



THAKRAL
CORPORATION LTD

THAKRAL CORPORATION LTD

EXPANDING HORIZONS SUSTAINING GROWTH

SUSTAINABILITY
REPORT

2024

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BOARD STATEMENT

GRI 2-14, 2-17, 2-22

Our Board of Directors (the “Board”) is pleased to present our eighth sustainability report, detailing the Group’s economic, environmental, social and governance (“EESG”) performance and practices for the year ended 31 December 2024 (“FY2024”). Our report is in compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B.

The Board maintains responsibility for the Group’s sustainability direction over the management of Thakral’s material EESG topics. The Board has established a Sustainability Committee in March 2025 to provide oversight and assist the Board in driving the Group’s sustainability and climate-related agenda including its EESG strategy and sustainability policies.

In FY2024, we have reviewed the EESG material topics identified in FY2022 and reaffirmed the relevance of the material topics in our current reporting period. The Board has been involved throughout the sustainability reporting process from the validation of material topics to endorsement of the sustainability report.

The Group’s strong FY2024 performance reflects its strategic focus on stable, revenue-generating businesses, and positioning in high-growth sectors to capture emerging opportunities. We are expanding our horizons – by looking for new prospects, breaking into rapidly growing sectors, and solidifying our foothold in key markets. With discipline and smart capital management for targeted investments in emerging opportunities, the Group remains well-placed to drive long-term shareholder value.

We remain steadfast in our commitment to meet economic expectations while balancing our environmental stewardship and societal responsibility and upholding our strong governance framework. We are focused on meeting the economic expectations of our key stakeholders, including shareholders, investors, and business partners, by driving growth and profitability through entrepreneurship and innovation for long-term value creation. Our impact-investing investee, BillionBricks has made further strides in bringing affordable and clean energy to needy communities – details can be found on pages 15, 16 & 18 of this report. We also recognise our duty to contribute positively to society by supporting communities, promoting social well-being, and ensuring the well-being of our employees and customers. We are delighted to share that we have been able to help a wider spectrum of beneficiaries in 2024 through working with numerous charitable organisations to deepen the impact of our CSR out-reach programs. In FY2024, the Group ventured into India’s real estate sector through a strategic investment in a mixed used development which includes a healthcare facility.

We were awarded the Most Transparent Company Award (Consumer Discretionary) at the SIAS Investors’ Choice Awards 2024 for the third consecutive year, highlighting our commitment to excellent corporate governance practices. Our focus on transparency and good governance, along with stakeholder trust and effective strategy execution, have strengthened the resilience of our business model.

In our third year of climate-risk reporting, we have engaged AlphaGeo (another of our investees) to assess our physical risks and have further expanded our disclosures to comply with SGX’s phased approach recommendations and the guidelines established by the Task Force on Climate-Related Financial Disclosures (TCFD). Further details can be found on pages 20 to 24 of this report. In preparation for the adoption of ISSB standards for listed companies starting from FY2025, we are planning to conduct an ISSB gap analysis in 2025.

As the Group progress steadily and expands its business horizon, we remain prudent in light of economic challenges and socio-political uncertainties. Our focus on sustainability will continue to guide our efforts in delivering long-term value for our stakeholders and contributing to a more sustainable future.



LIM SWE GUAN @ LIM SWEE GUAN
Independent Non-Executive Chairman

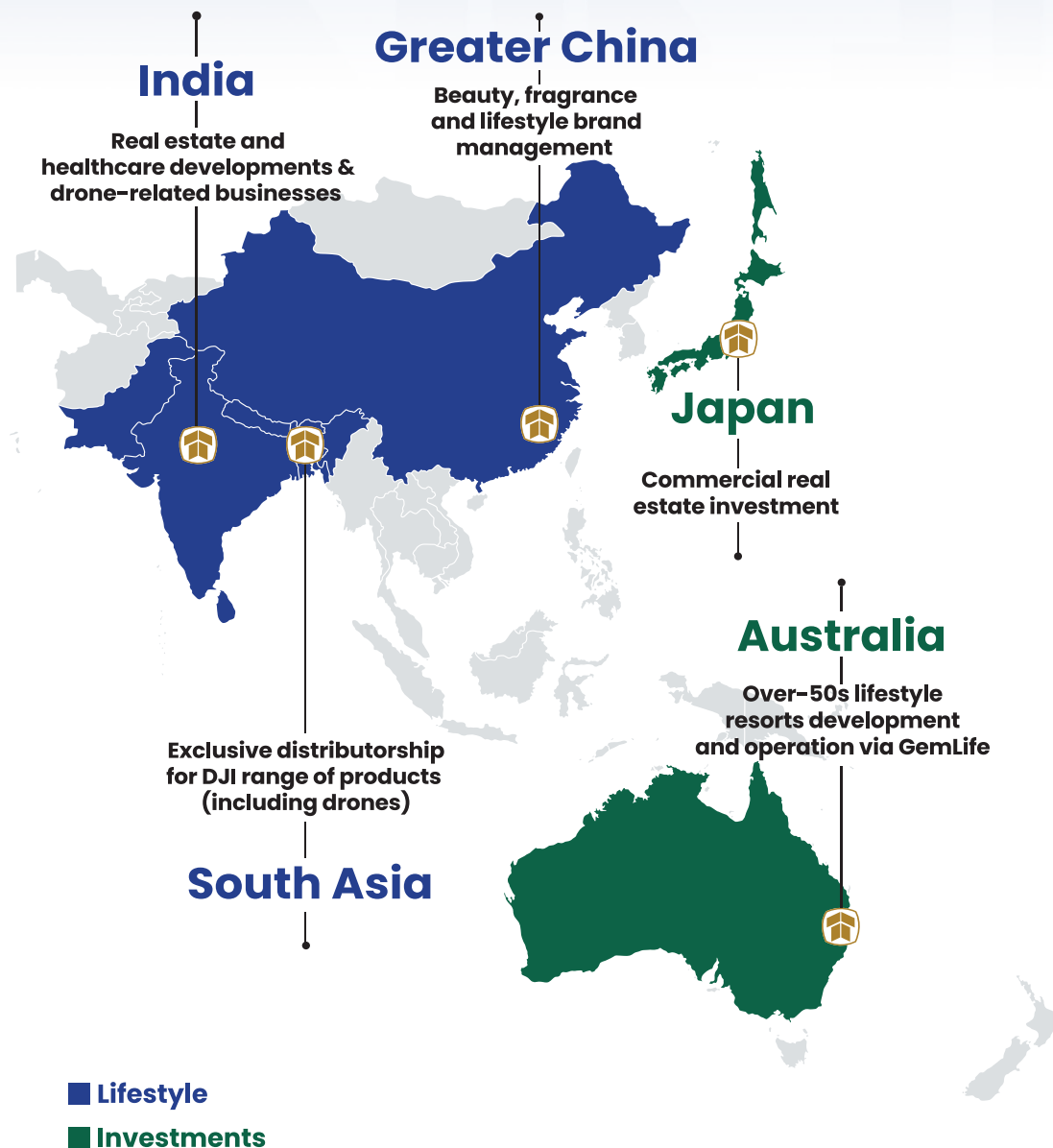
EXPANDING HORIZONS, SUSTAINING GROWTH – ABOUT THAKRAL

Our vision embodies our dedication as a trusted partner to provide generational value to our stakeholders. We continue to expand our portfolio through impactful collaborations and meaningful partnerships, with the goal of promoting sustainable growth for our business. Environmental stewardship and social well-being are integral to our business practices and partnerships.

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city.

The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms.

Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.



KEY SUSTAINABILITY MILESTONES

2023 ▶

- Set short-, medium- and long-term targets for the EESG material topics reported
- Expanded on the disclosures of the 4 TCFD pillars and conducted an initial scenario analysis

2024 ▶

- Expanded on TCFD disclosures including quantitative analysis

2022 ▶

- Established our sustainability framework
- Formalised our sustainability governing structure
- Initiated disclosure on the 4 pillars of the TCFD requirements

2018 ▶

- Published our inaugural Sustainability Report for FY2017

2025 ▶

- Establishment of Thakral's Sustainability Committee



SUSTAINABILITY FRAMEWORK

At Thakral, our sustainability framework emphasises on creating sustained growth. Our sustainability efforts centres on four core pillars – 1) Innovate opportunities for long-term partnerships and investments in sustainable solutions, 2) Collaborate to reduce our impact on the environment by working together with our partners, 3) Empower our business communities to thrive in ever changing outlook and 4) Uphold a culture of trust and integrity in all our business activities. Our governance structure ensures effective implementation of our sustainability strategy and practices. Supporting our sustainability framework are six enablers that are crucial in driving our business towards continued growth.



KEY SUSTAINABILITY HIGHLIGHTS

At Thakral, we are committed to fostering a sustainable growth through responsible practices that benefit our community and the environment. Our sustainability practices are designed to create lasting positive impacts, aligning with our core values and the expectations of our stakeholders.

INNOVATE

- Robust revenue growth of 36% to S\$288.8 million with attributable profit tripling to S\$28.8 million, highest in 7 years
- Leveraging on strategic partnerships in the drone ecosystem to provide more effective and efficient solutions for the community

ATTRIBUTABLE PROFIT



\$28.8 MILLION
252% from FY2023



EMPOWER

- People's Association Community Spirits Merit Award 2024 (consecutive 3 years)
- Conducted three offsite training sessions in China for beauty advisors



COLLABORATE

- BillionBricks launched 22-duplex Sienna net-zero homes in collaboration with Sizio Incorporated in November 2024 in Iligan City, Philippines. Each home comes equipped with a cutting-edge solar roof and battery system
- Thakral facilitated the sourcing of construction materials and introduced industry partners to BillionBricks for their prototyping, development and manufacturing of their PowerShade - the world's first integrated solar roofing system



THAKRAL
CORPORATION LTD



UPHOLD

- Winner, Most Transparent Company Award (Consumer Discretionary) under the SIAS Investors' Choice Awards 2024 (Consecutive winner for three years)



SUSTAINABILITY GOVERNANCE

GRI 2-9, 2-12, 2-13, 2-14, 2-17

Our governance structure clearly defines the responsibilities for managing our sustainability strategy, ensuring that each aspect of our business is aligned with our sustainability goals.



Board of Directors

- The Board of Directors provides strategic direction and maintains oversight of Thakral's ESG sustainability matters, policies, practices and performance.
- This includes identifying ESG topics that are material to the business, putting in place a framework of prudent and effective controls to assess and manage risks, regularly reviewing risks and opportunities, and promoting best practices in corporate governance.
- Headed by our Independent Non-Executive Chairman, Mr. Lim Swe Guan who was appointed in April 2024, our Board members possess a range of core competencies in accounting, finance, law, business management, industry and market knowledge that provide effective direction for the Group.
- Non-executive directors make up the majority of the Board. There is an appropriate level of independence on the Board, with independent directors constituting half of the Board.
- The Board has validated the short, medium and long-term quantitative targets which are disclosed in this report.



Sustainability Committee

- The Sustainability Committee ("SC") was established in March 2025 to support the Board in the oversight of the Group's sustainability and climate-related matters and in driving the Group's ESG strategy and provide guidance in the management and monitoring of performance progress against the established targets.
- Ms. Veronica Lai leads the SC and is supported by its members.



Sustainability Working Group

- The Group's Sustainability Working Group ("SWG") is guided by the SC and comprises other management leaders, supported by the various unit heads.
- The SWG ensures that all relevant ESG topics are incorporated into the overall business strategy.
- It is also responsible for managing, reviewing and reporting the policies, practices and performance of material ESG topics within Thakral's business.
- The SWG monitors and provides updates to the SC and the Board on the performance of material ESG topics



All Staff










- All staff are responsible for implementing the sustainability policies and measures brought forward by the SWG, and working together to achieve the Group's sustainability targets.

MATERIALITY ASSESSMENT

GRI 2-6, 2-29, 3-1, 3-2, 3-3

Collective commitment warrants a good understanding of our stakeholders, and working together to determine material matters that significantly affect our Group, stakeholders and the operational environment. By doing so, we aim to drive short and long-term value, while minimising any adverse effects that our business may create.

In FY2022, we conducted a materiality assessment that included benchmarking relevant peers, performing desktop research on sustainability trends, and surveying both internal and external stakeholders. This assessment resulted in the identification of seven EESG material topics, which were categorised under the four pillars of our Sustainability Framework and aligned with the relevant SDGs. Following the review conducted in FY2024, it has been reaffirmed that the seven material EESG topics identified in FY2022 continue to hold relevance.

Pillar	Materiality Topics	Material To Thakral	GRI Topic Disclosure	SASB Disclosures	Contribution to SDGs
INNOVATE	Economic Contribution	Thakral prioritises delivering positive generational value to its stakeholders.	GRI 201 – Economic Performance		
COLLABORATE	Climate Change	Thakral minimises environmental impact through collaboration with partners on sustainable practices.	GRI 302 – Energy 2016	Energy Management in Retail & Distribution	  
			GRI 305 – Emissions 2016		
EMPOWER	Employee Management	Thakral recognises that a stable, engaged workforce within an inclusive working environment as essential for our business operations.	GRI 401 – Employment	Workforce Diversity & Inclusion	  
	Training & Development	Thakral aims to grow and develop a dynamic and future adaptive workforce.	GRI 404 – Training & Development	Labour Practices	
	Health & Safety	Thakral cultivates a safe and positive working environment for our employees.	GRI 403 – Occupational Health & Safety		
UPHOLD	Business Ethics	Thakral safeguards all stakeholders' interest through good governance and transparency.	GRI 205 – Anti-Corruption		
	Marketing & Labeling	Thakral aims to be a trusted partner.	GRI 417 – Marketing & Labeling	Product Packaging & Marketing	

STAKEHOLDER ENGAGEMENT

Regular engagement with our stakeholders is essential for fostering strong relationships. This approach allows us to gain insights into their perspectives on important issues and address them promptly. We actively engage with our stakeholders through various channels, as outlined in the table below.

Stakeholder Group	Engagement Method	Frequency	Key Concerns	Our Approach
Investors	<ul style="list-style-type: none"> General Meetings Press Releases Public Conferences and Events Publications Emails/Phone Enquires and Feedback Social Media Channel 	<ul style="list-style-type: none"> Annually Half-yearly Ad Hoc 	<ul style="list-style-type: none"> Higher financial returns Property management Trends in premium beauty, fragrance and lifestyle categories Quality half-yearly and ad hoc press releases Relevant company announcements 	<ul style="list-style-type: none"> By forging strong ties with our shareholders and investors by rewarding them with positive returns through systematic corporate governance practices By being transparent with our shareholders and investors through the publication of annual reports and sustainability reports on an annual basis, as well as unaudited results on a half-yearly basis By communicating with our shareholders and investors on a regular basis to address key concerns
Regulators	<ul style="list-style-type: none"> Surveys Electronic Communications Regulatory Submissions 	<ul style="list-style-type: none"> Annually Half-yearly Ad Hoc 	<ul style="list-style-type: none"> High standards of corporate governance Regulatory compliance 	<ul style="list-style-type: none"> By ensuring the Group is complying with all relevant regulatory requirements
Customers	<ul style="list-style-type: none"> Customer Feedback Management Summit Trade Shows and Product Launches 	<ul style="list-style-type: none"> Frequent and ongoing 	<ul style="list-style-type: none"> Market presence of the brand Customer health and safety Security of properties 	<ul style="list-style-type: none"> By ensuring customers are satisfied By ensuring customers' needs are always catered effectively through operational sustainability and high-quality business practices
Suppliers	<ul style="list-style-type: none"> Feedback via Email/Phone Call/Meetings 	<ul style="list-style-type: none"> Frequent and ongoing 	<ul style="list-style-type: none"> Procurement practices Market practices Customer health and safety 	<ul style="list-style-type: none"> By forming longstanding relationships with suppliers through effective communication
Employees	<ul style="list-style-type: none"> Performance Appraisal Training 	<ul style="list-style-type: none"> Annually Ad Hoc 	<ul style="list-style-type: none"> Competency development Performance management Fair employment practices 	<ul style="list-style-type: none"> By being committed to developing and supporting employees via relevant training programs
Community	<ul style="list-style-type: none"> Various Communications 	<ul style="list-style-type: none"> Regular and ongoing Ad Hoc 	<ul style="list-style-type: none"> Eco-friendly development Electricity consumption Compliance with local requirements on environment 	<ul style="list-style-type: none"> By being committed to enhancing the living standards and health of the local communities through incorporating sustainability measures in our business model and being more environmentally conscious By being committed to supporting worthy social and community causes where we operate
Top Management	<ul style="list-style-type: none"> Board and its Sub-committees Meetings Regular Discussions 	<ul style="list-style-type: none"> Half-yearly Ad Hoc Regular and ongoing 	<ul style="list-style-type: none"> Economic performance Indirect economic impacts 	<ul style="list-style-type: none"> By being highly committed to delivering strong results and enhancing our business performance with sustainable business measures in place



Innovate

Material Topic: Economic Performance

Creating lasting impact calls for forward-looking perspectives and purposeful collaboration. By advancing innovative investment strategies and fostering long-term partnerships, we are expanding our horizons to new possibilities and securing a sustainable future.

Short Term Target

- To deliver positive returns to shareholders
- Committed to contribute at least 1% of net profit or S\$0.5 million, whichever higher, for worthy CSR activities

Medium Term Target

- To deliver positive returns to shareholders
- Committed to contribute at least 1% of net profit or S\$0.5 million, whichever higher, for worthy CSR activities

Long Term Target

- To deliver positive returns to shareholders
- Committed to contribute at least 2% of net profit or S\$0.5 million, whichever is higher, for worthy CSR activities

Our Performance in FY2024

- Achieved a net profit of S\$28.8 million
- Maintain dividend of 4 Singapore cents
- Worthy CSR activities amounting to around S\$370,000


ECONOMIC CONTRIBUTION TO SOCIETY

ECONOMIC CONTRIBUTION TO SOCIETY

CORPORATE SOCIAL RESPONSIBILITY

We cultivate a culture of giving back and our CSR efforts are centred around positively impacting society. We aim to make a meaningful difference in the lives of others and enhance the wellbeing of the communities where we operate. This in turn boosts employee morale and engagement. In FY2024, we affirmed this commitment by donating a total of around S\$370,000 to various charitable organisations and programmes. The Group expanded its outreach in FY2024 to Metta Welfare Association and Narayan Seva Sansthan, and partnered with Cerebral Palsy Alliance Singapore.

KEY CSR INITIATIVES IN 2024	Engagement Method
AWWA – A Home Without Walls campaign	A donation was made in honour of former Independent Non-Executive Chairman, Mr. Natarajan Subramaniam in recognition of his 28 years of dedicated service to the Group. The contribution supports the AWWA Home and Day Activity Centre, a purpose-built facility that provides programmes and services designed to enhance the quality of life of adults aged 18 to 55 with physical and/or multiple disabilities.
UOB CMB Heartbeat 2024	Continuous support for UOB Heartbeat through donation since 2020.
North East CDC – Milk and Diaper Programme for Needy Children	Since 2019, we have been supporting this programme which has benefitted more than 1,000 children to-date.
Sikh Welfare Council – Ride to Serve (R2S)	Donation to Ride to Serve (R2S), a community of civic-minded cyclists geared up for their annual cross border fund-raising ride (Port Dickson – Melaka – Singapore) to raise funds to support Sikh Welfare Council and Sunlove Senior Day Activity Centre @ Eunus. The funds raised will be used to support beneficiaries including families who need help to cover daily expenses, students who struggle with their education, ex-offenders whom they assist upon their release from incarceration, as well as seniors in the community who need support and assistance.
Cerebral Palsy Alliance Singapore – CPAS24 Campaign	Corporate matching fund raising campaign for all programmes and services at Cerebral Palsy Alliance Singapore (CPAS) where the amount raised will benefit over 800 children and adults with Cerebral Palsy or multiple disabilities.
Metta Welfare – Year End Donation	Donation in support of grocery distribution to needy low-income families and some new school supplies for students under financial assistance.



We thank all our donors for their belief and passion in supporting the integration of adults with additional needs and their caregivers.


\$1,000,000 and above
Dr. Serene Toh

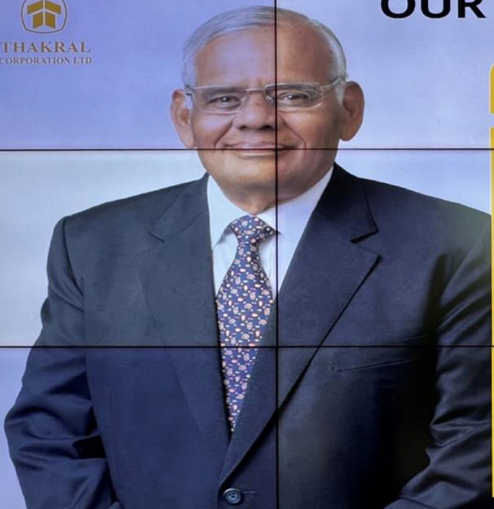
\$500,000 - \$999,999
Singapore Exchange Limited
Ngiam Kia Hum

\$100,000 - \$499,999
Teo Hock Chwee

\$50,000 - \$99,999
Thakral Corporation Ltd

\$10,000 - \$49,999
AAG Cares Employee Giving
BlackRock (Singapore) Limited
Chevron Singapore
Chung Wei Han and Hoong Yik Luen
Clara Yue
Kwan Im Thong Hood Cho Temple
Petrine Yap
Richard Wong
Schroders Investment Management (S) Ltd






OUR AMAZING DONOR

Mr. Subramaniam

AWWA extends its gratitude to Thakral Corporation for their donation of \$50,000 towards AWWA Home and Day Activity Centre in support of adults with disabilities and in appreciation of Mr. Natarajan Subramaniam for his 28 years of dedication, and leadership to the Thakral Corporation Group.

Thank you for empowering persons with disability and fostering a more inclusive community.



DONOR WALL AT AWWA SCHOOL @ BEDOK
(PHOTO CREDIT: AWWA)

**YOUR SUPPORT HAS
ENABLED US TO PROVIDE
128 PAIRS OF SCHOOL
SHOES FOR METTA
SCHOOL STUDENTS OF
LOW INCOME FAMILIES**




慈光福利协会
METTA WELFARE ASSOCIATION


Thank You Thakral Corporation Ltd
FOR YOUR KIND DONATION

YEAR END DONATION TO METTA WELFARE

Thank You 

THAKRAL CORPORATION LTD

Your support has enabled us to support more than 800 children and adults with cerebral palsy or multiple disabilities to live fulfilled, dignified lives



CORPORATE MATCHING FUND RAISING CAMPAIGN
FOR ALL PROGRAMMES AND SERVICES AT CPAS

ECONOMIC CONTRIBUTION TO SOCIETY

GRI 3-3, 201-1

Delivering innovative value streams is critical in driving steady and sustainable growth. At Thakral, we are ambitious in exploring new investment opportunities and fostering long-term partnerships that generate consistent returns for our shareholders, while innovating within existing markets and securing progressive financial performance. Our approach leverages entrepreneurial innovation to diversify our services, revenue streams, and value creation. We prioritise maintaining a lean cost structure, deploying effective risk management systems, and adhering to strong budgeting protocols.

In today's dynamic global environment, traditional approaches alone are insufficient to address evolving challenges or capitalise on emerging opportunities. The absence of these strategies and measures could hinder the Group's ability to generate consistent and stable dividends, which could lead to a decline in our share price, prompting dissatisfied shareholders to divest their shares. Hence, by adopting forward-looking investment strategies, we enhance financial stability and resilience while aligning our efforts with the interests of shareholders and diverse stakeholders.

Our established policies below guide us in dividend distribution and remuneration:

Dividend Policy

This policy outlines the guidelines for dividend disbursements and the regularity of these payments to shareholders, which are determined in line with the company's financial performance.

Remuneration Policy

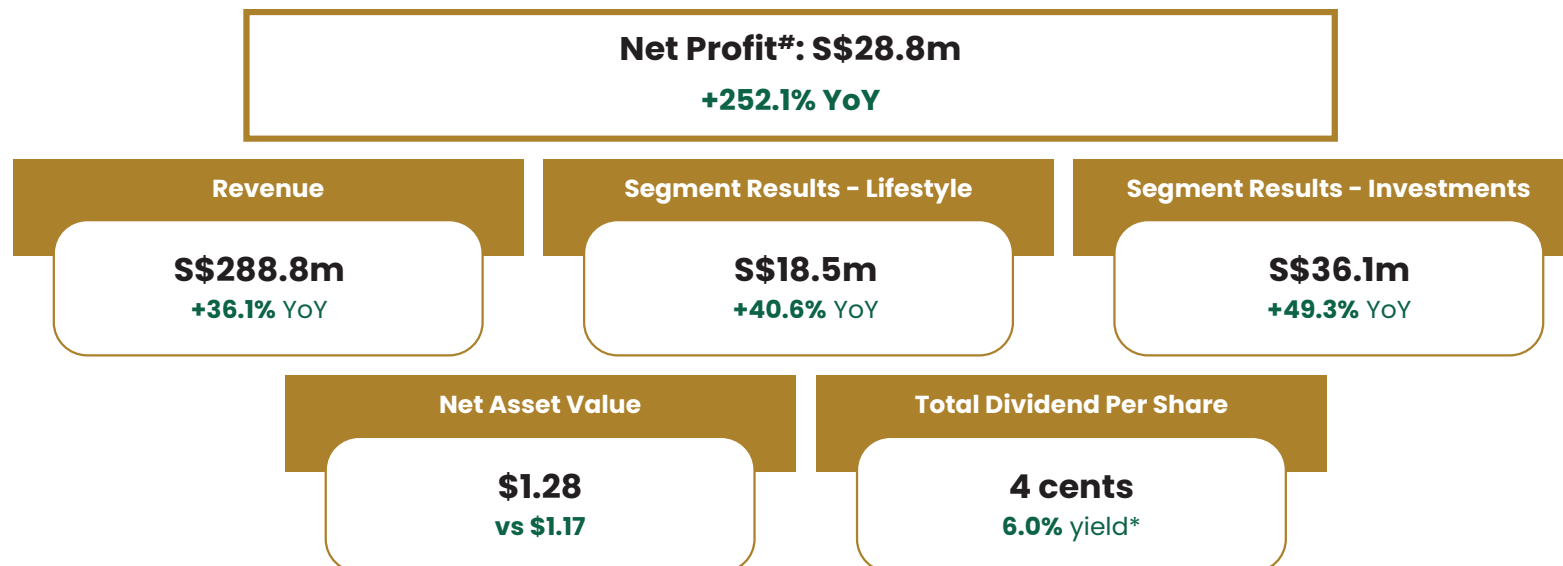
This policy provides a framework for rewarding directors and senior management to support the key strategies of the Group to create a strong performance-oriented environment, including to encourage value creation for the Group and its stakeholders, and be able to attract, develop and retain talent.

The Group recorded strong performance in FY2024 despite challenging market conditions and socio-economic environment. Our revenue significantly increased by 36% from the earlier financial year, reaching S\$288.8 million with attributable profit tripling to S\$28.8 million. Our investments in real estate, lifestyle, and emerging industries continue to fuel long-term growth momentum, underpinned by a disciplined approach to growth and risk management. This is testament to the coordinated efforts of our proactive workforce and dynamic leadership who continue to deliver exceptional results while enhancing shareholder value and further reinforcing our commitment towards sustained and steady growth.

As mentioned above, the Group's economic value generated rose by 36% to S\$288.8 million in FY2024, up from S\$212.3 million in FY2023. On a year-on-year basis, the aggregated amount of economic value distributed by the Group increased by 9.8% to S\$51.5 million from FY2023. This distribution includes taxes to government, purchases from suppliers, compensation to employees and investments into our communities. We have also increased our community investment by 19.7% to S\$370,000 in FY2024. In FY2024, our economic value retained for future capital requirements is slightly higher at 82.2% compared to 79.9% in FY2023.

Please see the Performance Data section for breakdown of our economic performance, and more details of our full-year financial results are available in our audited financial statements in our Annual Report 2024.

FINANCIAL SNAPSHOT – FY2024



* Share price as on 31st December 2024

Profit attributable to equity holders



Collaborate

Material Topic: Climate Change

Transformative change begins with shared vision and collective action. By collaborating with like-minded value chain partners, we are broadening our impact and integrating sustainable practices across all facets of our operations to maintain steady growth and resilience.

Short Term Target

- Explore/collaborate with like-minded partners to work towards bringing affordable and clean energy to needy communities, subject to availability of worthy investment(s)
- To ensure at least 50% of Japan investment properties are fully fitted with LED lightings
- Aim to maintain existing level of zero significant monetary and non-monetary sanctions record through the continual monitoring and adherence to environmental laws and regulations

Medium Term Target

- Allocating circa 10% (cumulative basis) of budgeted investment pool to available and worthy impact investing opportunities
- To ensure at least 70% of Japan investment properties are fully fitted with LED lightings
- Aim to maintain existing level of zero significant monetary and non-monetary sanctions record through the continual monitoring and adherence to environmental laws and regulation

Long Term Target

- Allocating circa 10-20% (cumulative basis) of budgeted investment pool to available and worthy impact investing opportunities
- To ensure at least 90% of Japan investment properties are fully fitted with LED lightings
- Aim to maintain existing level of zero significant monetary and non-monetary sanctions record through the continual monitoring and adherence to environmental laws and regulations



Collaborate

Climate Change

Our Performance in FY2024

- Other than just being an investor, the Group was pleased to be able to tap on its procurement and networking strengths to facilitate the sourcing of construction materials and introduced industry partners to BillionBricks for their prototyping, development and manufacturing of their PowerShade – the world's first integrated solar roofing system
- 64.7% of Japan investment properties have been fitted with LED lighting
- Zero non-compliance incidents under environmental laws and regulations



BILLIONBRICK'S POWERSHADE
(IMAGE CREDIT: BILLIONBRICKS)



BILLIONBRICK'S FIRST INVESTORS' DAY IN THE PHILIPPINES (AUG 2024)
(IMAGE CREDIT: BILLIONBRICKS)



Collaborate



Prasoon Kumar
Co-Founder and CEO
BillionBricks

//

At BillionBricks, we've developed **PowerShade — the world's first integrated solar roofing system**. When it came to prototyping, development, and ultimately manufacturing, we needed a partner who was not just knowledgeable but also **trustworthy, forward-thinking, resourceful, and highly responsive**.

Thakral Corporation has been exactly that.

Working closely with their experienced team in China, we benefited immensely from their expertise in construction materials and their strong network of industry partners. Their proactive and solution-driven approach not only streamlined our journey but also gave us the confidence that our intellectual property was well protected.

The result is a high-performance, patent-pending product with a 10kWp solar generation capacity, that has saved up to 4.78 tons of CO₂ per home. The first PowerShade-equipped home we built in the Philippines completely offsets both its embodied and operational carbon footprint.

With Thakral Corporation's **strategic and dependable partnership**, we are now scaling our vision—installing PowerShade on hundreds, and soon thousands, of homes. Together, we are not just building houses; we are making a **tangible impact on carbon emissions and driving a sustainable future**.

//

CLIMATE CHANGE

GRI 3-3, 302-1, 302-3, 305-1, 305-2, 305-3, 305-4, SASB CG-MR-130a.1

Reducing our environmental footprint is a critical part of addressing climate change and ensuring sustainable growth. We adhere to applicable environmental regulations within the countries where we operate, ensuring that our operations meet compliance standards while minimising the impact on the environment.

We continuously strive to improve our practices and adopt innovative solutions to optimise our energy consumption and reduce greenhouse gas (GHG) emissions across our value chain. We commenced upgrading of all three elevators to new energy-efficient model at the Yotsubashi Nakano Building in Osaka, Japan from 2023. In FY2024, we completed the upgrading and replacement of the last elevator and its auxiliary components. We also assisted with the replacement of LED lighting for a tenant. As part of our energy consumption reduction initiative for our commercial buildings, the air conditioning in the common areas of three buildings has been turned off. Additionally, the temperatures in the remaining three buildings have been set to 26 degrees Celsius for cooling and between 20 to 23 degrees Celsius for heating.

In FY2024, we have broadened our reporting scope for energy consumption, particularly for Scope 2 emissions, to include our Singapore office, our new India office and retail stores in Greater China. Our total energy consumption slightly rose to 6.5 TJ in FY2024, an increase of 8% from FY2023. Purchased electricity continues to account for about 92% of the total energy usage.

Further breakdown of energy and emissions data can be found under the Performance Data section.



ELEVATORS REPLACEMENT AT YOTSUBASHI NAKANO BUILDING, OSAKA, JAPAN



Collaborate

billionBricks

VALUE CHAIN HIGHLIGHT

BillionBricks reported good progress for its existing net-zero housing in the Philippines:

- Unveiled its Experience Center and the first net-zero home, Sienna;
- Construction featuring the world's first integrated solar roofing system for its 16 homes in partnership with Archinet International in San Mateo, Rizal will have its first 8 units nearing completion in 2025; and
- its revolutionary 22-duplex Sienna net-zero homes in collaboration with Sitoza Incorporated was launched in November 2024 in Iligan City, with the project's first homeowners expected to move in by May 2025. Each home comes equipped with a cutting-edge solar roof and battery system.



LAUNCH OF SIENNA SUN-POWERED HOMES IN ILIGAN CITY, PHILIPPINES (NOV 2024)
(PHOTO CREDIT: BILLIONBRICKS)



BILLIONBRICKS' EXPERIENCE CENTER AND FIRST NET - ZERO HOME, SIENNA IN THE PHILIPPINES (AUG 2024)
(PHOTO CREDIT: BILLIONBRICKS)



Collaborate



VALUE CHAIN HIGHLIGHT

- GemLife's virtual power plant renewable energy solution won the National Retirement Living Awards for Sustainability.
- GemLife's Moreton Bay resort became the first in Australia to receive a 5-star Green Star Communities rating awarded by the Green Building Council of Australia, and achieved full certification under the Urban Development Institute of Australia Queensland's ("UDIA") EnviroDevelopment program; earning six out of six 'leaves' for sustainability.
- GemLife converted its lending facility to a sustainability-linked loan, tied to the sector-first sustainability certification with UDIA's EnviroDevelopment program, and established several bold carbon reduction benchmarks.



GEMLIFE MORETON BAY'S 5-STAR GREEN STAR COMMUNITIES RATING AND GEMLIFE'S VIRTUAL POWER PLANT RENEWABLE ENERGY SOLUTION WON THE NATIONAL RETIREMENT LIVING AWARDS FOR SUSTAINABILITY

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

Our approach to managing climate-related risks is anchored in the four key pillars of TCFD: Governance, Strategy, Risk Management, and Metrics and Targets, encompassing a total of 11 disclosure recommendations. Recognizing the evolving landscape of climate risk, we continue to review our plans, risk assessments, and opportunities on an ongoing basis.

In our third year of climate-risk reporting, we built upon our risks assessment conducted in FY2023 and engaged AlphaGeo to assess the potential impacts on our assets' locations from physical climate hazards under multiple timeframes and scenarios. AlphaGeo is an AI-powered geospatial analytics platform designed to evaluate the resilience of locations worldwide and provide climate and location insights that enable real estate investors to make data-driven decisions regarding climate risks and opportunities.

TCFD Pillar	Recommended Disclosure	Thakral's Approach	Report Section
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	The Board, with the assistance of the newly established Sustainability Committee (“SC”), oversee climate-related risks and opportunities, with sustainability performance reviewed and updated at least annually. They will evaluate the actual and potential impacts of these risks and opportunities on Thakral's strategies, business plans, and properties.	Sustainability Governance
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Management is responsible for designing, implementing, and monitoring internal controls and risk management systems, as well as developing tools and metrics to track environmental risk exposures. They will identify, assess, mitigate, monitor, and report these environmental risks to the Board. For more information on the Group's governance structure, please refer to the Sustainability Governance section.	
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	In FY2024, we engaged a third party (and our investee), AlphaGeo, to assess the potential impacts of physical climate hazards on our asset locations across various timeframes and scenarios. The results are detailed in the table below.	N.A.

TCFD

TCFD Pillar	Recommended Disclosure	Thakral's Approach	Report Section
Strategy	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	<p>Assessment by AlphaGeo in the current year builds on our comprehensive analysis of physical climate hazards, assessing their potential impact on an asset's location across multiple timeframes and scenarios. Our ongoing efforts focus on addressing climate change risks, reassessing mitigation strategies, and improving operational sustainability.</p> <p>The evaluation identifies six key indicators of physical risk—Heat Stress, Hurricane Wind, Drought, Inland Flooding, Coastal Flooding, and Wildfire—projected from the present until 2100. Additionally, we examined six resilience indicators—Infrastructure, Energy Transition, Energy Reliability, Social Robustness, Economic Momentum, and Location Wellness—that reflect the location's preparedness for these risks. The analysis culminates in the calculation of two critical coefficients: (i) the Physical Impact Coefficient, which estimates the net financial impact of climate risks, and (ii) the Resilience Adjusted Impact Coefficient, which adjusts this impact based on the location's resilience profile.</p>	N.A.
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The Group continuously evaluates its mitigation strategies to enhance operations and minimize the impact of rising energy costs associated with greenhouse gas emissions. We remain committed to investing in sustainable solutions to reduce energy consumption.	
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Environmental and climate-related risks are integrated into our annual risk assessment framework for existing assets and evaluated during the due diligence process for new acquisitions. These assessments are reviewed by the AC and approved by the Board.	Risk Management and Internal Controls
	b) Describe the organisation's processes for managing climate-related risks.	We are committed to enhancing our climate risk management practices and integrating them into our strategic and financial decision-making. Our ongoing efforts focus on addressing climate change risks, reassessing mitigation strategies, and improving operational sustainability.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	For more information on our Risk Management and Internal Controls, please see pages 59 to 60 of our Annual Report 2024.	

TCFD

TCFD Pillar	Recommended Disclosure	Thakral's Approach	Report Section
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	The Group monitors its energy consumption and greenhouse gas (GHG) emissions using FY2022 as a baseline to identify trends and energy-saving opportunities.	Energy Management Scope 1, 2 and 3 GHG emissions
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	We report our Scope 1 and 2 GHG emissions in accordance with the GHG Protocol, with further details in the Climate Change and Performance Data sections. Additionally, we continue to report on Scope 3 and plan to expand our Scope 3 quantification in the future.	
	c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	The Group is dedicated to establishing clear and measurable targets to effectively address identified climate risks.	

Physical Risks

AlphaGeo gathers raw, unstructured climate, socio-economic, and market data from an array of public and private sources. The data is engineered into curated features that offer distilled insights into the impact of climate change. Sets of related features are then consolidated into thematic indicators for calculation and analysis. These thematic indicators are bucketed into two main categories: Risk and Resilience. Clusters of risk and resilience indicators are fed into a pipeline that aggregates them into two quantitative coefficients: Physical Impact Coefficient and Resilience Adjusted Impact Coefficient. **Physical Impact** projects the net financial impact of physical climate risks on a given location at a given time in the future and under a given climate change scenario and is expressed as a percent change from a location's projected market growth rate. **Resilience-Adjusted Impact** modifies the Physical Impact coefficient with the location's resilience profile to account for its capacity to offset physical climate risks. (It is also represented as a percent change from that location's projected growth rate.)

The full methodology can be found here: <https://docs.alphageo.ai/products/climate-risk-and-resilience-index>.

TCFD

ALPHAGEO ASSESSMENT FOR ASSETS IN SINGAPORE, JAPAN AND AUSTRALIA

Physical Risk overview: Physical Risk quantifies the vulnerability of a specific location to particular types of natural hazards influenced by climate change. Elevated risk levels suggest that the likelihood of occurrence of a given hazard is increased, and that each event may be more severe in the future.

	SINGAPORE				JAPAN				AUSTRALIA			
Time horizon	CURRENT (2020–2025)	EARLY CENTURY (2030–2035)	MID CENTURY (2045–2050)	END CENTURY (2095–2100)	CURRENT (2020–2025)	EARLY CENTURY (2030–2035)	MID CENTURY (2045–2050)	END CENTURY (2095–2100)	CURRENT (2020–2025)	EARLY CENTURY (2030–2035)	MID CENTURY (2045–2050)	END CENTURY (2095–2100)
Overall Physical risk score	Medium	Medium	High	High	High	High	High	High	Medium	Medium	Medium	High

ALPHAGEO ASSESSMENT OF RESILIENCE ADJUSTED RISK FOR ASSETS IN SINGAPORE, JAPAN AND AUSTRALIA

Resilience-adjusted Risk overview: Resilience-adjusted Risk recalibrates Physical Climate risk by incorporating local adaptation features. By implementing hazard-specific adaptation measures, a location can decrease its vulnerability, reduce its risk and enhance its overall performance.

	SINGAPORE				JAPAN				AUSTRALIA			
Time horizon	CURRENT (2020–2025)	EARLY CENTURY (2030–2035)	MID CENTURY (2045–2050)	END CENTURY (2095–2100)	CURRENT (2020–2025)	EARLY CENTURY (2030–2035)	MID CENTURY (2045–2050)	END CENTURY (2095–2100)	CURRENT (2020–2025)	EARLY CENTURY (2030–2035)	MID CENTURY (2045–2050)	END CENTURY (2095–2100)
Overall Physical risk score	Medium	Medium	Medium	High	Low	Low	Low	Medium	Low	Low	Low	Low

TCFD

Transition Risks

In FY2022, we assessed the transition risks, and in FY2023, we built upon that assessment. As of FY2024, we conclude that these risks remain relevant:

Risk Type & Description	Mitigation
Transition Risk	
Regulatory and policy Increased pricing of GHG emissions <ul style="list-style-type: none"> Increased pricing of GHG emission due to carbon pricing schemes in Singapore and Japan, potentially raising operational costs and affecting profit margins 	The focus is on improving energy efficiency, keeping up with carbon pricing regulations, and continuing investments in renewable energy and sustainable solutions.
Technology Cost to transition to lower emission technology <ul style="list-style-type: none"> Local policies may compel Thakral to invest in energy-efficient solutions to reduce emissions, while Singapore, China, Hong Kong, and Japan have already committed to transitioning to energy-saving infrastructure and green technologies. 	It will be crucial to monitor available energy-saving technologies and invest in energy-efficient solutions to minimize future transition costs.
Market The risk of financial loss resulting from market changes <ul style="list-style-type: none"> Inability to meet market expectations for greener products and services may result in a loss of competitive edge, while properties in climate-vulnerable locations could face decreased tenant demand, reduced customer base, and lower asset values. 	It would be essential to regularly review products and business models to sustain a competitive edge through innovative green solutions, while promoting responsible and sustainable investments with value chain partners.
Reputational The risk of damage to an organisation's image and brand as a result of its actions or perceived inaction on climate-related issues <ul style="list-style-type: none"> Failing to meet rising stakeholder expectations regarding climate change, emissions reduction, and green packaging can harm Thakral's reputation, complicate the acquisition of investment capital, insurance, and approvals, hinder talent retention and attraction, and potentially lead to shareholder divestment. Additionally, underperformance in these areas may erode investor confidence and decrease company valuations. 	It would be essential to continuously review products and business models to ensure compliance while promoting responsible and sustainable investments with value chain partners.



Empower

Material Topics:
Employee Management
Training & Development
Occupational Health & Safety

True progress stems from a culture that uplifts individuals and communities. By nurturing empowerment at every level, we are building a future defined by trust and shared success.

Short Term Target

- Achieve staff retention rate of 60%, excluding Beauty Advisors ("BA")
- Achieve at least 10% of long serving employees above 10 years, excluding BA
- Low turnover staff rate of 30-35% taking into consideration of the norm in higher turnover for BA
- To maintain zero incidents/penalties/fines of non-compliance in connection with labour legislations and workplace discrimination

Medium Term Target

- Achieve staff retention rate of 70%, excluding BA
- Achieve at least 15% of long serving employees above 10 years, excluding BA
- Achieve low turnover staff rate of 30% taking into consideration of the norm in higher turnover for BA
- To maintain zero incidents/penalties/fines of non-compliance in connection with labour legislations and workplace discrimination

Long Term Target

- Maintain employee retention rate at 70%, excluding BA
- Achieve at least 20% of long serving employees above 10 years, excluding BA
- To maintain Employee turnover rate of 30% taking into consideration of the norm in higher turnover for BA
- To maintain zero incidents/penalties/fines of non-compliance in connection with labour legislations and workplace discrimination

Our Performance in FY2024

- Achieved 80.4% employee retention rate, excluding BA
- Turnover rate of 34.4%, taking into consideration of high turnover rate for BA
- 18.1% of our workforce (excluding BA) are with the Group for more than 10 years
- Zero incidents/penalties/fines of non-compliance in connection with labour legislations and workplace discrimination

Employee Management

EMPLOYEE MANAGEMENT

GRI 2-1, 3-3, 401-1, 401-2, SASB CG-MR-330a.1, SASB CG-MR-330a.2, CG-MR-310a.3

Managing employees, the core of our Group, is crucial to achieving sustained growth through innovation and accountability within our workforce. By attracting and retaining top talent, we ensure our workforce is engaged and aligned with our values. We focus on providing employees with the resources, opportunities, and support they need to reach their full potential and contribute meaningfully. This is facilitated by our workplace culture that fosters inclusivity and respect, creating a vital environment for attracting individuals who share our commitment to sustainability and innovation.

We ensure a fair and equal hiring process that attracts diverse candidates based on their skills, experience, and potential, while promoting equal opportunities for all, irrespective of race, age, gender, religion, nationality, or any other characteristics. Our commitment to equality extends throughout an employee's journey, from recruitment to retention, ensuring that each individual has the resources and support to thrive.

We maintain compliance with all relevant local laws and regulations in the respective countries we operate in and place great importance on ensuring that all employees act in compliance with our Group Code of Conduct and Ethics, along with our Human Resources (HR) policies, procedures, and manual. This is achieved through regular training, clear expectations, and a culture that prioritizes integrity, responsibility, and mutual respect. We provide remuneration, insurance and medical benefits to all full-time permanent employees.

In FY2024, our total workforce increased by 79.6% compared to FY2023, primarily due to the acquisition of Thakral Innovations Pvt Ltd in India with 154 employees with males making up nearly 90% of the total. Our workforce in FY2024 consists of 41% females and 59% male, with women representing 40.8% of management. Additionally, Greater China holds the largest share, comprising 52.7% of the workforce. Nearly all employees are on full-time permanent contracts, with only one temporary employee in FY2024.

The number of new hires decreased from 75.3% in FY2023 to 44.3% in FY2024. The increase in FY2023 was driven by the Group's expansion of fragrance retail stores in Greater China, which stabilized in FY2024. Additionally, the turnover rate fell from 45.2% in FY2023 to 34.4% in FY2024.

We are pleased that the Group's staff retention rate (excluding BAs) hit a high of 80.4% for FY2024, and we have 50 employees (excluding BA) who have been contributing to the Group for more than 10 years.

Please see the Performance Data section for a detailed breakdown of our employees' profile as well as hiring and turnover numbers and rates.

Writing this brings back many nostalgic moments from my **42-year** journey with the Thakral Group. Over the years, I have had the privilege of achieving numerous milestones and creating countless fond memories.

I had just completed my GCSE's/LCCI's with a strong result in accounting and I was therefore looking to start a career in that field. I was placed with the Group by an accounting services provider to do the book-keeping for a small store that had been opened in Hong Kong just a month or so before I joined. I enrolled in the ACCA's joint examination scheme with the Hong Kong Society of Accountants (as the Hong Kong Institute of Certified Public Accountants was known back then) in about the mid-1980s and sat for the various papers while working full-time. The Group was supportive and offered the flexibility and time I needed to prepare and sit for my exams over the years. This is a small example of the Group's commitment to **employee friendly practices** and **flexible work arrangements** long before these became buzzwords.

These values remain a cornerstone of the Group throughout the years of both the good and challenging periods. The Management has upheld them steadfastly and these come to the fore during difficult periods.

Growth brings with it not only challenges but also a wealth of opportunities. Without a doubt, one key highlight was the listing of the Group in 1995 on the main board of the Stock Exchange of Singapore. Not only was I able to utilise and deepen my knowledge and expertise in the financial functions (accounting, auditing, corporate finance, treasury, taxation, etc.) as the Group grew over the years, I also gained exposure to the legal, corporate secretarial and information technology functions that I am handling.

In the early days, I enjoyed working with a diverse team in Hong Kong. As the Group grew, I had the chance to collaborate with colleagues in Australia, China, India, Japan, Singapore, and beyond. These interactions broadened my perspectives and enriched my understanding of different cultures and values, shaping my knowledge and experience along the way.

One of the Group's standout qualities has been its **continuous investment in people**. With a focus on people-centric values, it has developed infrastructure, provided resources, and offered training to **help employees grow and advance**. I am a testament to this approach, having started as an Accounts Clerk and risen to the position of CFO.

The Group has identified several people-centric targets in its short, mid, and long-term sustainability journey. As we move forward with implementing our growth plans, with an emphasis on the circular economy and sustainability, I look forward to the new learnings, opportunities and challenges that these will bring.



Anil Daryanani
Chief Financial Officer



Empower

Training & Development

Short Term Target

- To achieve average of 12 hours of training per employee p.a.
- To progressively implement annual performance appraisal for at least 30% of permanent employees

Medium Term Target

- To increase average of 16 hours of training per employee p.a.
- To progressively implement annual performance appraisal for at least 60% of permanent employees

Long Term Target

- To maintain average of 16 hours of training per employee p.a.
- 100% of workforce have annual performance appraisal for permanent employees

Our Performance in FY2024

- Achieved an average of 12.2 hours of training per employee
- Approximately 25.7% of our permanent workforce, excluding BA, received annual performance appraisals



I truly value the opportunity the company has given me to **expand my role and venture into a new area—sustainability reporting.**

While transiting from assisting to being a core member in sustainability working group initially brought some uncertainty and apprehension, the company has supported me by arranging relevant **re-skilling courses** and providing a mentor to guide me along the way.

Being part of this re-skilling has significantly **boosted my confidence** in handling my tasks and has **broadened my knowledge** in the field of sustainability.



Chris Lim
Executive
Corporate &
Sustainability

TRAINING & DEVELOPMENT

GRI 3-3, 404-1, 404-2, 404-3

We equip our team with the resources and opportunities needed to advance in their careers, offering continuous learning and development opportunities they need to grow both professionally and personally. From onboarding to ongoing skill-building initiatives, we ensure that all employees have access to opportunities for advancement, enabling them to thrive in their roles and contribute to our business objectives. The absence of adequate training could potentially lead to lower work performance and efficiency, negatively impacting our business operations.

Our training and development policies are encompassed within the Group HR policies, procedures, and manual. These policies not only emphasise the importance of employee training but also detail the procedures for employees to undertake training, aimed at enhancing the skills required for their respective roles. By investing in continuous development, we foster a resilient and adaptable workforce, poised to drive sustained success and innovation.

Supervisors identify employee skill gaps and recommend training courses and certification programs, pending management approval, to address these gaps.

As part of our team development initiatives in 2024, we have made significant investments in enhancing the capabilities of our teams. Our premium retail team focused on the continued development of our front-end retail staff with regular on-the-job training to ensure in-depth knowledge of new products, effective shopper engagement and understanding of competitor activities at each store location. In addition, all beauty advisors from our Maison Margiela stores in Greater China participated in a two-day new product training and offsite event in Shanghai. We also organised a three-day brand product and sales training program for our Atelier Cologne beauty advisors at the Shanghai L'Oreal Training Center during the year. A five-day offsite event was organised in Chongqing for certain beauty advisors.

In supporting the newly established Nespresso operations in India, all team members participated in virtual training sessions covering an introduction to Nespresso, as well as to on coffee fundamentals. In addition, customer relationship and marketing team members completed multiple virtual sessions on topics such as the Nespresso sustainability program 'The Positive Cup'. We also organised a week-long technical training program on Nespresso machine repairs in Singapore for the our aftersales service team. These structured and targeted training efforts reflect our commitment to nurturing talent and building expertise across our teams, laying the foundation for continued success.

Our performance appraisal and career development review process empower our employees to grow their capabilities and plan a career path that aligns with both their personal and the Group's goals. We are pleased to report that six beauty advisors were promoted to store manager and another two store managers were empowered to oversee multiple stores.

In FY2024, the total training hours amounted to 4,814 which averages about 12.2 training hours per full-time employee. The training hours in FY2023 was unusually high averaging at 26 hours per full-time employee primarily due to the increase in BA in FY2023. Excluding the BA, training hours per full-time employee in FY2023 would be 8 hours. A more accurate comparison of average training hours can be made with FY2022, where the average training hours was 15.0 hours.

The breakdown of average training hours and performance reviews are presented under the Performance Data section.



Empower

Short Term Target

- Aim to have zero cases of work-related injuries, ill health or fatalities
- Low employee turnover rate 30% due to working environment based on exit interview for voluntary departures only
- SWG to evaluate and develop employee-centric benefits

Medium Term Target

- Aim to have zero cases of work-related injuries, ill health or fatalities
- Low employee turnover rate 30% due to working environment based on exit interview for voluntary departures only
- To develop and put in place guidelines and policies on employee-centric benefits

Long Term Target

- Aim to have zero cases of work-related injuries, ill health or fatalities
- Low employee turnover rate of 20% due to working environment based on exit interview for voluntary departures only
- Availability of employee-centric benefits beyond statutory requirements

Occupational Health & Safety

Our Performance in FY2024

- Three reported cases of work-related injuries in the Group
- No reported cases of voluntary departure arising from negative/unsafe working environment
- SWG has completed the exercise of evaluating and developing employee-centric staff benefits with respective business units as part of prioritising employee well-being

OCCUPATIONAL HEALTH & SAFETY

GRI 3-3, 403-2, 403-9, 403-10

Employee health, safety, and well-being are important to us. Prioritising employee well-being demonstrates the Group's commitment to its most valuable asset – its people – by creating a secure and supportive work environment where employees feel valued and protected. Without appropriate health and safety measures, incidents and accidents could occur, potentially disrupting our operations. To ensure a secure work environment, we strictly adhere to all workplace health and safety regulations in the countries where we operate.

Our Group Workplace Health & Safety policy supplements the principles set out in our Code of Conduct and Ethics, underscoring our commitment to protecting the well-being and safety of all our employees. This policy outlines our procedures and strategies to promote safe working standards, prevent accidents, identify and mitigate workplace hazards, and establish a responsive incident reporting system.

Ultimately, our goal is to cultivate an accident and injury-free workplace, ensuring the sustained well-being and productivity of our workforce. We equip employees with the knowledge and resources to foster a culture of workplace safety and health. Employees are encouraged to promptly report unforeseen incidents or potential hazards to their supervisor or HR, aiding early detection and prevention of workplace risks. The Business Unit Management will investigate any incidents or safety concerns and determine appropriate mitigation methods.

Additionally, our Whistle-blowing policy acts as a channel of reporting any safety concerns without the fear of reprisal, providing the added protection for our workers.

In FY2024, two employees incurred injuries due to accidental falls at work and another employee dislocated her shoulder while handling goods. Affected employees have been briefed on workplace safety measures and where applicable, safety precautions have been implemented for goods handling to reduce risk of future similar accidents.

Employee Wellness

As part of our commitment to prioritising employee well-being, our employee-centric benefits include health screening to ensure that our employees have access to early detection of potential health issues. Along with the Group's critical illness, hospitalisation, and surgical insurance, these benefits help mitigate significant treatment costs for our employees which help to alleviate any financial burden.

In addition, the Sustainability Working Group has completed the exercise of evaluating and developing employee-centric staff benefits with respective business units.

Please find the breakdown of work-related injuries under the Performance Data section.



Uphold

Material Topics: Business Ethics Marketing & Labeling

Enduring success is built on long-standing commitment to good governance and a culture of trust and integrity. By upholding these values in all aspects of our business activities, we are ensuring progressive and sustainable growth built on the foundation of accountability.

Short Term Target

- Maintain zero incidences of regulatory non-compliance with laws, and/or regulations in the markets where the Group operates
- Maintain ranking within top 30% level in the SGTI with a base score decline of less than 20%
- Implement targeted training for higher risk level of employees

Medium Term Target

- Maintain zero incidences of regulatory non-compliance with laws, and/or regulations in the markets where the Group operates
- Maintain ranking within top 20% level in the SGTI with a base score decline of less than 20%

Long Term Target

- Maintain zero incidences of regulatory non-compliance with laws, and/or regulations in the markets where the Group operates
- Maintain ranking within top 20% level in the SGTI with a base score decline of less than 15%

Our Performance in FY2024

- Zero incidents of corruption reported including no fines, penalties and non-compliance with regulatory bodies
- Maintained ranking within top 30% level in the SGTI with a base score decline of less than 20%
- No targeted training conducted as the risks are mitigated through the Group's strong culture and values and internal control measures

Business Ethics



WINNER OF THE SIAS INVESTORS' CHOICE AWARDS 2024 FOR MOST TRANSPARENT COMPANY (CONSUMER DISCRETIONARY)

BUSINESS ETHICS

GRI 3-3, 2-16, 2-25, 2-26, 205-2, 205-3

For the third consecutive year, we have been honoured as a Winner of the Most Transparent Company Award (Consumer Discretionary) at the SIAS Investors' Choice Awards 2024, reflecting our steadfast commitment to transparency and ethical business practices.

Upholding good business ethics is fundamental as it ensures every action we take is anchored in integrity, transparency, and accountability. By maintaining the highest standards of governance, we foster a culture of trust that strengthens our relationships with stakeholders and ensures that sustainable practices are not only embraced but consistently upheld. This commitment is essential for building long-term value for our shareholders and safeguarding the ethical conduct of our business. We recognize that the absence of this commitment can lead to significant financial loss and reputational damage. Hence, as a trusted partner, we do not tolerate any breach of business ethics.

Our Code of Conduct and Ethics ("CCE") underscores our dedication to ethical business conduct. It sets clear ethical guidelines for compliance, transparency, and anti-corruption. By adhering to this code, we ensure consistent ethical behaviour across the business. The code is reviewed annually by the Board to ensure its relevance and is communicated through circulation and reporting mechanisms to reinforce our commitment to upholding these standards.

Our Whistleblowing Policy allows employees to confidentially report any concerns regarding actual or suspected improprieties related to corruption, bribery, fraud, and other non-compliance issues. Whistle-blowers can report directly to the Audit Committee via a dedicated email address available on our website, which is also forwarded to our internal auditor. The Audit Committee is responsible for handling all whistle-blowing matters. Employees can also address concerns directly to their managers, approach management, or use the designated whistle-blowing communication channel.

In FY2024, the Group reported zero incidents of corruption. No fines, penalties and non-compliance with regulatory bodies were reported. Additionally, all our governing bodies and employees received communication on the CCE during the reporting year.

Please see the Performance Data section for a detailed breakdown of our anti-corruption performance.



SIAS INVESTORS' CHOICE AWARDS 2024 CEREMONY



Uphold

Marketing & Labeling

Short Term Target

- Aim to maintain zero incidents of non-compliance concerning product and service information and labeling where it operates

Medium Term Target

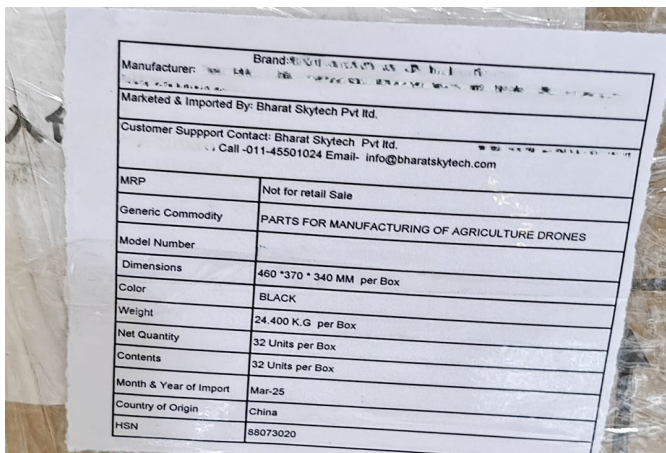
- Aim to maintain zero incidents of non-compliance concerning product and service information and labeling where it operates

Long Term Target

- To maintain zero incidents of non-compliance concerning product and service information and labeling where it operates

Our Performance in FY2024

- Zero incidents of non-compliance concerning product and service information and labeling were reported



PRODUCT LABELS IN INDIA INCLUDE KEY DETAILS SUCH AS WEIGHT, SIZE, GRADE, MODEL NUMBER, AND MANUFACTURER INFORMATION

MARKETING & LABELING

GRI 3-3, 417-1, 417-2, SASB CG-MR-410a.2, SASB CG-MR-410a.3

Responsible marketing and labeling ensure that all communications are accurate, transparent, and aligned with high ethical standards. By prioritising accuracy and clarity, we build consumer trust and promote informed decision-making, supporting sustainable choices across our business. Incorrect labeling can pose significant safety and well-being risks to consumers, potentially leading to legal implications for our company and damaging our reputation.

We collaborate with our principals and their legal and compliance teams to ensure compliance with labeling and marketing requirements. In China, our regulatory manager monitors policy and regulatory changes, advising principals on necessary actions. We also provide training to relevant team members as needed.

Marketing collateral is vetted for potential issues and aligned with our principals' global brand and communication standards. Our product labels and service information comply fully with local laws and regulations. For chemical products, we strictly follow storage guidelines and regulations for handling dangerous goods. In India, product labels include key details such as weight, Maximum Retail Price (MRP), size, grade, model number, and manufacturer information. By adhering to these standards, we protect customers, uphold our reputation, and ensure long-term success.

In FY2024, the Group reported zero incidents of non-compliance with regulations resulting in a fine, penalty or warning concerning product and service information and labeling.



PRODUCT MARKETING AND LABELING OF MAISON MARGIELA, ATELIER COLOGNE AND RALPH LAUREN

ABOUT THIS REPORT

REPORTING SCOPE

GRI 2-1, 2-2, 2-3, 2-4

The Group has adopted a phased approach in our sustainability reporting journey. On an annual reporting cycle, this is our eighth Sustainability report. This report covers our sustainability approach, initiatives and performance for our key EESG topics for the period from 1 January 2024 to 31 December 2024.

This Sustainability Report should be read together with the financial information detailed in our Annual Report 2024.

This report covers the Company and its subsidiaries located in Singapore, Greater China, Japan and India.

Our Key Entities	Location
Thakral Capital Holdings Pte Ltd	Singapore
Thakral Japan Properties Pte Ltd	Singapore
TJP Pte Ltd	Singapore
Thakral Umeda Properties Pte Ltd	Singapore
Thakral Realty (S) Pte Ltd	Singapore
Thakral Lifestyle Pte Ltd	Singapore
Paramount Investments Pte Ltd	Singapore
Thakral China Ltd	China
Thakral Beauty (Shanghai) Ltd	China
Thakral Corporation (HK) Limited	Hong Kong
Thakral Brothers Ltd	Japan
Bharat Skytech Pvt Ltd	India
Thakral Innovations Pvt Ltd	India

REPORTING STANDARD

GRI 2-4, 2-5

This report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021. The GRI standards was selected as it is the most widely adopted global standard for reporting on environmental, social and governance topics. This report is also in reference to the Sustainability Accounting Standards Board (“SASB”) standards.

This report also meets the requirements of the SGX-ST Listing Rules (711A and 711B) as well as the Sustainability Reporting Guide set out in the Practice Note 7.6.

This year, we continue to report in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures in our climate reporting following SGX’s recommended phased approach. More details can be found under the Collaborate Pillar.

External assurance has not been sought for this report, but we have completed an internal review for our sustainability report to fulfil the requirements of the Sustainability Reporting Guide set out in SGX-ST’s Practice Note 7.6 to ensure the accuracy and reliability of the sustainability information disclosed in this report.

FEEDBACK

GRI 2-3

We welcome any questions and feedback from our stakeholders, being an integral part of our sustainability journey. Please send your questions or comments to enquiries@thakralcorp.com.sg

Date: 15 April 2025

PERFORMANCE DATA

Economic Performance (GRI 201-1)

Economic Performance			
	FY2022 (S\$ Million)	FY2023 (S\$ Million)	FY2024 (S\$ Million)
Economic Value Generated	160.4	212.3	288.8
Economic Value Distributed (includes operating costs, distributed value to employees, capital payments, government payments & community investments)	45.98	46.94	51.52
Value retained for future capital requirements	114.47	165.32	237.28

PERFORMANCE DATA

Climate Change (GRI 302-1, 302-3, 305-1, 305-2, 305-3, 305-4)

Energy & Emissions Data

	China			Hong Kong & Macau			Japan			Singapore
Energy Consumption	FY2022*	FY2023*	FY2024	FY2022*	FY2023*	FY2024	FY2022	FY2023	FY2024	FY2024
Fuel consumption (TJ)	0.203	0.340	0.332	0.043	0.066	0.055	0.105	0.098	0.092	-
Purchased electricity (kWh)	27,906	51,286	54,184	95,526	132,704	178,934	1,352,933	1,356,426	1,445,891	2,452
Energy intensity (TJ/m ²)	0.00042	0.00073	0.00073	0.00027	0.00015	0.00028	0.00035	0.00035	0.00037	0.00019
GHG Emissions	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2024
Scope 1 emissions (tCO ₂ e) ¹	14.13	23.64	22.24	3.28	4.87	3.70	6.18	7.10	6.41	-
Scope 2 emissions ² (tCO ₂ e) ³	22.10	29.25	30.90	67.82	94.22	124.00	630.20	631.82	673.79	0.99
Total emissions intensity (tCO ₂ e/m ²)	0.05	0.04	0.074	0.047	0.051	0.050	0.045	0.045	0.048	0.021

*Excluding retail stores in Greater China

¹ Direct (Scope 1) GHG emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the IPCC Fifth Assessment Report. An operational control approach is applied for Scope 1 GHG emissions. Gases included in direct (Scope 1) GHG emissions include: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃.

² FY2022 and FY2023 Scope 2 and Total Emissions Intensity data have been restated to ensure consistency across all scopes by converting all figures from kgCO₂e to tCO₂e.

³ A location-based method is adopted for the calculation of energy indirect (Scope 2) GHG emissions. Grid emission factors used are obtained from authoritative release data from all regions of operation.

Below are the two Scope 3 categories identified as most significant for Thakral:

Scope 3 ⁴ comprises of the following:	FY2023	FY2024
Category 1 – Purchased goods and services	859.66 tCO ₂ e	1,200.77 tCO ₂ e
Category 4 – Upstream transportation and distribution	389.25 tCO ₂ e	814.55 tCO ₂ e
Total	1,248.91 tCO₂e	2,015.32 tCO₂e

Scope 3 Categories	Reporting Boundary	Methodology
Category 1 Purchased goods and services: All upstream emissions from the production of products purchased or acquired by the reporting company in the reporting year. Products include both goods (tangible products) and services (intangible products).	Limited to products and services procured for Thakral Group.	Methodologies used and assumptions made: Economic allocated emissions from Thakral Group.
Category 4 Upstream transportation and distribution: Emissions from the transportation and distribution of products (excluding fuel and energy products) purchased or acquired by the reporting company in the reporting year in vehicles and facilities not owned or operated by the reporting company, as well as other transportation and distribution services purchased by the reporting company in the reporting year (including both inbound and outbound logistics).	Limited to upstream transportation and distribution services procured for Thakral Group.	Methodologies used and assumptions made: Economic-allocated emissions from Thakral Group.

⁴ Thakral's Scope 3 emissions are calculated according to the recommendations of Greenhouse Gas (GHG) Protocols "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" as well as "GHG Protocol Corporate Accounting and Reporting Standard" by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).

PERFORMANCE DATA

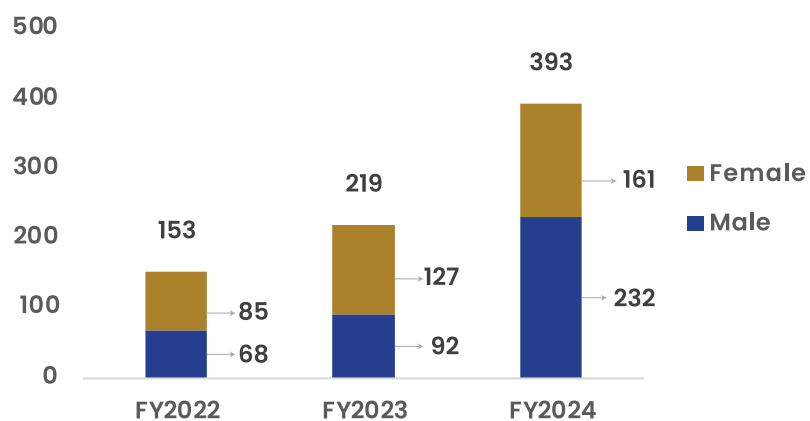
Employee management (GRI 2-7, 2-8, 404-1)

Employee Profile

Employees	FY2022	FY2023	FY2024
Total number of employees	153	219	393
Number of employees by gender			
Male	68	92	232
Female	85	127	161
Number of employees by region			
Singapore	6	6	6
Greater China	130	194	207
Japan	3	4	4
India	14	15	176

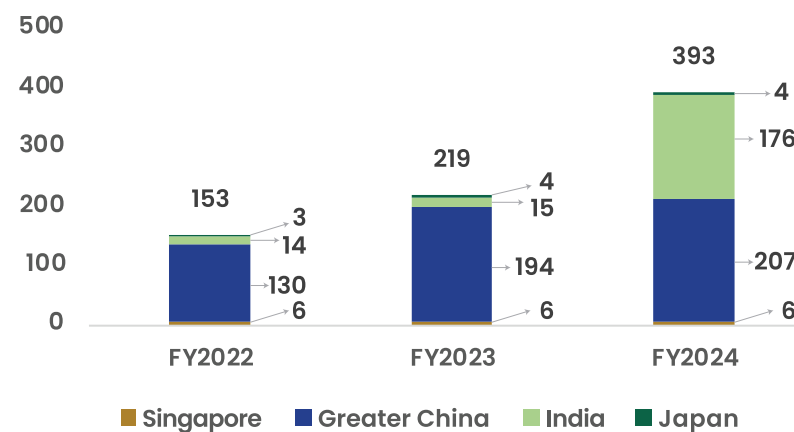
Total Number of Employees

By Gender



Total Number of Employees

By Region



Permanent employees		FY2022	FY2023	FY2024
Gender	Male	67	91	231
	Female	80	120	161
Region	Singapore	6	5	5
	Greater China	124	187	207
	Japan	3	4	4
	India	14	15	176
Temporary employees		FY2022	FY2023	FY2024
Gender	Male	1	1	1
	Female	5	7	-
Region	Singapore	-	1	1
	Greater China	6	7	-
	Japan	-	-	-
	India	-	-	-

PERFORMANCE DATA

Total number of full-time and part-time employees, by gender and region				
Full-time employees		FY2022	FY2023	FY2024
Gender	Male	67	90	229
	Female	80	117	158
Region	Singapore	6	6	6
	Greater China	124	182	201
	Japan	3	4	4
	India	14	15	176
Part-time employees		FY2022	FY2023	FY2024
Gender	Male	-	2	-
	Female	1	3	-
Region	Singapore	-	-	-
	Greater China	1	5	-
	Japan	-	-	-
	India	-	-	-

Total number of non-guaranteed hours employees, by gender and region				
Non-guaranteed hours employees		FY2022	FY2023	FY2024
Gender	Male	1	-	3
	Female	4	7	3
Region	Singapore	-	-	-
	Greater China	5	7	6
	Japan	-	-	-
	India	-	-	-

Workers (GRI 2-8)

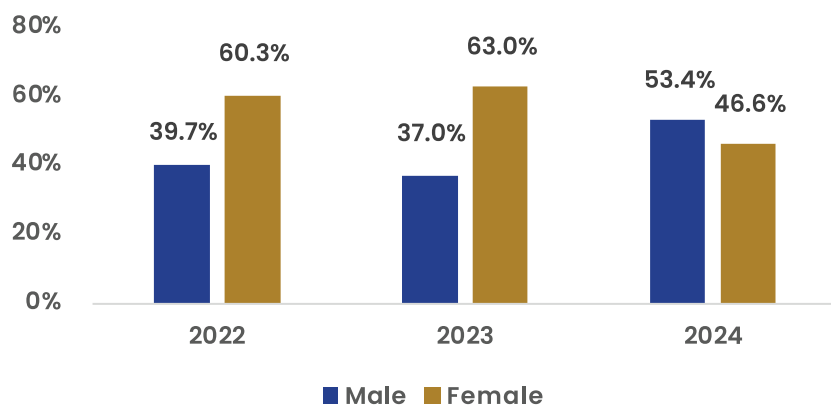
In FY2024, there was a total of 11 workers supporting the operations of various business units.

PERFORMANCE DATA

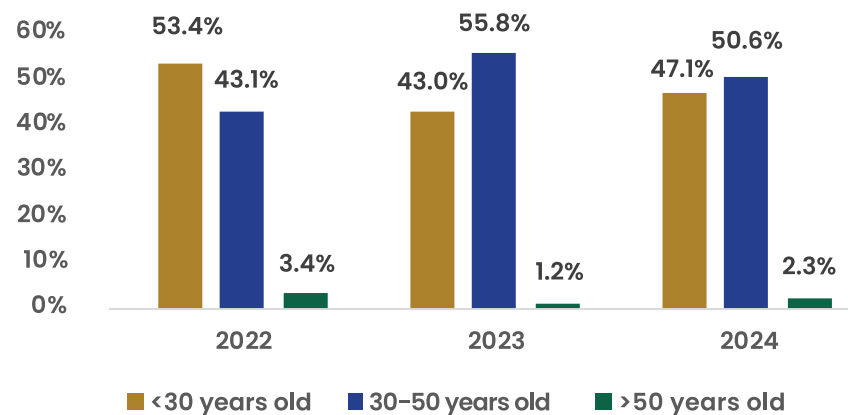
New Hire & Turnover Rate⁵

Total Number and Rate of New Hire							
		FY2022		FY2023		FY2024	
Permanent employees		Number	Rate	Number	Rate	Number	Rate
Gender	Male	23	39.7%	61	37.0%	93	53.4%
	Female	35	60.3%	104	63.0%	81	46.6%
Age	<30 years old	31	53.4%	71	43.0%	82	47.1%
	30-50 years old	25	43.1%	92	55.8%	88	50.6%
	>50 years old	2	3.4%	2	1.2%	4	2.3%

**New Hire Rate
By Gender**



**New Hire Rate
By Age Group**

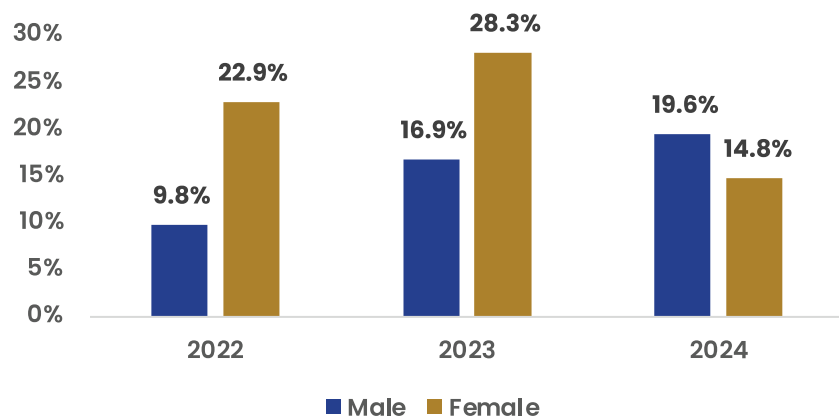


⁵ Hire rate is calculated by gender type/age group divided by total hires for the reporting year. Turnover rate is calculated by gender type/age group divided by total employees for the reporting year.

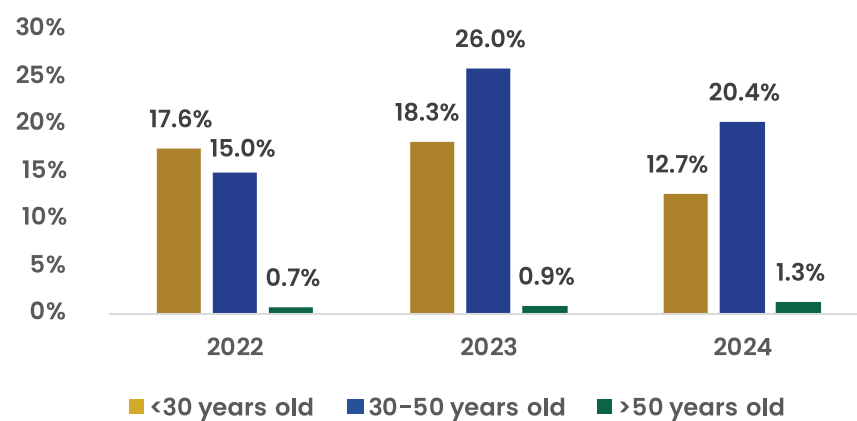
PERFORMANCE DATA

Total Number and Turnover Rate							
		FY2022		FY2023		FY2024	
Permanent employees		Number	Rate	Number	Rate	Number	Rate
Gender	Male	15	9.8%	37	16.9%	77	19.6%
	Female	35	22.9%	62	28.3%	58	14.8%
Age	<30 years old	27	17.6%	40	18.3%	50	12.7%
	30-50 years old	22	15.0%	57	26.0%	80	20.4%
	>50 years old	1	0.7%	2	0.9%	5	1.3%

Turnover Rate
By Gender



Turnover Rate
By Age Group



PERFORMANCE DATA

Diversity of Management

Management by Gender and Ethnic Group				
		FY2022	FY2023	FY2024
Gender	Male	44%	42%	59%
	Female	56%	58%	41%
Ethnic Group	Chinese	78%	76%	42%
	Indian	20%	22%	55%
	Others	2%	2%	3%

Training & Development (GRI 401-1, 404-3)

Average Training Hours for Full-time Employees by Region, Employee Category and Gender												
	Singapore			Greater China			Japan			India		
Employee Category	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Staff	10.3	8.9	2.25	15.6	36.2	16.2	-	-	-	8.7	18.0	8.0
Middle Management	52.5	47.0	32.5	6.4	8.4	6.3	-	-	-	-	12.0	27.1
Senior management	4.0	-	-	80.8	1.6	0.6	-	-	-	8.0	12.0	14.6
Gender												
Male	2.0	-	-	18.0	26.6	12.1	-	-	-	5.0	14.3	11.0
Female	23.4	20.6	10.4	15.0	28.7	14.0	-	-	-	30.0	15.0	14.7

PERFORMANCE DATA

Total Average Training Hours per employee

FY2022	FY2023	FY2024
15.0	26.0	12.2

Percentage of total employees receiving regular performance and career development reviews in FY2024⁶

Employee Category	Singapore	Greater China	Japan	India
Staff	75%	12%	–	10%
Middle Management	100%	63%	100%	35%
Senior Management	100%	5%	–	19%
Gender				
Male	50%	11%	100%	13%
Female	100%	23%	–	27%

Occupational Health & Safety (GRI 403-9, 403-10)

Work-related ill health & injuries

	Singapore	Greater China	India	Japan	Total
Total hours worked by all employees in the year	11,376	415,664	343,148	7,170	777,358
Total number of all recordable work-related injuries	1	2	–	–	3
Total number of high-consequence work-related injuries	–	–	–	–	–
Total number of work-related fatalities	–	–	–	–	–
Recordable work-related injury rate	0% ⁷	0% ⁷	–	–	0% ⁷
High-consequence work-related injury rate	–	–	–	–	–

⁶ The calculation method has been revised compared to the prior year to ensure alignment with the Global Reporting Initiative (GRI) standards

⁷ The reported value of 0% corresponds to a rate below 0.01%, which is rounded to 0% in accordance with our reporting practice.

PERFORMANCE DATA

Business Ethics (GRI 205-2)

Communication and Training on anti-corruption

Communication on anti-corruption policies and procedures								
	Governance Bodies		Employees					
	No.	Rate	Staff		Middle Management		Senior Management	
			No.	Rate	No.	Rate	No.	Rate
Singapore	5*	100%	4	100%	1	100%	1	100%
Greater China	-	-	157	100%	30	100%	20	100%
Japan	-	-	2	100%	1	100%	1	100%
India	-	-	127	100%	23	100%	26	100%

Note:

*One Director retired and another resigned in 2024. The number of Directors as at 31 December 2024 was 5, excluding an Alternate Director. An Executive Director is based in China.

GRI CONTENT INDEX

Statement of use	Thakral has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI used	GRI 1: Foundation 2021

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
GRI2 (2021) General Disclosures			
1. The organization and its reporting practices			
2-1	Organisational details	About this report	36
2-2	Entities included in the organization's sustainability reporting		
2-3	Reporting period, frequency and contact point	About this report Feedback	36 & 37
2-4	Restatements of information	Climate Change	39
2-5	External assurance	Not sought for 2024 Sustainability Report	N.A.
2. Activities and workers			
2-6	Activities, value chain and other business relationships	About Thakral Stakeholder Engagement	2 & 8
2-7	Employees	Employee Management	26 & 41 to 45
2-8	Workers who are not employees	Employee Management	43
3. Governance			
2-9	Governance structure and composition	Sustainability Governance	6
2-10	Nomination and selection of the highest governance body	Annual Report 2024	45 to 52
2-11	Chair of the highest governance body		

GRI CONTENT INDEX

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
3. Governance			
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	6
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	6
2-14	Role of the highest governance body in sustainability reporting	Board Statement Sustainability Governance	1 & 6
2-15	Conflicts of interest	Annual Report 2024	45
2-16	Communication of critical concerns	Business Ethics	32, 33 & 48
2-17	Collective knowledge of the highest governance body	Board Statement Sustainability Governance Business Ethics	1, 6, 32, 33 & 48
2-18	Evaluation of the performance of the highest governance body	Annual Report 2024	52 to 56
2-19	Remuneration policies		
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio	This disclosure is omitted due to confidentiality constraints	N.A.
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Board Statement Sustainability Governance	1 & 6
2-23	Policy commitments	Sustainability Governance	6
2-24	Embedding policy commitments	Sustainability Governance	6
2-25	Processes to remediate negative impacts	Business Ethics	32, 33 & 48
2-26	Mechanisms for seeking advice and raising concerns		

GRI CONTENT INDEX

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
4. Strategy, policies and practices			
2-27	Compliance with laws and regulations	Business Ethics	32, 33 & 48
2-28	Membership associations	Not applicable to Thakral	N.A.
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	8
2-30	Collective bargaining agreements	There are no collective bargaining agreements in place.	N.A.
GRI 3 : Material Topics (2021)			
3-1	Process to determine material topics	Materiality Assessment	7
3-2	List of material topics		
3-3	Management of material topics		
Material Topic: Economic Performance			
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic Contribution to Society	9, 13 & 38
		Annual Report – Financial Statements	71 to 145
Material Topic: Business Ethics			
GRI 205 (2016) Business Ethics			
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics Information was received for total number and percentage of governance body members and employees who have been received communication on anti-corruption policies and procedures, but information was unavailable for total number and percentage of employees who have received training on anti-corruption.	32, 33 & 48

GRI CONTENT INDEX

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
GRI 205 (2016) Business Ethics			
205-3	Confirmed incidents of corruption and actions taken	Business Ethics	32, 33 & 48
Material Topic: Energy and Climate Change			
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Climate Change	14, 17 & 39
302-3	Energy intensity		
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Climate Change	14, 17, 39 & 40
305-2	Energy indirect (Scope 2) GHG emissions		
305-3	Other indirect (Scope 3) GHG emissions		
305-4	GHG emissions intensity		
Material Topic: Employee Engagement and Talent Management			
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Management	25, 26 & 41 to 45

GRI CONTENT INDEX

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
GRI 403 (2018) Occupational Health & Safety			
403-2	Hazard identification, risk assessment, and incident investigation	Health & Safety	30, 31 & 47
403-9	Work-related injuries		
403-10	Work-related ill health		
GRI 404 (2016): Training and education			
404-1	Average hours of training per year per employee	Training & Development	28, 29, 46 & 47
404-2	Programmes for upgrading employee skills and transition assistance programmes		
404-3	Percentage of employees receiving regular performance and career development reviews		
GRI 417 (2016): Marketing & Labeling			
417-1	Requirements for product and service information and labeling	Marketing & Labeling	34 to 35
417-2	Incidents of non-compliance concerning product and service information and labeling		

SASB INDEX

Topics	Criteria	Location
Energy Management in Retail & Distribution	CG-MR-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Energy and Emissions Performance
Labour Practices	CG-MR-310a.3. Total amount of monetary losses as a result of legal proceedings associated with labour law violations	Business Ethics Employee Management
Workforce Diversity & Inclusion	CG-MR-330a.1. Percentage of gender and racial/ethnic group representation for (1) management and (2) all other employees	Employee Management
	CG-MR-330a.2. Total amount of monetary losses as a result of legal proceedings associated with employment discrimination.	Business Ethics Employee Management
Product Sourcing, Packaging & Marketing	CG-MR-410a.2. Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products.	Marketing & Labeling
	CG-MR-410a.3. Discussion of strategies to reduce the environmental impact of packaging.	

TCFD INDEX

TCFD Pillar	TCFD Recommendations	Location
Governance	<ul style="list-style-type: none"> a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities. 	Please refer to Climate Risk Assessment (TCFD) on pages 20 to 24
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	
	b) Describe the organisation's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	
	c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	



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