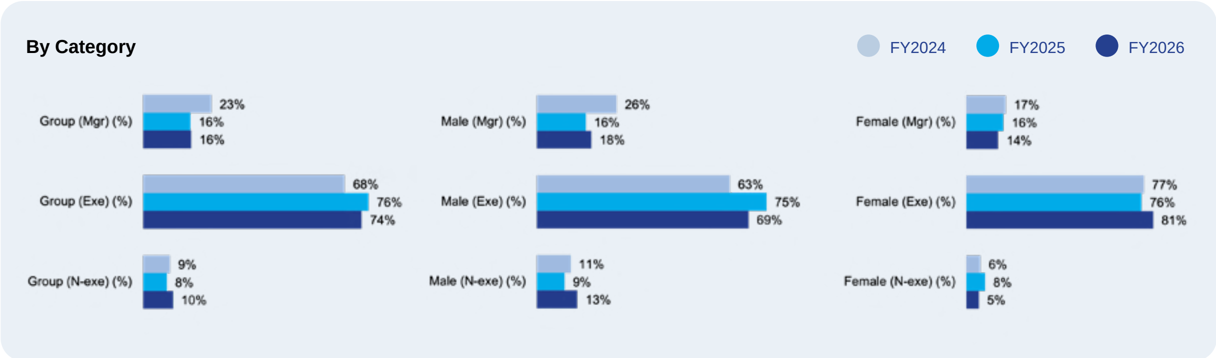


Note: Percentages may not add up to 100% due to rounding. New hires and turnover are presented based on available Group-level data by gender, age and employee category. Regional breakdowns are not currently tracked at consolidated Group level.

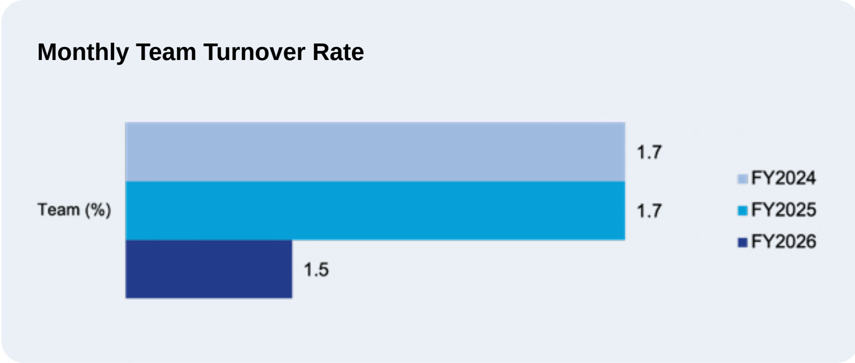
TEAM TURNOVER BREAKDOWN







Note: Percentages may not add up to 100% due to rounding. New hires and turnover are presented based on available Group-level data by gender, age and employee category. Regional breakdowns are not currently tracked at consolidated Group level.



EMPLOYEE ENGAGEMENT AND REPRESENTATION

We encourage open communication and active engagement across the Group. Through our open-door policy, team members can raise concerns directly with their supervisors and extended management teams. Annual performance appraisals complement this channel, offering a structured environment for staff to discuss their professional development, operational needs, and overall work experience.

As part of our engagement approach, major business units organise townhall sessions that serve as interactive communication platforms between leadership and staff. These sessions provide vital business updates, open dialogue opportunities, and team-building activities designed to strengthen corporate alignment. To maintain a safe workplace, we follow clear procedures to address and resolve staff grievances efficiently. This framework is supported by our whistleblowing mechanism, which offers an independent, confidential channel for internal and external stakeholders to report concerns in good faith.

During FY2026, we conducted Team Engagement Surveys at 58% of our major business units. Our average weighted overall response rate was 69%, while the average weighted overall satisfaction rate was 71%, compared to 77% and 70% respectively in FY2025. Additionally, the largest business unit within our Geospatial Division utilises an Employee Happiness Check-In, allowing management to track staff sentiment and emerging workplace issues frequently. Leadership leverages these combined survey insights to systematically refine our Team Development Programme initiatives.

Team Engagement Surveys

Indicator	FY2024	FY2025	FY2026
Major business units that conducted team engagement surveys (%)	55	46	58
Average weighted overall response rates (%)	78	77	69
Average weighted overall satisfaction rates (%)	73	70	71

We respect our team members' rights to freedom of association and collective representation in accordance with local laws and regulations. As of the end of FY2026, none of the Group's employees were covered by collective bargaining agreements. For these team members, working conditions and terms of employment are determined by individual contracts, statutory labour laws, corporate policies, and prevailing market practices within our operating jurisdictions. *[GRI 2-30]*

These comprehensive contracts and internal frameworks govern core operational parameters, including working hours, leave entitlements, competitive remuneration, performance management, grievance handling, and professional workplace conduct. Moving forward, we remain committed to maintaining transparent policies and processes that support fair, respectful, and responsible employment practices across the Group.

EMPLOYMENT CONDITIONS AND BENEFITS

We believe in treating our team members fairly, with respect, and with a steadfast commitment to human rights. Our core conditions of employment and corporate benefits align with statutory labour regulations, prevailing market practices, and standard contractual arrangements across our operating jurisdictions.

Because our workforce consists primarily of full-time permanent staff, our standard benefits are optimised for these long-term arrangements. When we supplement our teams with fixed-term or part-time personnel to manage fluctuating project pipelines, their specific benefits are tailored to match their employment type, contract eligibility, and local regulatory mandates.

Depending on the region, our employment packages encompass regulated working hours, reasonable break times, scheduled rest days, and overtime pay for eligible staff. Additional provisions include paid and unpaid leave entitlements, defined contribution retirement plans, comprehensive group medical and life insurance, flexible healthcare benefits, and International SOS emergency coverage for international business travel.

For the purpose of this disclosure, significant locations of operation refer to countries or markets where the Group maintains material business operations and corporate headcounts. This includes Singapore alongside our key operational hubs across Asia, Australia, Europe, and North America.

Standard Employment Benefits

Benefit category	Description	Applicability
Working hours, rest days and overtime	Reasonable break times, rest days and working hours are provided in accordance with applicable laws and employment terms. Overtime pay is provided to eligible team members where applicable.	Generally applicable to eligible full-time team members, subject to employment terms, local laws and business unit practices.
Paid leave	Paid leave entitlements may include annual leave, sick leave, childcare leave, maternity leave, paternity leave and other applicable statutory or company leave.	Generally applicable to eligible full-time team members, subject to employment terms, local laws and eligibility requirements.
Unpaid leave	Unpaid leave may be authorised depending on the reasons provided and subject to work arrangements.	Provided where applicable, subject to approval and operational requirements.
Life insurance and business travel insurance	Group insurance plans may include business travel insurance and other relevant insurance arrangements.	Provided where applicable, based on local arrangements, insurance coverage and eligibility.
Health care	Group medical plans and flexible healthcare benefits are provided to support team member well-being.	Provided where applicable, based on local arrangements and eligibility.
Disability and invalidity coverage	Work injury or workmen compensation coverage is provided in accordance with applicable laws and insurance arrangements.	Provided where applicable, based on local statutory requirements and insurance arrangements.
Parental leave	Maternity leave, paternity leave, shared parental leave, childcare leave and other family-related leave are provided in accordance with applicable laws, regulations and company policies.	Provided where applicable, based on statutory requirements, employment terms and eligibility.
Retirement provision	Defined contribution plans are provided in line with applicable laws and regulations, including Singapore's Central Provident Fund ("CPF") and other national pension or retirement schemes in relevant jurisdictions.	Provided where applicable, based on local statutory requirements and employment terms. Further details are provided under Retirement and Post-employment Benefits.
Share-based compensation	Share-based compensation may be provided to eligible team members where applicable.	Provided to eligible team members based on applicable plan rules.
International SOS coverage	International SOS coverage is provided for business travel in higher-risk countries.	Provided where applicable, based on travel requirements and business needs.
Other benefits	Other benefits may include staff welfare arrangements, flexible healthcare benefits and other locally applicable benefits.	Provided where applicable, based on employment terms, eligibility and local business practices.

Benefits for temporary, term contract or part-time team members may differ from those provided to full-time permanent team members, depending on the nature of employment, employment contract, eligibility requirements, applicable laws and regulations, and local business practices. As these arrangements are occasional and not significant in the context of the Group's overall workforce, benefits are managed based on relevant contractual and statutory requirements.

[GRI 401-2]

FAMILY-FRIENDLY AND PARENTAL LEAVE BENEFITS

We support team members with family responsibilities through parental leave arrangements that are aligned with applicable employment laws, regulations and company policies in the countries where we operate. These arrangements include maternity leave, paternity leave and shared parental leave, subject to statutory requirements, employment terms and eligibility criteria.

Under the Group's maternity leave policy in Singapore, an eligible female employee may be entitled to 16 weeks of maternity leave if the child is a Singapore Citizen, the child's parents are lawfully married and the employee has served the employer for at least three months before the child's birth. The leave comprises four weeks immediately before and 12 weeks immediately after delivery. The last eight weeks of maternity leave may be taken flexibly over a 12-month period from the child's birth, subject to mutual agreement between the employee and her immediate Supervisor or Manager. Where the child is not a Singapore Citizen, maternity leave entitlement is determined in accordance with the Employment Act and applicable eligibility requirements. *[GRI 401-3]*

Eligible male employees in Singapore may be entitled to government-paid paternity leave if they have completed at least three months of continuous service, the child is a Singapore Citizen and the child's parents are lawfully married. For children born on or after 1 January 2017, eligible male employees are entitled to two weeks of paternity leave, which may be taken within 16 weeks after the child's birth or flexibly within 12 months after the child's birth, subject to mutual agreement between the employer and employee. Non-Singaporean employees may be eligible for two days of paternity leave, subject to applicable policy terms.

The Group's shared parental leave policy also allows eligible male employees to share four weeks of the 16 weeks of maternity leave, subject to the agreement of the child's mother and where the relevant eligibility criteria are met. Shared parental leave is generally to be consumed as a continuous block within 12 months of the child's birth, or flexibly within the same period where mutually agreed between the Company and the employee.

For FY2026, the Group has not yet consolidated parental leave utilisation data at Group level, including the number of employees entitled to parental leave, employees who took parental leave, employees who returned to work after parental leave and employees retained 12 months after returning to work, by gender. The Group recognises this as an area for data improvement. *[GRI 401-3]*

RETIREMENT AND POST-EMPLOYMENT BENEFITS

The Group provides retirement and post-employment benefits in accordance with applicable laws, regulations, employment terms and prevailing practices in the countries where it operates. These arrangements include defined contribution plans and, where applicable, defined benefit pension plans. *[GRI 201-3]*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities, such as Singapore's Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid, and contributions are recognised as employee compensation expenses when they are due.

Participation in defined contribution plans is determined based on applicable statutory, contractual or voluntary arrangements in the countries where the Group operates. Contribution rates vary by jurisdiction, employment terms, salary levels, age and applicable national pension or social security requirements. For example, in Singapore, eligible employer and employee contributions are made to CPF in accordance with prevailing statutory contribution rates. *[GRI 201-3]*

In selected jurisdictions, the Group also operates defined benefit post-employment plans. Defined benefit plans typically determine the amount of retirement benefits that employees will receive on or after retirement, based on factors such as age, years of service and compensation. The liability recognised in the statement of financial position for a defined benefit pension plan is based on the present value of the defined

benefit obligation less the fair value of plan assets, where applicable. Defined benefit obligations are determined with reference to actuarial valuations issued by independent qualified actuaries using recognised actuarial methodologies. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income, while service costs are recognised immediately in profit or loss.

As disclosed in the FY2026 Annual Report, the Group operates a funded defined benefit pension scheme in the United Kingdom and unfunded defined benefit pension schemes in Indonesia. The funded defined benefit pension scheme in the United Kingdom is funded through contributions to a separately administered trust fund. The unfunded defined benefit pension schemes in Indonesia are recognised as liabilities based on actuarial valuations and are met through the Group's resources in accordance with applicable laws and accounting standards. *[GRI 201-3]*

EMPLOYMENT BEYOND STATUTORY RETIREMENT AGE

The Group also supports workforce continuity and age diversity through its retirement and re-employment practices. In Singapore, eligible team members may be offered re-employment beyond the statutory retirement age in accordance with applicable laws, regulations and the Group's retirement and re-employment policies.

Any re-employment or extension depends on whether the retiring team member's service is required, whether the team member is medically certified to be fit for employment and whether the team member is able to perform at an acceptable level. In general, the Group provides re-employment whenever possible, recognising that experienced team members can continue to contribute valuable expertise, operational knowledge and mentorship across the organisation.

We are committed to support an age-diverse team, with15 members or 1% of our total team under re-employment beyond the statutory retirement age, compared to 13 team members in FY2025, as shown on this page.

Further details on the Group's pension assets, pension liabilities, actuarial assumptions, plan assets, sensitivity analysis and expected contributions are available in the Notes to the Financial Statements of the Boustead Singapore Limited FY2026 Annual Report.

Team Members under Re-employment Beyond Statutory Retirement Age

FY2024	FY2025	FY2026
15	13	15

EMPLOYEE TRAINING AND CAREER DEVELOPMENT

Career Development & Training Opportunities

We are committed to providing equal opportunities for career advancement, tailoring training to individual strengths and operational needs. Through our TDP, we invest in professional development while offering clear growth pathways through internal promotions, strategic job rotations, and international assignments.

Our corporate learning programs cover technical, professional, leadership, and compliance capabilities. We subsidise or fully sponsor approved courses - granting paid training leave where applicable - and maintain an Education Assistance Scheme to fund job-related courses pursued by employees on their own initiative. Training needs are systematically identified during annual performance appraisals or assessed on an ad-hoc basis by division supervisors. *[GRI 404-2]*

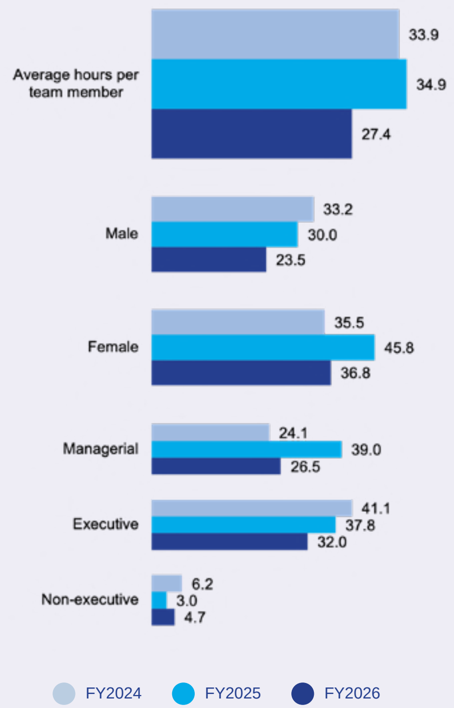
Targeted coursework ensures compliance with statutory laws, internal governance, and high-risk ESG topics, while helping our workforce leverage transformative technological advancements. Because rapid industry disruption shortens standard business cycles, our educational investments remain flexible and proactive. *[GRI 404-2]*

During FY2026, our workforce completed a total of 38,506 training hours, compared to 47,442 hours in FY2025 and 42,508 hours in FY2024. This equates to an average of 27.4 training hours per employee in FY2026, compared to 34.9 hours in FY2025 and 33.9 hours in FY2024. Although the average duration decreased year-on-year, the Group comfortably exceeded its short-to-medium-term target of 12 training hours per team member.

Average training hours remained higher among female staff than male staff in FY2026. This training volume was primarily concentrated within managerial and executive cohorts, reflecting the Group's strategic focus on strengthening leadership resilience and upgrading technical competencies across our primary business lines. *[GRI 404-1]*

Training Performance

Team training hours:
FY2024: **42,508** | FY2025: **47,442** | FY2026: **38,505.7**



Note: Training data is presented based on available Group-level training records. Average training hours are calculated based on total training hours recorded during the reporting period divided by the relevant employee population for each category. Percentages and averages may be subject to rounding.

Performance Appraisal and Career Growth

Full-time staff receive regular performance and career development reviews at least once a year through our Performance Management System ("PMS"). Exceptions apply to personnel who are on probation, serving notice, working on short-term contracts, or re-employed beyond the statutory retirement age. Individuals on probation receive a targeted confirmation appraisal instead. Evaluation metrics combine quantitative department and individual key performance indicators ("KPIs") with qualitative competency assessments, all defined at the start of the cycle to establish clear performance priorities.

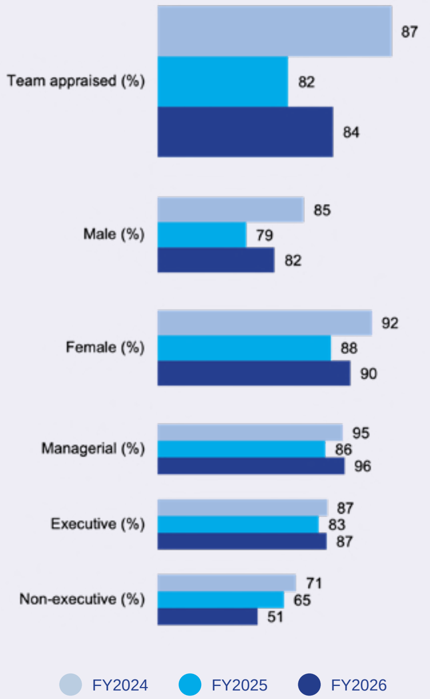
The PMS directly feeds into our talent pipeline and internal progression frameworks. High-performing individuals are prioritised for internal promotions and senior vacancies, while underperforming staff receive targeted support to address root operational challenges. Additionally, the PMS identifies personnel with leadership potential to feed our Succession Planning System ("SPS"). Exceptional individual and team milestones are further celebrated through long-service and performance awards within our Team Recognition Programme.

During FY2026, 84% of our workforce received performance and career development reviews, up from 82% in FY2025 but below our perpetual target of 90%. Female team members maintained a higher review rate than their male counterparts, with coverage remaining strongest among managerial and executive cohorts. These variations across employee categories reflect shifting workforce composition and specific appraisal eligibility requirements during the reporting period.

[GRI 404-3]

Performance Appraisal

Team members appraised:
FY2024: **1,146** | FY2025: **1,110** | FY2026: **1,211**



Note: Performance appraisal data is presented based on available Group-level appraisal records. Percentages may not add up due to rounding. Appraisal coverage may vary across employee categories due to eligibility, employment status, probationary status, appraisal cycle timing and business unit reporting practices.

Succession Planning

The Group recognises robust succession planning as a vital priority for long-term business continuity. Through our SPS, we identify and prepare potential successors for senior management and executive positions at both Group Headquarters and our major business units.

The SPS integrates directly with our annual performance reviews, which spotlight individuals displaying high leadership potential and development readiness. Core leadership roles are mapped to designated deputies or experienced internal candidates, who are nurtured systematically to strengthen the Group's next generation of executives.

Prioritising internal advancement for senior vacancies supports clear career paths for existing staff while retaining institutional knowledge, client relationships, and operational expertise within the organisation. This structured approach to leadership coverage enhances overall corporate resilience by minimising operational dependency on single individuals.

At the end of FY2026, 100% of our key Managing Directors and Chief Executive Officers ("Key Leaders"), representing 10 Key Leaders, were covered by a deputy or designated successor which is on par with 100% of 10 Key Leaders in FY2025 and 100% of 10 Key Leaders in FY2024. Our Chairman & Group Chief Executive Officer also has a deputy or designated successor. This was in line with our perpetual target of 100% succession planning coverage for Key Leaders.

Key Leaders Covered by Succession Planning

Indicator	FY2024	FY2025	FY2026
Key Leaders covered by succession planning	**100% of 10 Key Leaders**	**100% of 10 Key Leaders**	**100% of 10 Key Leaders**
Chairman & Group Chief Executive Officer covered by deputy or designated successor	**Yes**	**Yes**	**Yes**

WORKPLACE HEALTH & SAFETY ABOVE ALL

Building a Healthy and Safe Workplace

We care deeply about safeguarding the well-being, health, and safety of our key stakeholders. We ensure they feel comfortable, safe, and secure within and around our global operations. This commitment begins with our workplace safety and health ("WSH") management performance and system enablers. We maintain zero tolerance for accidents. We are dedicated to saving lives through safe work.

From a WSH standpoint, the United Nations' International Labour Organization ("ILO") has stated that occupational accidents and diseases have devastating impacts on workers, enterprises and entire communities including economies.*

Our WSH management approach is based on the nature of each division's activities, operational control, and risk exposure. This approach matters most to the Real Estate Solutions and Energy Engineering divisions. Their project sites, construction activities, assembly operations, and operational workplaces present higher WSH risks. For mostly office-based activities, we manage WSH through relevant office safety, HR, and local compliance processes.

All major business units under the Real Estate Solutions and Energy Engineering divisions hold ISO 45001:2018 certification for WSH Management Systems ("WSHMS"). These systems outline relevant management enablers, commitments, targets, and responsibilities. Respective QEHS teams oversee these frameworks. The QEHS teams manage the implementation of the WSHMS. They also monitor WSH performance at workplaces and project sites under the Group's control. Internal and external audits regularly review these systems.

The Real Estate Solutions Division alone directly controls multiple project sites with active construction. This initiative covers approximately 40% of Boustead's total team members based on 2025 data. This figure includes all employee and non-employee workers under the two divisions. Our safety slogan, "Safe Work, Save Lives", serves as a daily reminder for team members and suppliers at project sites. We outsource construction trades to suppliers and do not directly employ construction workers. Even so, Boustead Projects takes responsibility for the well-being, health, and safety of suppliers, workers, and the public within and around our project sites. Internal and external audits verify the WSHMS across these business units. BC&E holds ISO 45001:2018 certification from 2022. BIH and Boustead Projects hold this certification from 2024. *[GRI 403-1, 403-8]*

Moving forward, we will continue to strengthen and progressively expand our WSHMS coverage to other business units and divisions. We take into account their respective operational risks, business activities, and readiness for internal and external audits.

* "Safety and Health at Work." United Nations, International Labour Organization, www.ilo.org/topicsand-sectors/safety-and-health-work. Accessed 5 May 2026.

Embedding Healthy and Safety in Our Operations

We apply a structured approach to identifying work-related hazards, assessing occupational health and safety risks, and investigating incidents across relevant operations and workplaces under our control. These processes are implemented through the WSHMS of the major business units under our Real Estate Solutions and Energy Engineering divisions, supported by QEHS teams, WSH professionals, project site teams, safety representatives, HR, and relevant management personnel.

Our WSH risk management approach *[GRI 403-2, 403-3]*

Key process	How we manage it
Hazard identification	Hazards are identified through risk assessments, routine site observations, employee reporting and contractor feedback.
Risk assessment	Identified hazards are assessed to determine the appropriate level of control required to eliminate or minimise WSH risks.
Hazard reporting	Employees, contractors and other relevant workers are required to report hazardous situations to managers, safety representatives, the Safety Co-ordinator or HR.
Incident investigation	Work-related accidents and incidents are investigated to identify immediate, underlying and root causes.
Corrective actions	Where applicable, investigations result in recommendations, risk control measures and revisions to existing risk assessments or procedures.
Management review	Hazard and incident information is monitored by management and considered as part of management review processes.

Our incident investigation process

1. Report
Accidents, incidents, near misses and dangerous occurrences are reported through the relevant reporting channels.

2. Record
Details are recorded in the Accident Book, incident log or relevant reporting system.

3. Investigate
Incidents are investigated based on their nature and seriousness.

4. Identify causes
The investigation identifies immediate, underlying and root causes.

5. Determine controls
Corrective and preventive actions are identified to prevent recurrence.

6. Review
Risk assessments and control measures are reviewed or revised where required.

[GRI 403-2, 403-3]

Work-related accidents and incidents are investigated to identify immediate, underlying and root causes, and to prevent recurrence. We determine the depth of each investigation on a case-by-case basis. This depends closely on the nature and seriousness of the event. Investigations include interviews, statements, eyewitness accounts, and photographs. We examine the exact date, time, location, and work conditions. Teams also evaluate work patterns, stress factors, and whether workers follow existing risk control measures.

Investigation teams remain impartial. They collect all relevant information before reaching conclusions. Where applicable, these investigations identify clear recommendations and risk control measures to prevent future occurrences recurrence, and results are reported to Senior Management once the investigation is completed. Risk assessments and control measures may also be reviewed or revised following an investigation.

Managing Risks and Strengthening Prevention

We manage workplace safety and health risks through a structured approach that includes hazard identification, risk prioritisation, preventive controls, supplier and contractor risk management, and corrective actions arising from incident investigations. Risk prevention efforts are supported through the QEHS Team, WSH professionals and project site teams, which oversee the implementation of workplace safety and health controls, monitoring processes and continuous improvement measures. These include operational controls, and the ongoing review of workplace safety and health risks to support preventive and corrective actions where needed. *[GRI 403-2, 403-7]*

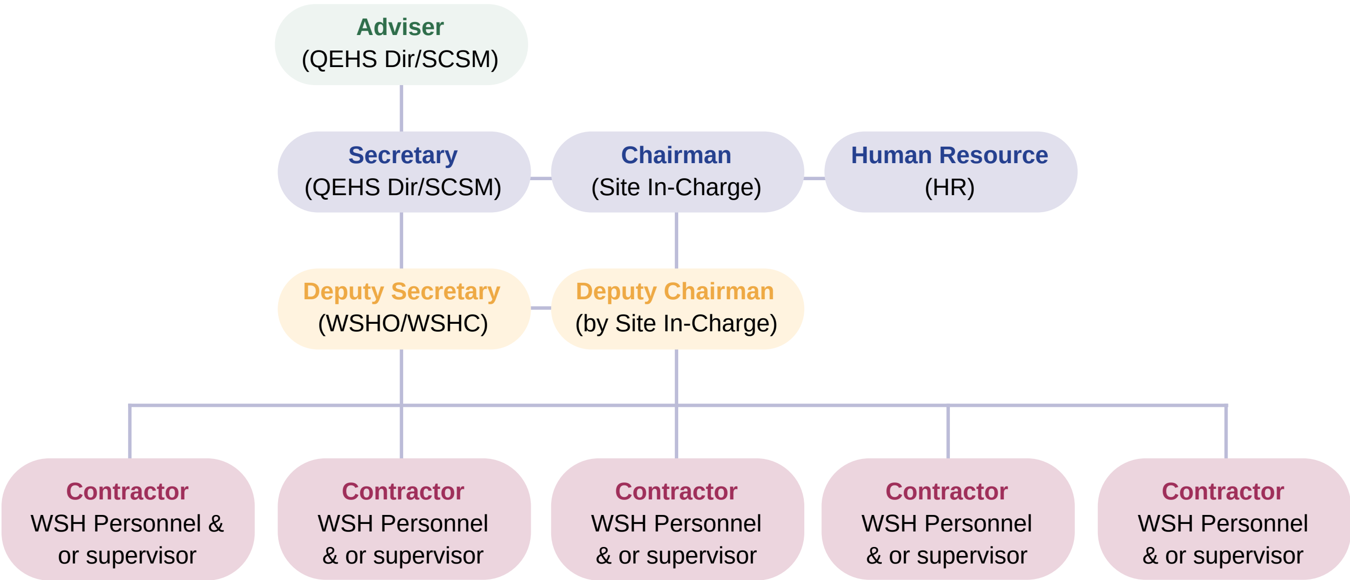
Key risk / hazard area	How risks and hazards are identified	How risks are managed / controlled	Monitoring and follow-up
Working at height	Site risk assessments, method statements, permit-to-work checks, inspections and toolbox meetings identify fall risks from scaffolds, ladders, roof works, mezzanines and open edges.	Controls include edge protection, certified scaffolds, safe access systems, lifelines, harnesses, work-at-height permits and trained supervisors.	Supervisors and QEHS teams conduct inspections, track non-compliances and investigate any fall-related near miss or incident.
Lifting operations and moving equipment	Lifting plans, equipment checks, pre-task briefings and site walkabouts identify risks involving cranes, forklifts, suspended loads, vehicle movement and material handling.	Controls include approved lifting plans, competent operators, exclusion zones, banksmen, load inspections, equipment maintenance and traffic management routes.	Lifting activities are monitored during execution, with corrective actions taken for unsafe practices, defects or near-miss observations.
Electrical works and energised systems	Hazard assessments, lock-out/tag-out checks, equipment inspections and subcontractor briefings identify risks from temporary electrical installations, live panels and power tools.	Controls include isolation procedures, lock-out/tag-out, earth leakage protection, competent electricians, insulated tools, equipment tagging and restricted access.	Electrical inspections, maintenance records and incident reviews are used to verify effectiveness and strengthen controls.
Hot works, fire and explosion risks	Permit-to-work reviews, flammable material checks and worksite inspections identify hazards from welding, cutting, grinding, fuel storage and confined work areas.	Controls include hot work permits, fire watches, fire extinguishers, gas monitoring where required, housekeeping, safe storage and emergency response arrangements.	Hot work permits are closed out after checks, while fire-related near misses or incidents are investigated and shared through safety briefings.
Confined spaces and poor ventilation	Risk assessments, confined space entry permits and atmospheric testing identify risks from oxygen deficiency, toxic gases, restricted access and rescue constraints.	Controls include entry permits, gas testing, ventilation, standby personnel, rescue plans, communication systems and trained entrants and supervisors.	Entry records, gas test results and permit reviews are checked, with lessons incorporated into procedures where needed.
Hazardous substances, dust and noise	Safety data sheets, workplace monitoring, inspections and task reviews identify exposure risks from chemicals, fumes, dust, solvents, paints and noisy equipment.	Controls include substitution where practicable, ventilation, dust suppression, proper storage and labelling, spill kits, hearing protection and other PPE.	QEHS teams monitor exposure-related concerns, review safety data sheets and investigate spills, complaints or occupational health concerns.

Participation, Consultation and Communication on WSH

We recognise that effective WSH management depends on active participation and communication across our workforce, site teams, contractors and relevant stakeholders. Worker participation, consultation and communication are supported through our WSH governance structure, committee arrangements, site-level coordination and safety communication processes.

Function	Adviser	Chairman / Site In-Charge	Secretary / WSH Manager or WSH Officer	Deputy Chairman / Deputy Site In-Charge	Deputy Secretary / WSH Officer or WSH Co-ordinator	Human Resources	Contractor WSH Personnel / Supervisors
Role in WSH communication and participation	Provides guidance and oversight on WSH matters.	Leads site-level WSH coordination and implementation.	Supports WSH documentation, reporting and communication.	Supports site-level coordination and follow-up actions.	Supports monitoring, communication and WSH records.	Supports employee-related WSH communication and administration.	Communicate WSH requirements to contractor workers and support implementation on site.

Through this structure, we establish clear lines of accountability and support coordination between site management, QEHS teams, WSH personnel, HR, contractors and workers. This helps ensure that WSH responsibilities, reporting channels and safety expectations are communicated across relevant workplaces and project sites.



Supporting Occupational Health and Worker Wellness

Caring for Our People's Well-being

Building on the WSH risk management processes described in the previous section, we support occupational health through applicable site-level arrangements, HR support, first aid support and local compliance processes. For higher-risk operations and project-based activities, occupational health considerations are addressed through the relevant WSHMS, while predominantly office-based activities are supported through applicable workplace health, HR and office safety practices.

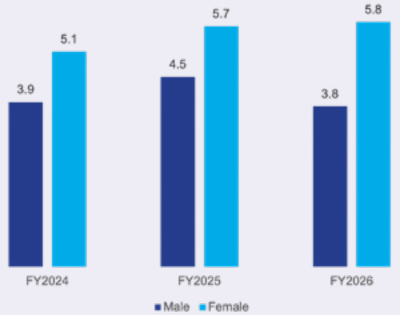
Where required, first aiders, HR or other suitable personnel may support affected employees in recording accidents or incidents and accessing follow-up support. Occupational health-related matters identified through WSH processes may also be reviewed as part of management review and continuous improvement processes. *[GRI 403-3, 403-6]*

To complement our occupational health and safety controls, we implement team wellness programmes that promote general health and well-being including sponsorships and subsidies for selected social, sports and recreational activities, health screening sessions and health talks. In addition, other types of lunchtime talk sessions on various topics of interest have been organised. *[GRI 403-6]*

Health and Wellness Performance

Absentee Performance

Average Medical Leave Days by Gender



In FY2026, our team members took a total of 6,202 medical leave days due to sickness or hospitalisation, compared to 6,613 days in FY2025 and 5,364 days in FY2024. This equated to an average of 4.4 days per team member in FY2026, compared to 4.9 days in FY2025 and 4.3 days in FY2024, against our short-to-medium-term target of 2.0 days per team member. Where applicable, the variance was mainly attributable to sickness or hospitalisation unrelated to workplace safety and health incidents.

Strengthening WSH Awareness and Continuous Education

To strengthen a culture of safety across our operations, we implement WSH awareness, education and participation programmes that engage our team members, suppliers, contractors and relevant stakeholders. These programmes are designed to reinforce safe work practices, improve WSH competency, encourage reporting and consultation, and support continuous improvement across workplaces and project sites under our control.

Continuous WSH Education & Training

Nowhere else do we emphasise continuous education and training more than in WSH education and training, in order to immerse our team and key stakeholders in the right WSH culture and improve our WSH performance. Our Real Estate Solutions Division engages the entire organisation from top to bottom in a healthy and safe culture through participation in Singapore's Workplace Safety & Health Council ("WSHC") Total WSH Programme and WSH Advocate Programme.

Other training programmes include a Centralised Safety & Quality Induction Training Course conducted for team members, suppliers and visitors to project sites and an Enhanced Safety Induction Course in partnership with external training centres to provide safety training in relation to working at heights awareness.

The QEHS Team, WSH professionals and project site teams have responsibility of ensuring that suppliers conduct appropriate in-house safety training for their employees before deploying them to project sites and that such training is properly documented. We also have a Safety Awareness Promotion Programme that gives widespread recognition to the efforts of WSH professionals, safety supervisors, suppliers and workers who achieve WSH milestones. *[GRI 403-5]*

Fostering Participation through bizSAFE Programme

As part of building a healthy and safe workplace, we encourage worker participation and consultation across all levels of the division. Multiple channels support this effort. These include WSH Committee meetings, toolbox sessions, and QEHS meetings. We also use hazard and incident reporting, alongside routine communication at project sites and workplaces. These mechanisms help us identify and manage workplace risks. They facilitate clear communication on safety and health matters. Furthermore, they provide open avenues for workers to raise concerns. This allows teams to contribute directly to preventive and corrective actions.

In 2008, our Real Estate Solutions Division (Boustead Projects) initiated participation in the WSHC bizSAFE Programme by becoming a bizSAFE Partner. In 2009, Boustead Projects achieved the bizSAFE Star, the highest qualification that can be attained in recognition of a corporation's WSH management programmes. In 2019, BC&E also achieved the bizSAFE Star.

By 2011, Boustead Projects opted to take a national leadership role in advocating and promoting excellent WSH practices in the BE sector by becoming a bizSAFE Mentor; among an exclusive group of bizSAFE Mentors in Singapore and the only one among direct competitors. bizSAFE Mentors are organisations that have excellent WSH performance and track records, and were qualified and invited only by the WSHC to take this national leadership role to benefit the wider community and promote the WSH agenda on various sector and national platforms. As a bizSAFE Mentor, Boustead Projects was one of the key contributors in helping the bizSAFE Community to expand from 10,000 corporations in 2011 to over 43,000 corporations presently.*

In addition, Boustead Projects has joined the second batch of the WSH Advocate Programme by WSHC, which has replaced the former bizSAFE Mentor programme.

As part of Boustead Projects' WSH advocacy and promotion efforts in uplifting the WSH practices of the BE sector as a whole, Boustead Projects have made it compulsory for all suppliers to be part of the WSHC bizSAFE Programme and further encourage them to strive for bizSAFE Star. Continuing these efforts in FY2026, 100% of Boustead Projects' suppliers in Singapore are certified as at least bizSAFE Level 3, while 74% of suppliers are certified as bizSAFE Star.
[GRI 403-4, 403-8]

Excellent WSH performance is priceless when all lives are safeguarded and when people everywhere go home safely to their families from their workplaces every day.

* "bizSAFE." Singapore Government, Workplace Safety & Health Council, www.tal.sg/wshc/programmes/bizsafe/about-bizsafe. Accessed on 31 March 2026.

Workplace Safety & Health Council bizSAFE Programme Continuous Education

bizSAFE Level	Achievement
Star	Deliver excellence in WSH management system
Level 4	Learn about WSH management system
Level 3	Implement risk management
Level 2	Develop risk management
Level 1	Demonstrate top management commitment to WSH

Highlighted performance: Boustead Projects' Supplier bizSAFE Achievements

100% of Boustead Projects' suppliers achieved bizSAFE Level 3 or better (current level of BMEC)	**74%** of Boustead Projects' suppliers achieved bizSAFE Star (current level of Boustead Projects and BC&E)

Workplace Safety & Health Council bizSAFE Programme

bizSAFE Level

bizSAFE Star
Deliver excellence in WSH management system

bizSAFE Level 4
Learn about WSH management syste m

bizSAFE Level 3
Implement WSH risk management

bizSAFE Level 2
Develop risk management

bizSAFE Level 1
Demonstrate top management commitment to WSH

74% of Boustead Projects' suppliers achieved bizSAFE Star (current level of BC&E)

100% of Boustead Projects' suppliers achieved bizSAFE Level 3 or better (current level of BMEC)

Learning from Accidents & Occupational Diseases

During FY2026, we recorded 5 reportable workplace accidents and incidents globally involving our team members and suppliers' employees under our operational control, compared to six in both FY2025 and FY2024. This performance met our perpetual target of zero fatalities, high-consequence injuries, and occupational disease incidents for the period. When safety incidents or illnesses occur, we conduct thorough internal investigations to identify root causes, protect affected personnel, and strengthen preventive controls.

For context, our FY2025 history included one high-consequence work-related incident and one occupational disease incident (where an overseas team member was treated for occupational overuse syndrome). Of the six total incidents in FY2025, five involved internal team members and one involved a subcontractor's employee; four were minor and two were more serious.
Our safety performance indicators across the three-year reporting period reflect these trends:

- Accident Frequency Rate (AFR): Dropped to 0.7 workplace accidents per million man-hours in FY2026, down from 1.4 in FY2025 and 0.9 in FY2024.
- Accident Severity Rate (ASR): Dropped to 11 lost man-days per million man-hours in FY2026, compared to 39 in FY2025 and 759 in FY2024.
- Accident Rate: Stood at 141 accidents per 100,000 workers in FY2026, compared to 278 in FY2025 and 161 in FY2024. For broader comparison, Singapore's national workplace injury rate was 608 per 100,000 workers in 2025 and 601 in 2024.
- Occupational Disease Incidence Rate: Improved to zero cases per 100,000 workers in FY2026, compared to 46.3 in FY2025 and zero in FY2024. This tracks favorably against Singapore's national occupational disease baseline of 27.5 cases per 100,000 workers in 2025 and 22.0 in 2024.

All calculations use relevant man-hours or employee bases to support direct year-on-year comparability. Sector averages are derived from the MOM's weighted manpower statistics for industries relevant to the Group's operations.

We continue to learn from accidents, incidents and occupational disease cases to strengthen our WSH performance. Where incidents occur, investigations are conducted to determine immediate, underlying and root causes, assess whether existing controls were adequate, and identify corrective and preventive actions. Where required, risk assessments, work procedures, site controls, training and communication measures are reviewed and enhanced to prevent recurrence. *[GRI 403-9, 403-10]*

Severe Workplace Accidents & Safety Incidents *[GRI 403-9]*

	FY2024	FY2025	FY2026
Fatalities (team and suppliers)	1	0	0
High consequence injuries (team and suppliers)	0	1	0

WSH Performance

AFR

of workspace accidents per million man-hours

ASR

of workspace accidents per 100,000 workers

Accident Rate

of lost man-days to workplace accidents per million man-hours

Occupational disease incidence rate

of occupational disease cases per 100,000 workers

Note: Comparable data is based on MOM's manpower statistics for 2024, using a weighted average of the architectural & engineering; health & social services; IT & other information; legal, accounting & management services; and real estate services sectors, where available

WSH Awards and Certification

Our Real Estate Solutions Division is a regular feature at the WSH Awards, an annual awards programme hosted by the WSHC and MOM to recognise excellent WSH performance. To date, our excellent WSH performance has been recognised with the highest achievements and 29 awards under the WSHC bizSAFE Programme, WSH Awards and JTC Construction Safety Awards, as shown on this page.

Workplace Safety & Health Council bizSAFE Programme, WSH Awards & JTC Awards over Past Decade

	Awarded by WSHC & JTC	
	bizSAFE Programme & WSH Award	**SHARP Award & Others**
Total since start	**9 awards**	**23 awards**
2025		• BP E&C: Workplace Safety & Health Advocate • 36 Tuas Road (SHARP)
2024	BP E&C: bizSAFE Star (recertified)	Applied Materials@Tampines Industrial Crescent (SHARP)
2023	BP E&C: bizSAFE Mentor (recertified)	
2022	BC&E: bizSAFE Star (recertified)	• JTC semiconSpace@Tampines (JTC Construction Safety Award - Special Mention) • JTC Kranji Green (SHARP Commendation) • BP E&C: SCA WSHIA (Bronze)
2021	• BP E&C: bizSAFE Mentor (recertified) • BP E&C: bizSAFE Star (recertified)	JTC Kranji Green (JTC Construction Safety Award - Special Mention)
2020		• ASM Front-End Manufacturing @Woodlands Height (SHARP) • Wilmar International HQ (SHARP)

	Awarded by WSHC & JTC	
	bizSAFE Programme & WSH Award	**SHARP Award & Others**
Total since start	**9 awards**	**23 awards**
2019	• BP E&C: bizSAFE Mentor (recertified) • BC&E: bizSAFE Star	• Bolloré Blue Hub (SHARP) • Veolia Hazardous Chemical Waste Treatment Complex (SHARP)
2018	• BP E&C: bizSAFE Star (recertified) • BP E&C: WSH Performance (Silver) Award	ALICE@Mediapolis (SHARP)
2017	BP E&C: bizSAFE Mentor (recertified)	GSK Asia House (SHARP)
2016		Kuehne+Nagel Singapore Logistics Hub (SHARP)
2015	• BP: bizSAFE Mentor (recertified) • BP: bizSAFE Star (recertified)	MTU Asia Pacific HQ (SHARP)

Business Units
BC&E: Boustead Controls & Electrics
BP: Boustead Projects
BP E&C: Boustead Projects E&C

The Group's ISO 45001:2018 certification coverage includes Boustead Projects, BIH, BC&E and MPI. MPI was newly certified in August 2024, further extending WSHMS coverage within the Energy Engineering Division.

Workplace Safety & Health Certifications

Business unit	Division	OHSAS 18001 or ISO 45001 initiation	Latest ISO 45001:2018 status
Boustead Projects	Real Estate Solutions	2006	Recertified in May 2024
Boustead International Heaters ("BIH")	Energy Engineering	2015	Recertified in Mar 2024
Boustead Controls & Electrics ("BC&E")	Energy Engineering	2011	Upgraded in Aug 2022
Mustika Petrotech Indonesia ("MPI")	Energy Engineering	2024	Certified in Aug 2024

SUPPLY CHAIN MANAGEMENT

We are committed to managing the impacts and risks associated with our supply chain. Supplier-related impacts and risks are identified, addressed and managed under various management systems, Enterprise Risk Management Framework, internal controls, and external and internal audits.

Our procurement includes products and services from a list of approved suppliers globally for various fabrication and manufacturing services, construction equipment services, materials and trade services. Our Geospatial Division procures Esri technology from the division's principal, Esri Inc in the US. Our Healthcare Division procures various healthcare technologies, mainly from Europe and the US. Supplier costs typically make up the bulk of our total cost of sales.

Operationally, we manage our procurement through our major business units' procurement system enablers and list of approved suppliers, which are subject to regular review, as well as external and internal audits.

Potential new suppliers are evaluated on their reputation, technology solutions, financial health, operations and QEHS performance for inclusion on our major business units' list of approved suppliers.

Existing suppliers are regularly evaluated on their upkeep of their holistic performance with routine engagement and inspections throughout projects. As mentioned earlier, Boustead Projects' suppliers are required to attain at least a bizSAFE Level 3 in order to qualify for the list of approved suppliers. Boustead Projects also ensures that approved suppliers are inducted in the Green & Gracious Programme, which is shown in Section 4 of this report.

Supplier violations of our holistic standards will result in appropriate disciplinary actions taken against violating suppliers including potential permanent removal from our major business units' list of approved suppliers and referral to legal authorities for serious cases that may be illegal in nature.

During FY2026, we shared a total of S$418 million in direct economic value with suppliers, 41% increase year-on-year as compared to S$296.5 million in FY2025. In FY2025, supplier-related economic value decreased by 47% from S$557.0 million in FY2024, mainly due to lower revenue recognition on a significantly lower engineering order backlog carried forward at the end of FY2024. The FY2026 movement was mainly due to to higher revenue recognition on a healthy engineering order backlog carried forward into FY2026.

SUPPORTING OUR COMMUNITIES

Community Development

Throughout our enduring heritage, we have been committed to supporting local communities in Singapore and our global markets. This dedication aligns with the philanthropic vision of our founder, Mr. Edward Boustead (1800-1888), who maintained a deep personal interest in local civic development. Alongside running a thriving enterprise, he served as an editor of the Singapore Chronicle (1824), the nation's first newspaper, and later co-founded and edited The Singapore Free Press (1835), established to champion free expression following the abolition of press censorship under the Gagging Act.[1]

In 1830, Singapore's free-port status and competitive position faced challenges when governance transferred to the Supreme Government of the East India Company of Bengal. To counter restrictions on commerce and potential port duties, Mr. Boustead rallied prominent business leaders in 1837 to establish the Singapore International Chamber of Commerce. He insisted that all merchants, agents, and ship owners be eligible for membership, creating an inclusive, multi-racial organisation that successfully defended Singapore's commercial interests for over a century. This foundation helped pave the way for the multi-generational trade success that Singapore enjoys today.[2]

Mr. Boustead was also an active philanthropist who contributed generously to the construction of foundational churches, hospitals, and schools. His financial backing helped complete historic institutions that still stand today, including St. Andrew's Cathedral (1836), Raffles Institution (1837), the Cathedral of the Good Shepherd (1847), and St. Joseph's Institution (1852). Furthermore, he allocated a specific sum in his will to build the Boustead Institute (1889), which provided free lodging and medical care for destitute, sick, and homeless sailors whose labour had built the region's maritime trade.

We actively maintain this tradition of community development. Over the past two decades, our corporate giving has supported leading universities, cultural initiatives, and non-profit organisations addressing vital social causes. Beyond direct contributions, our commercial projects generate indirect economic benefits by creating local employment opportunities and delivering long-term environmental and social value for end-users.

To maximise our impact, we combine corporate resources with supply-chain fundraising platforms to deliver targeted monetary and in-kind donations. During FY2026, the Group directed S$240,000 in direct economic value toward community investments, comprising community service initiatives and philanthropic donations. Beyond these direct contributions, the Group's operations and projects also supported broader indirect economic benefits, including employment opportunities for communities where we operate. Within this framework, our Geospatial Division leverages Esri Inc.'s global network to implement localised philanthropic programs across its exclusive market territories.

Non-Profit Organisation Programmes

The Esri Nonprofit Program provides conservation and humanitarian organisations with heavily discounted access to Esri technology and services to support organised volunteer efforts. First launched in 2010 under the banner of 'GIS (geographic information systems) for Good,' the initiative benefits more than 13,000 non-profit entities and social enterprises globally.

Within our division's exclusive markets, over 480 active charities and non-profit participants leverage these tools. Key beneficiaries include environmental groups like the Hutan-Kinabatangan Orangutan Conservation Programme, Fauna & Flora, and the Sydney Basin Koala Network, alongside humanitarian organisations such as the United Nations World Health Organization in Bangladesh, the International Federation of Red Cross and Red Crescent Societies in Malaysia, and the Walter & Eliza Hall Institute of Medical Research in Australia.

Driven by our division's advocacy within the education and science sectors, an expanding network of non-profit environmental centers uses advanced location analytics to deliver their ESG programs. For example, Esri Australia directly supports over 10 environmental centers utilising field applications - such as ArcGIS Field Maps, QuickCapture, and Survey123 - to collect field data and monitor critical shifts in biodiversity, climate change, human impacts, and invasive species. Similarly, organisations like Ocean Connect deploy Esri technology to map and analyse marine animal behaviour, ecology, and natural habitats.

[1] Thulaja, Naidu Ratnala. "The Singapore Free Press." Singapore Government, National Library Board of Singapore, 15 June 2005, www.nlb.gov.sg/main/article-detail?cmsuuid=83b427cc-e8c7-42b4-ba7c-862d57b7e928. Accessed 31 March 2026.
[2] Maclean, Roderick. A Pattern of Change: The Singapore International Chamber of Commerce from 1837, Singapore International Chamber of Commerce, 2000.

Education Programmes

Our Geospatial Division hosts the Esri GIS for Schools Program, which provides eligible educational institutions with free software. The strategic intent of this initiative is to cultivate real-world critical thinking, problem-solving, and spatial analysis in classrooms while introducing future generations of data scientists to modern GIS.

Since the initiative commenced in Australia in 2017, the division has significantly expanded its K-12 footprint. To broaden its reach, the initiative was repositioned to align with universities, environmental education centers, and community citizen science projects. In recognition of these advancements, Ms. Jennah Williams, Science & Education Manager at Esri Australia, received the Educational Development Award from the Geospatial Council of Australia (Queensland Division) for inspiring educators to embrace GIS. By FY2026, the program added 95 new schools, bringing total participation to over 1,200 institutions.

The program has also expanded to 54 Australian universities, engaging academic cohorts through joint research projects, events, and professional micro-credentialing. To foster community engagement and identify future industry leaders, the division runs the Esri Young Scholar Award across key regional markets. In FY2026, Young Scholar projects across the region highlighted the application of GIS to environmental challenges. In Australia, the winning project used machine learning to analyse mangrove loss resulting from land use and land cover change along Vietnam's coastline. In Indonesia, the focus was on the environmental effects of climate change and rising temperatures in the Bandung Basin. In Malaysia, the 2025 Young Scholar transformed data into a dynamic 3D map to support tree management at the Universiti Teknologi Mara campus.

Start-Up & Innovation Programmes

All major business units within the Geospatial Division are eligible to host start-up programmes. The three-year programme helps start-ups build mapping and location intelligence into their products and businesses.

To be eligible, the start-up must have been in operation for less than three years, have less than US$2 million in revenue and be building solutions based on a smart mapping platform. Approved start-ups receive three years of complimentary Esri ArcGIS Online services, software development tools, ready-to-use content, training, technical support, global partnership opportunities and co-marketing to allow them to innovate and add value to their operations.

As start-ups mature and bring their solutions to market, they transition to Bronze Partner status within the Esri Partner Network. One such company that has graduated from start-up to Bronze Partner is Australian-based TerraLab Pty Ltd. TerraLab's STA Logger product is built on Esri technology and provides automatic and efficient data logging of weed management activities.

Life-Saver Programmes

Beyond our contributions to non-profits and educational institutions, we believe in the power of GIS as a critical, life-saving tool during emergencies. Thousands of organisations deploy Esri technology across the four phases of disaster management-mitigation, preparedness, response, and recovery-to optimise situational awareness, coordinate effective emergency responses, and protect lives and property.

Our Geospatial Division has historically provided significant complimentary software, technical resources, and pro-bono support to regional governments during major global crises. Notable deployments include assistance following the 2004 Indian Ocean earthquake and tsunami, the 2011 Queensland and Brisbane floods, the 2014 MH370 and MH17 aviation tragedies, and the multi-year COVID-19 pandemic response.

During FY2026, the Esri Disaster Response Programme ("DRP") was activated for Australian and Indonesian clients, including local councils, state emergency services, federal agencies, and utility providers. The DRP grants temporary, complimentary access to specialised software licenses when local resources are overwhelmed. Of the 10 urgent requests fulfilled during the period, nine were directly activated in in Australia to support bushfire, cyclone and flood response efforts. The remaining 1 urgent request was extended to Indonesia's Badan Pangan Nasional (Bapanas), the national food agency, following significant flooding in Sumatra. This deployment supported data processing, visualisation and foundational spatial analysis for flood mapping, access and routing analysis for humanitarian food aid distribution, land-cover assessment using Sentinel satellite imagery, and the integration of data from national geospatial, disaster management and public works agencies. Moving forward, we remain positioned to collaborate with government agencies to empower emergency personnel and protect vulnerable communities.

Other Philanthropic Activities & Team Volunteerism

Since 2018, Boustead Projects has operated the 'Boustead Cares' Community Partnership Programme in collaboration with Singapore's Northeast Community Development Council ("NECDC"), raising substantial project funds through our annual corporate dinners. Under this framework, we sponsored critical renovation works for the Kheng Chiu Loke Tin Kee Home-a registered charity in Singapore-to deliver elder-friendly safety upgrades, including anti-slip tiling, floor treatments, and grab bars. We also partnered with the Singapore Association for Mental Health ("SAMH") on the 'Building Connections through Art' initiative to support the creative practices of their beneficiaries, alongside hosting multiple outreach events where team members directly assisted disadvantaged, disabled, or marginalised families.

During FY2026, Boustead Projects continued its community outreach efforts through the Boustead Cares programme, with a sustained focus on promoting active ageing, social connectedness and overall well-being among senior beneficiaries. In partnership with the North East Community Development Council, two community engagements were conducted at Metta Day Rehabilitation Centre for the Elderly and Jia Ying Active Ageing Centre, involving a total of 24 employee volunteers.

At Metta Day Rehabilitation Centre for the Elderly, Boustead Projects sponsored fitness equipment to support physical wellness initiatives and organised befriending activities, bingo sessions and live musical performances by volunteer band of seniors as well as lyrical performances by employee volunteers to foster social interaction and joy among beneficiaries. In recognition of the longstanding partnership, Metta Welfare Association presented Boustead Projects with a handcrafted artwork depicting a friendship knot, symbolising the meaningful bonds forged through years of community engagement.

Building on its commitment to healthy ageing, Boustead Projects introduced innovative cognitive and physical wellness activities at Jia Ying Active Ageing Centre through the use of the REAX LIGHTS neurofunctional training system. By integrating cognitive stimulation with hand-eye coordination and physical movement, this programme offered elderly beneficiaries an engaging and interactive experience that nurtured mental agility, strengthened physical and cognitive responsiveness, and promoted overall well-being.

CONCLUSION

Although we have achieved respectable performance in material ESG topics, we recognise that we can and must do better. In FY2021, we began setting ambitious targets in material ESG topics where feasible to do so, with most ESG topics having short-to-medium-term, long-term and/or perpetual targets. It should be noted that all targets have been set assuming normalised and stable conditions, which are not affected by serious crises such as the COVID-19 pandemic. While our performance has not always been in line with set targets, we will strive to move in the right direction.

Hand-in-hand with our stakeholders, we intend to continue our role as a trustworthy global corporate citizen, one which we hope to honour for many more centuries to come.

THE *BOUSTEAD WAY*

The Boustead Way prioritises the pursuit of business with a greater purpose.

It is about creating sustainable shared socio-economic value versus maximising short-term profit; promoting adaptability and resilience; and favouring longevity over sentimentality. It is a position, a value, a commercial sensibility that runs through every layer of our organisation.

GRI content index

"Statement of use	Boustead Singapore Limited has reported in accordance with the GRI Standards for the period 1 April 2025 to 31 March 2026
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL ECONOMICS						
GRI 2: General Disclosures 2021	2-1 Organisational details	7				
	2-2 Entities included in the organisation's sustainability reporting	12-14				
	2-3 Reporting period, frequency and contact point	12, 14				
	2-4 Restatements of information	12				
	2-5 External assurance	14				
	2-6 Activities, value chain and other business relationships	44				
	2-7 Employees	89				
	2-8 Workers who are not employees	70				
	2-9 Governance structure and composition	17-18				
	2-10 Nomination and selection of the highest governance body	18				
	2-11 Chair of the highest governance body	18				
	2-12 Role of the highest governance body in overseeing the management of impacts	20				
	2-13 Delegation of responsibility for managing impacts	20, 22				
	2-14 Role of the highest governance body in sustainability reporting	22				
	2-15 Conflicts of interest	18, 21				
	2-16 Communication of critical concerns	20				
	2-17 Collective knowledge of the highest governance body	18				
	2-18 Evaluation of the performance of the highest governance body	19				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-19 Remuneration policies	21				
	2-20 Process to determine remuneration	21				
	2-21 Annual total compensation ratio	21		Confidentiality constraints	This data is commercially sensitive.	
	2-22 Statement on sustainable development strategy	8				
	2-23 Policy commitments	31, 70				
	2-24 Embedding policy commitments	32				
	2-25 Processes to remediate negative impacts	32				
	2-26 Mechanisms for seeking advice and raising concerns	32				
	2-27 Compliance with laws and regulations	33				
	2-28 Membership associations	34				
	2-29 Approach to stakeholder engagement	23				
	2-30 Collective bargaining agreements	74				
MATERAIAL TOPICS						
ECONOMIC PERFORMANCE						
GRI 201: Economic Performance 2016	2-27 Compliance with laws and regulation	40, 42, 44				
	201-2 Financial implications and other risks and opportunities due to climate change	46, 48-50				
	201-3 Defined benefit plan obligations and other retirement plans	76-77				
	201-4 Financial assistance received from government	44				
ENERGY						
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	55	d	Not applicable	All sources of energy are for internal consumption only.	
	302-2 Energy consumption outside of the organisation	56				
	302-3 Energy intensity	56				
	302-4 Reduction of energy consumption	58				
	302-5 Reductions in energy requirements of products and services	58				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
WATER AND EFFLUENTS						
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	60				
	303-2 Management of water discharge-related impacts	60				
	303-3 Water withdrawal	60		Information unavailable/ incomplete	Group assumes reported water consumption to be equivalent to measured water withdrawal.	
	303-4 Water discharge	60		Information unavailable/ incomplete	Specific water discharge volumes are currently omitted due to data unavailability and challenges in collecting consistent discharge data across project sites, offices, non-construction activities and managed properties.	
	303-5 Water consumption	60-61	c	Information unavailable/ incomplete	Data on rainwater collection and recycling storage points is not available.	
EMISSIONS						
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	62				
	305-2 Energy indirect (Scope 2) GHG emissions	62				
	305-3 Other indirect (Scope 3) GHG emissions	62, 65				
	305-4 GHG emissions intensity	65				
	305-5 Reduction of GHG emissions	62, 66				
	305-6 Emissions of ozone-depleting substances (ODS)	62		Information unavailable/ incomplete	Group had no reportable emissions in these categories at the Group level during the reporting period	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	62		Information unavailable/ incomplete	Group had no reportable emissions in these categories at the Group level during the reporting period	
EMPLOYMENT						
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	71-72				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	75				
	401-3 Parental leave	76				
OCCUPATIONAL HEALTH AND SAFETY						
	403-1 Occupational health and safety management system	80, 84				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	403-2 Hazard identification, risk assessment, and incident investigation	80-81				
	403-3 Occupational health services	80-82				
	403-4 Worker participation, consultation, and communication on occupational health and safety	83				
	403-5 Worker training on occupational health and safety	83				
	403-6 Promotion of worker health	82				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	81				
	403-8 Workers covered by an occupational health and safety management system	80, 83				
	403-9 Work-related injuries	84-85				
	403-10 Work-related ill health	84-85				
TRAINING AND EDUCATION						
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	78				
	404-2 Programs for upgrading employee skills and transition assistance programs	78				
	404-3 Percentage of employees receiving regular performance and career development reviews	78				
CUSTOMER PRIVACY						
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	34				

BOUSTEAD
Since 1828

BOUSTEAD SINGAPORE LIMITED
FY2026 Longevity Report

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