

FY 2025/2026

Sustainability Report



About this report

IFRS S1 20 | 21b | 22 | 24 | 59 | 64

Reporting Period and Scope

This is SP Group's (SP or the Group) seventh sustainability report outlining our sustainability performance and progress across our key business areas for the Financial Year (FY) ended 31 March 2026 (FY25/26). The reporting period is aligned with that of the Group's Annual Report unless otherwise stated. This report covers SP Group and its subsidiaries, and includes operations in Singapore, China, Vietnam and Thailand. Sustainability progress for the Australia operations is reported separately and can be accessed on SGSP (Australia) Assets Pty Ltd's ["SGSPAA"] [website](#).

The sustainability report is intended to be read in conjunction with the [Chairman's message 2026](#) and other sustainability-related resources available on the SP Group's corporate website for a more comprehensive view of our sustainability efforts. Historical data has been included for comparison, and unless otherwise indicated, all monetary figures are presented in Singapore Dollars.

From FY25/26, SP has aligned the reporting period for its sustainability-related disclosures to the fiscal year reporting period of the Group's annual report and financial statements. This is

intended to improve consistency and connectivity between the sustainability-related disclosures and the related financial statements. As a result, certain metrics continue to be reported on a substantially consistent basis, while others are affected by changes in reporting period, data collation approach, measurement basis or first-time adoption. Where prior-period information is not presented on a comparable basis, or is unavailable, this has been indicated in the relevant disclosure.

Reporting Standards

This report references the International Financial Reporting Standards (IFRS) S1: General Requirements for Disclosure of Sustainability-related Financial Information. The Group has begun to incorporate aspects of IFRS S2: Climate-related Disclosures, and will continue to progress alignment with IFRS S2 in accordance with the Accounting and Corporate Regulatory Authority's (ACRA) mandatory reporting requirements and timeline.

In addition, this report includes disclosures of relevant metrics with reference to the Industry-based Guidance on implementing IFRS S2 Climate-related Disclosures for the Infrastructure Sector,

Volume 32 - Electric Utilities & Power Generators and Volume 34 - Gas Utilities & Distributors. The details are available on [pages 75 to 79](#).

We measure and report our carbon footprint in accordance with the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard (revised edition), the GHG Protocol Scope 2 Guidance, the Corporate Value Chain (Scope 3) Standard and Scope 3 Calculation Guide.

Restatements

No restatements of prior-period information have been made in this report. In instances where changes in reporting approach, methodology or assumptions affect comparability with prior-period information, this has been explained in the relevant sections of the report.

External Assurance

As of FY25/26, we have not obtained external assurance for information disclosed in this report. We are implementing a phased approach to improve data quality and readiness before introducing external assurance for Scope 1 and 2 in line with ACRA's regulatory requirements for Large Non-Listed Companies (NLCos).

Feedback

We are committed to continually enhancing our sustainability performance and disclosures in the interests of our stakeholders. We welcome feedback and please direct any comments to SP Group's Head of Sustainability through the feedback channels available in the "Contact Us" section of the SP Group website at www.spgroup.com.sg/contact-us.

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Our Business

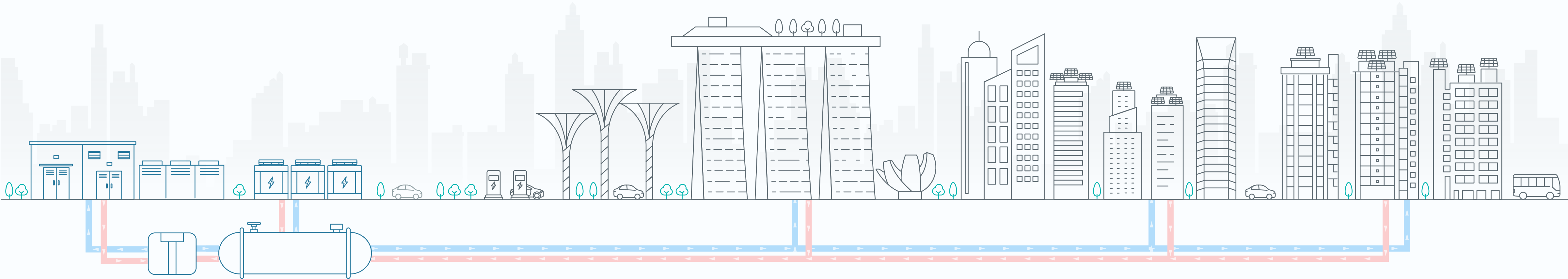
SP Group is the leading utilities provider in the Asia Pacific region, delivering reliable electricity and gas services and enabling a low-carbon, smart energy future through its Sustainable Energy Solutions. SP Group owns and operates electricity and gas transmission and distribution networks in Singapore and Australia.

As Singapore’s national grid operator, SP Group is focused on empowering the future of energy by serving around 1.7 million industrial, commercial, and residential customer accounts with world-class network reliability. Building on over 30 years of powering Singapore since 1995 after corporatisation, SP Group continues to transform with resilience

under steady leadership. The Group has held fast to its tenets of operational excellence and safety while remaining committed to a greener energy future and creating long-term value for all stakeholders.

Beyond traditional utilities, SP Group delivers integrated sustainable energy solutions across Singapore, China, Thailand, and Vietnam, reinforcing

our role as a trusted partner in sustainability. These solutions include district cooling and heating, renewable energy, electric vehicle (EV) charging infrastructure, and digital energy platforms tailored for districts, communities, as well as commercial and industrial customers.



Transmission



- Electricity Operations
- Gas Operations

Distribution



- Electricity Operations
- Gas Operations

Solutions & Services

Commercial & Industrial



- Market Support Services
- District Cooling & Heating
- EV Charging Solutions

- Renewable Energy
- Digital Products

- Energy Storage
- Engineering Services

Residential



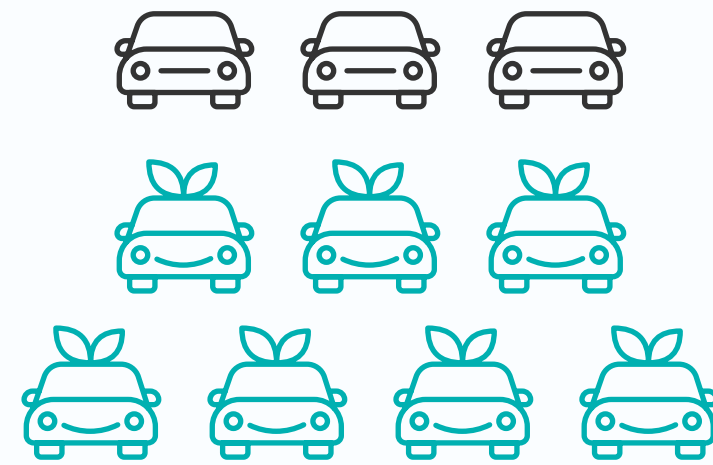
- Market Support Services
- Centralised Cooling
- EV Charging Solutions

FY25/26 Key Highlights

Stewarding environmental action

532,504
tCO₂e

Scope 1 and 2 (location-based) emissions, with an ambition to reach Net Zero by 2050



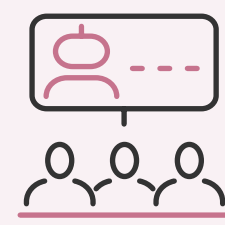
68% of service fleet converted to electric vehicles

3.53 million tonnes

CO₂e reduced for customers through our sustainable energy solutions since FY21/22¹



Caring for our people and community



36 training hours

and approx. S\$2,000 invested per employee per year, focusing on emerging technologies

21,000

beneficiaries reached and benefited from our corporate giving

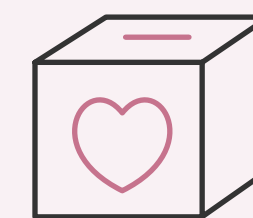


0.17

Lost Time Injury Frequency Rate
Outperforming the 0.53 target, benchmarked against global utility companies

S\$7 million

in total contributions committed to sustained giving to meet the needs of the community, creating meaningful and lasting impact



Championing responsible growth

0.328 min and **0.003** min
SAIDI (Electricity) and SAIDI (Gas)

Maintaining one of the world's best and most reliable electricity & gas networks



S\$1,281 million NPAT

Achieved a 10.2% YoY growth alongside continued investment in asset resilience, maintenance discipline, and efficiency improvements



ZERO tolerance for bribery, corruption, and fraud

ISO 37001:2016 certified Anti-bribery Management System



ASSURED security and compliant digital operations

Cybersecurity Act compliant, ISO 27001 certified, Data Protection Trustmark accredited

1. GHG emissions reduced for customers are estimated for the in-use phase by comparing the performance of the relevant solution against a baseline scenario.

Key Recognition

We are pleased that our sustainability efforts have received recognition from leading organisations.

Workforce Transformation and Community Awards

Influential Brands – Top Employer Asia (Energy & Utilities) 2025-2026

SkillsFuture Employer Award 2025 – Gold

Best Employers in Singapore

for SP Group - Top 40 and Best in Utilities Sector,
by The Straits Times and Statista, 2025

Singapore's 100 Leading Graduate Employers for SP Group - 2nd in Energy,
Oil and Gas, Utilities category, by gradsingapore, 2025



Outstanding Partner

Award for SP Group, by
Ministry of Social and
Family Development, 2025

Community Chest

Awards 2025 – Pinnacle
Award, Volunteer Partner
Award, Charity Platinum
Award, Enable Award,
SGSHARE Award



**NTUC May Day Awards 2025 Model Worker
Award** for Azhar Bin Mohamed Noor (Gas Engineer)

**NTUC May Day Awards 2025 Medal
of Commendation** for Group CEO
Stanley Huang, by National Trade
Unions Congress 2025



Safety and Health Awards

Singapore Road Safety Award –
Company Excellence Award (Light
Goods Vehicle) for SP Services,
Company Merit Award (Light Goods
Vehicle) for SP PowerGrid, by
Singapore Road Safety Council, 2025

Global Healthy Workplace – for SP
Group by Global Centre for Healthy
Workplaces, 2024 to 2026

bizSAFE Partner for SP PowerGrid,
by Workplace Safety and Health
Council, 2024 to 2026



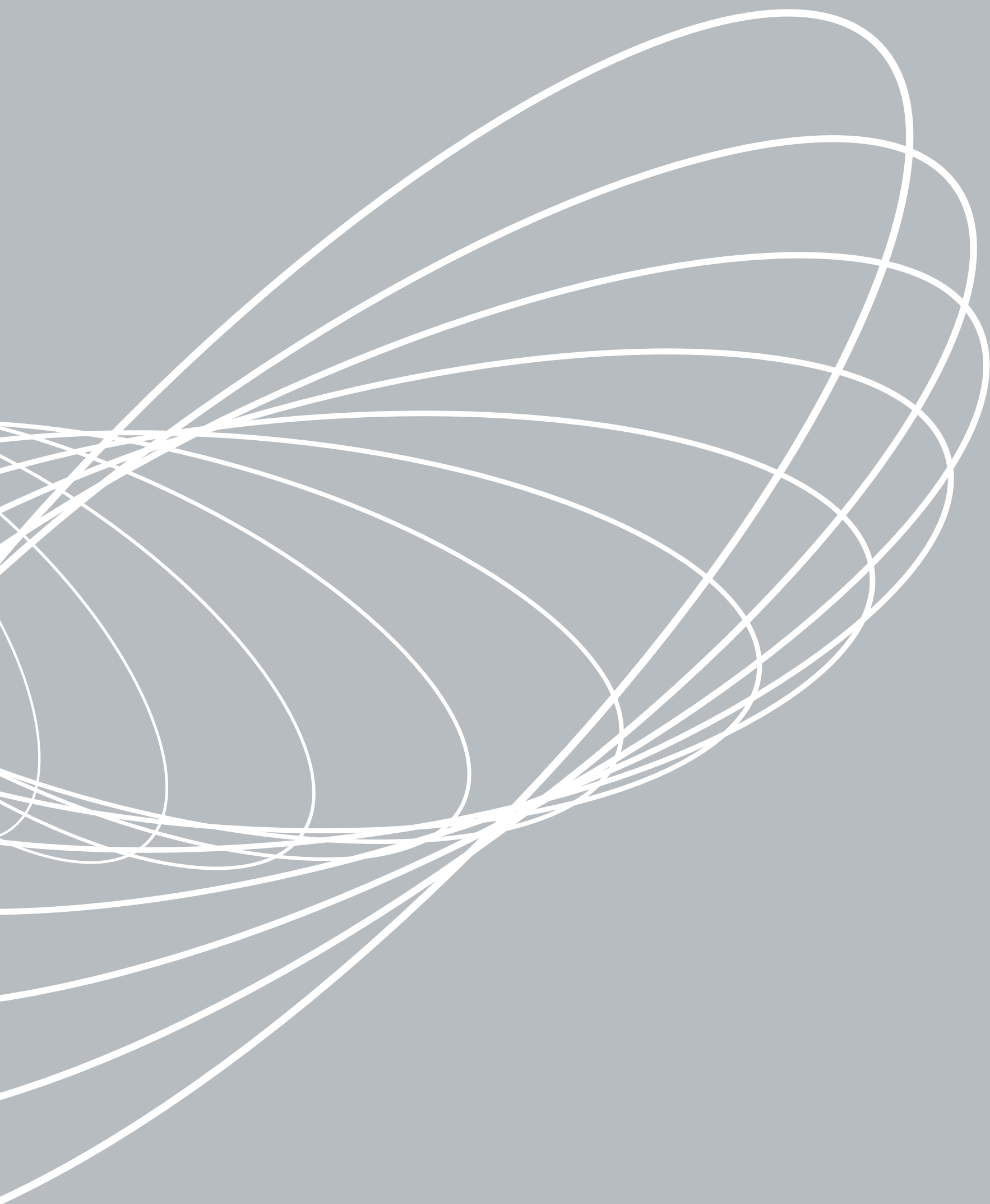
Industry Recognition

Asian Power Awards 2025, by Asian Power

- **Power Utility of The Year – Singapore**
(as one of the most reliable electricity
networks globally)
- **Transmission & Distribution Project of
the Year** Labrador Underground Substation
- **Smart Grid Project of the Year** (for
pioneering digital twin that virtualises
substations and assets)



Enlit Asia 2025 – Winner for transmission and distribution networks
(first large-scale underground 230kV substation at Labrador), runner-
up in grid innovation (multi-energy micro-grid network at Singapore
Institute of Technology)



Sustainability strategy and Approach

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Our Sustainability Framework

SP Group views sustainability as a strategic imperative that underpins our goal of empowering the future of energy for everyone. In our unique national role, we enable Singapore’s energy transition while helping commercial and industrial customers decarbonise towards their climate targets. We carry out these national and ecosystem responsibilities supported by a consistent sustainability framework applied through the organisation.

Within our sustainability framework, we focus our efforts on three strategic pillars: Stewarding Environmental Action, Caring for Our People and Community, and Championing Responsible Growth underpinned by seven material topics that were determined through a structured materiality assessment.

01

STEWARDING
Environmental Action

Climate action & resilience

- GHG emissions
- Energy management
- Climate resiliency

02

CARING FOR
Our People & Community

Workplace safety & health

Workforce development & management

- Training & development
- Talent attraction, retention & fair employment practices
- Union management relations
- Employee wellbeing

Community engagement & relations

- Community contribution
- Community engagement

03

CHAMPIONING
Responsible Growth

Reliability & customer satisfaction

- Energy reliability
- Efficient utilities services

Business ethics & compliance

- Anti-bribery & compliance
- Corporate governance
- Regulatory compliance

Digitalisation, cybersecurity & data privacy

- Digitalisation
- Cybersecurity management
- Data protection & governance

Materiality Assessment

IFRS S1 30a | 32b

In 2025, SP Group completed its **Double Materiality Assessment (DMA)**, evaluating our impacts on the economy, environment and people (impact materiality) and the potential financial effects of sustainability-related risks and opportunities on the Group (financial materiality). The DMA’s financial materiality lens supports alignment with IFRS S1 and IFRS S2 by integrating financially material sustainability and climate considerations into governance, strategy, risk management and reporting.

The DMA identified, assessed and prioritised **sustainability-related impacts, risks and opportunities (IROs)** through a structured approach. The outcomes guide strategy and reporting priorities and underpin ongoing monitoring through management reporting and governance oversight. The DMA draws on inputs including the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) Standards, SP Group’s value chain map, its Enterprise Risk Management (ERM) framework, stakeholder engagement, and peer benchmarking to inform sustainability-related risk management.

Materiality Assessment Process

The DMA mapped IROs across our value chain and business model to identify their area of concentration and prioritise material topics through both impact and financial lenses. IROs were scored for each material topic using criteria aligned to the Group’s ERM consequence scoring framework, with thresholds anchored to the Group’s Net Profit After Tax (NPAT) materiality benchmark. Additionally, climate-related risks and opportunities (CrROs) were integrated to embed climate considerations throughout the assessment.

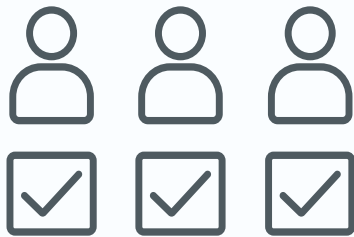
The DMA identified seven material topics foundational to our business and three emerging, positioning SP Group ahead of the evolving sustainability landscape.

In conducting our DMA, we considered our business model and value chain in line with the requirements of IFRS S1 and IFRS S2, which require sustainability-related risks and opportunities to be assessed across the value chain. Our value chain reflects the broader ecosystem (own operations, upstream and downstream) in which we operate, encompassing regulatory bodies, business partners, suppliers, customers, and the communities we serve, recognising the interdependencies that shape our sustainability impacts, risks, and opportunities. Own operations refer to activities SP Group directly manages, while upstream operations are activities of suppliers and contractors that support our activities, and downstream operations are activities of customers and other parties that use or are affected by SP Group’s services.

Understanding the business context

SP Group mapped its business context, value chain and stakeholder landscape, identifying relevant stakeholders to engage with for validation.

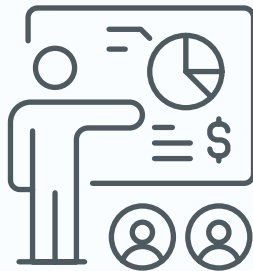
1



Assessment and prioritisation of IROs

SP Group assessed and prioritised IROs using the Group’s Enterprise Risk Management (ERM) consequence and likelihood scales from both impact and financial perspectives, informed by stakeholder validation and management workshops.

3



Identification of impacts, risks and opportunities (IROs)

SP Group compiled a long list of potential impacts, risks and opportunities (IROs) across each material topic using inputs from internal risk registers, regulatory developments, industry standards (GRI, SASB), peer benchmarking and external research.

2



Determination of Material Topics

The resulting material topics were reviewed by the Executive Leadership Team (ELT), endorsed by the Board Sustainability Committee (SC) and approved by the Board.

4



Below, we map the IROs against our seven core material topics, indicate their position along the value chain and summarise key progress for each.

Material topic	Description of impacts, risks and opportunities	Value chain ³	Our Approach & Achievements
Climate Action & Resilience²	Investing in green and smart grid technologies can reduce negative environmental impacts associated with electricity transmission losses and fugitive losses from gas pipelines. Through improved energy efficiency and optimised cooling systems, we can also reduce our own operational emissions and help our customers to decarbonise. Climate change poses risks such as regulatory shifts and infrastructure impacts, potentially affecting SP Group’s finances and assets. Adapting to these risks may incur costs to ensure asset resilience and impact stakeholders with additional costs. Innovations in climate solutions offer opportunities to enhance energy management, operational efficiency and financial resilience.	• Own operations • Upstream • Downstream	We aim for net zero for our Scope 1 and 2 emissions by 2050. Meanwhile, our net zero strategy is grounded in enabling grid decarbonisation, greening our own operations, and supporting our customers in advancing towards their climate targets. We are also conducting climate scenario analysis to ensure our business and assets are climate resilient. In FY25/26, our Scope 1 and 2 emissions totalled 532,504 tCO₂e, of which 91% is attributable to electricity and gas transmission and distribution losses, which are partly influenced by the underlying energy sources and are not fully within SP’s direct control. Our pathway to net zero is underpinned by a two-pronged approach. First, we will reduce the emissions we directly control [about 9% of Scope 1 and 2] through energy efficiency, onsite solar, and fleet electrification. Second, we will enable wider system decarbonisation by strengthening grid flexibility, reliability, and resilience to support the integration of low-carbon technologies.
Workplace Safety & Health	Fostering a safety-first culture is key in protecting employees, contractors and customers, as safety hazards may potentially lead to work accidents and affect the health and safety of SP Group’s employees and community. Non-compliance with safety and health regulations poses regulatory, compliance and reputational risks if breached. Prioritising workplace safety & health can lower health and safety incidents, enhance employee loyalty and boost labour productivity, positively affecting SP Group’s financial performance.	• Own operations • Upstream • Downstream	SP Group manages workplace safety and health through an ISO 45001 certified management system, emphasising safety accountability, capability building, assurance and strong contractor partnerships, supported by leadership oversight and continuous improvement. During the year, we recorded zero fatalities and achieved a Lost Time Injury Frequency Rate [LTIFR] of 0.17, outperforming the 0.53 target, benchmarked against global utility companies. Safety performance was further strengthened through proactive inspections, full onboarding of contractors onto the SAFE365 digital safety platform, and sustained leadership engagement, reinforcing a strong safety culture across employees and contractors.
Workforce Development & Management	Fair, equal and inclusive human capital management can improve overall employee morale and satisfaction. Conversely, poor workforce processes and practices may affect the professional growth and well-being of employees. Inadequate training and skill gaps, including the lack of diversified talent, non-compliance with labour regulations, and collective agreements, may result in potential disruptions and reputational damage. Effective workforce development and management enhance long-term value with a skilled workforce and an inclusive culture, and investments in training and wellbeing improve performance and retention.	• Own operations	SP Group manages workforce development and management through a structured framework that aligns skills development, talent attraction and retention, fair employment practices and employee wellbeing with its long-term strategy. In FY25/26, SP Group delivered an average of 36 training hours per employee, invested approximately S\$2,000 per employee in training, maintained a low resignation rate among high performers, and continued building a future-ready workforce through initiatives such as Learning Roadmap 2030, AI capability-building and workforce transformation programmes.

2. The Climate Action & Resilience SrROs in this table were identified under the DMA exercise and specific CrROs will be included after the completion of the CSA in subsequent reports.

3. This signifies where along SP Group’s value chain the SrROs are concentrated. Own operations refer to activities SP Group directly manages, upstream operations are activities of suppliers and contractors that support our activities, and downstream operations are activities of customers and other parties that use or are affected by SP Group’s services.

Material topic	Description of impacts, risks and opportunities	Value chain ³	Our Approach & Achievements
Community Engagement & Relations	Community initiatives and collaborations are important in strengthening social impact, including social resilience and improved wellbeing of local communities. These engagements complement SP's presence and business activities in the community. Proactive engagement can foster the constituents' closer association with SP Group. Strong community relations also boost brand reputation and investor confidence and a community-friendly operational framework for SP Group.	• Own operations • Upstream • Downstream	SP Group approaches community engagement through purposeful, long-term investment, focusing on philanthropy and volunteerism, backed by close partnerships with social service agencies and targeted programmes that strengthen social resilience and support vulnerable individuals and families. In FY25/26, SP Group invested approximately S\$7 million in community giving. Our staff contributed 12,000 volunteer hours, achieving 40% employee participation, and reached around 21,000 beneficiaries through initiatives supporting seniors, children and youth from lower income backgrounds.
Reliability & Customer Satisfaction	Providing safe, reliable, and efficient services ensures service continuity for the community and enhanced customer experience. Compromises in service quality and reliability may lead to potential disruptions of essential services and customer dissatisfaction. Reputational damage and increased costs may arise from frequent service disruptions, rising energy prices, and poor customer service. Reliable energy services enhance SP Group's revenue through a strong reputation. Efficient utility services delivery boosts customer satisfaction, leading to repeat business and referrals. High satisfaction increases retention and revenue streams, positively impacting SP Group's financial outcomes.	• Own operations • Upstream • Downstream	We maintain reliable energy supply through day-to-day operational excellence with forward-looking investments in digitalisation, grid resilience and future-ready infrastructure to support rising electrification, renewable energy integration and evolving customer needs. In FY25/26, SP Group continued to maintain world-class network reliability by achieving a SAIDI of 0.328 min and 0.003 min for electricity and gas respectively. This means that a customer experienced an average disruption of only 19.7 seconds in electricity supply and 0.18 seconds in piped gas supply.
Business Ethics & Compliance	Strong corporate governance protects the energy needs of communities through robust ethical conduct and regulatory compliance. A weak corporate governance may reduce stakeholder trust and potentially limit access to essential services. Non-compliance can lead to fines, liabilities, reputational damage, loss of licence to operate, and limited financing access. Ethical breaches may result in financial penalties and reduced investor confidence, affecting SP Group's stability and reputation. Maintaining robust risk management, and strong anti-corruption and anti-bribery compliance creates opportunities to safeguard SP Group's finances and reputation, strengthen stakeholder confidence and support long-term, sustainable business performance.	• Own operations • Upstream • Downstream	Our approach to managing business ethics and compliance is anchored in strong corporate governance, a zero-tolerance stance on bribery and corruption, and proactive regulatory compliance, integrated within enterprise risk management and internal audit processes. In FY25/26, SP Group achieved 100% completion of anti-bribery and corruption training, maintained ISO 37001:2016 Anti-Bribery Management System certification, and continued to reinforce ethical conduct through annual Code of Conduct training, conflict-of-interest declarations, active whistleblowing channels and rigorous compliance oversight.

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Material topic	Description of impacts, risks and opportunities	Value chain ³	Our Approach & Achievements
Digitalisation, Cybersecurity & Data Privacy	Effective cybersecurity is critical for safeguarding data, continuing operations and maintaining trust with stakeholders. Without a strong protection system, cyber breaches may compromise customer and employee data. Cyber-attacks can lead to data theft, financial loss, and operational disruptions for SP Group. Evolving threats may increase security costs, and breaches can result in penalties and damage reputation. Innovation and digitalisation investments open new revenue streams, cut costs, and enhance SP Group's market position and reputation. Strong cybersecurity reduces risks and stabilises finances.	• Own operations • Upstream • Downstream	SP Group advances digitalisation to enhance grid resilience, operational efficiency and customer empowerment, while embedding cybersecurity and data protection as foundational controls for critical infrastructure. Our technology strategy treats data as a strategic asset and integrates automation, AI and digital platforms across grid operations, workforce enablement and customer services. In FY25/26, SP Group continued to digitalise grid operations through smart grid technologies, digital twins and AI-enabled asset management, expanded digital and self-service customer channels, strengthened cyber resilience through advanced monitoring and an integrated Fusion Centre, and reinforced data protection and responsible AI governance. All our employees have completed the cybersecurity awareness training and PDPA e-learning. SP Group maintains the Data Protection Trustmark and ISO 27001 information security management systems certification. Full compliance with PDPA and Cybersecurity Act was also achieved. Cybersecurity risks remain a key area of focus. Potential incidents could result not only in regulatory penalties, but also broader financial and operational impacts, including service disruptions to critical infrastructure, and potential revenue loss from reduced customer trust. SP Group therefore continues to enhance preventive, detective and response capabilities to mitigate these risks and safeguard business continuity.

Emerging Topics

Through the DMA, we identified three emerging topics: **Nature and Biodiversity, Resource Efficiency, and Supply Chain Management**. These topics are recognised as relevant to SP Group’s operating context and may increase in importance as stakeholder expectations, regulatory requirements and market dynamics evolve. At this stage, our ability to define baselines, targets and consistent metrics is still developing, and further data gathering and studies are needed to understand the full extent of related impacts, risks and opportunities across our value chain. In line with stakeholder views on their current levels of materiality, we will engage with these topics in a measured and progressive manner, focusing on building internal understanding, strengthening data readiness and monitoring key developments. Their significance may vary across business segments and geographies. While these topics are not currently among our core material topics, they have the potential to influence our operating environment and value chain over time.

Across our emerging topics, we will continue to track developments, deepen analysis of implications for our assets, operations, and suppliers, and refine our approach as industry practices, data availability, and disclosure standards continue to grow in maturity.



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Sustainability Governance

IFRS S1 27a | IFRS S2 6a | 6b | 34b

Board’s Role

SP Group has established a clear governance structure for sustainability and climate-related matters, led by **the Board** and supported by the **Board Sustainability Committee (SC)**. The Board holds ultimate responsibility for sustainability and climate-related oversight, including **sustainability-related risks and opportunities (SrROs)** and **climate-related risks and opportunities (CrROs)**.

As set out in the SC’s Terms of Reference (TOR), the Board formed the SC to oversee and monitor sustainability- and climate-related disclosures, including SP Group’s sustainability reports, and coordinates with the Board and other relevant committees. It reviews and recommends related strategies, plans, commitments, and policies, and oversees the execution of Board-approved initiatives.

The SC plays a critical role in guiding the Management and Sustainability function to advance SP Group’s sustainability objectives and agenda. The SC convenes quarterly and the SC Chair updates the Board on key market developments and execution progress against the sustainability plan, including SrROs and CrROs, and mitigation and adaptation measures, after each quarterly meeting.

We have integrated material sustainability-related risks into our enterprise risk management (ERM), governance framework, and decision-making, and progressively incorporating climate-related risks. Our material topics inform corporate strategy, capital allocation decisions and the assessment of major investments and transactions.

From a strategic growth perspective, we also review sustainability and climate trends as commercial and strategic opportunities, particularly in enabling customers’ energy efficiency and decarbonisation. The Sustainable Energy Solutions (SES) business was established in response to growing demand for integrated energy and sustainability solutions, reflecting a long-term view of industry and customer needs. It demonstrates a clear outcome of climate-related opportunities. Investment decisions consider commercial viability, customer value, and alignment with sustainability and climate objectives, alongside financial, operational, and regulatory factors, consistent with our focus on delivering reliable, affordable, and future-ready energy.

As a critical energy infrastructure provider, SP Group prioritises system reliability, safety and security while advancing decarbonisation. The Board evaluates decarbonisation pathways and sustainability- and climate-related investments for their impact on operational resilience and reliability, weighing near-term costs against long-term risk mitigation and strategic objectives, informed by risk assessments and climate scenario analysis.



SP Group recognises that robust Board capabilities are critical to effective oversight of sustainability- and climate-related matters. Accordingly, we provide ongoing training for the Board, the SC, and management to keep them current on emerging risks and opportunities and evolving regulatory requirements. In 2025, the Board, the SC and Executive Leadership Team (ELT) received training

on IFRS S1 and IFRS S2 disclosure requirements including, the Board’s sustainability and climate oversight roles, data governance and controls, emissions accounting fundamentals, and climate resilience. SP Group will further enhance Board competencies in sustainability and climate through ongoing training and capability-building.

Management’s Role and Internal Controls

Management is responsible for implementing the Board-approved sustainability and climate-related strategy and for embedding material sustainability and climate-related risks and opportunities into SP Group’s enterprise risk management, internal control and business processes. This includes ensuring that such matters are systematically identified, assessed, monitored and managed as part of day-to-day operations and decision-making.

Management establishes and operates the processes, controls and reporting mechanisms through which sustainability and climate-related matters are integrated into business planning, capital investment evaluation and operational decisions, alongside financial, operational and regulatory considerations.

Management provides the Board and the SC with information necessary to enable effective oversight of material sustainability and climate-related matters, including updates on risk exposures, performance against targets, emerging developments and progress on strategic initiatives.

The Sustainability team is responsible for coordinating sustainability and climate-related processes and disclosures across SP Group. This includes supporting the application of sustainability and climate considerations within enterprise risk management,

business planning and investment evaluation processes, in collaboration with relevant business units and functions. The team also delivers training and guidance to build organisational capability.

The team coordinates the preparation of sustainability and climate-related disclosures, supports the setting, development and maintenance of policies, targets and metrics, and monitors progress against Board-approved commitments. These activities help ensure that sustainability and climate-related information provided for management decision-making and Board oversight is consistent, reliable and fit for purpose.

Management is engaged on material sustainability and climate-related matters at least quarterly, ahead of SC meetings, and more frequently as required, to support informed decision-making and escalation to the Board.

Further embedding sustainability across the organisation, SP Group has established a Sustainability Taskforce that works closely with the Sustainability Team. The Taskforce serves as a collaborative hub to drive and execute sustainability initiatives, align priorities with the business strategy, and promote cross-functional engagement and accountability. It comprises representatives from business units and group functions. A sustainability business partner from the Sustainability Team is assigned to each business unit (BU) and function,

with regular meetings held with BUs and functions to ensure ground-level alignment on sustainability matters. The Sustainability Taskforce meets monthly to review progress and key issues. Reinforcing sustainability priorities, **sustainability-related KPIs**, including aspects of service reliability, cybersecurity, safety, workforce development, are **embedded in executive and senior management remuneration**, including at the Group level.

Our internal control framework and sustainability considerations are integrated with core functions. Sustainability oversight is embedded within enterprise risk management, while sustainability considerations are incorporated into financial planning, capital allocation, and reporting. People and performance practices reflect our commitment to the material topics through policies, leadership accountability, capability building, and alignment of remuneration and regulatory expectations. In addition, supplier engagement and assessment processes strengthen sustainability reporting and risk management across the value chain.

These governance, management and functional interfaces enable a coordinated, phased approach to embedding sustainability in core business processes, with climate considerations deepened over time.

Risk Management

IFRS S1 44a(i, iii, v, vi) | 44c | IFRS S2 25a(i, ii, v, vi) | 25b | 25c

SP Group manages its risks through its Enterprise Risk Management (ERM) and governance frameworks. Risk owners within the Corporate Office and each Principal Operating Subsidiary (POS) apply the ERM methodology adopted within their respective departments to assess and prioritise risks. Risk analysis involves a review of the impact and likelihood of risk outcomes through qualitative and/or quantitative analysis, while taking into account existing mitigating measures and their effectiveness and factors affecting likelihood and consequences. Risk information is captured in departmental risk registers, and key risks are discussed at the relevant POS-level Risk Management Committee (RMC) and, where applicable, escalated to the SP Group-level RMC and/or the relevant POS Board or other appropriate governance body.

SP Group adopts both top-down and bottom-up approaches in its risk management methodology. The top-down approach is driven by guidance and directives from the Board Risk Management Committee (BRMC) and Management, including the setting of risk appetite, risk limits, and the required level of mitigation for key risks. The bottom-up approach empowers employees to identify and escalate risk-related issues arising from day-to-day operations to Management.

Sustainability and climate-related risks are identified through diverse data sources, including market research, regulatory updates, expert insights and climate scenario analysis. Together, these approaches foster risk awareness across SP Group and support the proactive management of risks. Identified material risks are monitored using existing internal controls and ERM processes, including defined risk ownership, business unit risk registers and periodic risk reviews.

Sustainability and climate-related risks that are considered significant or most material are escalated to the BRMC, as and when required. Sustainability-related risks, identified through our double materiality assessment, are assessed using the same risk assessment parameters as other enterprise risks and are considered within SP Group's risk categories. Our risk management processes for non-climate sustainability risks remained unchanged from the previous reporting period.

Climate scenario analysis is used to identify and assess the most relevant climate-related risks to our business, including physical and transition risks over different scenarios and time horizons. The results of the climate scenario analysis will inform the ERM process, where identified climate risks will be assessed in terms of their potential impact and likelihood considerations, considering their operational and financial implications. These climate risks **will be integrated into the ERM framework** and subject to ongoing review and monitoring alongside other enterprise risks.

Given the longer-term and evolving nature of sustainability, including climate risks, current use is focused on strengthening Management and Board's understanding and informing longer-term planning, with further refinement, quantification and integration to be implemented as analytical capability and data maturity improve.

We continue to strengthen our risk management processes for climate-related matters, including the identification, assessment, prioritisation and

monitoring of climate-related risks, informed by our climate scenario analysis. This supports decision-making as we further enhance and refine our approach. Climate-related opportunities are managed through our existing business and strategy processes, which support their identification, prioritisation and integration into business strategy and implementation plans. Business units and functions systematically embed emerging opportunities across operations to advance material topics and our sustainability agenda.

In recent years, this approach, supported by strategic alignment, technological innovation and regional growth, has positioned our business segment, SES, as a growing long-term opportunity that creates both business value and positive climate impact.



Labrador development: A landmark project featuring a Super Low Energy commercial tower and Southeast Asia's largest 230kV underground substation, exemplifying SP Group's commitment to grid reliability and sustainable energy solutions

Stakeholder Engagement

SP Group values the interests of both our internal and external stakeholders and engage them through regular dialogues. Stakeholders are identified based on their ability to influence and be affected by our operations and ESG outcomes. We maintain structured, ongoing engagement to surface expectations, inform sustainability strategy, and strengthen overall ESG performance. The table below lists our key stakeholders, primary engagement channels, and priority topics.

Stakeholders	Stakeholder Priorities	Main Modes of Engagement
Regulator & Government agencies (Regulated electricity, gas, market support services and district cooling business, infrastructure leasing, etc.)	- Compliance to performance standards, regulations and licence obligations for regulated businesses in Singapore for electricity and gas transmission and distribution licensed operations, district cooling and market support services, infrastructure leasing - Prompt redress of public feedback - Collaborations for public interests	- Regulatory consultations and joint studies - Submissions on tariffs, performance standards reporting, compliance, regulatory audits - Other ad-hoc approvals - Meetings and correspondences with government agencies and regulators - Industry and sector working groups and panels
Shareholder (Temasek Holdings)	- Operational and financial performance - Business planning and strategy - Sustainability/ESG	- Annual Board Strategic Review - Regular business performance and strategy review engagement sessions with Portfolio Development Group - Direct engagements on other strategic matters
Suppliers	- Fair and transparent procurement practices - Payment terms and contract management - SP Group tender evaluation requirements including health, safety and sustainability-related expectations	- Supplier code of conduct - Half-yearly engagement sessions with key suppliers - Annual procurement plan uploaded on SP Group website to keep suppliers abreast of upcoming purchases - Tender process and briefings

Stakeholders	Stakeholder Priorities	Main Modes of Engagement
Customers	- Reliable supply of electricity and gas - Efficient customer service - Data protection and cybersecurity - Sustainable energy solutions	- Customer satisfaction survey and regular communications through account managers - Operational service channels such as Customer Service Centre, hotlines, and WhatsApp - Feedback mechanisms including website and SP app - Customer meetings and touchpoints - Seminars and conferences
Employees	- Company strategy, progress and performance - Workplace safety and health - Wellbeing and benefits - Career development and capability building - Employee engagement and organisational culture	- Annual SP Group Townhall - Management dialogues with staff at business level - Internal communications including company intranet and emails - Wellbeing and cultural diversity events - Annual employee engagement survey
Union of Power and Gas Employees (UPAGE)	- Employment terms and conditions - Workplace safety and health - Employee welfare - Capability building – upskill/ reskill, job changes	- Regular dialogues at the branch, department, entity and senior management level - Company Training Committee [CTC] meeting - Annual UPAGE and senior management seminar
Local community	- Safety - Works affecting road users/ communities - Community investment and outreach	- Community engagement and outreach programs - Dialogue sessions - Feedback mechanisms via website, hotlines, SP app
Bank lenders	- Strategy and plans - Business performance and sustainability (including sustainability and climate-related risks) - Credit risk and covenant compliance - Liquidity and funding profile	- Ad-hoc meetings - Non-deal roadshows with institutional debt investors - Regular meetings with rating agencies (at least 3 times per year)
Institutional debt investors		
Rating agencies (i.e. Moody's and S&P)		



Stewarding Environmental Action

Climate Action & Resilience

IFRS S2 10a | 14a(ii) | 33f

Climate change can present growing physical and transition risks for energy infrastructure operators, with implications for asset resilience, system reliability, and long-term investment planning. As Singapore’s national grid operator and a provider of sustainable energy solutions in Singapore and across the region, SP Group’s ability to anticipate and manage climate-related risks or tap on opportunities is critical to maintaining safe, reliable, and affordable energy supply while supporting the national transition to net zero.

For SP Group, climate action and resilience are material not only because of our operational footprint, but because climate change has the potential to affect the infrastructure, systems and markets on which our business depends. Rising temperatures, more intense rainfall and flooding, shifting policy and regulatory expectations, evolving technologies, and changes in customer and market

demand can all influence how we plan, operate and invest in our networks and solutions. At the same time, the transition to a lower-carbon economy creates opportunities for SP Group to enable electrification, integrate cleaner energy sources, strengthen grid flexibility and resilience, and support customers in their own decarbonisation journeys.

Our approach therefore focuses on both managing risk and enabling transition. We continue to strengthen our understanding of emissions across the Group, enhance the quality and governance of climate-related data, and deepen the integration of climate considerations into business planning and decision-making. In parallel, we are updating our climate scenario analysis using the latest available climate science and relevant operational and financial data to assess how different physical and transition pathways could affect our business over time. These insights will help inform resilience priorities, strategic planning, asset lifecycle decisions and capital allocation, while supporting a more coordinated and forward-looking response to climate-related risks and opportunities across SP Group.

Management Approach

IFRS S2 14a(v) | 29a(ii, iii) | 33a | 33b | 33c | 33d | 33g | 33h | 36b | 36c

Managing our GHG emissions

We are committed to achieving net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2050. This supports the Paris Agreement goal of limiting global temperature rise to 1.5°C above pre-industrial levels and aligns with Singapore’s national climate ambitions, including its nationally determined contribution (NDC).

This target applies across SP Group and covers the relevant GHGs accounted for in our emissions inventory under the GHG Protocol, expressed in carbon dioxide equivalent (CO₂e).

The Board has oversight of our sustainability goals and targets and approved SP Group’s 2050 net zero target for Scope 1 and 2 in 2024. Unlike many companies whose Scope 1 and 2 emissions come mainly from offices, factories, or owned generation, SP Group’s footprint is shaped by our role operating Singapore’s electricity and gas networks. **91% of our reported Scope 1 and 2 emissions** come from (i) electricity transmission and distribution (T&D) losses that occur when electricity is delivered across the national grid and (ii) fugitive emissions from gas network. Emissions associated with electricity T&D losses are calculated based on the quantity of losses and the applicable grid emission factor. As Singapore’s electricity supply decarbonises over time, the emissions intensity applied to losses is expected

to decline; in parallel, we continue to minimise technical losses through network efficiency and asset renewal. Despite being the largest contributor to our carbon footprint, our loss rate remains low compared with global peers. This means our pathway to net zero has two parts. First, we are reducing the emissions we can directly influence (about **9% of our Scope 1 and 2 footprint**) through initiatives such as greener buildings with better energy efficiency, onsite solar generation and consumption, and fleet electrification. Second, we are **enabling broader system decarbonisation** by getting the grid ready for a more decentralised, low-carbon energy system, strengthening flexibility, reliability and resilience so that cleaner generation, storage, electrification and other emerging technologies can be integrated and scaled safely. We continue to identify practical decarbonisation pathways and keep our methodologies under review so that our net zero commitment remains ambitious, credible and aligned with Singapore’s energy transition.

SP Group manages and reports its GHG emissions through a structured and transparent approach grounded in the GHG Protocol Corporate Standard, Scope 2 Guidance and Corporate Value Chain (Scope 3) Standard. We use the operational control approach to define our organisational boundary, reporting emissions from operations where we have the authority to implement operating policies and manage emissions. Accurate measurement and reporting of emissions are foundational to SP Group’s decarbonisation strategy. By maintaining a clear understanding of our emissions profile,

Target	FY25/26 Progress and Performance
 Net Zero for Scope 1 and 2 by 2050⁴	In FY25/26, our Scope 1 and 2 totalled 532,504 tCO₂e. We are progressing towards establishing near-term emission reduction initiatives and/or targets within our operational control.
 100% fleet electrification by 2029	As of March 2026, we have electrified 68% of our fleet, and we aim to electrify all our Light Goods Vehicles (LGVs) by 2026, which will lead to 80% of our fleet being electrified. We are on track to achieve our 2029 target.

4. While we aim to reach net zero by 2050, covering our absolute scope 1 and 2 emissions, Singapore faces constraints in renewable energy deployment and nascency in hydrogen technology. As more than 90% of our emissions are beyond our direct control - our aim to reach net zero is therefore contingent upon i) rapid decarbonisation of Singapore’s power generation and replacement of natural gas with hydrogen; ii) reliability, availability and economic viability of technological advances and low-carbon technologies, such as EVs for industrial uses, green transportation, fuels, SF6 and refrigerant replacements; and iii) effective international collaboration in areas such as carbon credits [e.g. Article 6 of the Paris Agreement].

SP Group is better positioned to identify material emission sources, track performance over time, and inform planning and decision-making to support our net zero ambition, which is aligned with Singapore's national climate goals and that of countries we operate in.

To enhance emissions governance, SP is **formalising a Group-wide Basis of Preparation (BoP)** that sets out the data sources, organisational and operational boundaries, emission factors, estimation methodologies, and key assumptions applied to Scope 1, Scope 2, and relevant Scope 3 categories. Establishing this framework supports consistency, traceability, and transparency in the compilation, interpretation, and governance of emissions data across business units. We have updated our calculation methodologies and emission factor database, incorporating a formal review and update process into our BoP. We will continue to refine and enhance these processes to ensure our methodologies remain robust as our business and carbon accounting practices evolve.

For instance, we have transitioned to using electricity T&D data based on the financial year, instead of the calendar year data. This improves alignment to IFRS S2 requirements.

As a next step, we are exploring the possibility to implement a GHG data management system to improve data integrity, automation, and quality

control throughout the reporting workflow. The system will support data consolidation, enhance GHG analysis, and strengthen data quality and auditability. These improvements aim to enhance emissions monitoring and support readiness for **future external assurance** in line with evolving requirements under IFRS S2.

Climate-related Risks and Opportunities [CrROs]

IFRS S2 10b | 10d | 22b | 22a(i)

In 2021, SP conducted a climate scenario analysis [CSA] that adopts the recommendations of the Task Force on Climate-related Financial Disclosures [TCFD]. For more information on our 2021 CSA, please refer to pages 67 to 71 of our [FY2024/2025 Sustainability Report](#).

As our business portfolio has grown, and with the availability of updated climate data, we have built upon our previous TCFD efforts to progressively align with IFRS S2 requirements during the year. This has deepened our understanding of climate-related risks and opportunities, enabling us to strengthen our management of climate resilience and enhance our long-term planning.



Progress on SP Group’s Evolved Climate Scenario Analysis (CSA)

In our ongoing CSA, we will be covering all scopes of operations in Singapore, China, Thailand and Vietnam. In the meantime, SGSP [Australia] Assets Pty Ltd and its subsidiaries (collectively referred to as “SGSPAA”) conducted a separate CSA to cover our operations in Australia and comply with Australian regulatory requirements. Furthermore, we have updated our **time horizons** and **climate scenarios** from those used in the previous 2021 CSA.

Time horizon			
	Short-term	Medium-term	Long-term
Physical Risks	2030	2050	2080
Transition Risks and Opportunities	2030	2035	2050

For our climate scenarios, we select **three scenarios** for both physical risks and transition risks and opportunities.

These scenarios were selected to minimally consider a scenario that limits the global temperature rise to 2°C or lower and aligns with the Paris Agreement. Additionally, high contrast scenarios were chosen to effectively stress test the climate resilience of SP Group’s business.

We endeavour to disclose material physical climate risks and their implications to our business when the study concludes. In addition, we will outline the potential impacts of transition risks and opportunities arising from the low-carbon transition on our business model and value chain. Insights from these assessments will guide resilience planning and investment decisions across SP Group, further enhancing business preparedness amid evolving climate conditions.

As the owner and operator of electricity and gas transmission and distribution networks that form part of Singapore’s national critical infrastructure, SP Group’s climate scenario analysis draws on authoritative government data and publicly available scientific sources. This approach strengthens the robustness, comparability, and forward-looking nature of our climate analysis as we progress towards alignment with the requirements of IFRS S2.

We aim to disclose the results from our evolved CSA in subsequent sustainability reports.

Expected warming levels at end of century	Transition Risk Scenarios (defined by The Network of Central Banks and Supervisors for Greening the Financial System - NGFS)	Physical Risk Scenarios (IPCC scenarios, adopted by Singapore’s Third National Climate Study “V3” study)
<1.5°C	Net Zero 2050 Assumes that ambitious climate policies are introduced immediately, reaching global net zero CO ₂ emissions around 2050. Physical risks are relatively low but transition risks are high.	
~2°C	Nationally Determined Contributions (NDCs) Assumes that climate policies are introduced immediately and become gradually more stringent reaching net zero after 2070. Physical risks are moderate to severe and transition risks are relatively low.	SSP 1-2.6 (“Sustainability”) Sustainability-focused strong global cooperation with aggressive climate policies, rapid decarbonisation, high renewable energy share, strong carbon pricing leading to rapid decline in CO ₂ emissions; net-zero CO ₂ emissions around 2070.
~3°C	Current Policies Assumes that existing climate policies are maintained, without further strengthening. This pathway avoids immediate economic disruption but increases long-term physical risks.	SSP 2-4.5 (“Middle-of-the-road”) Gradual policy tightening, moderate technology adoption, uneven progress with moderate challenges to mitigation/ adaptation, emissions decline slowly with no net-zero by 2100.
>4°C		SSP 5-8.5 (“Fossil-fuelled Development”) Minimal climate policy, heavy reliance on fossil fuels, delayed mitigation with fossil-fueled development: rapid economic growth, energy-intensive lifestyles leading to emissions doubling by 2050 and continue rising after.

IFRS S2 Disclosure	What has been established	What is in-progress and/or planned	References
Governance	• The Board has ultimate responsibility for sustainability and climate oversight, including sustainability-related risks and opportunities [SrROs] and climate-related risks and opportunities [CrROs]. • The Board Sustainability Committee [SC] oversees and monitors sustainability and climate disclosures, reviews and recommends related strategies, and guides Management and the Sustainability function to advance SP Group's sustainability goals. • Management implements Board-approved sustainability and climate strategies, integrates SrROs and CrROs into Enterprise Risk Management [ERM], controls, and business processes, and reports key matters to the Board and SC. • The Sustainability team coordinates sustainability and climate processes and disclosures across SP. • Formed a Sustainability Taskforce, with members from business units and group functions, works with the Sustainability team to drive initiatives, align with business strategy, and foster cross-functional engagement and accountability. • Sustainability considerations are integrated with core functions, including Group Risk Management, Finance, HR and Procurement.	• SP Group has a robust governance structure and continues to maintain strong Board and Management oversight of sustainability and climate-related matters.	Sustainability Governance, pages 14 to 15
Strategy	• In 2021, SP conducted a climate scenario study to assess our climate change resilience and to identify the climate-related risks and opportunities material to our business. • We take into account the business impact of these key climate-related risks and opportunities and manage our strategic responses accordingly.	• SP is in the process of updating the climate scenario study which will cover our operations and suppliers. The study will identify relevant physical risks as well as transition risks and opportunities. There will be three different climate scenarios and time horizons for physical risks and transition risks and opportunities respectively. The assessment results will inform the climate-related impacts on SP Group's business operations, strategy and financial implications.	SP Group FY2024/2025 Sustainability Report , pages 67 to 71 Climate Action and Resilience, pages 19 to 30
Risk management	• SP assesses, prioritises and monitors sustainability and climate risks alongside strategic, operational, financial and regulatory risks through existing internal controls and ERM processes.	• SP will continue to manage its sustainability and climate risks using established internal controls and procedures embedded within its ERM and governance frameworks. • As we progress the climate scenario study as described above, climate-related risks will be integrated into our ERM, actively monitoring and managing our risks and enhancing our business resiliency.	Risk Management, pages 15 to 16
Metrics and targets	• SP has committed to achieving net zero for Scope 1 and 2 GHG emissions by 2050. • We continue to disclose our Scope 1, 2 and 3 emissions, total electricity and fuel consumption and the percentage of electric vehicle [EV] in our fleet.	• SP has implemented a range of near-term emissions reduction initiatives, including fleet electrification, energy efficiency improvements and onsite solar deployment. We continue to evaluate additional decarbonisation measures and potential near-term targets to support progress towards our 2050 Net Zero ambition. • We will deep dive into our controllable emissions, understanding available levers.	Climate Action and Resilience, pages 19 to 29

Initiatives

SP's climate initiatives reflect both our responsibility to **decarbonise our own operations** and our role in **enabling broader system-wide decarbonisation**. Within our operations, we are focused on reducing emissions from sources within our direct control, including through energy efficiency measures, onsite solar deployment and fleet electrification. Beyond our organisational boundary, we also support customers in meeting their climate objectives through reliable, lower-carbon solutions, while contributing to Singapore's broader low-carbon transition **by strengthening grid flexibility, reliability and resilience, and enabling the integration of low-carbon technologies**. Together, these initiatives reflect a balanced approach: reducing our operational footprint while leveraging SP's infrastructure, capabilities and customer relationships to support decarbonisation across the wider energy ecosystem.

SP Joins Pilot for Electric Prime Mover Adoption

SP is participating in a pilot trial led by Enterprise Singapore to promote the adoption of electric prime movers (e-PMs) for operational use. These e-PMs are heavy-duty electric trucks that replace diesel engines with electric motors and battery systems, generating zero tailpipe emissions, lower operating costs, and reduced noise levels. SP Group has deployed e-PMs for operational activities such as transporting generators during supply restoration, with the vehicles equipped with advanced safety features to enhance stability.



SP Group deploys e-PM to transport generators during supply restoration. The e-PM is fitted with advanced safety features for enhanced stability.

Heavy Goods Vehicles (HGVs) contribute approximately 30% of land transport emissions in Singapore, representing a significant decarbonisation challenge. At SP Group, HGVs also account for 30% of our entire vehicular fleet. Under the pilot, SP Group will evaluate fast-charging and battery-swapping solutions to overcome charging limitations, minimise downtime, and address range anxiety, thereby supporting wider adoption of electric HGVs.

Beyond the pilot programme, SP Group continues to track developments in electric heavy-duty vehicles as part of its broader fleet electrification strategy. As fleet electrification progresses, SP remains committed to fully electrifying all small-sized vehicles by the end of 2026.

Strengthening Grid Stability through Advanced Technologies

As part of SP Group's broader approach to enabling system-wide decarbonisation, we are progressively enhancing our energy performance capabilities through the development and piloting of advanced digital and operational technologies aimed at improving system reliability, efficiency, and resilience. Initiatives such as Digital Twins are being developed and trialled to support more accurate planning and condition assessment of grid assets. These emerging capabilities are intended to improve early risk identification, enhance maintenance and investment decisions.

In parallel, SP is piloting solutions to manage renewable intermittency and evolving demand patterns. These include Distributed Energy Resources Management Systems, demand response programmes, and virtual power plants to enhance system flexibility and optimise peak load management. These efforts are complemented by ongoing trials of customer-facing clean energy and energy efficiency solutions delivered through SP Group's businesses. Collectively, these initiatives represent a phased approach towards strengthening system-wide energy optimisation, supporting the integration of distributed energy resources, and advancing a more reliable, efficient, and lower-carbon energy future.

Solarising SP's Substations to Support Singapore's Low-Carbon Future

In 2025, SP Group completed the installation of rooftop solar PV systems at 26 electricity substations across Singapore and plans to do so for another 44 substations over the next two years. This achievement represents a key milestone in strengthening the grid's low-carbon capabilities while supporting Singapore's transition towards a more sustainable energy future. The initiative reflects SP's continued commitment to integrating renewable energy solutions into critical infrastructure and enabling cleaner energy for all.

Implemented over multiple years in three phases between 2023 and 2025, the programme was structured to optimise the solar potential of substations without affecting operational reliability. Each substation was fitted with solar PV systems of up to 1 MWac installed capacity, enabling effective utilisation of on-site renewable generation.

Beyond expanding solar generation capacity on existing infrastructure, the initiative supports Singapore's broader efforts to increase renewable energy deployment and advance the transition to a lower-carbon power system. By enabling distributed solar generation within the national grid, SP is helping to strengthen grid readiness for greater renewable integration, diversify energy sources, and support the greening of the grid.

Achieved approximately

40%

energy savings

relative to prevailing code-compliant buildings

Case Study: Labrador Tower

Completed in 2024, the 34-storey Labrador Tower is among Singapore’s first commercial developments to attain the Building and Construction Authority (BCA) Green Mark Platinum Super Low Energy (SLE) certification. Featuring SP Group’s suite of sustainable energy solutions, the development was validated to have achieved approximately 40% energy savings relative to prevailing code-compliant buildings, demonstrating its strong environmental performance and high level of resource efficiency.



Sustainability Features:

- **Energy-Efficient Air-Conditioning:** Labrador Tower is equipped with hybrid active chilled beam systems integrated with variable air volume (VAV) technology, delivering cooled air only when required to reduce energy consumption and utility costs.
- **AI and IoT:** A self-learning building intelligence system that utilises artificial intelligence (AI) and Internet of Things (IoT), is deployed to maintain optimal thermal comfort while maximising energy efficiency. Sensors and monitoring systems, supported by self-learning AI, optimise airflow and resource utilisation through predictive and preventive maintenance.
- **Underground Thermal Storage:** Underground thermal storage tanks are utilised to maintain chillers at optimal operating efficiency. They provide stored cooling capacity, enabling chilled water to be produced in advance during off-peak periods and used during peak demand periods. This reduces peak electricity load while optimising system efficiency and supports lower operating costs by taking advantage of time-of-use electricity tariffs.
- **Energy Management Systems:** Tenants are empowered with an energy management platform that provides real-time insights into consumption patterns, supporting informed decision-making and the implementation of targeted energy saving actions.

- **Solar Photovoltaic Systems:** Integrated solar photovoltaic panels are installed within the roof landscaping of both the tower and podium to generate on-site renewable energy, supporting reduced reliance on grid electricity and enhancing the development’s overall energy efficiency.
- **Building Orientation and Façade Design:** The tower is strategically oriented to minimise heat gain from morning and evening sun exposure, complemented by shading fins and a double-glazed glass façade to further reduce thermal load.
- **High-efficiency Lights:** Energy-efficient LED lighting, combined with daylight sensors, automatically adjusts to natural light levels, reducing unnecessary electricity use and lowering operating costs while enhancing overall energy performance.
- **Green Spaces and Landscaping:** The development incorporates five sky terraces, integrating greenery throughout the building to enhance environmental performance and occupant well-being.

Tenants have highlighted the advantages of the green workplace, including enhanced energy efficiency, access to ample natural daylight, close connection to nature, and convenient accessibility. The opening of Labrador Tower represents a significant milestone in promoting sustainable, people-centric work environments within Singapore’s built environment.

Electric Vehicle Charging Solutions: SP Group Launched Singapore’s Fastest EV Charger Paired with a Battery Energy Storage System with Huawei

Under the Singapore Green Plan 2030, Singapore’s EV Roadmap aims to accelerate EV adoption through incentives, infrastructure deployment and regulation, supporting the transition to a cleaner-energy vehicle population by 2040.

Through SP Mobility, our EV charging arm, we have installed more than 3,400 charging points across the island to support our national EV roadmap. Being the largest public high-speed EV charging network, we continue to advance and develop next-generation EV charging solutions. This year, SP Group collaborated with Huawei to deploy Singapore’s fastest public EV charger paired with a battery energy storage system at Temasek Polytechnic. This marks a significant advancement in the country’s EV charging ecosystems, which supports the acceleration of EV adoption in line with Singapore’s Green Plan 2030 and national EV roadmap. The ultra-fast charger is capable of delivering up to 200 kilometres of driving range in around five minutes of charging and operates at a maximum output of up to 400 kW, subject to site power availability.

The charger integrates liquid-cooling technology with an integrated energy storage system to enable safe, efficient, and high-performance charging for both passenger and commercial vehicles. This is particularly important as Singapore aims to scale its EV charging network towards 60,000 charging points by 2030 and advances towards a fully cleaner energy vehicle population by 2040, where charging infrastructure must support higher utilisation, faster turnaround times, and increasing electrification of commercial fleets.

These fast chargers will complement SP Mobility’s growing charging network, which includes 20 charging points at Temasek Polytechnic, adding to the 120 already available across Tampines on its charging network, with more to be installed over time. The installation enhances access to fast charging in Singapore’s eastern region and strengthens support for the transition towards cleaner electric mobility.



(From Left) Stephanie Tan, CEO of EV-Electric [EVe]; Deng Ming, Managing Director of Huawei Digital Power Singapore; Mr Baey Yam Keng, MOS for MCCY and MOT, and Mayor for North East District; Dean Cher, Managing Director, SP Mobility; and Patrice Choong, Principal and CEO, Temasek Polytechnic

Case Study:
Sustainable and Reliable Cooling for Singapore’s Marina Bay

The Marina Bay District Cooling Network demonstrates how SP Group supports climate action, urban resiliency and reliable service delivery through sustainable energy solutions. Operated by SP Sustainable Energy Solutions, the network provides commercial developments in Singapore’s Marina Bay district with reliable, energy-efficient cooling at scale. By centralising the production and supply of chilled water, the system reduces the need for individual chiller plants, helping customers optimise space, improve operational efficiency and lower carbon emissions, while supporting dependable cooling for business continuity.

The Marina Bay District Cooling network serves as shared urban infrastructure for sustainable cooling.

with an installed capacity of over
65,000^{RT}



Instead of each building operating its own standalone cooling system, the network consolidates cooling demand across multiple developments and delivers chilled water through centralised assets, integrated distribution infrastructure and professional operations. This supports higher system efficiency, strengthens reliability and frees up valuable building space for other uses.

A key feature of the network is its thermal energy storage system, which stores cooling capacity in the form of chilled water or ice during off-peak periods for use when cooling demand is higher. This enables the network to better manage demand fluctuations, optimise chiller operations and maintain reliable cooling supply during peak periods. By shifting part of the cooling load away from periods of high electricity demand, thermal energy storage also supports more efficient energy use and enhances the overall resilience of the district cooling system.

Since operations began in 2006, the network has recorded **zero supply disruptions**, reflecting SP Group's strong operational discipline and round-the-clock monitoring capabilities. With **28 buildings now connected**, its continued expansion across the Marina Bay precinct reflects growing customer confidence

Estimated
up to **15%**
lifecycle cost savings

in district cooling as a reliable and lower-carbon solution. As the network scales, including through progressive connections to nearby developments, it supports business continuity, enhances cooling resilience and helps customers advance their sustainability objectives without compromising comfort or reliability.

For customers and city planners, Marina Bay District Cooling shows how infrastructure-level solutions can support decarbonisation and energy efficiency at district scale. Its long operating track record demonstrates that sustainability and reliability can go hand in hand, while its continued expansion provides a practical model for how dense urban districts can manage growing cooling demand more efficiently.

STMicroelectronics Ang Mo Kio TechnoPark: Scaling Sustainable Industrial Cooling

In 2025, SP Group commenced operations of a centralised district cooling system at STMicroelectronics' [ST] Ang Mo Kio TechnoPark [ST AMK]. This project marks **Singapore's largest industrial district cooling network**, reinforcing SP's leadership in delivering large-scale, high-efficiency cooling solutions for energy-intensive industries.

The system serves five manufacturing facilities spanning approximately 90,000 square metres, delivering reliable, uninterrupted chilled water through a closed-loop network designed to support mission-critical semiconductor operations. By centralising cooling production, SP Group enables customers to move away from fragmented, standalone chiller plants towards a district cooling solution that enhances operational reliability while optimising lifecycle costs.

With an installed capacity of **up to 36,000 refrigeration tonnes**, the system allows for optimised load management and higher chiller efficiency. This translates into **approximately 20% reduction in cooling-related electricity consumption**, or approximately 41,000 megawatt-hours annually, demonstrating how SP's solutions deliver immediate and measurable energy savings at scale.

Beyond energy performance, SP's district cooling system unlocks valuable space and decarbonisation benefits for customers. At ST AMK, approximately 4,000 square metres of space has been freed up, enabling the installation of advanced CFC

abatement technology. This contributes to annual carbon emission reductions of up to 120,000 tonnes, supporting ST's ambition to achieve global carbon neutrality by 2027.

Our solution also integrates circular water management practices to enhance resource efficiency. Reject reverse osmosis water from ST's manufacturing processes is repurposed for cooling tower operations, allowing the reuse of over 500,000 cubic metres of water annually. This demonstrates how our systems are designed not only for energy efficiency, but also for holistic resource optimisation across energy, water and space.

This project exemplifies how SP Group partners customers to deliver end-to-end sustainable cooling infrastructure that improves operational efficiency, strengthens resilience, and accelerates decarbonisation outcomes for complex industrial environments.

Building on this successful deployment, SP Group continues to expand its partnership with STMicroelectronics through additional optimisation projects across its Singapore operations. At ST's Toa Payoh site, we are implementing a high-efficiency chiller system expected to reduce carbon emissions by approximately 2,140 tonnes annually. This reflects our portfolio-wide approach to scaling sustainable cooling solutions, enabling customers to systematically decarbonise across multiple assets and facilities.

Tampines Brownfield Distributed District Cooling

In 2025, SP Group commenced operations for a distributed district cooling (DDC) network at Tampines Central, making it **Singapore's first town centre retrofitted with this sustainable cooling solution**. Seven existing buildings across the town centre are connected to the DDC network – Century Square, CPF Tampines Building, Income at Tampines Junction, OCBC Tampines Centre 2, Our Tampines Hub, Tampines Mall and Tampines 1. This follows a successful feasibility study on brownfield DDC conducted in 2021.



The distributed district cooling system at Tampines Central

The DDC network is engineered for brownfield developments to deliver the same cooling comfort while improving energy efficiency and reducing carbon emissions. The DDC network utilises carefully evaluated existing in-building chiller plants, with selected injection nodes identified based on excess cooling capacity and high energy efficiency. By connecting the injection nodes through a piping network, the rest of the neighbouring buildings can obtain chilled water for their cooling needs,

thereby removing the need for their own chiller plants completely. This in turn optimises the installed cooling capacity, ensures chiller systems operate at maximum efficiency, and leads to more benefits including reducing equipment costs and freeing up leasable space.

The DDC network will strengthen Tampines' Eco Town ambitions by helping the town centre reduce its **annual carbon emissions by 1,000 tonnes** and achieve annual energy savings of more than 2,300,000 kilowatt-hours (kWh). This pioneering initiative by SP demonstrates how innovative approaches to cooling deployment in existing urban environments can support national climate objectives and enhance long-term climate resilience.

Convening Regional Collaboration through CEPSI 2025

Climate action and resilience require not only internal decarbonisation efforts, but also stronger industry collaboration to build power systems that are secure, flexible and ready for a lower-carbon future.

SP Group hosted the 25th Conference of the Electric Power Supply Industry (CEPSI) in Singapore. As President of Association of the Electricity Supply Industry of East Asia and Western Pacific (AESIEAP), we welcomed around 3,000 participants from across the region, including policymakers, regulators, utilities, grid operators, technology providers and industry leaders. Held alongside Singapore International Energy Week under the

theme “Empowering the Energy Transition”, CEPSI 2025 served as a strategic platform to bring together the energy ecosystem to accelerate cross-border collaboration, exchange practical insights and advance collective action towards a more secure, resilient and lower-carbon power future.

For participants, CEPSI provides more than an energy conference. It is a regional forum for utilities, governments, regulators and solution providers to align on shared transition challenges, including the ASEAN grid, grid modernisation, renewable integration, system flexibility, digitalisation, low-carbon technologies, renewable energy imports and financing the transition. By fostering dialogue across these stakeholders, the event supports the exchange of best practices, strengthens industry

capability and helps catalyse the partnerships needed to modernise power systems and enable the energy transition across Asia Pacific.

Hosting CEPSI 2025 also provided an opportunity for SP Group to contribute to regional dialogue at a time when power systems are becoming more interconnected, decentralised and complex. Through its leadership of this platform, SP Group contributed to shaping conversations on how grids can underpin clean energy ecosystems, strengthen resilience and support inclusive progress towards net zero. This reflects SP Group's broader role not only as a national grid operator, but also as an enabler of collaboration, innovation and collective action needed to advance a sustainable energy future in Singapore and the wider region.



Dr Tan See Leng, Minister for Manpower and Minister-in-charge of Energy and Science & Technology (centre), with SP Group Chairman, Group CEO and AESIEAP's Executive Council at the opening ceremony.

Performance and Progress

IFRS S1 51f | IFRS S2 14c | 29a(i,iii) | 29a(v) | 29a(vi) | 34c | 35

From FY25/26, SP Group has aligned the reporting period for its GHG emissions and related activity data with the fiscal year covered by its Annual Report and financial statements. This change is intended to improve consistency and connectivity between the Group’s climate-related disclosures and its related financial statements, in line with its continued alignment with IFRS S2. As this represents a change from the prior reporting basis, the Scope 1, Scope 2 and Scope 3 emissions disclosed for FY25/26 are not directly comparable with the emissions information presented in the FY24/25 Sustainability Report, which was prepared on a calendar-year basis. In addition, from FY25/26, SP Group has adopted IPCC AR6 global warming potential (GWP) factors in place of the AR5 factors used in the prior year. Prior-period GHG emissions have not been restated for either the change in reporting period or the change in GWP factors. Accordingly, prior-period emissions data are not directly comparable with the FY25/26 disclosures.

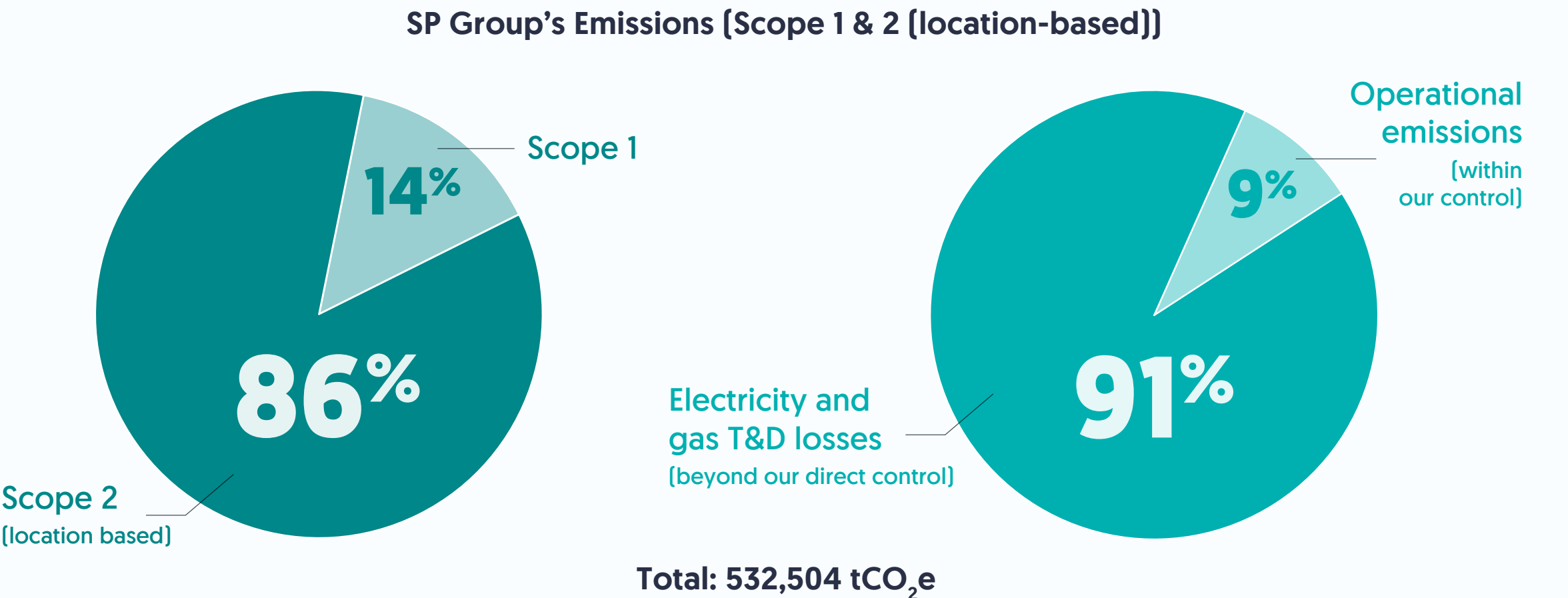
SP Group reported a total of 532,504 tCO₂e of Scope 1 and 2 (location-based) emissions in FY25/26, of which Scope 1 contributed approximately 14% and Scope 2 contributed 86% of the total. SP Group operates within the transmission and distribution value chain, ensuring the reliable and efficient delivery of electricity and gas to homes and businesses while upholding industry standards and regulatory requirements. It is noteworthy that **91%**

of SP Group’s total Scope 1 and 2 emissions stem from electricity and gas transmission and distribution losses, which are partly determined by the source of energy and **are not within SP Group’s direct control**, as we do not control the energy mix injected into the grid. In Singapore’s context, electricity transmission and distribution (T&D) losses are primarily driven by inherent technical losses arising from the transmission and distribution of electricity across the network. These losses represent the difference between the amount of electrical energy injected into and withdrawn from the network and arise due to various factors. The primary cause is the energy consumed by network infrastructure, such as transformers and cables, while facilitating the transportation of electricity. SP Group continues to implement measures to minimise technical losses, such as deploying high-efficiency equipment, closely monitoring asset health, and renewing assets in accordance with established lifecycle schedules, but some increase in losses is expected as part of normal

system operations. In particular, losses may also rise as electricity is stepped down from high-voltage transmission to lower-voltage distribution levels to meet end-user requirements. As for gas transmission and distribution, there are ongoing efforts to reduce leakage through the progressive replacement of ductile iron pipes with plastic pipes.

Sulphur hexafluoride (SF₆) is used as an insulating medium in switchgears to help electrical equipment operate safely and reliably. While it plays an important role in maintaining a stable power supply, SF₆ is also a potent greenhouse gas. We therefore monitor and manage its use carefully to minimise leakage and are **piloting SF₆-free alternatives** where suitable. Wider deployment remains contingent on the maturity of SF₆-free technologies for transmission applications.

SP Group purchases contractual instruments (i.e. RECs) to reduce its Scope 2 market-based emissions by offsetting the Scope 2 emissions from SP Group’s headquarter and overseas corporate offices.



Progress and Performance Emissions FY25/26

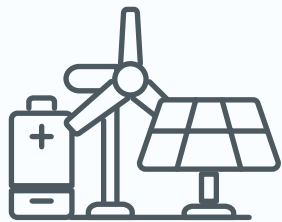
72,741

Total Scope 1 Emissions (tCO₂e)



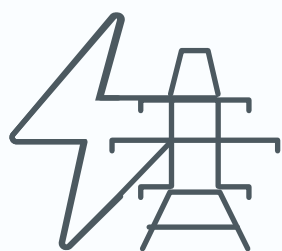
459,763

Total Scope 2 Emissions (tCO₂e) (Location-based)



456,541

Total Scope 2 Emissions (tCO₂e) (Market-based)



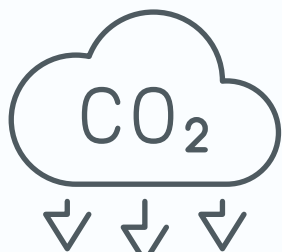
532,504

Total Scope 1 & 2 Emissions (tCO₂e) (Location-based)



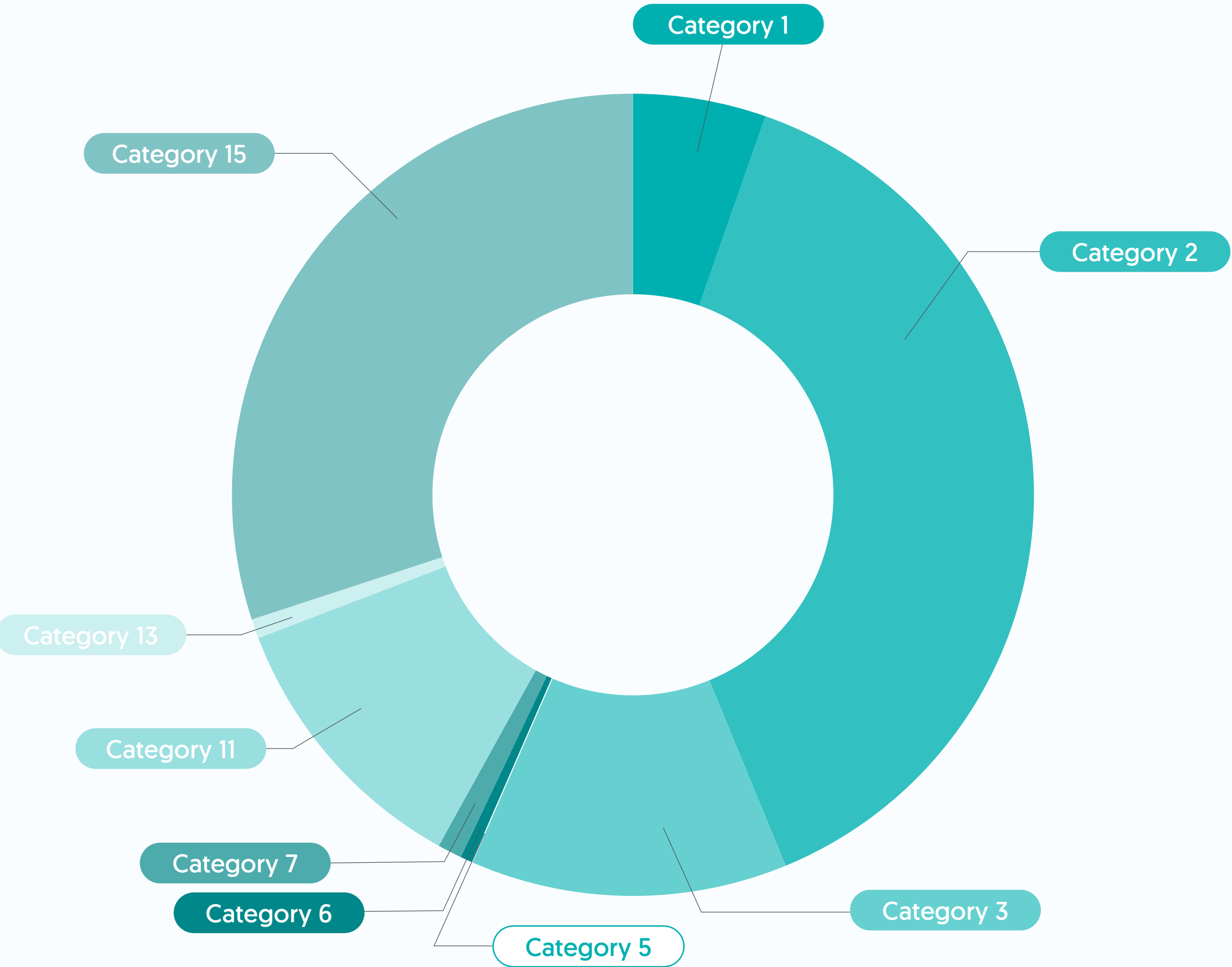
9.56

Scope 1 & 2 Intensity (kgCO₂e/MWh)



Since FY22/23, we have measured and disclosed our Scope 3 emissions in accordance with the GHG Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Of the 15 categories defined under the standard, nine are considered relevant and material to our operations.

Scope 3 Categories



In FY25/26, SP Group reported a total of 966,125 tCO₂e of Scope 3 emissions. Our Scope 3 emissions were mainly contributed by Category 1 for purchased goods and services and Category 2 for capital goods, Category 3 for fuel- and energy-related activities, Category 11 for use of sold products and Category 15 for investments, which in total take up 99% of our Scope 3 emissions.

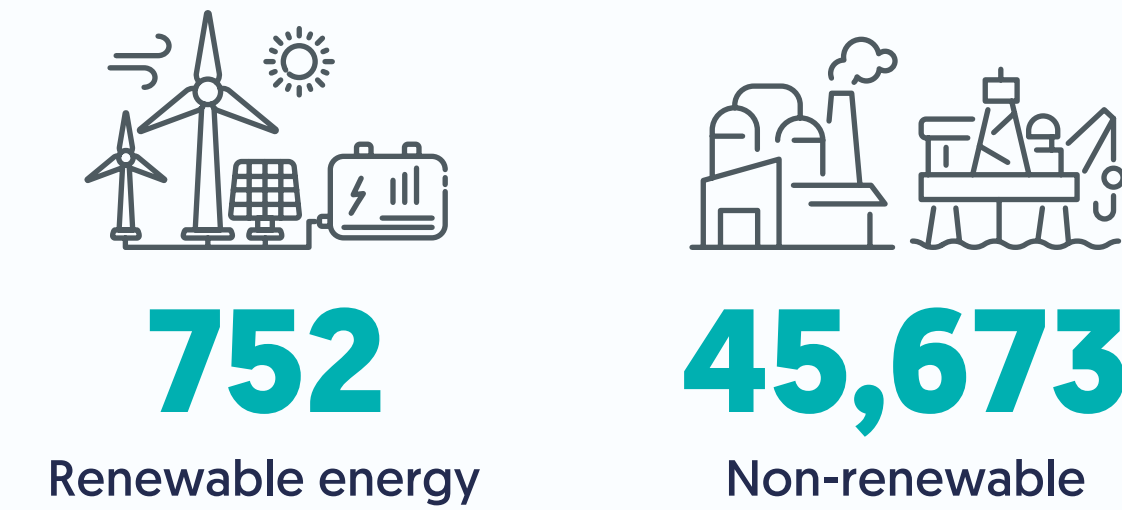
Scope 3 Category	Progress and Performance: Emissions [tCO ₂ e]	% of total Scope 3
Category 1: Purchased Goods and Services	52,339	5.42%
Category 2: Capital Goods	374,729	38.79%
Category 3: Fuel- and Energy-Related Activities	125,783	13.02%
Category 5: Waste Generated in Operations	54	0.01%
Category 6: Business Travel	839	0.09%
Category 7: Employee Commuting	2,688	0.28%
Category 11: Use of sold products	115,532	11.96%
Category 13: Downstream leased assets	1,175	0.12%
Category 15: Investments	292,986	30.33%
Total	966,125	100%

Energy Management

We are committed to optimising our energy performance by improving energy efficiency and switching to cleaner energy technologies. Examples of our energy management measures include fleet electrification and onsite solar energy generation and consumption.

Progress and Performance

Total electricity consumption (MWh)



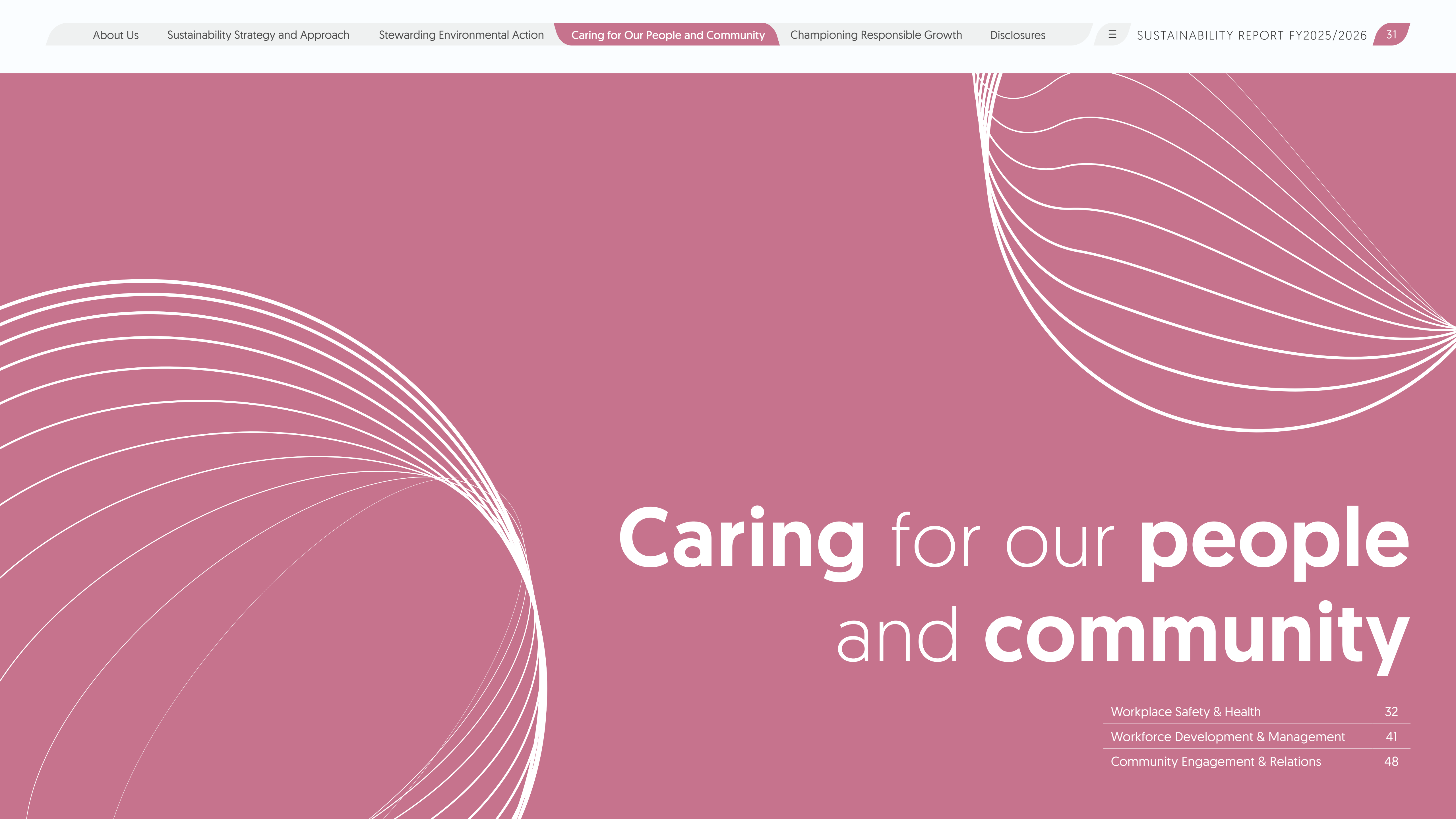
Total fuel consumption (litres)



As of March 2026, SP had electrified 68% of its fleet, an increase from 54% in FY24/25. We are on track to electrify all light goods vehicles by 2026.

Certifications

- BCA Green Mark Platinum Super Low Energy Certification (Labrador Tower) by SP Group, 2022 to 2027
- BCA Green Mark Platinum Super Low Energy Certification (SP Group Headquarters) for SP Group, 2024 to 2029
- BCA-IMDA Green Mark Platinum Certification for New Data Centre (SP Group Headquarters) for SP Group, 2023 to 2026
- SS564: Part 1: 2020 Certification for Provision of Green Data Centre Services for SP Services, 2022 to 2025
- ISO 50001:2018 Certification for Energy Management for Operations and Maintenance of Data Centre for SP Group, 2022 to 2025
- ISO 50001:2018 Certification for Energy Management System for Sakra Natural Gas Station for SP PowerGrid (Gas Operations), 2022 to 2025
- ISO 50001: 2018 Certification for Provision of Green Data Centre Services for SP Services, 2022 to 2025
- SS564:2013 (Energy & Environment Management System for Operations and Maintenance of Data Centre) for SP Group, 2022 to 2025



Caring for our people and community

Workplace Safety & Health	32
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Community Engagement & Relations	48

Workplace Safety & Health

IFRS S1 30a | 33a | 51b | 51f

Workplace Safety and Health (WSH) is a long-standing strategic priority for SP Group and a core enabler of safe, reliable and resilient operations across all geographies in which we operate. As an operator of critical energy infrastructure, SP Group recognises that strong WSH performance is fundamental to operational excellence, workforce confidence and the sustained delivery of essential services to customers and communities.



Safe work practices and proper use of personal protective equipment supporting safe operations

In Singapore, SP Group operates within a mature and robust WSH regulatory and institutional ecosystem. This framework is designed to safeguard the health and safety of employees, contractors and other stakeholders, and to ensure compliance with applicable WSH laws and regulations in each jurisdiction.

Across our overseas operations, the same high standards of safety and health are applied where applicable.

Given the nature of our operations, WSH underpins effective workforce deployment, contractor management, operational continuity and regulatory compliance.

Target

FY25/26 Progress and Performance



<0.53

Lost Time Injury Frequency Rate (LTIFR)

We have achieved a 0.17 LTIFR for employees and contractors in Singapore, which means 0.17 lost time injuries per million man-hours worked over the 12-month period of FY25/26.



100%

of employees trained on safety

100% of employees completed annual safety training.



Maintain

ISO 45001 Occupational Health & Safety Management System

SP continues to maintain its ISO 45001 Occupational Safety & Health Management System certification for Singapore Power Limited and its wholly-owned Singapore incorporated subsidiaries.



Zero

fatalities

There were zero fatality cases in Singapore during the financial year.

Management Approach

IFRS S1 30a | 33a

SP Group adopts a structured and systematic approach to WSH through a Group-wide Occupational Health and Safety Management System [OHSMS] that is certified to ISO 45001 and applied consistently across its operations in Singapore. This management system provides the foundation for identifying, assessing and managing WSH-related risks and opportunities, and for promoting a strong and enduring safety culture across the Group.

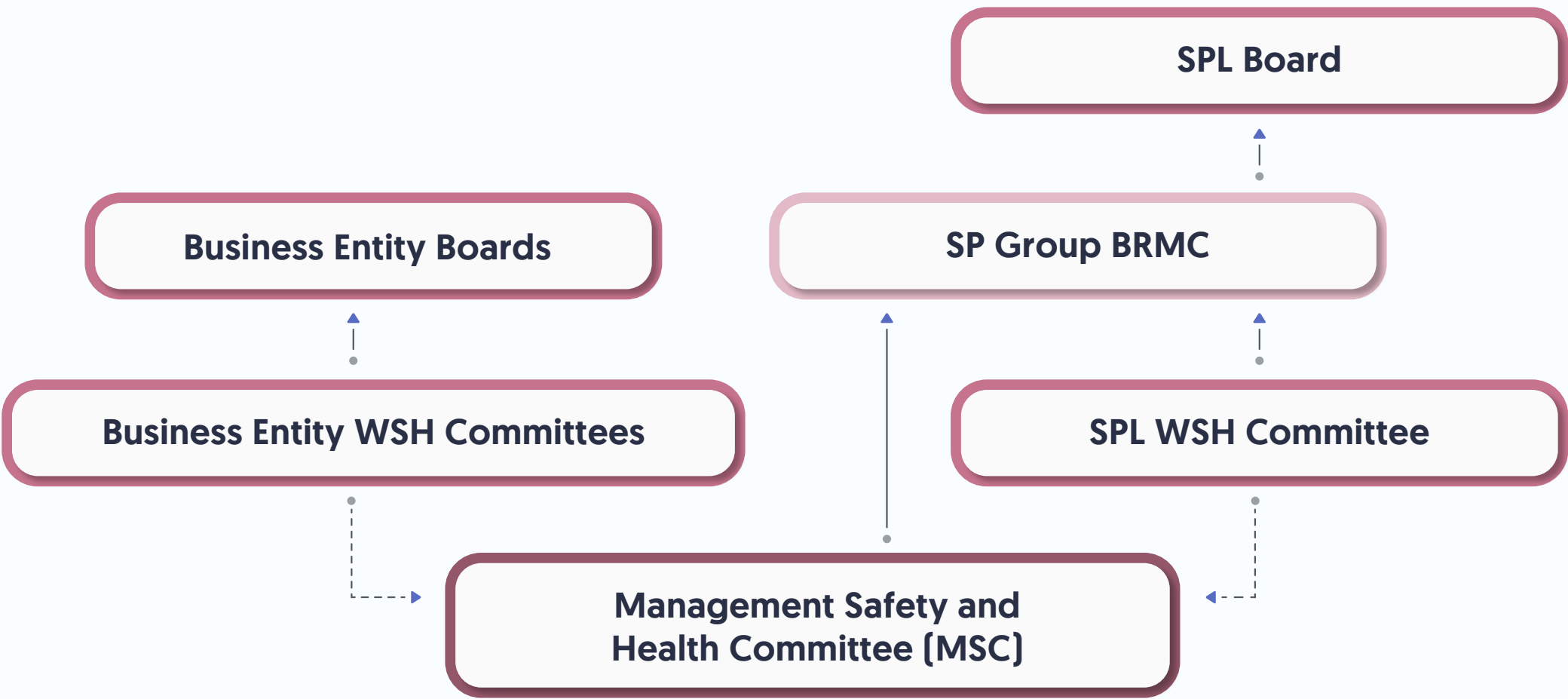
WSH Governance and Leadership

WSH is overseen by senior management and embedded within SP Group’s broader governance and risk management framework. Clear roles, responsibilities and accountabilities are established to ensure that safety considerations are integrated into operational planning, project delivery and contractor management. Leadership commitment to WSH is reinforced through regular management reviews, performance monitoring and continuous engagement with employees and contractors.

Safety is SP’s highest priority and is anchored in strong leadership commitment to fostering a pervasive and proactive safety culture across the Group. This commitment is formalised through the Group Safety and Health Policy, endorsed by the Group Chairman and Group Chief Executive Officer, and extends to both employees and contractors. Oversight of WSH is provided by the Management Safety and Health Committee [MSC], chaired by the Chief Corporate Officer and comprising senior management representatives from each business unit. At the operational level, WSH committees are established within each business unit and include representatives from management, unions, and ground staff, helping to embed safety considerations across all levels of the organisation.

Safety at SP Group is firmly led from the top, with senior management playing a pivotal role in setting expectations, demonstrating visible commitment, and fostering a strong safety culture across the organisation. Through regular engagement and on-site presence, management reinforces the message that safety is a shared responsibility and a core value in all operations. In 2025, **more than 30,000 inspections**, comprising both physical inspections and remote monitoring, were carried out across SP worksites, underscoring the Group’s sustained commitment to proactive safety oversight and continuous improvement.

Safety leadership is key to ensure effective Safety and Health governance in SP Group. The WSH governance framework in SP Group is defined by the following structure:



The Board Risk Management Committee (BRMC), supported by the Management Safety and Health Committee (MSC) and SPL WSH Committee provides oversight of safety and health matters across SP Group and SPL.

Risk Identification, Management and Monitoring

In line with ISO 45001 requirements, SP Group systematically identifies workplace hazards and assesses WSH risks arising from its operations and upstream contractor activities, including risks of workplace incidents, regulatory non-compliance and operational disruption. These assessments consider routine and non-routine activities, changes in operating conditions and project-related risks.



Regular safety inspections and leadership engagement on the ground reinforcing a strong culture of safety across our operations

Appropriate preventive and mitigative controls are implemented to reduce the likelihood and severity of workplace incidents, injuries and ill health, and to ensure compliance with applicable legal and regulatory requirements across jurisdictions.

SP Group monitors WSH performance through inspections, audits, incident reporting and

management reviews conducted as part of its ISO 45001 management system. Incidents, near misses and non-conformances are investigated, with corrective and preventive actions tracked to closure. Insights gained are used to strengthen controls, enhance operational practices and reinforce a positive safety culture, supporting continual improvement over time, in addition to sound operational and strategic decision-making.

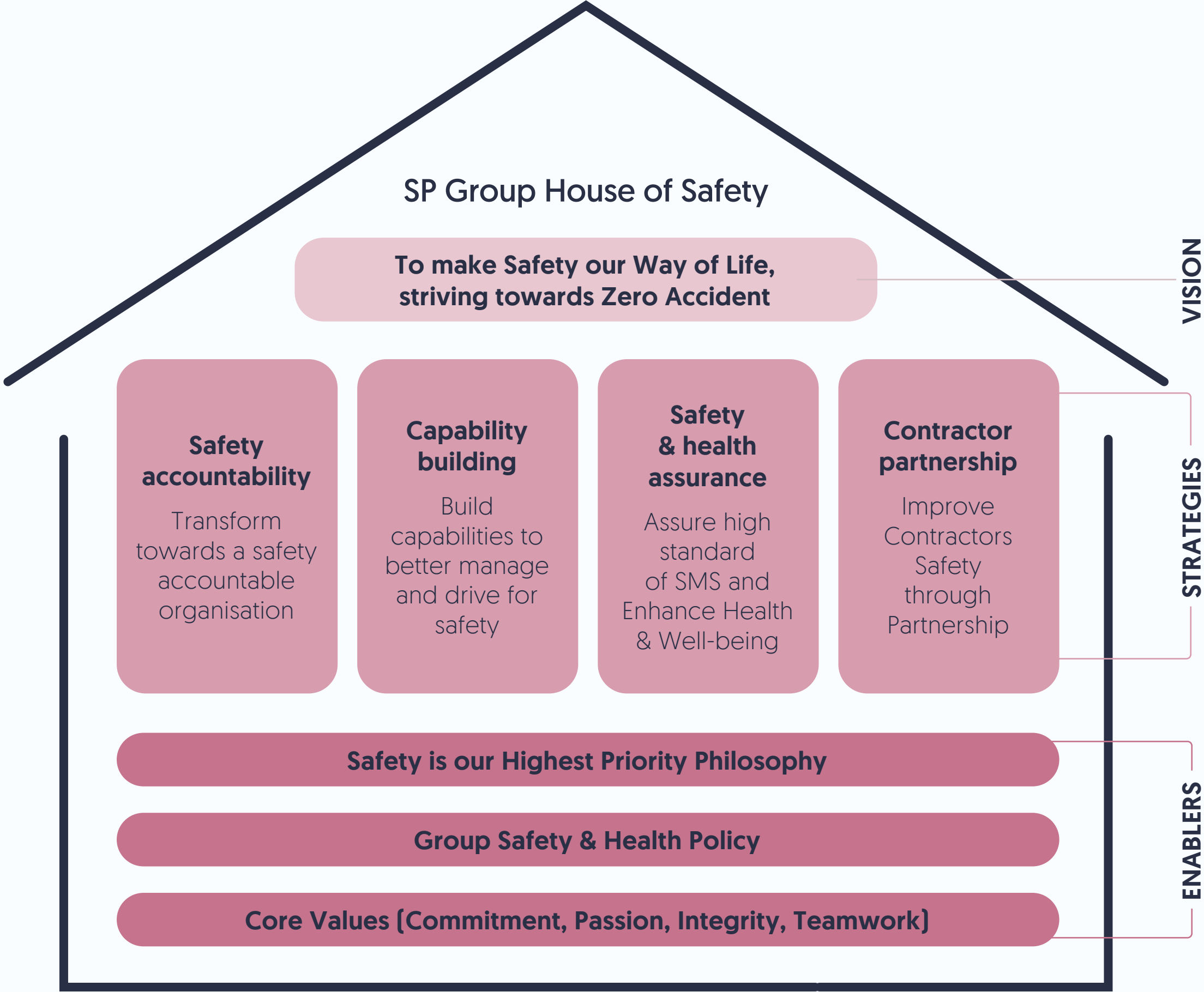
At the same time, managing WSH-related risks associated with potential lapses in safety controls or non-compliance with regulatory requirements within own operations and upstream contractor activities will strengthen WSH practices and create opportunities to enhance workforce engagement and productivity, reduce incident-related downtime and costs, and reinforce trust with employees, contractors, regulators and other stakeholders. Collectively, these outcomes support SP Group’s operational resilience, financial performance and long-term enterprise value.

WSH Strategy

SP Group’s approach to WSH is guided by a clear strategic framework anchored on the vision “To make Safety our Way of Life, striving towards Zero Accident”. This strategy reflects SP Group’s role as a responsible operator of critical energy infrastructure, where safe and healthy workplaces are fundamental to operational reliability, workforce confidence and long-term business resilience.

The WSH strategy is underpinned by four strategic pillars, supported by Group-wide policies, core values and our key enablers. Together, these pillars guide how SP Group identifies, manages and continuously improves its response to safety and health related risks and opportunities across its operations and contractor ecosystem to enhance workforce engagement, operational reliability and create long-term value.

SP Group’s WSH strategy is enabled by its Group Safety and Health Policy and aligned with its core values of Commitment, Passion, Integrity and Teamwork, reinforcing a consistent safety culture across the organisation.



Pillar 1:
Safety Accountability



SP Group seeks to build a safety-accountable organisation where responsibility for WSH is clearly defined and embedded at all levels. This pillar reinforces leadership ownership, individual responsibility and consistent decision-making, ensuring that safety considerations are integrated into day-to-day operations, project execution and contractor management.

By strengthening accountability, SP Group mitigates the risk of safety lapses arising from unclear roles, inconsistent practices or behavioural gaps, and supports timely identification and escalation of issues that could affect operational continuity or regulatory compliance.

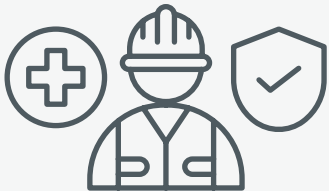
Pillar 2:
Capability Building



Recognising that effective safety and health management depends on people capability, SP Group invests in building the skills, competence and awareness needed to manage WSH risks proactively. This includes equipping employees and contractors with the knowledge to identify hazards, apply safe work practices and respond appropriately to changing operating conditions.

Capability building enhances SP Group’s ability to prevent incidents, adapt to evolving operational risks and sustain high standards across diverse activities and geographies. Over time, this strengthens workforce resilience, supports productivity and reduces the likelihood of incident-related disruptions.

Pillar 3:
Safety and Health Assurance



Safety and health assurance focuses on maintaining high standards through structured systems, monitoring and continuous improvement. Through this pillar, SP Group seeks to ensure that safety and health risks are systematically identified, controls remain effective, and lessons learned from incidents, audits and observations are reviewed and incorporated into controls, procedures and training, where appropriate.

This assurance-driven approach supports SP Group’s ability to manage risks associated with workplace incidents, regulatory non-compliance and operational disruption. It also provides management with confidence that safety and health considerations are consistently addressed in strategic, operational and resource allocation decisions.

Pillar 4:
Contractor Partnership



Given the role of contractors in SP Group’s operations, strong contractor partnership is a critical pillar of the WSH strategy. SP Group works to improve contractor safety performance through clear expectations, engagement and collaboration, recognising that shared ownership of safety outcomes is essential for managing upstream risks. Safety requirements are integrated into procurement and contractor engagement processes, with ongoing monitoring to promote consistent safety performance across the supply chain.

Additionally, Safety Circle of Excellence [SCOE] was established to identify and facilitate implementation of best safety practices, strengthen safety mindset, and create an open platform for feedback on safety improvements.

By strengthening contractor partnerships, SP Group reduces exposure to safety and health risks arising from outsourced activities, supports safer project delivery, and reinforces consistent standards across the value chain. This contributes to operational reliability and protects SP Group’s reputation as a responsible infrastructure operator.

Governance and Oversight

Workplace health is overseen through established governance structures, including management-level safety committee that monitor implementation and performance. Health-related indicators are reviewed to provide visibility on emerging risks and trends, enabling informed management oversight and timely intervention.

This governance framework ensures that workplace health considerations are integrated into decision-making and that potential health-related risks, such as those affecting workforce availability, productivity or operational continuity, are identified and managed in a structured manner.

Workforce Engagement

Recognising that workplace health outcomes depend on workforce participation and awareness, SP Group places emphasis on engaging employees and contractors through targeted initiatives. These include health related surveys, training and awareness programmes, contractor training, and recognition of positive behaviours and contributions.

By strengthening workforce engagement, SP Group promotes shared ownership of health outcomes, enhances awareness of workplace health risks and controls, and supports early identification of issues that may affect wellbeing or performance.

Compliance and Standards

SP Group manages workplace health in accordance with applicable WSH legislation and our corporate health standards, which collectively guide the

Workplace Health Framework

SP Group integrates workplace health into its WSH strategy to support workforce resilience, operational reliability and long-term business performance. Our approach promotes mental wellbeing, physical health and a healthy work environment through preventive programmes, employee engagement and early intervention, aligned with our ISO 45001-certified OHSMS and informed by the World Health Organisation’s healthy workplace framework.



organisation in identifying, assessing and managing occupational health risks across our operations. This ensures that workplace health risks are managed systematically and as an integral part of business operations, rather than on a standalone or reactive basis.

In line with this framework, SP Group applies statutory health surveillance programmes appropriate to the assessed health risks. These include Statutory Medical

Examinations required under the Workplace Safety and Health Act in Singapore for designated roles, as well as other role-specific and exposure-based health monitoring where relevant.

Compliance with workplace health standards also encompasses the management of environmental health risks, such as heat stress and haze. These risks are addressed through defined thresholds, monitoring arrangements and work adjustments,

applied based on risk assessments to safeguard employee health, particularly for field-based activities.

Collectively, compliance to regulatory requirements and internal workplace health standards support the prevention of work-related ill health and the effective management of operational and regulatory risks.

Programmes and Preventive Initiatives

Workplace health is supported through a range of preventive and promotive programmes that address both physical and mental health. These include health campaigns, wellness activities, health screening and intervention measures, as well as initiatives focused on mental health and resilience.

These programmes are designed to reduce the likelihood and severity of work-related ill health, support early intervention where risks are identified, and contribute to a healthier and more resilient workforce over time.

For more information on SP Group’s workplace health initiatives, please see [pages 43 to 47](#) under the “Workforce Development and Management” chapter.

Resources and Enablers

SP Group provides enabling resources to support workplace health management, including access to digitised health resources, ergonomic equipment and fitness related facilities where appropriate. These resources complement formal programmes and controls by supporting healthier work practices and reducing exposure to ergonomic or work environment related health risks.

Initiatives

SAFE365 Worksite Safety Management App

SP achieved full onboarding of all contractor partners onto SAFE365, a safety management application designed to strengthen collaboration between SP project teams and contractors. It standardises daily safety reporting across SP worksites and improves the consistency, accountability and visibility of on-site safety activities. Developed in-house by SP Digital, this application is designed to strengthen collaboration between SP project teams and contractors while creating a safer and more productive work environment.

Through the platform, contractors submit daily worksite information, including toolbox meeting records, safety documents and on-site safety measures, while SP employees upload safety inspection reports. SAFE365's real-time data accessibility supports efficient safety and site management for both SP and contractors, reinforcing a proactive approach to safety management.

Case Study: Strengthening Ground-Up Safety through Digital Tools and Engagement

Ensuring that every worker returns home safely at the end of the day is a core priority at SP. Across more than 300 worksites island-wide, daily toolbox meetings form a critical first line of defence, bringing together technical officers and contractors to identify hazards and agree on safety precautions before work begins. Each day, this routine supports the safety of over 8,000 workers from SP's authorised contractors.

Supporting these efforts is Ms Yuan Yinxì, a manager from SP's Safety and Health team, who plays a key role in strengthening ground-up safety practices. Working closely with site teams and contractors, she helps ensure that robust safety processes are consistently applied as SP engineers and contractors maintain and upgrade underground electricity cables and gas pipelines.

Digital tools are an important enabler of this approach. Ms Yuan oversees a team that monitors work activities through closed-circuit television (CCTV)

systems across multiple sites. Observations from the footage are regularly reviewed to identify areas for improvement, reinforce safe behaviours and share good practices across contractor partners. This enables timely intervention, continuous learning and consistent safety standards across worksites.

In addition, Ms Yuan and her team participate in regular site engagements and dialogues alongside SP's senior leadership. These interactions provide an open channel for contractors to raise safety concerns, share feedback and flag potential risks early, allowing issues to be addressed proactively before they escalate.

Going forward, SP will pilot AI-enabled CCTV monitoring to automate detection of safety violations, with continued evaluation before wider deployment across worksites.

By combining ground-level engagement with digital monitoring and collaborative dialogue, SP reinforces safety as a shared responsibility. This partnership-based approach helps foster a strong safety culture, one where employees, contractors and leaders work together to uphold safe work practices and protect the well-being of workers, customers and the public.



Yuan Yinxì (right), an SP Group safety manager works closely with site teams (seen here starting their day with a safety pledge), to champion ground-up safety practices and ensure everyone returns home safely.

WSH Advocate

On 10 September 2025, SP Group was formally recognised as a WSH Advocate under a national initiative launched by the Workplace Safety and Health Council to encourage major service buyers to raise WSH standards across their supply chains. Under this initiative, participating organisations commit to giving preference in contract awards to contractors and small and medium-sized enterprises that demonstrate strong WSH performance, reinforcing the principle that robust safety practices contribute to stronger business outcomes.

In its role as a WSH Advocate, SP supports this objective by integrating WSH considerations into contractor selection and management processes, encouraging relevant WSH accreditation, and working closely with contractors to strengthen safety capabilities through engagement and the sharing of good practices. This commitment reflects SP’s belief that safety is a shared responsibility and that raising WSH standards across the broader value chain contributes to safer workplaces, more resilient business partners, and long-term business sustainability.



Jeanne Cheng, Chief Corporate Office (bottom row, third from left), with WSH Advocates and Workplace Safety and Health (WSH) Council

Case Study:
Strengthening Safety through Training for Employees and Contractors

SP Group strengthens safety performance through targeted training for both employees and contractors, recognising that effective safety outcomes require strong oversight as well as safe work practices on site.

For employees, in addition to the annual mandatory Safety e-learning module, targeted training programmes are designed for specific roles. For example, the Project Safety Management

(PSM) training is provided to Project Officers as part of ongoing capability building. As Project Officers play a key role in managing contractor works and overseeing site activities, the training reinforces worksite safety requirements, roles and responsibilities, and SP Group’s safety expectations. It also emphasises effective supervision, safe work practices, and contractor compliance with safety requirements. To date, over 1,000 Project Officers have completed PSM training, supporting consistent safety standards across projects.

For contractors, SP Group has required all workers to undergo Safety@SP, a mandatory safety course conducted in the native languages of foreign workers, prior to deployment at SP worksites.

Introduced in 2014, the programme aims to raise safety awareness and equip contractors with the necessary knowledge to work safely. The course has been enhanced with practical safety stations covering high-risk activities, strengthening hands-on learning and application at worksites.

Together, these initiatives reflect SP Group’s holistic approach to safety, building strong internal safety oversight while ensuring contractors are properly trained before commencing work. By reinforcing safety responsibilities across both employees and contractors, SP Group embeds safety as a shared responsibility and strengthens its overall safety performance across operations.



Safety practical training conducted for contractors



Project Safety Management training conducted for project officers

Traffic Safety Management

SP Group places strong emphasis on traffic safety for all employees whose roles involve riding or driving as part of their work. These activities include travelling between work sites, performing maintenance works, and responding to operational incidents, where exposure to traffic related risks is present.

To manage these risks, SP Group mandates defensive driving and riding training for drivers and riders, equipping them with the skills to anticipate hazards,

adopt safe road behaviours, and respond effectively to changing traffic conditions.

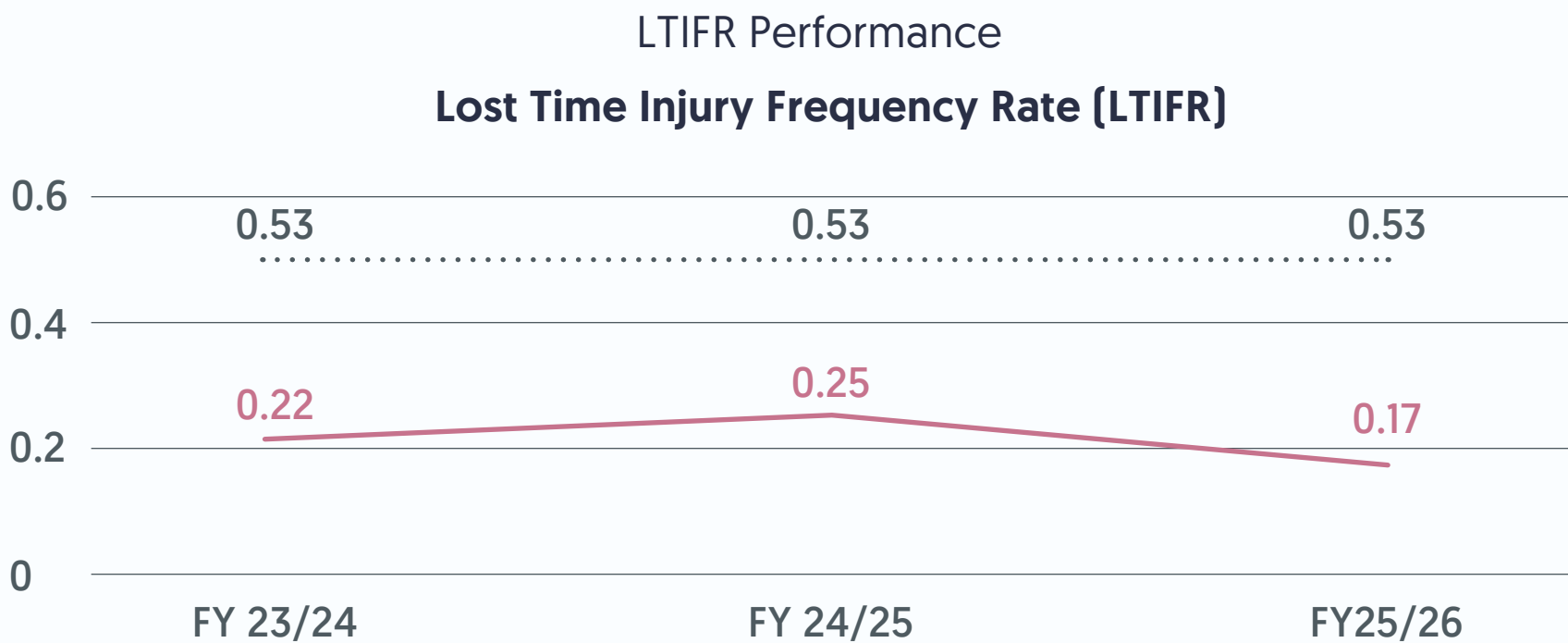
In addition to training, SP Group reinforces positive safety behaviours through the annual traffic safety recognition programme, with more than 500 riders and drivers recognised in FY25/26 for exemplary safe driving and riding records. This initiative promotes accountability, encourages safe practices, and underscores the importance of road safety as a shared responsibility.



Traffic Safety Recognition Ceremony for drivers and riders

Performance and Progress

IFRS S1 51f



In SP, we strongly prioritise WSH to ensure the safety of our operations and the reliability of our services. We aim to maintain a robust health and safety management system to manage WSH risks and opportunities, enforce WSH practices through capability trainings and partnerships, and build a safety culture throughout all our operations.

LTIFR is a key indicator used to monitor workplace safety performance. It measures the number of lost time injuries per million man-hours worked. In FY25/26, with enhanced focus on risk controls and targeted interventions, the LTIFR improved to 0.17, outperforming the 0.53 target benchmarked against

global utility companies. The improvement reflects strengthened safety leadership, greater workforce engagement and continued emphasis on proactive hazard identification.

SP remains committed to embedding safety as a core organisational value under our vision of making Safety Our Way of Life, and will continue to drive continuous improvement.

We will continue to monitor our performance against these targets and disclose in subsequent reporting periods.

Awards



Singapore Road Safety Award – Company Excellence Award (Light Goods Vehicle) for SP Services, Company Merit Award (Light Goods Vehicle) for SP PowerGrid, by Singapore Road Safety Council, 2025



Global Healthy Workplace for SP Group by Global Centre for Healthy Workplaces, 2024 to 2026



bizSAFE Star for SP PowerGrid, SP Services, Singapore District Cooling, SP Digital, SP Mobility and SP Energy Services, 2024 to 2027



bizSAFE Partner for SP PowerGrid, by Workplace Safety and Health Council, 2024 to 2026

Certifications

- ISO 45001:2018 Occupational Health & Safety Management Systems for Singapore Power Limited and its wholly owned Singapore incorporated subsidiaries, 2024 to 2027
- SS651:2019 Certification for Occupational Safety & Health Management System for SP PowerGrid (Gas Operations), 2024 to 2027



Spock, a robotic dog, assists our facility management team in preventative potential hazard identification and inspection

Workforce Development & Management

IFRS S1 33a | 51b | 51f

Amid a rapidly evolving business and regulatory landscape, SP Group continues to develop its human capital by anticipating skills shifts, accelerating upskilling and job redesign, and supporting employee wellbeing.

With a large workforce across multiple geographies and business operations, we are committed to strengthening workforce development to build a skilled, engaged and resilient workforce that supports operational excellence and the organisation’s long-term success.

This is supported through structured workforce development and management, and close collaboration with the Union of Power and Gas Employees (UPAGE). These arrangements enable a supportive and inclusive culture where employees are valued and empowered to grow, and facilitate timely consultation on workforce matters.

Effective workforce management encompassing employee engagement, fair labour practices, and compliance with applicable regulations, supports workforce stability and safeguards our organisational reputation. At the same time, continued investment in training and development enhances employee capabilities, engagement and retention, supporting sustainable business performance.

Management Approach

IFRS S1 30a | 33b

SP Group manages workforce development and management through integrated strategies across five focus areas: training and development, talent attraction and retention, fair employment practices, strong labour management relations, and employee wellbeing. Together, these strategies support workforce resilience, operational reliability and long-term organisational performance.

Training & Development

SP Group aligns its workforce upskilling and job transformation with its strategic priorities and Singapore’s energy transition, recognising human capital as a critical enabler of safe, reliable, and sustainable operations. Our learning strategy focuses on building **future-ready capabilities** that allow employees to adapt as roles, technologies, and operating environments evolve. Through close collaboration with union and sector partners, SP Group extends our workforce development impact beyond the organisation, contributing to broader sector capability and resilience.

Within SP

Since 2018, SP Group has invested **S\$69 million** in workforce development, delivering **over 1.4 million training hours**. At the role-level, we have implemented a technical competency framework called the Skills Passport. It articulates the skills and knowledge required for our engineering talent, and serves as an ongoing development tool, facilitating skills progression and role readiness as operating contexts change.

Beyond role-based capability-building, SP drives workforce transformation through its **Company Training Committee (CTC)**, a joint platform comprising SP management, Union of Power and Gas Employees (UPAGE) leaders, and the National Trades Union Congress. The CTC anchors workforce transformation on two objectives: delivering outcomes aligned with the Group’s corporate scorecard on safety, reliability and productivity, while enhancing employees’ work prospects, welfare, and wage outcomes. **Project FUSION (Future Skills In Everyone)**, under the remit of the CTC, provides that concerted approach to advancing workforce transformation in response to technological and industry change [see details in “[Case Study on Project FUSION](#)”].

Target

FY25/26 Progress and Performance



Maintain

the resignation rate of high performers to be below 25% of the National average resignation rate

SP continues to invest in our people:

- Average training hours per employee per year: 36 hrs
- Average Training investment per employee per year approximately S\$2,000
- 83.5% of employees were accorded full Union representation

We have achieved a low resignation rate of high performers which is well below 25% of Singapore national average.

SP had a headcount of 4,224 as at 31 Mar 2026.

Sector Leadership and National Workforce Impact

SP Group uplifts the sector beyond its workforce through sector-wide capability building. Its training subsidiary, the Singapore Institute of Power and Gas (SIPG), established in 2014, is recognised by the Energy Market Authority as the Centralised Training Institute for the Power and Gas sector, and appointed by SkillsFuture Singapore as the Continuing Education and Training Centre for the Power sector. SIPG delivers specialised programmes such as the “Centralised Power Plant Simulator” and the “Energy Managers Programme” to strengthen sector wide capabilities.

We also contribute to national skills development as a member of the Green Skills Committee, a joint initiative by the Ministry of Trade and Industry and SkillsFuture Singapore, supporting skills development in clean energy sub sectors including solar, energy storage, electricity imports, and smart grids.

Through continuous investment in skills development and job redesign, SP Group is building a **future-ready workforce** that evolves alongside technology to sustain operational excellence and facilitate Singapore’s energy transition.

Talent Attraction and Retention

SP Group attracts and retains talent by strengthening its employer proposition and creating a work environment where employees can perform, develop and build long-term careers. Our talent strategy focuses on building strong pipelines for critical roles, providing market-competitive and equitable employment terms, and providing clear development pathways as capability needs evolve. We reinforce retention through progressive workforce practices, robust employee engagement and wellbeing support, and constructive union–management partnership that promotes trust,

stability and long-term employability. In FY25/26, SP Group maintained a low overall resignation rate, alongside strong retention of high performers relative to the national average. This supports workforce stability and continuity across operational, technical and leadership roles.

We value meaningful engagement with our employees and maintain diverse communication channels to listen and collate feedback into our workforce initiatives. Through regular townhalls, dialogues, surveys and feedback platforms, we strengthen trust, improve decision-making, and foster an inclusive culture where every voice is heard.

Fair Employment Relations

SP Group is committed to fostering a fair, inclusive, and supportive workplace. HR policies are aligned with Singapore’s tripartite guidelines and are applied consistently across the Group to ensure fair and progressive employment practices and to promote equal opportunities and merit-based progression. These practices are regularly reviewed to ensure alignment with evolving regulatory developments, including Singapore’s Workplace Fairness framework, and support long-term employability and workforce stability.

Union-management Relations

Constructive and collaborative labour-management relations are a cornerstone of SP’s workforce governance. Our long-standing partnership with the Union of Power and Gas Employees (UPAGE) reflects a shared commitment to advancing employees’ work prospects, welfare and wages.

Through formal collective agreements, regular engagement platforms and ongoing dialogue, we foster open communication, uphold fair employment practices and facilitate timely consultation on workforce matters. Beyond these established mechanisms, we actively engage the Union on key initiatives, including skills development, job redesign and workforce transformation, to ensure our employees are well-positioned for the evolving energy landscape.



Team SP coming together at SP Townhall 2026

SP Group and UPAGE further reaffirmed this enduring partnership through the renewal of three Collective Agreements covering Singapore Power Ltd, SP PowerGrid and SP Services. These agreements were the result of a constructive and collaborative negotiation process, leading to enhancements in staff benefits, refinements to salary ranges and allowances, and greater alignment of employment terms across the Group. Both management and union representatives underscored their shared commitment to fair and progressive employment practices, balancing market realities with support for employee wellbeing, skills development and sustainable long-term workforce growth. The renewal reflects SP Group’s continued commitment to fostering positive labour relations and providing competitive, equitable employment conditions that underpin our operational resilience and long-term growth. As of 31 Mar 2026, 56.2% of Group employees were covered under these collective agreements.

This strong partnership has contributed to a stable and trusted labour-management relationship, underpinned by mutual respect and a shared focus on delivering positive outcomes for our workforce. SP Group’s conferment of the National Trades Union Congress’ highest employer accolade - **the Plaque of Commendation (Star)** in 2024, underscores the strength of our progressive practices and enduring labour-management partnership.

In 2025, the Union-Management Seminar was particularly significant as it marked the 30th anniversary of both SP Group and UPAGE. Held under the theme “Celebrating Successes”, the seminar brought together management and union representatives for a meaningful two-day exchange to reflect on shared achievements, strengthen alignment and co-create pathways for the future. This milestone reflects three decades of close collaboration and a continued commitment to building a better workplace for all.

Employee Wellbeing

SP Group views employee wellbeing as an enabler of workforce resilience, and safe, reliable operations. By adopting a preventive and holistic approach, the Group supports employees’ physical and mental health and fosters a supportive workplace culture.

SP Group has developed a workplace health programme based on the WHO model for healthy workplaces. The programme has been developed with the objective to prevent occupational disease and promote personal health and wellbeing. It is backed by UPAGE and driven through the joint efforts of the Management Safety & Health Committee [MSC], chaired by Chief Corporate Officer, the Workplace Health Programme [WHP] committee, and the ReCharge Committee.

MSC

Chaired by Chief Corporate Officer [CCO] with membership from CEOs, MDs and key management representatives from business entities, the MSC facilitates and coordinates safety and health matters for SP Group.



WHP committee

The WHP Committee spearheads workplace health initiatives to promote a holistic approach to WHP across the organisation, in alignment with the WHO’s Healthy Workplace framework. The committee develops and implements workplace health programmes across the Group in close collaboration with the ReCharge Committee.

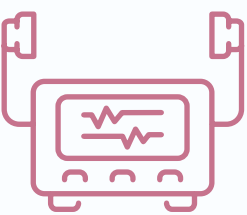


ReCharge committee

Sponsored by Chief Human Resource Officer [CHRO], the ReCharge Committee aims to foster a dynamic and energised workplace by strengthening organisational cohesion and promoting preventive healthcare. This is achieved through active participation in sports and fitness activities, increased awareness of preventive health through knowledge sharing initiatives, as well as the organisation of social and festive events that enliven the workplace and encourage team bonding.



SP encourages employees to take proactive ownership of their health and wellbeing through participation in initiatives organised by the WHP and ReCharge committees. A comprehensive and structured approach is adopted in the planning and execution of these initiatives, with efforts prioritised across four key dimensions: Preventive Healthcare, Intervention Healthcare, General Healthcare and Mental Healthcare.



Preventive Healthcare

Health Screening
Health Talks
Immunisation

- Annual health screening for all employees, covering key health indicators such as cholesterol, BMI and diabetes risk
- Early risk identification to support timely, informed health decisions
- Aggregated health insights used to design targeted workplace health interventions
- Health, financial and life stage seminars [e.g. stress management, retirement planning, parenting, healthy habits]
- Seasonal influenza vaccination campaigns to support preventive care and workplace resilience



Mental Healthcare

Mental Health Week
Care Ambassadors
Self-Care & Helpline
Mental Well-being Talks

- Mental Health Week with multi-day activities focused on awareness, resilience and connection, delivered with community partners
- Care Ambassador network providing peer support and psychological first aid capability
- Annual lifestyle survey to tailor wellbeing initiatives to employee interests and need
- LIVE WELL Portal as a one-stop platform for wellbeing resources, programmes and employee assistance services



General Healthcare

Social Activities
Physical Workouts
WHP Bazaars

- Inclusive wellbeing and family-oriented initiatives that recognise the role of families in supporting employees
- Annual Family Day and social activities that strengthen connection, belonging and workplace cohesion
- ReCharge led engagement activities [e.g. sports, community events, social gatherings] to promote active lifestyles and team bonding



Intervention Healthcare

Chronic Disease Management
Smoking Cessation
Weight Loss [T23]

- Chronic disease management programme supporting employees with long-term health conditions
- Monthly specialist talks on disease progression, prevention and practical lifestyle adjustments
- Turning 23 weight management programme for high-risk BMI employees, combining:
 - Trainer-led physical workouts
 - Nutrition and healthy eating education
 - Personalised dietitian coaching
 - Behavioural incentives to encourage sustained lifestyle change
- Statutory Occupational Screening in line with regulatory requirements, employees in identified hazard-exposed roles undergo statutory medical examinations which include annual audiometric examination, annual mercury exposure examination and annual spirometry for self-contained breathing apparatus [SCBA] users. These examinations support early detection of work-related ill-health and form part of the Group's occupational health surveillance framework.

Initiatives

Upskilling and Training
Early Pipeline Building

I. Internship Programme

Internships continue to be a core aspect of our early talent pipeline building. To drive intern to employee conversion outcomes, we have implemented dedicated intern engagement sessions to share career pathways, deepen understanding of technical roles and surface interest for future employment.

II. Work-Study Diploma (WSDip) Programme

Academic partnerships have also been expanded through initiatives such as the WSDip programme with the Institute of Technical Education [ITE]. WSDip is a 2.5-year programme which provides structured on-the-job training, mentorship and technical development, alongside clear pathways for conversion into permanent roles upon graduation. The first batch of students commenced work in March 2026.

Leadership Development

Recognising the important role that People Managers play in shaping workplace culture and personal development, SP Group has an established set of Leadership Competencies [LCs] that the Executive Leadership Team consistently communicate as the critical attributes required to lead effectively within the organisation. Beyond

comprehensive guides, an e-learning course on leadership competencies was also launched in 2025 to provide guidance on application for development discussions during performance appraisal and feedback sessions with staff. In addition, a new leadership programme, Managerial Leadership Programme was also introduced in 2025 for middle management leaders to gain deeper understanding of SP’s strategic priorities and to enhance their leadership effectiveness through internalisation of SP’s LCs.

Re-employment Legislation

SP Group is an early adopter of the re-employment legislation to raise the re-employment age to 69. The early adoption took effect from 1 July 2025 in consultation with the Union, one year ahead of the national legislated timeline.

Case Study:
Project FUSION –
Redesigning Jobs for the Future

SP Group takes a proactive approach in ensuring future-readiness, equipping our workforce with the skills to stay relevant as roles evolve with technological, regulatory, and energy transition demands. Project FUSION under the remit of the CTC, provides a structured approach to identifying emerging skills and redesigning roles. Since 2018, over 400 jobs have been transformed through upskilling and job redesign.

Job redesign is aligned with technology adoption with roles evolving from:

- Manual to digital: Gas leak surveyors transitioning from manual, paper-based recording to using Autonomous Mobile Robot to manage routine leak surveys at a system-level
- Digital to automation: Technical team moving away from manual, repetitive verification of contractor claims to using AI to validate key data, and flag gaps automatically
- Single-Function to Multi-Skilled and leveraging AI: Customer Service Officers upskilled to manage multiple customer touchpoints, and using AI to deliver more consistent and quality engagement

augmented by technology, employees can now spend more time analysing and preventing issues, reinforcing safety and operational excellence. These are areas where human judgement adds the biggest value.

In tandem with these job redesigns, we have established multiple career pathways and invested in pre-emptive upskilling to support workforce transitions. Ahead of the national smart meter roll-out, meter readers were reskilled into roles such as smart meter technicians, asset sensing & analytics, and field service respectively, and meter reading service officers performing first level diagnostic checks and site support. This proactive approach has improved role effectiveness and supported redeployment into higher value work, contributing to operational stability and productivity.

Building on the strong momentum of Project FUSION, Fusion.AI marks the next phase of SP Group’s workforce transformation, focusing on strengthening AI fluency across the workforce and embedding AI into jobs and processes. Delivered in partnership with UPAGE, this phase supports the confident adoption of AI, enabling capacity to be redeployed towards roles requiring higher levels of judgement and expertise, while ensuring workforce transformation and upskilling initiatives remain inclusive, coordinated, and aligned with business needs.

2025 NTUC May Day Awards

At the 2025 NTUC May Day Awards, SP joined industry partners to honour the contributions of workers and reaffirm its robust partnership with NTUC and UPAGE. Group CEO Stanley Huang was awarded the Medal of Commendation in recognition of his leadership in promoting employee welfare, skills development, and long-term employability. Under his guidance, SP has enhanced progressive wage practices, committed to workforce upskilling, and introduced age-friendly initiatives to cultivate an inclusive and future-ready workforce.

The awards also celebrated the achievements of SP employees, with Principal Engineer Azhar Bin Mohamed Noor receiving the Model Worker Award for his work dedication, technical expertise, and mentorship of junior colleagues. These recognitions reflect SP’s ongoing commitment to creating a supportive work environment where employees are empowered to grow, contribute, and succeed.



Case Study:
Mental Health Week 2025

To mark World Mental Health Day 2025, SP came together on 8 October to commemorate Mental Health Week, emphasising the importance of mental and physical wellbeing as a shared, ongoing journey. Over four days, colleagues participated in activities designed to connect, recharge, and learn, with support from community partners including SAGE Counselling Centre, Singapore Association for Mental Health (SAMH), Samaritans of Singapore (SOS), The Red Pencil, and Care Corner Singapore. The activities included art therapy, stress-relief sessions, yoga, pilates, and a

mental health webinar organised with the Ministry of Social and Family Development.

In her opening remarks, Chief Human Resource Officer (CHRO) Yew Lay Teng acknowledged both the visible and invisible challenges people encounter and encouraged staff to be mindful of their mental wellbeing, seek support when needed, and look out for one another. Mental Health Week served as a reminder of SP’s dedication to nurturing a compassionate, safe, and supportive workplace culture, achieved through the collaborative efforts of the Human Resource and Group Safety & Health teams.



Performance and Progress

SP Group is making efforts to develop and manage the workforce through targeted investments in training and development, talent attraction and retention, fair employment practices, positive union–management relations, and the holistic wellbeing of its employees.

In FY25/26, average training hours per employee stood at 36 hours, representing approximately 1.5 times the national average and reflecting SP Group’s continued emphasis on workforce development. During the year, SP Group invested approximately S\$2,000 per employee in training, representing four times the national average (based on publicly

available data from the Ministry of Manpower Singapore), underscoring the Group’s sustained commitment to building workforce capability.



Awards



Influential Brands –
Asia’s Top Employer (Energy & Utilities) 2025-2026



SkillsFuture Employer Award 2025 – Gold



SP PowerGrid (SPPG), the largest subsidiary of SP Group was recognised as a top organisation in the inaugural Singapore Opportunity Index (SOI) by the Ministry of Manpower in partnership with the Singapore University of Social Sciences and the Burning Glass Institute. In addition, SPPG has been honoured with two other SOI awards:

- Career Builders award, recognising SPPG’s clear pathways for advancement and strong track record of developing leaders from within, and
- Career Anchors award, reflecting a culture of stable, long-term employment where SPPG employees stay engaged and committed.



Singapore’s 100 Leading Graduate Employers for SP Group - 2nd in Energy, Oil and Gas, Utilities category, by gradsingapore, 2025



Best Employers in Singapore for SP Group - Top 40 and Best in Utilities Sector, by The Straits Times and Statista



NTUC May Day Awards 2025

- Medal of Commendation for Group CEO Stanley Huang
- Model Worker Award for Azhar Bin Mohamed Noor [Gas Engineer]

Community Engagement & Relations

IFRS S1 30a | 33a | 51b | 51f

SP Group recognises that strong community relationships and meaningful societal contributions are integral to our long-term success and corporate purpose. We seek to create shared value by going beyond essential services delivery to support social wellbeing and resilience, particularly for seniors, youth and children from lower income families.

We adopt a strategic and long-term approach to community engagement, working closely with stakeholders to ensure our initiatives remain relevant, responsive and aligned with evolving needs.

Where our operations interface directly with communities, such as during infrastructure development and maintenance works, we commit to clear and timely communication, with the objective of minimising disruption to residents, businesses and other stakeholders.

Target



Foster
a culture of giving

FY25/26 Progress and Performance

In FY25/26, we invested S\$7 million in community giving including cash donations and monetised value of employee volunteer hours, supporting a total of 21,000 beneficiaries.

40% of SP Group staff volunteered at least once during the year contributing a total of 12,000 volunteering hours.

Management Approach

IFRS S1 33a

SP Group’s approach to community contribution is anchored in purposeful and sustained community giving. Rather than ad hoc giving, SP Group focuses on directing resources towards initiatives that strengthen social resilience, support vulnerable communities and contribute to long-term societal outcomes aligned with national priorities.

We focus our giving on supporting seniors to age well in the community as Singapore faces a super aged society, enabling youth development and future readiness, and uplifting children from lower income families through access to education and development of their character and life skills. These priorities are delivered through partnerships with social service agencies and grassroots organisations, targeted programmes addressing identified social needs, and employee-led volunteerism.

The SP Heartware Fund, established in partnership with Community Chest, has raised and disbursed **over S\$37 million since 2005**. SP Group matches employee donations to the fund dollar-for-dollar, and underwrites administrative and fundraising costs to ensure contributions are directed fully to beneficiary organisations.

SP Group staff volunteers, known as SP Heart Workers, complement financial contributions by contributing their time, skills and effort to support community partners and beneficiaries. Their involvement strengthens programme delivery while reinforcing a shared culture of giving and service across the organisation.

Guided by the SP Heart Workers Committee, these volunteer efforts are coordinated and sustained across the Group. The Committee plays a key role in fostering SP’s culture of volunteerism. As stewards of SP’s giving efforts, it shapes volunteer programmes, builds partnerships with social service agencies, and mobilises colleagues across SP to serve communities in meaningful and sustainable ways.

Initiatives

In FY25/26, SP Group contributed S\$7 million to the community through its philanthropy and staff volunteerism.

Celebrating SP30 and SG60

SP marked its 30th year of corporatisation and Singapore’s 60th year of independence with year-long community outreach initiatives. These were launched at the SP Community Festival, celebrating the spirit of philanthropy and volunteerism. It brought together SP Group’s leadership and employees, alongside community partners, to deepen understanding of community needs. We also reaffirmed our sustained engagement and collaborations with our anchor partner Community Chest Singapore and other social service agencies.



Community Festival Launch

At the festival, SP Group announced a three-times matching scheme for all staff donations till end 2025. This resulted in a doubling of staff donations that year compared to the previous year. SP Group also launched SG60 Journeys from the Heart, hosting

600 seniors, youth and children on customised experiential trips to places of interest in Singapore. Accompanied by staff volunteers, known as SP Heart Workers, these journeys on electric buses created memorable outings while underscoring SP’s commitment to sustainable mobility. Leveraging these milestone initiatives, SP Heart Workers clocked



Journeys from the Heart at SG Flyer

12,000 volunteer hours – a 45% increase from last year. All business units participated in volunteering during the year, with 40% of our employees volunteering at least once. We also delivered 10,000 Power Packs of daily essentials to beneficiaries of different age segments, with items customised for the needs of each segment.

Community Chest

SP Group’s philanthropic contributions are stewarded through our long-standing partnership with Community Chest, the philanthropy arm of National Council of Social Services. Community Chest channels 100% of donations to critical services delivered by SP’s partner social service agencies. This structured approach enables us to maximise

impact by strengthening our partners’ programmes and ensuring resources are directed towards areas of greatest need.

TOUCH Community Services

In 2026, SP Group committed S\$2.1 million over three years to TOUCH Community Services, enabling the formation of the SP CHAMP League. The programme supports over 700 children and youth aged 7 to 17 from lower-income families through mentoring, academic tutoring and structured enrichment activities that strengthen cognitive skills and support social mobility.

Suncare SG

With SP Group’s S\$1 million donation starting in 2025, Suncare SG launched its Kindness Inspires DreamS [KIDS] Fund. The fund will benefit children from about 200 families over three years by improving their living and learning environments, providing access to nutritious meals and supporting sustainable employment opportunities for parents or primary caregivers.



Suncare KIDS Fund Launch

KidSTART Singapore

SP Group also continued its partnership with KidSTART through a S\$1.1 million donation that ensures the sustained delivery and expansion of the PowerUP Playtime programme. The initiative provides age-segmented toys and learning tools for pre-schoolers from lower-income or vulnerable households, fostering stronger parent-child bonds, joyful learning experiences and positive early childhood development. This brings our total contribution to KidSTART Singapore to S\$5.4 million since 2021.

Care Corner Singapore

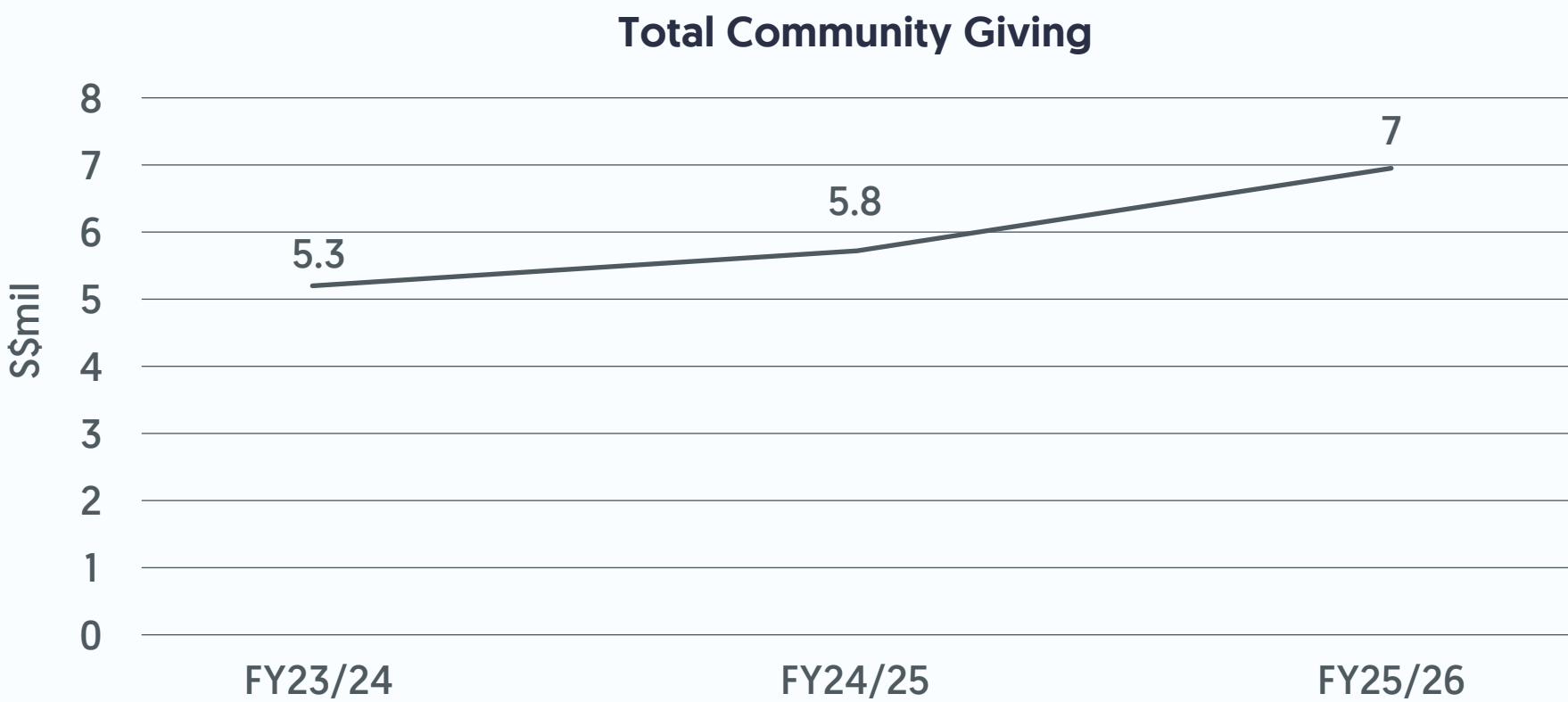
SP Group made a S\$708,000 donation to support the launch of Care Corner’s Frailty Management Programme, which aims to prevent and reverse frailty in seniors through early intervention that addresses their physical, nutritional and social needs. The donation also supports nutrition and enrichment initiatives for children aged 7 to 14 at Care Corner Singapore’s Student Care Centres.

Allkin Singapore

In addition, SP Group contributed S\$500,000 to Allkin to support its Student Academy, providing academic coaching, enrichment classes, and creative and digital skills development. The donation also funds youth leadership programmes and financial assistance for students from low-income backgrounds pursuing tertiary education.

Performance and Progress

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SP is committed to uplifting the lives of the less privileged in the community. Our community giving has consistently increased over the years.

Total community giving includes donations, monetised value of employee volunteer hours, community events operating cost, and funds raised from staff, partners and customers.

Through a range of initiatives, SP continues to foster a culture of giving across the organisation. We continue to monitor and disclose our performance in subsequent reports.

Awards

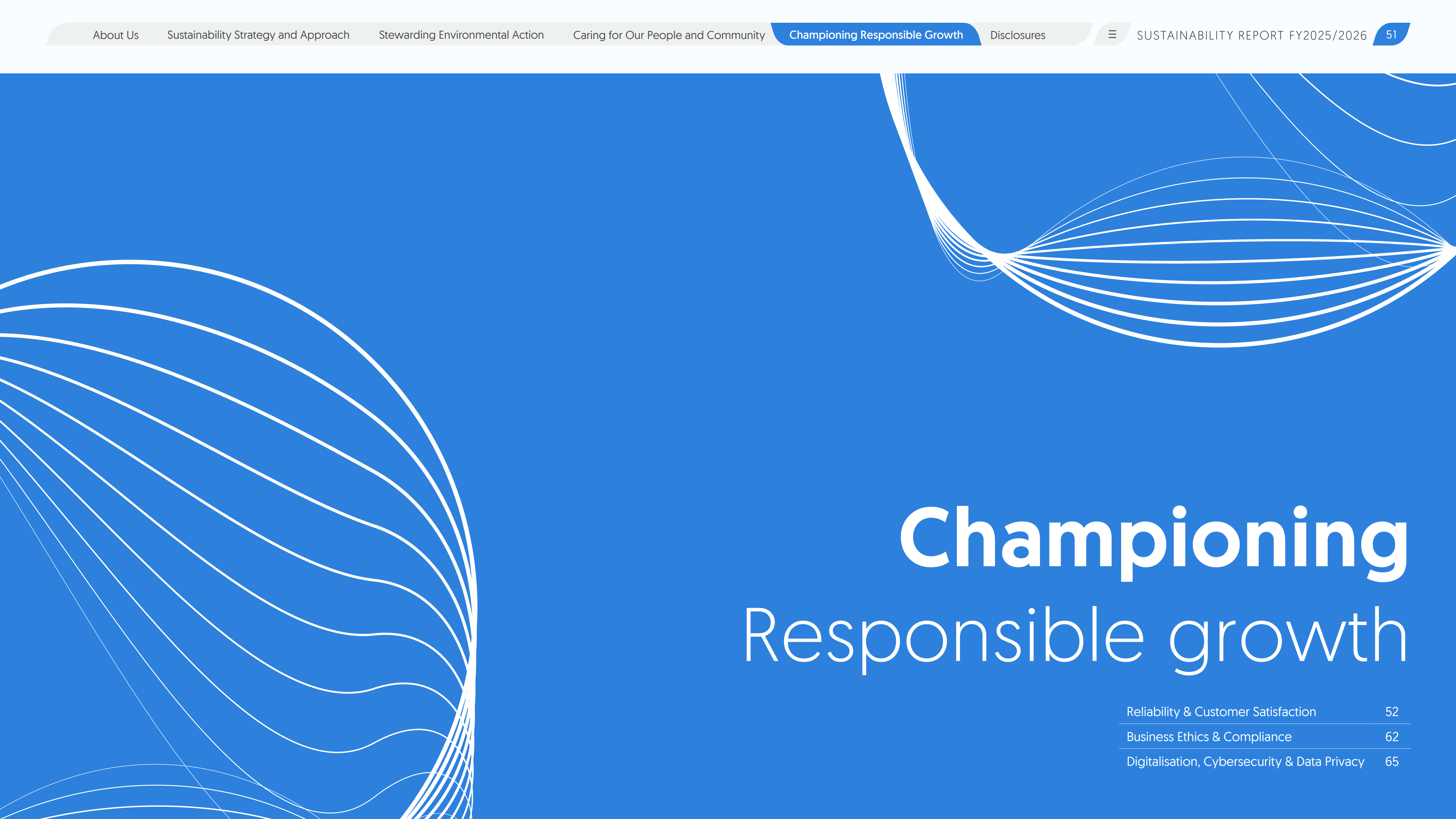


Community Chest Awards 2025 – Pinnacle Award, Volunteer Partner Award, Charity Platinum Award, Enabler Award, SGSHARE Award

For the third consecutive year, SP Group has been awarded the Pinnacle Award, the highest accolade at the Community Chest Awards. SP received a total of five accolades - the highest number conferred on any organisation that year.



Volunteer & Partner Awards 2025 – Outstanding Partner Award for SP Group, by Ministry of Social and Family Development



Championing Responsible growth

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Reliability & Customer Satisfaction

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Reliability and customer satisfaction are central to SP Group’s operations. By delivering reliable energy and utility services, SP Group strengthens its reputation and builds community trust. Investments in robust infrastructure, innovative grid technologies and low-carbon energy solutions enhance service reliability and system performance, enabling SP Group to operate efficiently and respond effectively to customer needs. These capabilities, in turn, raise customer satisfaction, build long-term loyalty and position SP to capture new growth opportunities as a trusted and dependable energy and utility service provider.

Target

FY25/26 Progress and Performance



Maintain
world-class reliability

In FY25/26, SP continued to maintain world-class network reliability by achieving a System Average Interruption Duration Index (SAIDI) of 0.328 min and 0.003 min for electricity and gas respectively.

For the System Average Interruption Frequency Index (SAIFI), we recorded 0.023 for electricity and 0.000013 for gas.

Across our district cooling portfolio, SP Group has maintained a strong reliability track record, with no service disruptions since operations commenced⁵. Marina Bay, our largest district cooling network, demonstrates this reliability at scale and now serves 28 buildings.

These results reflect disciplined operations, sustained investment in technology and capabilities and the dedication of our colleagues who keep our networks running smoothly.

Management Approach

IFRS S1 30a

Managing Reliability Across Electricity and Gas Networks

Singapore’s ability to decarbonise its energy system while maintaining a secure and reliable energy supply depends on a grid that is both resilient and future ready. SP Group’s approach to grid development reflects this imperative by combining disciplined execution of core operations such as grid management, preventive maintenance and infrastructure upgrades with longer-term initiatives that prepare the network for changing needs.

These needs include the integration of distributed energy resources, increasing electrification from electric vehicles and the transition to a low-carbon energy system. Through continued investment in innovative grid technologies, SP is positioning Singapore’s energy network to remain robust, adaptive and reliable amid evolving energy trends and climate imperatives.

SP Group continues to maintain **world-class reliability** and **strengthen grid resilience for the future**. Through rigorous asset management, system enhancements and investments in advanced digital capabilities, we support a secure, efficient and sustainable energy system as Singapore’s power sector evolves.



5. A temporary shutdown was undertaken at a district cooling plant in Thailand following an earthquake. As the event arose from an external natural hazard rather than mechanical or plant equipment failure, it is excluded from the statement above.

Overview of SP Group’s role and activities across Electricity and Gas transmission and distribution

Electricity Transmission and Distribution

Transmission

High-Voltage Power Transfer: Owns and maintains Singapore’s high-voltage transmission network (66 kV to 400 kV), which transports electricity from power generation plants to major substations. This includes managing transmission substations, underground cables and high-voltage cable tunnels to ensure reliable delivery of bulk power.

Distribution

Local Power Distribution: Owns, operates and maintains the medium- and low-voltage distribution network that delivers electricity from substations to end-users across Singapore. SP Group operates an extensive network of around 28,000 km of underground cables and approximately 12,000 substations islandwide in Singapore. This includes connecting new customers to the grid, operating distribution substations (typically stepping down high-voltage power to 22 kV and below), and ensuring that homes, businesses and industries receive electricity safely and with minimal interruption.

Gas Transmission and Distribution

Transmission

High-Pressure Gas Transportation: Owns, operates and maintains Singapore’s high-pressure natural gas and town gas transmission networks that transport gas from upstream sources, including Liquefied Natural Gas (LNG) regasification facilities, onshore receiving facilities and gas receiving stations, to gas users and distribution networks across the island. SP Group ensures the safe, reliable and continuous delivery of gas to power generation facilities, industrial customers and downstream distribution networks. The transmission system is designed and maintained to stringent safety and reliability standards, supported by regular inspections and preventive maintenance.

Distribution

Medium- and Low-Pressure Gas Transportation: Owns, operates and maintains the medium- and low-pressure gas distribution networks that deliver natural gas and town gas respectively, from pressure regulator stations to residential, commercial and industrial customers throughout Singapore. This includes operating extensive underground pipeline networks, pressure-regulating stations and customer connections, ensuring gas is supplied safely and reliably for industrial processes, cooking and heating needs. SP Group’s gas distribution networks are planned, operated and maintained to minimise disruptions while meeting evolving demands across the island.

SP Group’s approach to reliability is anchored in both disciplined operational excellence and forward-looking system planning. While we achieve world-class reliability through the rigorous management of our networks today, we are also strengthening our capabilities to ensure the grid remains resilient amid the evolving energy landscape.

Maintaining World-Class Reliability

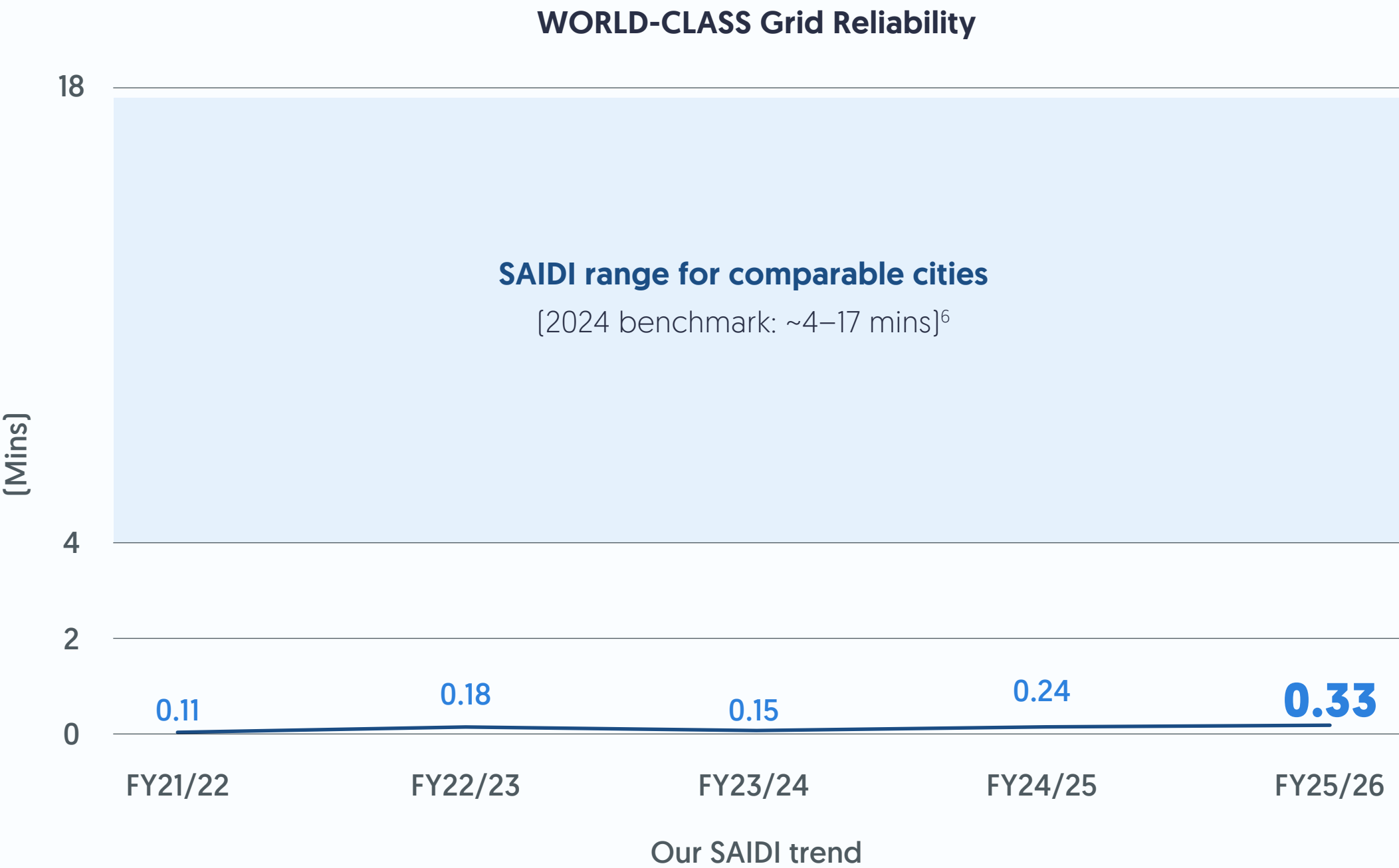
As Singapore’s national grid operator, SP Group is responsible for ensuring a safe, secure and efficient power supply across the island. SP Group’s network of assets and infrastructure enables the flow of electricity from power generation stations, through high-voltage transmission lines and substations, to the low-voltage distribution network that serves homes and businesses. SP Group’s mandate covers the construction, operation and maintenance of Singapore’s electricity transmission and distribution network infrastructure, which forms a critical backbone of Singapore’s economy and daily life.

SP Group invests in infrastructure, technology, workforce capability building, and undertakes long-term planning to renew ageing assets, so that we can continue to provide our customers with efficient and reliable power supply. Our team conducts rigorous preventive maintenance across all electrical infrastructures, including transformers, switchgear, cables and substations.

Our field teams carry out regular inspections and equipment servicing to ensure assets remain in good condition. Dedicated teams are on standby 24/7 to respond quickly to any disruptions, with a focus on restoring electricity supply safely and as promptly as possible to minimise inconvenience to customers. We deploy sensors and data analytics to monitor equipment health across the network, enabling condition-based maintenance and early fault detection. Guided by electricity demand projections from the Energy Market Authority (EMA),

we undertake system expansion and asset renewal initiatives to ensure the grid remains fit-for-purpose. Our plans are developed in alignment with, and approved by, EMA, reflecting effective regulatory coordination in safeguarding system adequacy and resilience. Through disciplined delivery of these programmes, SP continues to achieve world-class network reliability.

This year, SP Group achieved System Average Interruption Duration Index (SAIDI) of 0.328 minutes, placing Singapore **among the world’s most reliable power system** alongside cities such as Beijing, Melbourne, Munich and Tokyo, and ahead of many other major cities in the world.



SP Group also monitors the gas transmission networks 24/7 using advanced Supervisory Control and Data Acquisition (SCADA), to oversee gas flows, detect anomalies and respond swiftly to incidents. SP Group’s ongoing mains renewal programme continued to strengthen asset conditions and improve overall network reliability. Technologies, such as in-pipe CCTV cameras, digital gas incident management tools, enhanced water extraction machine and quick connect bypass fittings and piping were deployed to enable faster

response and quicker restoration of gas supply during a gas supply interruption incident. In addition, the reliability of gas supply was further enhanced at gas planning and design stage via network reinforcement, segmentation and looping. These capabilities enable reduction in supply interruption and impact, rapid restoration of supply and the continued safe operation of Singapore’s gas networks, supporting system resilience and reliability for customers. This year, we achieved **a record low SAIDI of 0.003 minutes for gas operations**. It is our teams’ ability to anticipate and mitigate potential anomalies, and to respond swiftly to network incidents, that minimises downtime for the 1.7 million households and businesses we serve. Upholding this level of reliability remains our priority. We continue to invest in workforce capabilities, infrastructure renewal, and technology to sustain this world-class performance.

6. The benchmark is based on publicly available 2024–2025 data published on the websites of utility companies across various cities.

Sustaining Reliability in the Evolving Energy Landscape

Singapore’s energy system is evolving as the nation transitions towards cleaner and more diversified energy sources.

While this shift supports decarbonisation and reduces reliance on any single energy source, it also makes the electricity grid more complex to manage. Instead of relying on a small number of large and predictable power plants, the grid must now handle energy from many smaller and less predictable sources, alongside growing and more dynamic electricity demand.

As a result, the grid must become more flexible and adaptive to ensure a stable and reliable supply of electricity in an increasingly complex operating

environment. Grid resilience must be enhanced in ways that go beyond traditional infrastructure reinforcement.

Guided by Singapore’s **Future Grid Capabilities Roadmap**, we recognise the following key challenges facing the future grid:

1. System stability amid a more diverse supply mix

The increasing share of intermittent domestic solar generation and renewable-based electricity imports introduces greater variability in supply. At the same time, declining system inertia heightens the challenge of maintaining stable grid operations. This can make it harder to keep electricity supply and demand balanced in real time, causing grid frequency and voltage to fluctuate more quickly when conditions change.

2. Rising system complexity from distributed energy resources

The growing penetration of distributed energy resources, such as solar PV, battery energy storage systems and electric vehicle chargers, adds complexity to grid management and power flow coordination. Unlike a more centralised system where electricity mainly flows from large power plants to customers, DERs can inject, store or draw electricity at different points on the network, making power flows more dynamic and less predictable.

3. Heightened exposure to external and extreme conditions

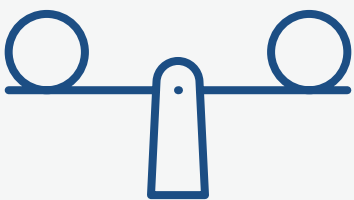
Grid operations are becoming more sensitive to external factors, including prolonged periods of low renewable output due to adverse weather

and potential disruptions to imported electricity supply. This can make it harder for grid operation to anticipate available supply and maintain sufficient operational flexibility to balance the system under changing conditions.

4. Increasing and more dynamic electricity demand

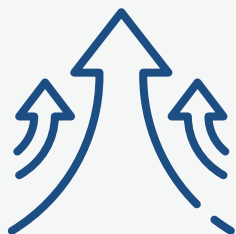
Electricity demand continues to grow, driven by electrification trends such as electric vehicles and increasing industrial demand from the technology sector. This requires grid operations to plan for higher peak loads and manage evolving electricity consumption patterns.

Key challenges facing the future grid



System stability amid a more diverse supply mix

The increasing share of intermittent domestic solar generation and renewable-based electricity imports introduces greater variability in supply and reduced system inertia.



Rising system complexity from distributed energy resources

The growing penetration of distributed energy resources, such as solar PV, battery energy storage systems and electric vehicle chargers, adds complexity to grid management and power flow coordination.



Heightened exposure to external and extreme conditions

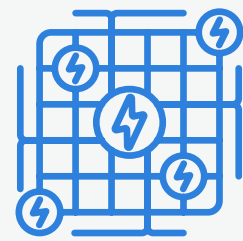
Grid operations are becoming more sensitive to external factors, including prolonged periods of low renewable output and potential disruptions to imported electricity supply.



Increasing and more dynamic electricity demand

Electricity demand continues to grow, driven by electrification trends and increasing industrial demand.

Our focus to maintain reliability in the evolving energy landscape



Distributed Energy Resource Management System (DERMS)

To monitor and manage DERs, as well as to inform more effective network design and planning.



Virtual Power Plants (VPPs)

To operate as a single plant, managing solar intermittency, reducing peak demand and supporting grid balancing.



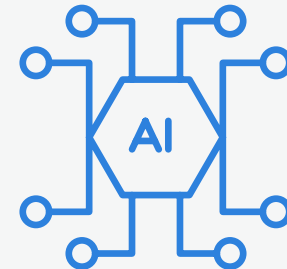
Digital Twins and Advanced Analytics

To monitor asset health, simulate grid conditions and make more informed planning decisions, supporting optimised investments.



Expanded Deployment of Sensors

To anticipate congestion, assess DER impacts and make timely decisions on infrastructure upgrades.



Digital Technologies

Digital tools and AI make inspection and maintenance field operations more efficient and effective.



Data-driven and Agile Operating Model

A data-driven, risk-based operating model that uses asset health and analytics to prioritise maintenance and investment where they matter most.

Together with EMA, SP Group is advancing a suite of capabilities to strengthen the resilience and adaptability of the grid. These efforts focus on managing distributed energy resources (DERs) and enhancing grid planning, control and maintenance through digitalisation, to ensure that the electricity grid remains robust, flexible and stable under increasingly complex operating conditions. We also continue to work closely with industry partners and the research community to address the evolving needs of the future grid. Our current focus areas are as follows:

A. Harnessing the flexibility of DERs to manage them well through DERMS

The increasing deployment of DERs, including rooftop solar photovoltaics, battery energy storage systems and electric vehicle (EV) chargers, presents both operational challenges and opportunities to enhance grid resilience. We are progressively developing capabilities to harness the flexibility of these resources to support the power system, including smoothing demand peaks, managing localised congestion and improving system responsiveness during periods of high demand.

- To support this, we have initiated pilots for a Distributed Energy Resource Management System (DERMS) to monitor and manage DERs, as well as to inform more effective network design and planning. Through real-time monitoring and control, DERMS enables us to better manage the growing number of DER connections and mitigate challenges associated with solar intermittency and rising EV charging demand.
- In parallel, SP Group and EMA are exploring communication standards and solutions to facilitate reliable and secure information exchange between the DERMS platform and DERs, enabling more effective real-time coordination.
- Virtual Power Plants (VPPs) also play an important role in unlocking the flexibility of DERs. By aggregating, controlling and optimising DERs across multiple locations to operate as a single resource, VPPs can support grid services such as managing solar intermittency, addressing system peaks and enhancing grid balancing. SP Group has participated in industry-led VPP pilots under EMA’s regulatory sandbox.

B. Enhancing grid planning and operations capabilities with technology

• Strengthening grid planning through digital twins and advanced analytics

We are developing grid digital twin capabilities, including asset and network twins, supported by sensors and artificial intelligence [AI]. These enable us to monitor asset health, simulate grid conditions and make more informed planning decisions, supporting optimised investments.

• Improving real-time monitoring and proactive network management

The expanded deployment of sensors across the distribution network enhances visibility of power flows, allowing us to anticipate congestion, assess DER impacts and make timely decisions on infrastructure upgrades.

• Leveraging digital technologies to improve operational efficiency

The use of digital applications and AI enhances inspection and maintenance processes, improving both the efficiency and effectiveness of field operations.

• Building a more data-driven and agile operating model

By integrating data, analytics and digital tools into both planning and operations, we are strengthening our ability to respond to increasing grid complexity and optimise resource deployment. A data-driven, risk-based operating model that uses asset health and analytics to prioritise maintenance and investment where they matter most.

Maintaining Reliability and Customer Satisfaction Beyond the Grid

Delivering Reliable Sustainable Energy Solutions for Customers

Reliability and customer satisfaction are also reflected in the way SP Group delivers sustainable energy solutions to customers beyond the electricity and gas networks. Through our Sustainable Energy Solutions, we provide integrated low-carbon solutions across district cooling, electric vehicle charging, solar energy solutions and digital energy management services. These solutions help customers improve operational efficiency, reduce emissions and meet their sustainability objectives, while requiring the same emphasis on dependable operations, technical expertise and responsive service that underpin our core utility networks.

District cooling is a key part of this portfolio. In Singapore, SP Group is the largest district cooling operator, with over 230,000 refrigeration tonnes of secured cooling capacity across commercial, industrial and business park segments, including Marina Bay, Tampines Eco-Town, STMicroelectronics and Science Park 1. We have also extended our district cooling capabilities regionally, including projects in China and Thailand. Within this

broader footprint, the Marina Bay network is the world's largest underground district cooling network and demonstrates the reliability of our district-scale sustainable energy infrastructure, having recorded zero supply disruptions since operations began in 2006. This performance is supported by robust system design, round-the-clock monitoring, preventive maintenance and experienced operations teams that actively manage plant and network performance, identify anomalies early and respond swiftly to keep cooling supply stable for customers. Please refer to [page 25](#) for a detailed case study of the Marina Bay district cooling network along with other district cooling projects.

Empowering Customers through Market Support Services

As the Market Support Services Licensee, SP Group provides essential market facilitation services through metering, data management, billing and settlement services, while facilitating customer switching, market access and the collection of transmission charges. SP Group is progressively upgrading its Market Support Services' offerings by expanding and enhancing its digital platforms, enabling customers to manage their utilities, track consumption enabled by Advanced Metering Infrastructure [AMI], submit meter readings and access bills conveniently via the SP Utilities portal and SP app. Customers with AMI meters can view their half-hourly electricity usage on the SP app, empowering them to better manage electricity consumption and adopt more energy-efficient behaviours. In parallel, SP Group is strengthening its digital capabilities to empower customers to self-serve conveniently through e-services available on its digital platforms. Customers can perform key transactions, such as account opening and closing, bill payments, submission of meter readings, and enquiry resolution through the SP Utilities portal and SP app. Service kiosks are also available at our Customer Service Centre to provide an additional assisted self-service option, helping to reduce waiting time and improve service accessibility. At the same time, SP Group continues to retain human touch by ensuring that support channels remain available for customers who require additional assistance or more complex support. SP Group is also leveraging AI-powered tools to enable employees with faster access to relevant knowledge to serve customers more efficiently, while automating certain processes to improve productivity and consistency in service delivery.



Initiatives

Case Study: Battery Energy Storage System at Kallang, Singapore

Located within Kallang Industrial Park, SP Group's Battery Energy Storage System (BESS) represents a practical step towards strengthening the resilience and flexibility of Singapore's electricity grid. The development of the Kallang BESS builds upon SP Group's pioneering experience from the earlier Woodlands BESS, translating operational learnings from Singapore's first utility scale energy storage system into a more advanced and scalable deployment supporting grid stability. While physically compact and housed within a series of containerised units, the facility is designed to play a critical system role by storing electricity when demand is low and releasing it within seconds when the grid requires support.

This fast response capability is particularly important as Singapore integrates higher levels of weather dependent renewable energy, such as solar power. By responding rapidly to fluctuations in supply and demand, the Kallang BESS helps to stabilise grid operations and supports the secure electricity delivery under more dynamic operating conditions.

The Kallang facility comprises several battery storage containers that are integrated with a Power Conversion System (PCS). The PCS manages the conversion between direct current (DC) and alternating current (AC), enabling stored electricity to be safely and efficiently transferred between the batteries and the national grid. This configuration allows the BESS to act as a fast-acting grid support asset, capable of injecting or absorbing power in response to system needs.

Such responsiveness strengthens operational resilience by:

- Supporting grid stability during sudden changes in load or generation
- Complementing conventional grid assets that may respond more slowly
- Enhancing the system's ability to manage variability arising from renewable energy integration

Beyond its physical installation, the Kallang BESS also serves as an operational learning platform for SP's engineers and system operators, further building capability in deploying and operating energy storage solutions that can support grid resilience at scale over time.



Battery energy storage system at Kallang, supporting grid resilience

Case Study:

Building Capabilities to Sustain Grid Reliability in the Evolving Energy Landscape

As Singapore advances towards a low-carbon and increasingly complex energy system, SP Group continues to invest in building a future-ready workforce. Recognising that engineering, digitalisation and system planning capabilities are critical to sustaining grid reliability while integrating new energy solutions, we adopt a multi-layered approach to capability development, spanning internal workforce transformation, applied research partnerships with an institute of higher learning and the upcoming SP Technology Lab, innovation platforms and technical leadership pathways.

1. Strengthening Core Engineering Workforce Capabilities

SP Group continues to strengthen its core engineering workforce through structured capability development and workforce transformation initiatives.

Key programmes, including technical competency frameworks and structured development pathways for engineers, support continuous upskilling and role readiness as operating environments evolve.

These efforts are complemented by organisation-wide initiatives such as the Company Training Committee (CTC) and Project FUSION, which integrate skills upgrading with job redesign to enhance productivity and support workforce transformation.

2. Advancing Applied Research with an Institute of Higher Learning

To address the increasing complexity of the energy system, SP Group complements internal capability-building with strategic research partnerships.

The former joint laboratory with an Institute of Higher Learning represents a major investment in advancing engineering and research capabilities. The collaboration focuses on enhancing the resilience, efficiency and reliability of Singapore’s electricity network through applied research in asset management and network operations.

Key research areas include:

- Asset health modelling and lifecycle optimisation
- Failure mode analysis and reliability enhancement
- Condition monitoring and predictive maintenance
- System planning and optimisation

Beyond research outcomes, the laboratory serves as a training platform for our engineers and supports the development of a broader talent pipeline through collaboration with students and researchers.

This integration of research, training and real-world application strengthens SP’s technical depth while positioning the organisation at the forefront of grid innovation.

3. Deepening Technical Expertise through the Technical Experts Programme

Recognising the importance of deep domain expertise, SP has established a Technical Experts (TE) programme to anchor knowledge leadership within the organisation.

The programme identifies engineers with strong technical depth and positions them as mentors and advisors across the organisation.

These technical experts:

- Provide technical guidance and advisory on complex engineering issues
- Lead investigations and root-cause analyses
- Drive operational improvements and innovation
- Mentor and develop the next generation of engineers

By institutionalising technical leadership, SP Group ensures retention and transfer of critical knowledge, while strengthening its ability to address increasingly complex engineering challenges in the energy landscape.

Case Study: How this ‘grid doctor’ maintains the health of Singapore’s electricity network so everything stays on

In 2025, SP Group’s customers experienced an average electricity interruption of nineteen seconds. Behind this performance are engineers and technical officers like Mr Eric Lee, who conduct “health checks” on critical equipment to detect early signs of deterioration before they escalate into faults.

Previously, such checks relied on manual inspections using handheld detectors, acoustic sensors and thermal scanners in substations. This work was labour intensive, required close physical access to equipment and

produced only snapshot readings. Since 2020, SP has progressively installed smart sensors directly on key assets such as distribution switchgear and cables. These sensors continuously monitor equipment conditions, trigger real-time alerts when anomalies are detected and provide data that supports predictive maintenance.

The new system has improved safety and efficiency, saving more than 1,000 man-hours annually and shortening response times. Technical officers like Mr Lee are now able to focus on higher value tasks such as diagnosing complex issues and localising defects. Through training and on-the-job experience, they have also strengthened their digital and data analytics skills, supporting SP’s broader drive to use innovation and technology to “keep the lights on” and maintain a safe, reliable electricity supply for Singapore.

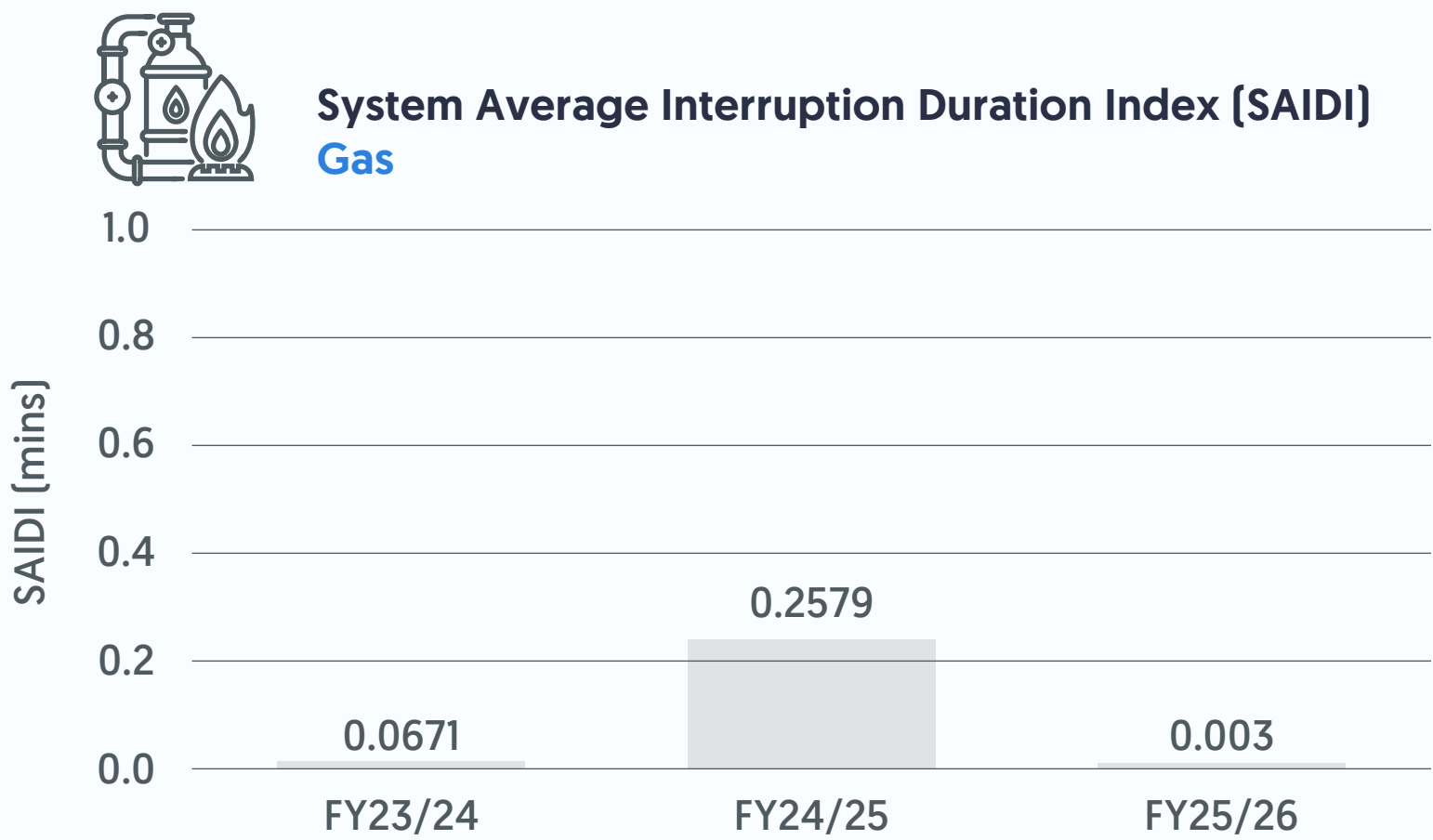
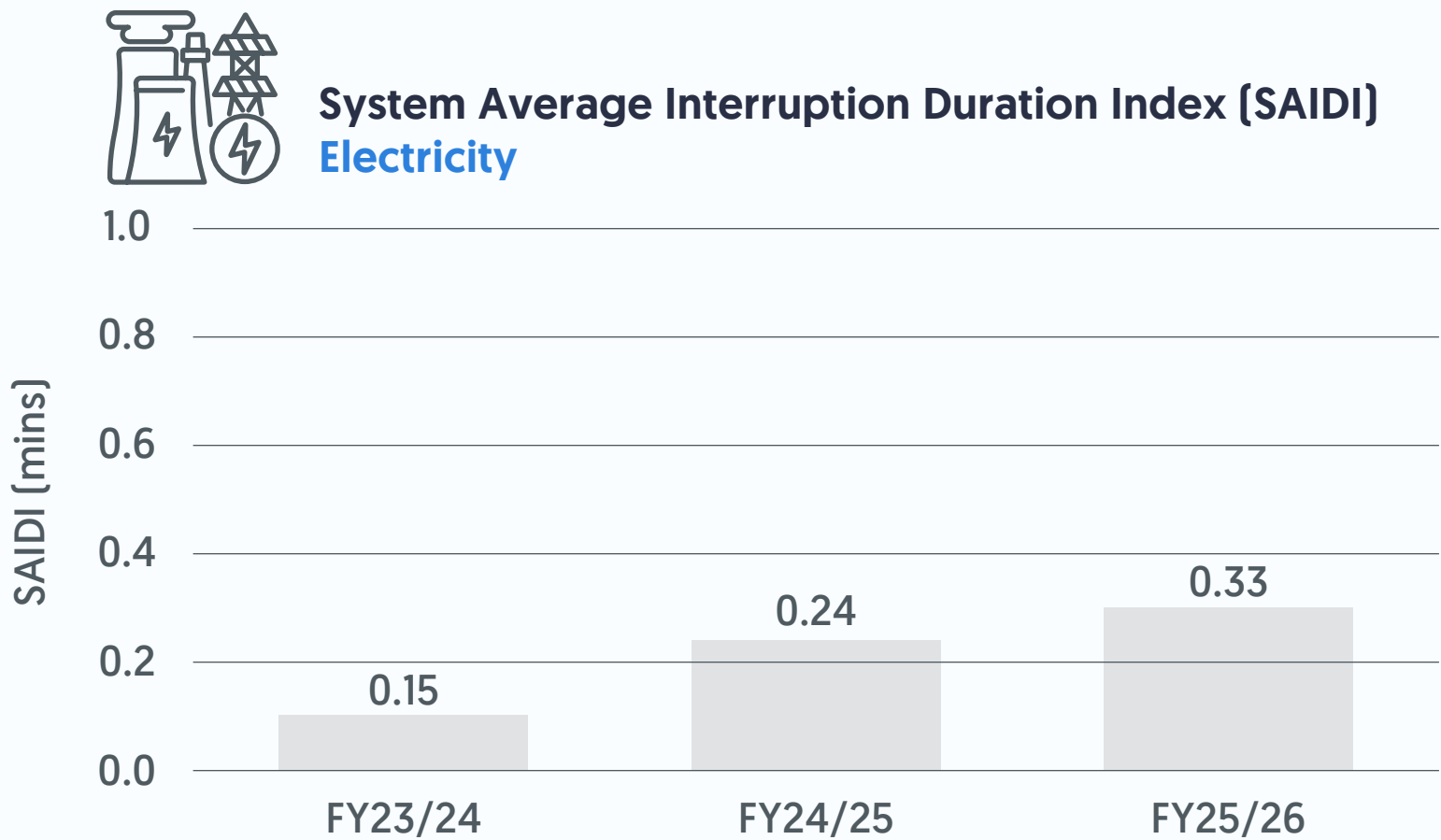


Before adopting new technologies, Eric Lee (front) and his colleagues previously used portable diagnostics tools to detect anomalies in the electrical equipment in substations

Performance and Progress

IFRS S1 51f

Reliability and customer satisfaction are at the core of our operations, guiding its continued investments in smart grid technologies, distributed energy resources and low-carbon solutions to enhance service reliability, system resilience and overall performance.



Awards



Enlit Asia 2025 – Winner for transmission and distribution networks (first large-scale underground 230kV substation at Labrador), runner-up in grid innovation (multi-energy micro-grid networks)



Asian Power Awards 2025, winner of 3 awards:

- Power Utility of the Year – Singapore
- Transmission & Distribution Project of the Year – Gold
- Smart Grid Project of the Year – Singapore

Certifications

- ISO/IEC 17025:2017 in Calibration and Measurement for Gas Flow Meters for SP PowerGrid, 2005 to present
- ISO 9001:2015 Certification for Quality Management System for SP PowerGrid, FY16/17 to present; ISO 9001:2015 Standard for Quality Management System for SP Services, 2023 to 2026
- ISO 22301:2012 Business Continuity Management System for SP PowerGrid, FY17/18 to present
- ISO/IEC 17025:2005 in Electrical Testing for Electricity Meters for SP PowerGrid, 2000 to present ISO/IEC 17025:2005 in Electrical Testing for Current Transformers for SP PowerGrid, 2000 to present



The consistent efforts to ensure reliable services, deliver smart energy solutions and be at the forefront of engineering practice underpin Singapore’s world-class grid performance. I am proud of our team’s drive in innovation and proactively shaping our networks for our future energy needs

Stanley Huang, SP’s Group CEO

Business Ethics & Compliance

IFRS S1 30a | 33a | 51b | 51f

Business ethics and compliance are core to how SP Group plans, executes and conducts its business. Guided by applicable laws and regulations, and anchored by our Employee Code of Conduct, ethical principles shape our corporate culture and decision-making across all levels of the organisation. This strong ethical foundation reinforces accountability and trust, supports access to financing, and strengthens our licence to operate, enabling SP Group to remain credible and relevant

in a rapidly evolving regulatory, technological and societal landscape.

Continuous investment in robust governance frameworks, risk management systems, and effective anti-corruption and anti-bribery controls enhances our resilience and credibility, enabling the organisation to plan with greater certainty and make sound strategic, operational, and capital allocation decisions. These practices also position us to pursue growth and partnership opportunities with confidence, as a trusted and compliant business partner with rapidly evolving regulatory requirements and a changing mix of stakeholders, including new partners and institutions.

Management Approach

IFRS S1 30a | 33a | 41

SP Group recognises that strong business ethics and compliance are fundamental to the Group’s long-term resilience, credibility and ability to deliver sustainable value. Our management approach to Business Ethics and Compliance is anchored in three interrelated pillars: Corporate Governance, Anti-Bribery and Compliance, and Regulatory Compliance. Together, these pillars support ethical decision-making, effective oversight, and responsible conduct across our operations and business relationships.

This approach is designed to identify, prevent and address risks related to unethical conduct, fraud, corruption and non-compliance, which could otherwise undermine trust with regulators, customers, business partners, employees and the communities we serve. It is underpinned by a robust policy framework, governance structures, and internal control mechanisms, and is integrated into the Group’s enterprise risk management and internal audit processes.

The Management assesses the resilience of the Group’s strategy and business model in relation to these risks taking into account the strength of governance structures, policy frameworks, internal controls, training and reporting mechanisms. This integrated approach supports informed decision-making, continuous improvement of controls and processes, and the maintenance of trust with stakeholders, contributing to the long-term sustainability of the Group.

Corporate Governance

SP Group’s corporate governance structure establishes clear accountability, oversight and segregation of duties to support ethical conduct and compliance across the Group.

SP Group’s Board of Directors provides overarching governance and sets the strategic direction for the Group. The Board is responsible for making key investment and funding decisions, overseeing risk management, and ensuring that robust internal controls are in place. At the management level, the Executive Leadership Team is tasked with implementing the strategy, policies, procedures, and systems that foster integrity and accountability in day-to-day operations.

The Board also ensures that management maintains a robust system of internal controls to safeguard the Group’s assets and reviews the Group’s financial performance.

Supporting effective oversight of management, the Board is assisted by several Board committees, namely the:

- Board Executive Committee
- Board Audit Committee
- Board Risk Management Committee
- Board Nominating Committee
- Board Staff Development & Compensation Committee, and
- Board Sustainability Committee

Target	FY25/26 Progress and Performance
 100% of employees trained on anti-bribery and corruption	100% of employees completed anti-bribery and corruption [ABC] training
 SP continues to Maintain its ISO 37001 Anti-Bribery Management System certification	SP continues to maintain its ISO 37001 Anti-Bribery Management System certification
 Zero tolerance for bribery, corruption and fraud	Code of Conduct training and declarations continue to be conducted annually. All relevant business partners of SP are made aware of SP’s anti-bribery and anti-corruption requirements through the Supplier Code of Conduct.

SP Group’s Code of Conduct sets out expected standards of behaviour for employees, including requirements relating to conflicts of interest, protection of confidential information, fair competition, accurate financial reporting and compliance with applicable laws and regulations. The Code of Conduct is supported by complementary policies and procedures, including those covering fraud management, whistleblowing, disciplinary actions and internal investigations.

Internal Audit provides independent assurance on the effectiveness of internal controls, governance and risk management processes.

Findings from audits and reviews are reported to appropriate governance forums, with management responsible for implementing corrective actions and monitoring remediation progress. These mechanisms support the early identification of control gaps and reinforce accountability across the organisation.

Anti-Bribery and Compliance

SP Group maintains a **zero-tolerance stance** towards all forms of bribery and corruption, whether direct or indirect. This applies to all employees and officers of the Group, as well as to third parties acting on our behalf, including suppliers, contractors and other business partners.

Our expectations are articulated in the Anti-Bribery and Corruption (ABC) Policy, which defines prohibited conduct, employee responsibilities, reporting channels and disciplinary consequences for non-compliance. To operationalise these requirements, SP Group has established and maintains a formal **Anti-Bribery Management System (ABMS) aligned with ISO 37001**, supported by a dedicated compliance function within the Legal function. The ABMS incorporates risk assessments, due diligence processes, internal controls, reporting mechanisms and periodic reviews to prevent, detect and respond to bribery and corruption risks.

Our approach is supported through the following measures, which embed our expectations into day-to-day behaviours across SP Group and our business partners:

- 1 **Clear governance and accountability are fundamental to the effectiveness of the ABMS:**
- Governing Body: Oversight of the ABMS is provided by the **Board Audit Committee**, which exercises independent governance over anti-bribery matters.
 - Top Management: The Executive Leadership Team (ELT) is responsible for demonstrating leadership and commitment, approving material changes to the ABMS, and ensuring adequate resources are provided.
 - Anti-Bribery Compliance Function (ABCF): A dedicated ABCF, established within the Legal function, is responsible for the design, implementation, monitoring and continual improvement of the ABC Policy and ABMS, including reporting to Top Management
- 2 **Training, Awareness and Declarations To reinforce ethical behaviour and compliance:**
- Employees receive regular anti-bribery and compliance training, with enhanced focus on higher risk roles and functions.
 - Awareness of SP Group’s zero-tolerance approach is communicated to relevant business partners through contractual terms and SP Group Supplier Code of Conduct.
 - Awareness of ABC Policy and our zero-tolerance stance is raised through regular Group-wide communications.
 - All employees are required to make annual declarations confirming their understanding of, and compliance with, the Anti-Bribery & Corruption Policy.

3 **Reporting and Whistleblowing**

SP Group provides confidential and secure channels for employees and external parties to report suspected misconduct or breaches of policy, including bribery and corruption. Reports may be made without fear of reprisal and are investigated in accordance with established procedures under the Whistleblower Policy.

4 **Monitoring, Review and Continuous Improvement**

The ABMS is subject to ongoing monitoring and periodic reviews to ensure its continued effectiveness and alignment with regulatory and business developments. Updates to the ABMS Manual are governed by formal change controls and approvals with material changes approved by the ELT and Governing Body as required.

Regulatory Compliance

SP Group adopts a proactive and risk-based approach to managing regulatory compliance, ensuring that our business units remain fully aware of and aligned with significant statutory and licence obligations. We maintain and regularly update checklists of relevant acts and regulatory requirements, which form the foundation for consistent compliance across the Group. Annual compliance attestations are obtained from the respective business units using these checklists to reinforce accountability. Our Compliance team closely monitors changes to all identified legislation, assesses their implications, and communicates updates to the relevant business units. In addition, we conduct annual training on key statutory and licence obligations to build organisational awareness and ensure ongoing adherence to regulatory requirements. Compliance requirements are embedded into business processes, supported by guidance, training and internal controls to promote consistent application across the organisation. Where non-compliance risks are identified, mitigation measures are implemented and tracked through established governance and risk management processes.

Performance and Progress

IFRS S1 51f

SP Group is committed to upholding the highest standards of integrity and ethical conduct in all our operations. We continually strengthen our anti-bribery and anti-corruption framework through staff training, robust management systems, and clear expectations for our business partners. We achieved all targets in FY25/26 and we continue to monitor our performances and disclose in subsequent reports.



Strengthening compliance awareness through continuous learning and engagement

Digitalisation, Cybersecurity & Data Privacy

IFRS S1 30a | 33a | 51b | 51f

Amidst the fast-paced digital transformation, the growing adoption of AI and the constantly changing cyber threat environment, companies have to consistently advance initiatives to develop a strong cybersecurity ecosystem aimed at creating resilient digital infrastructure, safeguarding cybersecurity, and promoting international cyber collaboration. SP Group remains dedicated to focusing on three critical areas: digitising its operations and solutions, reinforcing the cybersecurity of its assets, and upholding data privacy.

Maintaining strong capabilities in digitalisation, cybersecurity and data privacy strengthens SP Group’s ability to safeguard data, uphold regulatory compliance, and enhance the resilience and sustainability of our operations.

Target	FY25/26 Progress and Performance
 100% of employees trained on cyber and physical security awareness and PDPA	100% of our employees have completed the cybersecurity awareness training and PDPA e-learning.
 Achieve full compliance with PDPA and Cybersecurity Act	We continued to uphold full compliance with the PDPA and Cybersecurity Act.
 Maintain Data Protection Trustmark	Our data protection practices continued to be maintained in accordance with the Data Protection Trustmark.
 Maintain ISO 27001 information security management systems certification	ISO 27001 certification was maintained through ongoing audits and the effective operation of our information security management system.

Management Approach

IFRS S1 33a

SP Group sees technology as a key enabler to support the energy transition, drive decarbonisation, and build a resilient and efficient electricity and gas network. Guided by a people-centric and value-driven approach, we treat data as a strategic asset and embed security, privacy and resilience into the design and deployment of our digital systems and solutions.

Our approach ensures that digital innovation delivers operational and customer value, while protecting critical infrastructure, safeguarding data, and maintaining regulatory compliance. To enable this, SP Group is investing in foundational enablers, including next-generation cloud platforms, robust artificial intelligence [AI] governance frameworks, an AI-ready workforce, and structured change management to support Group-wide adoption.

Five technology pillars supporting our business strategy



Through sustained investment in secure digital platforms, cybersecurity controls and smart, green technologies, SP Group enhances operational and energy efficiency, protects data, strengthens system resilience, and enables long-term value creation through innovation and continuous improvement.

Digitalisation

SP Group leverages digitalisation to optimise operations, enhance customer experience and strengthen grid resilience. We are progressively integrating AI into our business processes and workforce to support predictive, data-driven decision-making and future-ready operations.

Key initiatives include scaling up grid automation and intelligence, such as the deployment of an **Advanced Distribution Management System (ADMS)** that integrates distribution, outage and distributed energy resources (DERs) management into a single platform. These capabilities enable real-time monitoring, faster fault response and grid self-healing, supporting reliable network operations.

We have started embedding AI into asset lifecycle management and workforce processes to industrialise predictive operations. Initiatives such as AI-enabled asset health indices and renewal planning systems support optimised maintenance, reduced equipment downtime and extended asset lifespans. Frontline teams are supported through AI assistants and analytics tools that improve access to insights from field data.

We have established an **AI Governance programme** to provide oversight and security management for AI initiatives. Guided by responsible AI principles, the programme ensures that AI models are transparent, fair, and safe. In 2025, SP Group operationalised AI governance guardrails and policies, embedding accountability into AI development. This proactive stance prevents

misuse of AI and aligns with emerging regulations, supporting ethical use of technology in line with sustainability values.

In parallel, SP Group continues to advance smart metering and digital billing to empower customers to monitor and manage their energy consumption in near real time. These initiatives support energy efficiency, peak load management, paperless transactions and improved customer experience, aligning digitalisation efforts with demand side management and sustainability objectives.

Cybersecurity Management

SP Group promotes cyber resilience as a core element of operational reliability and national critical infrastructure protection. Our cybersecurity approach focuses on strong cyber hygiene, continuous monitoring and the protection of critical systems against evolving threats through advanced security architectures and enhanced threat detection capabilities.

Cybersecurity governance is anchored on a framework aligned with relevant regulations and recognised industry standards. Our IT security manual sets out clear policies, frameworks, and standards to preserve and protect information technology (IT) and operational technology (OT) resources across the Group. Clear roles and responsibilities are established across the Board, Executive Leadership Team, business units, and IT and OT functions, reinforcing cybersecurity as a shared organisational responsibility.

We conduct regular risk assessments and audits across all our Critical Information Infrastructure (CII) to ensure full compliance with the Cybersecurity Act and the Cybersecurity Code of Practice (CCoP) for CII. Additionally, we achieved our ISO 27001 certification for information security management systems pertaining to all our CII and billing systems.

At SP Group, we have established a cybersecurity incident response plan and conduct various exercises regularly to validate the processes and procedures as part of our emergency preparedness. We have also developed strategic partnerships with government agencies and industry experts to leverage their specialised expertise to support us in the event of a cybersecurity incident.

SP Group has also adopted the National Institute of Standards and Technology (NIST) Cybersecurity Framework, which supports a layered defence approach and guides the management of cybersecurity risks across our digital and operational environments.

We launched the **SP Group Fusion Centre** in November 2023 as a key component of our cybersecurity incident response. The centre integrates IT/OT, cybersecurity, threat intelligence, corporate security, and service management into a unified, co-located environment. By promoting collaboration and communication among various teams, SP Group can respond holistically to threats, effectively strengthening the overall security and operational resilience of the organisation and ensuring the security of our energy supply.

Data Protection and Governance

SP Group’s approach to data protection and governance is underpinned by formal structures, policies and controls aligned with applicable data protection laws and international best practices. Group-wide data governance policies promote consistent standards for data quality, security and confidentiality across the organisation.

Employee training programmes in cybersecurity and data privacy are implemented to strengthen awareness and competencies, supporting responsible data handling across all functions. SP Group is committed to complying with personal data protection requirements, including the Personal Data Protection Act (PDPA), and to maintaining robust controls to prevent data breaches and privacy incidents.

Initiatives

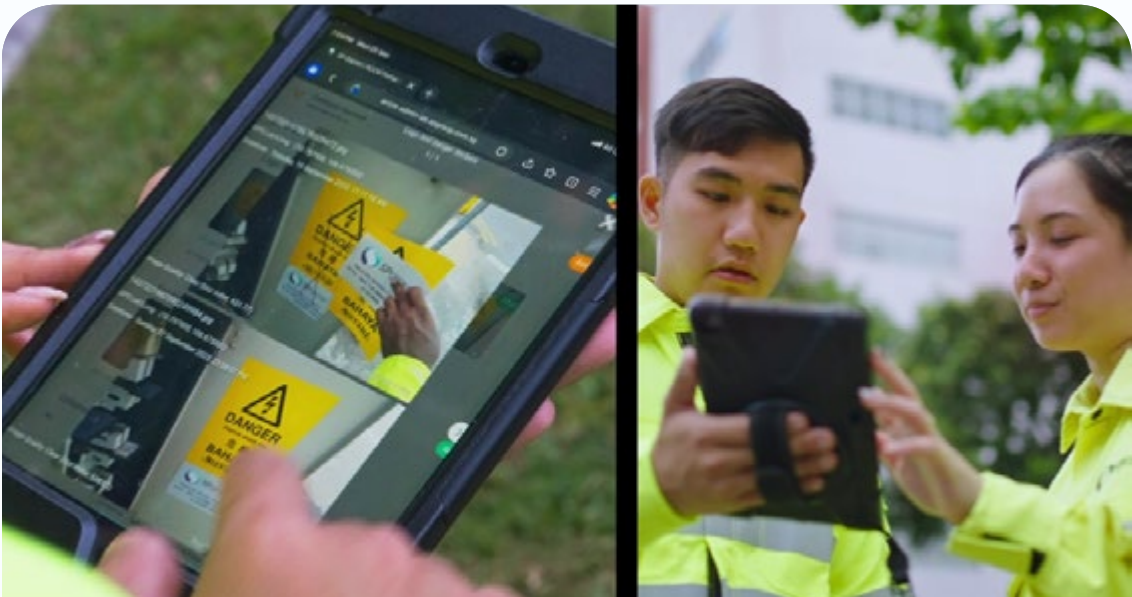
Intelligent Asset Maintenance of Over Ground Boxes through a Digital Workforce App

As part of SP Group’s ongoing efforts to strengthen sustainable operations and infrastructure resilience, the Digital Workforce App was enhanced with an Overground Box (OGB) Asset Maintenance module to transform how field inspections and maintenance activities are performed.

Prior to the enhancement, OGB inspections were supported through a combination of paper-based records and PDF submissions. While the approach

enabled inspections to be completed, it involved additional administrative handling and could lead to variation in how information was captured and validated. This created an opportunity to further strengthen the consistency and completeness of the asset dataset, enabling more advanced condition analytics and longer-term maintenance planning across the asset lifecycle.

The enhanced solution introduced standardised digital workflows and AI-assisted image recognition, enabling inspections to be captured digitally at source and maintenance quality to be assessed more consistently. This reduced manual handling and rework, improved data accuracy and traceability, and strengthened governance through clearer audit trails and accountability between SP officers and contractors. The initiative delivers an **estimated ~30,000 man hours saved annually**, contributing to more efficient use of workforce resources.



Maintaining strong capabilities in digitalisation, cybersecurity and data privacy strengthens SP Group's ability to safeguard data, uphold regulatory compliance, and enhance the resilience and sustainability of our operations.

The solution enables more responsible asset lifecycle management by supporting data-driven maintenance planning, early identification of defects, and consistent upkeep of over 16,000 OGBs. By reducing reliance on paper-based processes, the initiative improves resource efficiency while supporting the long-term reliability and resilience of critical infrastructure.

Beyond efficiency gains, the initiative also strengthens data readiness. Digitised inspection records, image-based evidence, and standardised data capture improve data integrity, enabling better decision-making on asset renewals, maintenance, and risk management.

Overall, the Intelligent Asset Maintenance initiative demonstrates how digital transformation can act as a key enabler of sustainability, delivering productivity gains, strengthening governance, and supporting resilient, well-maintained infrastructure critical to long-term operational performance.

Smart Grid Digitalisation & AI Elevation

We are expanding digital twin and IoT sensors to enable predictive grid management, with a target to equip 400 substations with advanced sensors by 2030. These efforts improve operational efficiency and support the integration of more renewable energy on the grid, directly contributing to decarbonisation goals.

AI-Powered Asset Management and Digital Workforce

SP Group is embedding AI and digital technologies across asset lifecycle management and workforce processes, with an estimated productivity savings of approximately 100,000 man hours annually by 2030.

Digital solutions are being implemented to enable optimised deployment of field crews, supporting AI-assisted inspections and operational decision-making with improved accuracy and efficiency. These initiatives enhance workforce productivity by strengthening validations and reducing rework, while also lowering travel requirements, vehicle usage, and overall resource consumption.

By 2030, most key work processes across the asset lifecycle are expected to be digitised or AI-enabled, strengthening operational efficiency, improving consistency of execution, and enhancing the effectiveness of the engineering workforce.

Digital Customer Experience and Smart Metering

We are enhancing our digital platforms to empower customers with sustainable energy use and to create a seamless omnichannel experience to increase convenience and engagement for our customers. As such, we are upgrading our SP app and Digital Contact Centre [DCC] while integrating them with AI chatbots or voice agents, including using the “SAGE”

GenAI assistant for customer service. Currently, 80% of our customer interactions are via self-service digital channels and we aim to reach approximately 85% of digital self-service engagement by 2030.

Additionally, we are shifting towards paperless billing by expanding infrastructure to convert an additional 500,000 customers to electronic billing [e-bills], effectively cutting down on paper usage.

We are also on track for a nationwide rollout of Advanced Metering Infrastructure [AMI] smart electricity and water meters. **In 2025, 84% of electric meters** deployed were classified as AMI, with a goal to achieve a 100% coverage by December 2026.

Advanced meters and digital billing empower consumers to monitor and manage their energy usage in real time, aiding energy savings. Altogether, these digital customer initiatives improve customer satisfaction and promote eco-friendly practices.

Integrated Enterprise Data Platform

SP Group views **data as a strategic asset**. To maximise its value, we are working towards consolidating data from different databases into an integrated enterprise data platform. By knowing where sensitive data resides and how it flows, SP can apply the right controls, such as encryption, access restrictions and anonymisation, to safeguard against data leaks or misuse.

Group Risk & Business Continuity Management (GRBCM) Day 2025

In October 2025, SP Group held GRBCM Day 2025 to raise awareness on the escalating risks associated with misinformation and disinformation within an increasingly digital and AI-enabled landscape. Attended by over 300 employees from various business units, the event emphasised how false or misleading information can erode public trust, disrupt operations, and pose strategic threats.

Through presentations and panel discussions with domain experts, the session explored the evolving challenges of scams, fake news, and AI-generated content, while underscoring the critical importance of digital literacy, critical thinking, and proactive communication. The discussions highlighted that ensuring organisational resilience demands not only technological measures but also well-prepared and informed employees capable of identifying and managing information risks responsibly.



Building awareness of emerging risks and reinforcing responsible business practices across the organisation at the GRBCM Day 2025

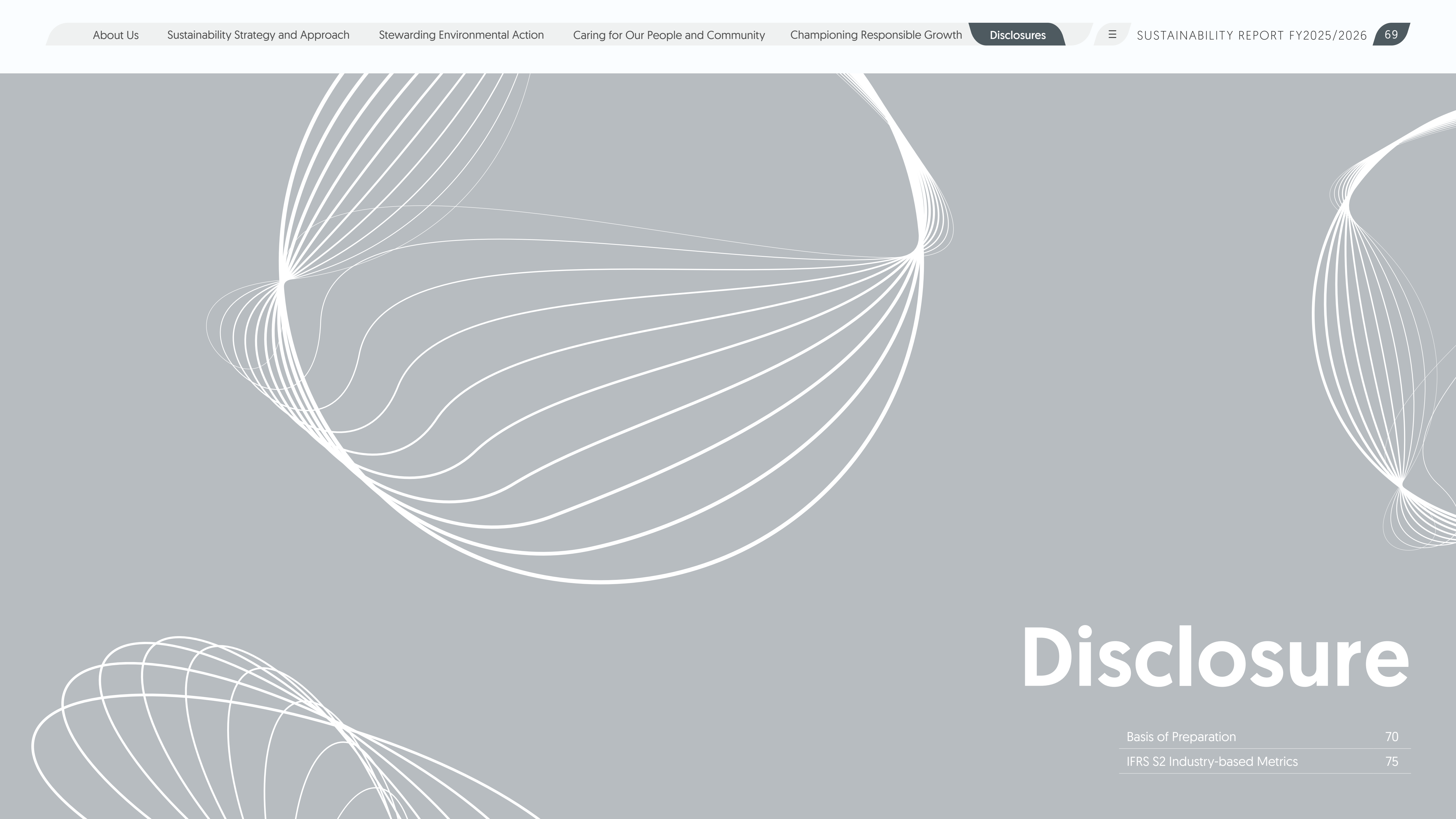
Performance and Progress

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Digitalisation, cybersecurity and data privacy are three strategic areas of focus for SP Group to ensure better data security, privacy and resilience. To address these areas, we are scaling up grid automation and intelligence, integrating AI into internal processes, and maintaining robust governance framework and policies. We have met all our targets pertaining to Digitalisation, Cybersecurity and Data Privacy this year. We continue to maintain the good practices and report our progress in the subsequent reports.

Certifications

- ISO 27001:2022 Certification for Information Security Management System for SP Services, 2025 to 2027
- ISO/IEC 27001:2013 in Management and Operation of Control System for Onshore Receiving Facilities at Sakra and Attap Valley Natural Gas Stations, and Tuas South Offtake Station for SP PowerGrid (Gas Operations), 2022 to 2025
- ISO/IEC 27001:2013 Certification for Information Security Management System (Gas SCADA) for Singapore Power Limited (SCADA Section), 2022 to 2025
- Data Protection Trustmark for SP Services (from Apr 2023)



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Basis of Preparation

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Introduction

This section explains the basis of preparation for key sustainability performance metrics and disclosures reported within the SP Group FY25/26 Sustainability Report.

Principles of reporting

In preparing this report, we have applied reporting principles intended to support clear, decision-useful disclosures for our stakeholders. FY25/26 is our first year of pivoting towards adoption of IFRS S1 and IFRS S2, and we are strengthening our data governance, internal controls and calculation methodologies as part of a multi-year maturity journey. The definitions, scope and boundaries used for the metrics and disclosures in this report are set out in this methodology statement, together with the key assumptions, estimation techniques and known limitations where applicable. While we have taken steps to enhance consistency and traceability of the information presented, the data in this report has not been externally assured. We expect to further refine our methodologies, data sources and control processes as we progress towards more complete alignment with IFRS S1/S2 requirements.

Sustainability metrics

Our sustainability metrics have not been externally assured by an independent third party. Some targets reported this year are newly introduced, while previously announced targets remain unchanged as at the reporting date.

Material topic	Sustainability metric	Definition and calculation methodology
Climate Action & Resilience	Scope 1 absolute emissions (tCO ₂ e)	Scope 1 absolute emissions refer to all direct emissions from SP entities within SP’s organisational boundary arising from direct combustion and leakage that allows the release of GHGs into the atmosphere, measured in tCO₂e. Our Scope 1 emissions include fugitive emissions from the gas network, SF6 leakage, refrigerant leakage and fuel and gas combustion. Emissions from Scope 1 sources are mainly calculated using activity-based approach. For fugitive emissions from gas network, we adopt the methodology from the American Petroleum Institute [API] Compendium of Greenhouse Gas Nov 2021. We primarily apply UK DESNZ emission factors and IPCC AR6 Global Warming Potentials for Scope 1 calculations.
	Scope 2 absolute emissions (location-based) (tCO ₂ e)	Scope 2 accounts for GHG emissions from the generation of purchased electricity, heating and cooling, consumed by the company, calculated using grid-average emission factors. Our Scope 2 emissions include own electricity consumption and electricity T&D losses from the grid infrastructure in Singapore. Emissions from all scope 2 sources are calculated using activity-based approach. For location-based, we use specific grid-average emission factor to account for our Scope 2 in Singapore and overseas operations [i.e. China, Thailand and Vietnam]. We reference the latest country-wide grid emission factors published by the respective government agencies.
	Scope 2 absolute emissions (market-based) (tCO ₂ e)	Scope 2 market-based emissions refer to GHG emissions from the generation of purchased electricity, heating, cooling, consumed by the company, if any, calculated using emission factors that reflect specific contractual instruments or supplier arrangements purposefully chosen by the reporting organisation. We have been procuring Renewable Energy Certificates [RECs] to offset emissions from electricity consumption by our corporate offices in SP Group’s headquarters in Singapore, China, Vietnam and Thailand offices.

Material topic	Sustainability metric	Definition and calculation methodology	
Climate Action & Resilience	Scope 3 absolute emissions by category (tCO ₂ e)	Scope 3 emissions refer to indirect emissions across our value chain. Among the 15 categories, we have identified 9 as relevant to SP Group.	
		Category 1: Purchased goods and services Category 2: Capital goods	We adopt spend-based method where purchases are mapped to different product category and industry average emission factors per US EPA EEIO and UK DESNZ database to account for the upstream emissions from the production of the goods/services purchased by SP Group within the financial year.
		Category 3: Fuel- and energy-related activities	We use activity data in line with the fuel and energy data for Scope 1 and 2 across SP Group. Well-to-tank (WTT) emission factors from the UK DESNZ were applied to fuel consumption while total upstream emission factors from the International Energy Agency (IEA) are used for electricity consumption.
		Category 5: Waste generated in operations	We use activity data of our different waste types and emission factors specific to each type. Local emission factors are prioritised before UK DESNZ emission factors.
		Category 6: Business travel	We use activity data [distance-based] of our local [e.g. taxi] and overseas [e.g. flight] business travel to account for emission from the transportation of employees for business-related activities. We apply UK DESNZ emission factors for the upstream calculations.
		Category 7: Employee commuting	We conducted a Group-wide survey to understand the modes of transport and average distances between their homes and their worksites in both 2022 and 2023. Emissions intensity per employee remained largely consistent in both years, and we have continued to apply this emissions intensity since there were no major changes in business operations.
		Category 11: Use of sold products	We account for emissions associated with the generation of electricity used to produce cooling supplied to customers, as well as electricity consumed by customers through EV charging. Customers, in turn, are expected to report purchased cooling and electricity consumption for their EV fleets under their Scope 2 emissions. This category covers our district cooling operations, primarily in Singapore and overseas projects, as well as our EV charging solutions in Singapore. The same grid emission factors as Scope 2 are applied.
		Category 13: Downstream leased assets	We started accounting since FY24/25 for Labrador Tower where office and retail spaces are leased to tenants. The portion of electricity consumed by our tenants within the building is accounted under this category, while the electricity consumed in public spaces is counted under our own Scope 2. Singapore grid emission factor announced by EMA is applied, which is the same as Scope 2.
		Category 15: Investments	We accounted our investees' Scope 1 and 2 emissions based on SP Group's equity interest. This currently includes SGSPAA, BNSP, Greensky JV, Sino-Singapore Energy Services [SSES] and SPTel [pro-rated for the year given the sale of SP Group's interest in November 2025].

Material topic	Sustainability metric	Definition and calculation methodology
Climate Action & Resilience	Scope 1 and 2 intensity [kgCO ₂ e/MWh]	Scope 1 and 2 [market-based] emissions intensity is used to reflect the impact of business expansion by normalising total Scope 1 and 2 emissions against total electricity sold [MWh]. Total electricity sold includes both grid sales in Singapore and solar energy sold. It is calculated as the total Scope 1 and 2 [market-based] absolute emissions divided by total electricity sold. Total electricity sold refers to both grid withdrawal data and renewable energy that SP Group sold in this reporting year. Although electricity sales do not capture the full breadth of SP Group’s business activities, total electricity sold is used as the denominator for Scope 1 and 2 emissions intensity as electricity T&D losses remain the primary contributor to our emissions profile.
	Emission reduction for customers through SES offerings [tCO ₂ e]	Emissions reductions result from the adoption of district cooling, solar projects, EV charging solutions and renewable energy certificates across Singapore, China, Thailand and Vietnam by our customers from services rendered by SP Group and its subsidiaries. GHG emission reductions for our customers are calculated and estimated during the in-use phase compared to a baseline scenario and is in no way captured as emission reduction in SP Group’s carbon footprint. This metric is presented on a cumulative basis, capturing emissions reductions achieved since FY21/22.
	Total electricity consumption [MWh]	Total electricity consumption includes both electricity purchased from grid and onsite solar generation directly used by SP. Our total electricity consumption includes purchased electricity and onsite solar energy directly consumed by SP entities where we have operational control.
	Total fuel consumption [litre]	Fuel consumption as part of SP’s operations. This includes the diesel and petrol consumption for our remaining Internal Combustion Engine [ICE] vehicles, Material Handling Equipment [MHEs] such as forklifts and backup generators for properties, and mobile generators for on-site electricity operations. It is calculated as the total diesel and petrol purchased by all our entities where we have operational control.
	Percentage of fleet being EVs [%]	This metric is to show our progress of fleet electrification. Our current fleet comprises Light Goods Vehicle and Heavy Goods Vehicle. It is calculated as the number of EVs across all vehicular types divided by the total number of vehicles owned by SP.

Material topic	Sustainability metric	Definition and calculation methodology
Workplace Safety & Health	Lost Time Injury Frequency Rate (LTIFR) for employees and contractors	Lost Time Injury Frequency Rate [LTIFR] refers to the number of lost-time injuries occurring in the workplace per one million man-hours worked. It includes all work-related injuries that result in an employee or contractor being absent for at least one day, including fatalities and permanent disabilities. LTIFR covers both SP Group employees and contractors in Singapore only.
	Percentage of employees who have completed safety training [%]	This metric measures the percentage of SP employees who have completed all mandatory annual safety training requirements, primarily the Safety e-learning modules, which are a key preventive measure under SP's Workplace Health & Safety programme. Employees on extended leave are excluded. It is calculated as the number of employees who completed the required safety training during the reporting period covering our operations in Singapore only, divided by the total number of employees calculated at the end of FY required to complete the training, expressed as a percentage.
	Number of fatalities	This metric refers to the number of work-related fatalities involving SP employees or contractors within the reporting year in Singapore. Tracked as the total number of work-related fatalities involving employees and contractors during the reporting period.
Workforce Development & Management	Average number of training hours per staff per year	Average training hours/staff/year is the average amount of time each SP Group employee spends in training over the financial year in Singapore. This is calculated by dividing the total training hours delivered by the total number of employees as at 31 Mar 2026.
	Average amount of training investment per staff per year	The average expenditure SP Group invests in training and developing each employee annually in Singapore. Training expenditure includes course fees for internal and external programmes, examination or assessment fees, training-related travel and accommodation for approved overseas programmes, learning platform licences directly attributable to employee training, and mandatory certification or regulatory training costs. Training costs are recognised in the year incurred, and employee headcount reflects eligible employees, excluding temporary or extended-leave categories where required. Calculated by dividing the total yearly training expenditure by the total headcount as at 31 Mar 2026.
	Percentage of resignation rate of high performers	This metric refers to the percentage of SP Group's high-performing employees who voluntarily leave the organisation within the financial year in Singapore. It is calculated as the number of high-performing employees who resigned during the reporting period, divided by the total number of high-performing employees, expressed as a percentage.
	Percentage of employees accorded full Union representation [%]	Percentage of employees who are eligible for union representation under recognised collective bargaining arrangements with UPAGE (i.e., covered by the relevant recognition and collective agreement) in Singapore. This is calculated as the number of employees eligible for Union representation divided by the total number of employees expressed as a percentage.

Material topic	Sustainability metric	Definition and calculation methodology
Community Engagement & Relations	Total donation in dollar value or equivalent dollar value ⁷ (\$)	This metric refers to total giving by SP Group across operations in Singapore, Vietnam, Thailand and China. Total donation in dollar value or equivalent represents the total value of SP Group’s community contributions for the reporting year. It comprises direct financial donations made, costs incurred to support and organise community engagement events, funds raised through SP Group supported initiatives, and the monetised value of employee volunteer hours, calculated using an internally determined standard hourly rate.
	Percentage of employees who participated in volunteering at least once in the year (%)	This metric refers to the percentage of SP Group employees who participated in volunteering activities at least once during the financial year across our operations in Singapore, Vietnam, Thailand and China. This is calculated by dividing the total number of employees who have participated in volunteering at least once during the year by the total number of employees as at 31 Mar 2026.
	Number of beneficiaries reached	The metric measures the total number of individuals who directly benefit from SP Group’s community programmes, donations, and charitable initiatives during the reporting year across our operations in Singapore, Vietnam, Thailand and China.
Reliability & Customer Satisfaction	SAIDI (Electricity) and SAIDI (Gas) (Minutes)	System Average Interruption Duration Index (SAIDI) measures the average duration of sustained customer interruptions per customer account occurring during the analysis period in Singapore. SAIDI measures the average outage duration per customer by dividing the total customer minutes of interruption—calculated as the number of affected customers multiplied by outage duration—by the number of active accounts.
	SAIFI (Electricity) and SAIFI (Gas) (Number)	System Average Interruption Frequency Index (SAIFI) measures the average frequency of sustained interruptions per customer account occurring during the analysis period in Singapore. SAIFI measures the average frequency of power interruptions per customer by dividing the total number of customer interruptions by the total number of customers served.
Business Ethics & Compliance	Percentage of employees who completed anti-bribery and corruption training (%)	Tracks the percentage of employees who completed anti-bribery and corruption e learning modules during the year and covers operations in Singapore, Vietnam, Thailand and China. It is calculated as the number of employees who completed the required anti-bribery and corruption training during the reporting period, divided by the total number of employees required to complete the training by the end of FY, expressed as a percentage.
Digitalisation, Cybersecurity & Data Privacy	Percentage of employees who completed cyber and physical security awareness E-learning (%)	Tracks the percentage of employees who completed Cybersecurity & Physical Security Awareness e-learning modules during the year and covers operations in Singapore, Vietnam and Thailand. Cybersecurity and physical security awareness training delivered in China through physical townhall sessions is excluded from the calculation. It is calculated as the number of employees who completed the E-learning, divided by the total number of employees who are required to complete the E-learning by the end of the financial year during the reporting period, expressed as a percentage.
	Percentage of employees who completed PDPA E-learning (%)	Measures compliance with mandatory PDPA (Personal Data Protection Act) training during the year in Singapore. It is calculated as the number of employees who completed the E-learning, divided by the total number of employees who are required to complete the E-learning by the end of the financial year during the reporting period, expressed as a percentage.

7. Total donation amount in dollar value or equivalent dollar value metric is from the NCSS’s sustainable philanthropy model, which covers cash donation, monetised value of employee volunteer hours, and relevant operational costs.

IFRS S2 Industry-based Metrics: Electric Utilities & Power Generators and Gas Utilities & Distributors

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Volume 32 - Electric Utilities & Power Generators

We understand the metrics in Volume 32 are identified as most relevant to the industry of Electric Utilities and Power Generators. The disclosures below relate to SP Group business including electricity transmission and distribution (T&D) and Sustainable Energy Solutions (SES) business. Fossil fuel-based power generation is not part of our operations.

Code	Metric	SP Disclosure (FY25/26)
Greenhouse Gas Emissions & Energy Resource Planning		
IF-EU-110a.1	01. Gross global Scope 1 emissions percentage covered under	01. 72,741 tCO ₂ e Note: Scope 1 emissions are reported at the SP Group level, as emissions management and carbon strategy are centrally governed across the Group. In addition, no Scope 1 emissions arise from fossil-based power generation, as we run electricity T&D activities only.
	02. emissions-limiting regulations and	02. 0%
	03. emissions-reporting regulations	03. 0%
		Currently SP Group is not subjected to any emission-limiting regulation. ACRA’s climate-related disclosure requirements mandate emission reporting from FY2030.
IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	439,945 tCO ₂ e
IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	As we do not generate fossil-based power, our Scope 1 is mainly associated with fugitive emission from gas network as well as SF₆ leakage. For our efforts managing gas T&D related emissions, please refer to chapter Climate Action and Resilience. We have plans to transition to SF₆-free switchgears, subject to technology readiness and proven operational reliability.

Code	Metric	SP Disclosure (FY25/26)
Water Management		
IF-EU-140a.1	01. Total water withdrawn, 02. total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	01. & 02. Total water consumed for district cooling business: 2,180,609 m³; 1.2% in regions [China-Chengdu] with high or extremely high baseline water stress. Water consumption herewith refers to the usage by SP Group’s district cooling business, and we refer to the WRI.org tool “aqueduct water risk atlas” for regions of water stress. Singapore is not classified as a ‘High’ or ‘Extremely High’ baseline water stress region under the WRI Aqueduct framework. However, as a resource-constrained island with limited natural freshwater sources, Singapore actively manages water security through diversification of supply sources, including recycled water and desalination.
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity or quality permits, standards, and regulations	0
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	SP district cooling plants are required to comply with the Public Utilities (Water Supply) Regulations in Singapore. A Water Efficiency Management Plan is submitted annually. The process allows our district cooling business to: 1. Methodologically understand the breakdown of water usage in their premises and develop a Water Balance Chart. 2. Identify areas to further reduce consumption and raise efficiency. 3. Establish an action plan which identifies measures in water savings, priorities and implementation timelines.
End-Use Efficiency & Demand		
IF-EU-420a.2	Percentage of electric load served by smart grid technology	Percentage of customers using Advanced Metering Infrastructure [AMI]: 01. 89% of residential customers 02. 96% of commercial and industrial customers We target to achieve 100% AMI by 2026.

Code	Metric	SP Disclosure (FY25/26)
Grid Resiliency		
IF-EU-550a.1	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	Zero incidents
IF-EU-550a.2	01. System Average Interruption Duration Index [SAIDI]	01. SAIDI – 0.328 min
	02. System Average Interruption Frequency Index [SAIFI]	02. SAIFI – 0.0230
	03. Customer Average Interruption Duration Index [CAIDI], inclusive of major event days	03. We do not track CAIDI, as per EMA's performance standards for Transmission Licensee.
Activity Metrics		
IF-EU-000.A	Number of: 01. residential, 02. commercial, and 03. industrial customers served	01. residential: 1,603,892 02. and 03. commercial and industrial: 181,788 Please refer to EMA website for electricity consumption by sector.
IF-EU-000.C	Length of transmission and distribution lines	22,764.83 km of cable circuits
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	We do not generate electricity as part of our electricity transmission and distribution business.

Volume 34 - Gas Utilities & Distributors

The disclosures below relate solely to our gas transmission and distribution business.

Code	Metric	SP Disclosure (FY25/26)
Integrity of Gas Delivery Infrastructure		
IF-GU-540a.1	Number of 01. reportable pipeline incidents, 02. Corrective Action Orders [CAO], and 03. violations of pipeline safety statutes	01. 0 02. 0 03. 0
IF-GU-540a.2	Percentage of distribution pipeline that is 01. cast or wrought iron and 02. unprotected steel	01. 0% 02. 0% Ductile iron and plastic pipes are used in our gas network.
IF-GU-540a.3	Percentage of gas 01. transmission and 02. distribution pipelines inspected	01. 100% 02. 100%
IF-GU-540a.4	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	SP focuses on regular inspections, leak detection technologies, and pipeline replacement programmes to minimise risks. It also emphasises reducing emissions through initiatives like enhancing energy efficiency. SP collaborates with stakeholders and adheres to stringent regulatory standards to ensure the safety and reliability of its gas network. More details can be found in our sustainability reports.

Code	Metric	SP Disclosure (FY25/26)
Integrity of Gas Delivery Infrastructure		
IF-GU-000.A	Number of 01. residential; 02. commercial, and 03. industrial customers served	01. Approx. 930,000 02. Approx. 11,000 03. Approx. 750 Statistics as of Mar 26 The data above covers both natural gas and town gas customers.
IF-GU-000.B	Amount of natural gas delivered to: 01. residential customers, 02. commercial customers, 03. industrial customers, and 04. transferred to a third party	01. 6,033.0 bbtu Note: Natural gas is not supplied to residential customers directly; natural gas is transported to a third-party facility for processing into town gas. Town gas is subsequently injected into the town gas network and distributed to residential users. 02. 8,051.5 bbtu 03. 470,703.5 bbtu 04. As per item 01 above. Statistics as of Mar 26 Please refer to EMA website for natural gas consumption by sector.
IF-GU-000.C	Length of gas 01. transmission and 02. distribution pipelines	Transmission: Approx. 300 km Distribution: Approx. 3,500 km