



THAKRAL
CORPORATION LTD

**LEVERAGING
OUR LEGACY:
UNLOCKING VALUE**

SUSTAINABILITY REPORT 2025

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BOARD STATEMENT

BOARD STATEMENT

The Board of Directors (the “Board”) of Thakral Corporation Ltd (the “Company”, and together with its subsidiaries, the “Group” or “Thakral”) is pleased to present the Group’s ninth sustainability report, detailing our economic, environmental, social and governance (“EESG”) performance and practices for the year ended 31 December 2025 (“FY2025”).

At Thakral, we recognise the importance of conducting our business in a responsible manner, to protect the trust and confidence that our stakeholders have in us. At the same time, we see our role in supporting wider global sustainable development goals in driving sustainability efforts. Building upon our strong foundation and track record developed over the years, the Group continues to make progress in the way we manage our sustainability-related impacts and create value for society.

The Board, supported by the Sustainability Committee, continues to maintain oversight over the Group’s sustainability and climate-related agenda, strategy and policies to manage our material EESG topics. In FY2025, we conducted a double materiality assessment for our material topics, to ensure continued relevance of our sustainability focus whilst incorporating both the impact and financial lens in the assessment in preparation for transitioning to ISSB reporting. We also mapped our list of material topics to the refreshed TRUST pillars of our Sustainability Framework, which encapsulates our approach on how we create value for all stakeholders, which has been approved and validated by the Board.

Thakral’s ability to drive sustainable value for our stakeholders is anchored by our disciplined approach to capital allocation and sound risk management. We continue to keep our focus on stable revenue-generating businesses, tapping on our long-standing expertise to retain our foothold in key markets. At the same time, we are adopting innovative approaches and accelerating new initiatives in sectors with potential growth opportunities. By maintaining strong discipline and strategically deploying capital into promising growth areas, Thakral is well-positioned to generate enduring value for shareholders.

We are honoured to have received with the People’s Association Community Spirit Awards 2025 (Merit Award) for the fourth consecutive year. This recognition reflects our continued commitment to contributing meaningfully to the communities we operate in. The Group remains dedicated to supporting initiatives that uplift vulnerable groups, with a focus on children and education, seniors and persons with disabilities, and environmental causes. Thakral has made notable contributions this year which include our undertaking to construct a new school campus in Punjab, India, over a five-year period, and our maiden contribution to the Garden City Fund’s 100k Corals Initiative.

In light of evolving sustainability reporting requirements and climate risks, Thakral is strengthening its business resilience to better address climate-related risk and opportunities. In FY2025, we have also conducted a gap analysis against International Financial Reporting Standards (“IFRS”) S1 climate-relevant provisions and S2, to identify areas where we can further enhance the way we manage these climate-related risk and opportunities.

We extend our sincere appreciation to our stakeholders for your continued confidence and support. The Group remains committed to building a sustainable and resilient future, and we will continue to work closely with our stakeholders to drive meaningful value unlocking in the years ahead.

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



INTRODUCTION

ABOUT THIS REPORT

REPORTING SCOPE

Thakral's Sustainability Report covers our sustainability approach, initiatives and performance for our key EESG topics for the period from 1 January 2025 to 31 December 2025, which aligns with our financial reporting period. The scope of the report covers the Group and our subsidiaries located in Singapore, Australia¹, Greater China, Japan and India, aligning with our financial reporting. This Sustainability Report should be read together with the financial information detailed in our [Annual Report 2025](#). Financial figures included in this report are expressed in Singapore dollars, aligning with the currency used in financial reporting.

REPORTING STANDARD

This report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards 2021. The GRI Standards were selected as they are the most widely adopted global standards for reporting on environmental, social and governance topics. This report also references the Sustainability Accounting Standards Board ("SASB") Standards.

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

Our climate-related disclosures have been prepared in consideration of the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. We are progressively aligning selected climate-related disclosures with IFRS S2, issued by the International Sustainability Standards Board (ISSB), along with the related climate provisions within IFRS S1. Further details are provided under the Responsible Climate Action pillar.

External assurance has not been sought for this report. However, we have conducted an internal review of our sustainability report in accordance with the Sustainability Reporting Guide under SGX-ST's Practice Note 7.6 to ensure the accuracy and reliability of the sustainability information disclosed.

FEEDBACK

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: 28 April 2026

¹ For Australia operations, the scope of data included is limited to economic performance and climate scenario analysis.

ABOUT THAKRAL

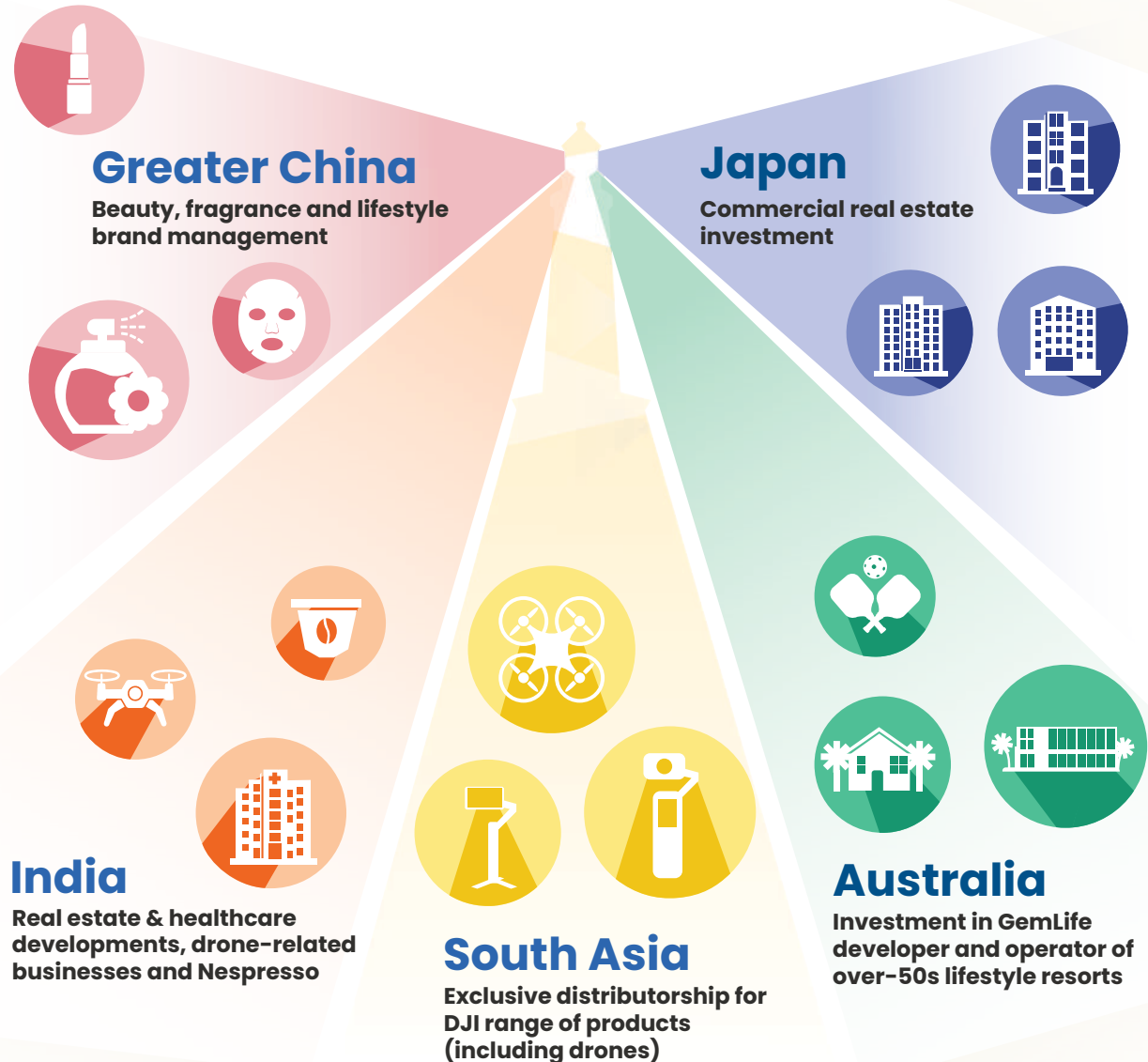
Collective commitment towards fostering sustainable growth is a blueprint that has been at the heart of all our endeavours. As we continue to uphold our reputation as a trusted partner, known for creating generational value by delivering innovative value streams to our stakeholders, we remain dedicated to community growth and environmental stewardship through exploring impactful investments and collaborations.

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 ASX-listed GemLife Communities Group. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city.

The Group 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.

Additionally, the Group is the exclusive distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia, including India. The Group is also expanding its presence in agriculture and enterprise drones in India, through its investee companies and subsidiaries.

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.





LEVERAGING OUR LEGACY

KEY SUSTAINABILITY MILESTONES

2018

Published our inaugural Sustainability Report for FY2017

2022

Established our sustainability framework

Formalised our sustainability governing structure

Initiated disclosure on the 4 pillars of the TCFD requirements

2023

Set short-, medium- and long-term targets for the ESG 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

2025

Establishment of Thakral's Sustainability Committee

Conducted a double materiality assessment, identifying five ESG material topics for FY2025

Conducted a gap analysis to prepare for reporting against IFRS S1 climate-relevant provisions and S2

2026

Refined the pillars in our Sustainability Framework to align with Thakral's long-term strategic direction

SUSTAINABILITY FRAMEWORK

Thakral recognises that sustainability is integral to the Group’s long-term growth and resilience. Guided by our mission and vision, our Sustainability Framework is designed to guide us in creating sustained value for all our stakeholders. At the heart of this commitment lies our TRUST pillars.

Through our Sustainability Framework, we embed sustainability into our operations, ensuring that our Group is both responsible and resilient to achieve our mission and vision.

TRUSTED PARTNER FOR VALUE CREATION
Delivering long-term value for our stakeholders

TRANSPARENCY & INTEGRITY
Upholding integrity in all our business activities and establishing a culture of trust

RESPONSIBLE CLIMATE ACTION
Reducing our environmental impact and ensuring good environmental stewardship

UPLIFTING **S**TAKEHOLDERS & **C**OMMUNITIES
Creating positive social impact for our employees and community

OUR VISION

Creating generational value through entrepreneurship and innovation

OUR MISSION

To be a trusted partner in delivering innovative value streams

Key Enablers: Innovation, Entrepreneurship, Trusted Brand, Culture of doing the right things

CREATING VALUE FOR OUR STAKEHOLDERS

Our Employees

Empowering our workforce to achieve their best potential

Our Customers

Delivering quality products and services

Our Investors

Prioritise delivering positive returns for our investors

Our Partners and Suppliers

Building trusted, long-term business partnerships through close collaboration

Our Community

Contributing to local community development efforts

KEY SUSTAINABILITY HIGHLIGHTS

Thakral is committed to sustainable growth through responsible practices that support our communities and the environment. Our approach aims to deliver lasting positive impact while aligning with our core values and stakeholder expectations.

TRUSTED PARTNER FOR VALUE CREATION

- Delivered attributable profit of S\$170.9 million and total dividends of 6.5 cents, supported by share price appreciation, reinforcing our position as a trusted partner for long-term value creation.

RESPONSIBLE CLIMATE ACTION

- 72% of Japan investment properties have been fitted with LED lighting.

TRANSPARENCY & INTEGRITY

- Recorded zero incidents of non-compliance, underscoring our commitment to transparency and integrity.

UPLIFTING STAKEHOLDERS & COMMUNITIES

- Received the PACS Merit Award for the fourth consecutive year, recognising our ongoing commitment to our communities.
- Increased community investment by 40% from FY2024 to S\$0.519 million in FY2025, and made a one-off undertaking of S\$5 million to construct a new school campus in Punjab, India.

SUSTAINABILITY GOVERNANCE

Our governance structure clearly defines the roles and 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, 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 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

To operate responsibly as a business, we seek to identify material matters that impact our Group, our stakeholders, and the wider operating environment. This process enables us to determine the sustainability topics that guide our priorities and initiatives, ensuring we create meaningful and positive impact in the areas that matter most.

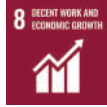












In FY2025, Thakral undertook a double materiality assessment (“DMA”) to evaluate sustainability topics more holistically. This process considered both impact materiality (inside-out perspective) and financial materiality (outside-in perspective). The dual-lens approach enables us to identify matters that influence our Group’s financial performance and resilience, while also assessing our actual and potential impacts on people, the environment, and the broader ecosystem in which we operate. To ensure a robust and comprehensive assessment, the following approach was adopted:

1. Identify	2. Rate and Prioritise	3. Validate and Endorse
An initial long list of relevant material EESG topics were identified through: <ul style="list-style-type: none"> Assessment of industry trends Sustainability related standards and publications Peer review 	EESG topics were ranked based on an assessment of their impacts on Thakral, as well as Thakral’s impacts on stakeholders, society, and the environment, incorporating both financial and impact considerations. A broad range of internal and external stakeholders were engaged – through employee, investor, capital market provides and customer survey, as well as Senior Management interviews – to capture diverse insights and expectations across our value chain.	The final list of shortlisted EESG topics were validated and endorsed by the Board and Management.

The DMA exercise identified the five most relevant material topics for Thakral. The overall coverage of material topics remains largely the same from FY2024, while reflecting a more focused approach on sustainability topics from the previous list of seven topics. Under Business Ethics and Corporate Governance, Thakral has included the addition of new disclosures on Customer Privacy in recognition of the importance of protection of customer data. We have also adopted a more integrated approach to managing employee-related matters, resulting in streamlining of topics under the social pillar. In addition, a new topic – “Products and Services Quality” – has been introduced to represent Thakral’s commitment to responsible marketing and the delivery of high-quality products and services.

These refinements not only sharpen Thakral’s sustainability focus but also strengthen the foundation for long-term management of impacts. Building on this refreshed set of material topics, Thakral has adopted a forward-looking approach by establishing performance targets across the short, medium and long term. Collectively, these enhancements reinforce Thakral’s commitment to accountability, resilience, and long-term value creation.

MATERIALITY ASSESSMENT

TRUST Pillar	Material Topics	Material To Thakral	GRI Topic Disclosure	SASB Disclosures	Contribution to SDGs
Trusted Partner for Value Creation	Economic Performance and Contribution to Society	Thakral prioritises delivering positive generational value to its stakeholders.	GRI 201 – Economic Performance		 
	Products and Services Quality	Thakral is committed to being a trusted partner, ensuring high quality products and services that meet customer expectations.	GRI 417 – Marketing and Labelling	Product Sourcing, Packaging, and Marketing	
Responsible Climate Action	Climate Change and Energy Management	Thakral collaborates with key partners to support initiatives that contribute to reducing greenhouse gas emissions and improving environmental performance across its operations.	GRI 302 – Energy 2016	Energy Management in Retail & Distribution	    
Uplifting Stakeholders & Communities	Employee Management	Thakral recognises that a stable, engaged workforce within an inclusive working environment is essential to our business operations, and is committed to growing and developing a dynamic, future-adaptive workforce.	GRI 404 – Training & Development		   
Transparency & Integrity	Business Ethics and Corporate Governance	Thakral safeguards all stakeholders' interest through upholding good governance practices, maintaining transparency, and having strong internal controls.	GRI 205 – Anti-Corruption GRI 418 – Customer Privacy	Labour Practices	

STAKEHOLDER ENGAGEMENT

Effective stakeholder engagement is fundamental to responsible and sustainable business conduct.

The following groups of stakeholders have been identified as groups that are key to our business operations and sustainability performance. As such we seek to maintain regular, two-way engagement through various channels, with the frequency and mode of engagement calibrated to the significance of each stakeholder relationships, as outlined in the table below.

Stakeholder Group	Engagement Method & Frequency	Key Concerns	Our Approach
Investors	<ul style="list-style-type: none"> Annual General Meeting & Extraordinary General Meetings Half-yearly financial results First & third quarterly business updates Press Releases for financial results & business updates On-going investors & analysts briefings/webinars/roadshows Annual Reports On-going presentations & media interviews Corporate website & email alerts Emails/Phone enquires and feedback On-going social media channel postings 	<ul style="list-style-type: none"> Financial returns & growth Property management Trends in premium beauty, fragrance and lifestyle categories Quality and relevant reporting and publications 	<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, and business updates By communicating with our shareholders and investors on a regular basis to address key concerns
Capital Market Providers	<ul style="list-style-type: none"> Annual Reports Sustainability Reports Interim earnings releases 	<ul style="list-style-type: none"> High-quality and transparent ESG data and disclosures Sustainability and climate-related risks Regulatory compliance Financial covenant and solvency ratio 	<ul style="list-style-type: none"> By providing transparent and standard-aligned disclosures, demonstrating progress in sustainability performance and achievement of targets, while managing climate-related risks and opportunities for long-term business resilience
Regulators	<ul style="list-style-type: none"> On-going surveys Ad-hoc email correspondences Regular regulatory submissions 	<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

STAKEHOLDER ENGAGEMENT

Stakeholder Group	Engagement Method	Key Concerns	Our Approach
Customers	<ul style="list-style-type: none"> On-going customer feedback Ad-hoc trade shows and product launches 	<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"> On-going communications via email/phone/meetings 	<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
Community	<ul style="list-style-type: none"> On-going collaboration with various Non-Profit Organisations ("NPOs") on Corporate Social Responsibility ("CSR") programmes Donations Participation/staff volunteering at CSR events 	<ul style="list-style-type: none"> Contributions to the local communities where the Group operates 	<ul style="list-style-type: none"> By being committed to supporting children and education, community and environmental causes where we operate Encouraging staff volunteerism
Employees	<ul style="list-style-type: none"> On-going training & development 	<ul style="list-style-type: none"> Competency development Fair employment practices 	<ul style="list-style-type: none"> By being committed to developing and supporting employees via relevant training programmes
Top Management	<ul style="list-style-type: none"> Scheduled Board (at least 5 times per annum) and sub-committees meetings Regular discussions and ad-hoc offsite retreats 	<ul style="list-style-type: none"> Economic performance Indirect economic impacts 	<ul style="list-style-type: none"> By being highly committed to delivering positive results and enhancing our business performance with sustainable business measures in place



**TRUSTED PARTNER
FOR VALUE CREATION**

ECONOMIC PERFORMANCE AND CONTRIBUTION TO SOCIETY

MATERIAL TOPIC: ECONOMIC PERFORMANCE AND CONTRIBUTION TO SOCIETY

Creating lasting impact calls for strategic foresight and purposeful collaboration. By embracing new investment possibilities and fostering trusted partnerships, we continue to build the foundations that support sustainable value creation and long-term resilience.

SHORT-TERM TARGET

(2025 TO 2030)

- To deliver positive returns to shareholders
- Committed to contribute S\$0.5 million per annum for CSR and environmental causes

MEDIUM-TERM TARGET

(2031 TO 2050)

LONG-TERM TARGET

(BEYOND 2050)

OUR PERFORMANCE IN FY2025

FY2025 SNAPSHOT

Net Profit[#]: S\$170.9m

+493% YoY

EPS: S\$1.35

Revenue

S\$411.3m
+42% YoY

Total Dividend
per Share

6.5 cents
4.1% yield*

Contributed to
CSR activities

~S\$0.519m
+40% YoY

Net fair valuation gain on
investees upon IPO[^]

S\$128.5m

Net Asset Value

S\$2.60
vs S\$1.28

*Share price as on 31st December 2025

[#]Profit attributable to equity holders

[^]Post-tax gains

ECONOMIC PERFORMANCE AND CONTRIBUTION TO SOCIETY

HIGHLIGHTS OF UNLOCKING VALUE FOR SHAREHOLDERS

The Group made several strategic advancements during the reporting year, strengthening our economic contribution across our investment, lifestyle, and emerging opportunities segments. Key developments include:

Key Milestones in 2025	Highlights
<p>GemLife successfully completes its Initial Public Offering (IPO) on the Australian Stock Exchange</p>	<p>GemLife Communities Group completed its IPO on the ASX on 3 July 2025, raising A\$750 million and achieving an estimated market capitalisation of A\$1.58 billion – the largest Australian IPO in 2025. Following the listing, the Group’s ownership in GemLife decreased from 31.7% to 16.8%. The Company’s shareholders were rewarded with a special interim dividend of 1 Singapore cent per share.</p>



INITIAL PUBLIC OFFERING OF GEMLIFE COMMUNITIES GROUP ON THE AUSTRALIAN SECURITIES EXCHANGE ON 3 JULY 2025 (PHOTO CREDIT: ASX)



FROM LEFT: ASHMIT THAKRAL, EXECUTIVE DIRECTOR OF THE COMPANY & GEMLIFE CFO, ADRIAN PULJICH, GEMLIFE CEO, INDERBETHAL SINGH THAKRAL, CEO & EXECUTIVE DIRECTOR OF THE COMPANY & GEMLIFE NON-EXECUTIVE DIRECTOR AND GREGG PIERCY AT THE LISTING CEREMONY OF GEMLIFE AT THE AUSTRALIAN SECURITIES EXCHANGE (PHOTO CREDIT: ASX)

ECONOMIC PERFORMANCE AND CONTRIBUTION TO SOCIETY

Key Milestones in 2025	Highlights
<p>Successful debut of The Beauty Tech Group on the London Stock Exchange (LSE)</p>	<p>The Group's investee company in the United Kingdom, The Beauty Tech Group, successfully debuted on the LSE, with an increase in share price by about 4% to £2.81 on the first day of unconditional trading. The Company realised S\$13.1 million in cash and an internal rate of return (IRR) exceeding 100%. Including the valuation uplift, the Group recognised a gain of approximately S\$28.3 million from the IPO.</p>



THE BEAUTY TECH GROUP LISTING, LONDON (PHOTO CREDIT: THE BEAUTY TECH GROUP)

ECONOMIC PERFORMANCE AND CONTRIBUTION TO SOCIETY

Key Milestones in 2025	Highlights
Divest Yotsubashi Nakano Building in Osaka	The Group divested the Yotsubashi Nakano Building, in Osaka, Japan as part of its ongoing strategy to unlock long-term value and recycle capital. The divestment has unlocked approximately S\$6.4 million in cash flow and generated a one-off attributable profit of approximately S\$2 million. The investment provided a strong equity IRR of about 18% p.a. on property portfolio since purchase in Q4 2014 at JPY2.17 billion.
Launch of India's First Nespresso Boutique	The Group launched India's first Nespresso boutique in New Delhi. This contributes to responsible retail expansion and local economic growth.



YOTSUBASHI NAKANO BUILDING ALONG YOTSUBASHI SUJI, SHINSAIBASHI



OFFICIAL OPENING OF NESPRESSO BOUTIQUE AT SELECT CITYWALK, NEW DELHI, INDIA (PHOTO CREDIT: NESTLE NESPRESSO SA)

ECONOMIC PERFORMANCE AND CONTRIBUTION TO SOCIETY

OUR PHILOSOPHY

In a rapidly shifting global economy, staying stagnant is a risk we cannot afford. Without these proactive measures, we jeopardise the consistent dividends that sustain investor confidence and share value. Our forward-thinking investment philosophy is designed to build resilience and ensure we remain closely aligned with the long-term interests of our shareholders and stakeholders.

The following policies outline our governance approach to dividend distribution and remuneration:

DIVIDEND POLICY

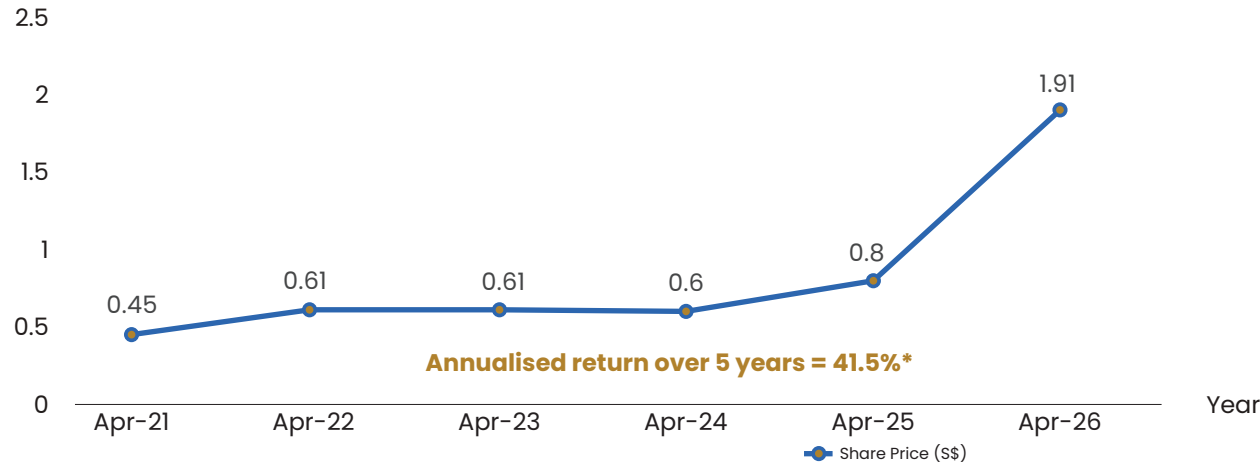
This policy outlines the guidelines for dividend disbursements and the regularity of these payments to shareholders, which are determined in line with the company's financial performance.

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.

ECONOMIC PERFORMANCE AND CONTRIBUTION TO SOCIETY

Share Price (S\$)



TOTAL DIVIDEND FOR FY2025: 6.5 CENTS

DIVIDEND YIELD: 4.1%

Total shareholders' return over 5 years = 468.2%#

Source: Bloomberg

* The annualized return of the holding period, assuming dividends are reinvested at the spot price

The total return of the holding period, assuming dividends are reinvested at the spot price

OUR PERFORMANCE

The Group reported our highest ever attributable profit and unlocking value through two successful IPOs. In FY2025, the Group's economic value generated rose by 42% to S\$411.3 million in FY2025, up from S\$288.8 million in FY2024. On a year-on-year basis, the aggregated amount of economic value distributed by the Group increased by 56% to S\$80.3 million from S\$51.5 million in FY2024. 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 40% to S\$0.519 million in FY2025, including a one-off undertaking of circa S\$5 million to construct a new school campus in Punjab, India.

In FY2025, we retained 39% greater economic value for future capital requirements at S\$331.0 million compared to \$237.3 million in FY2024.

Please see the Performance Data section for a detailed breakdown of our economic performance. For a more detailed breakdown of our full-year financial results, please refer to our audited financial statements in our FY2025 Annual Report.

PRODUCTS AND SERVICES QUALITY

MATERIAL TOPIC: PRODUCTS AND SERVICES QUALITY

Our ability to retain customers is contingent on the quality and reliability of what we deliver. Sustaining high standards across our products and services is therefore fundamental to protecting Thakral's reputation and ensuring consistent, long-term value creation for our shareholders.

SHORT-TERM TARGET (2025 TO 2030)

MEDIUM-TERM TARGET (2031 TO 2050)

LONG-TERM TARGET (BEYOND 2050)

As this is a new material topic for FY2025, target setting is underway for this topic to ensure alignment with Thakral's strategic direction.

OUR PERFORMANCE IN FY2025

Zero incidents

of non-compliance regarding product and service labelling or information that resulted in formal warnings, fines, or penalties

PRODUCTS AND SERVICES QUALITY

OUR PHILOSOPHY

At Thakral, we are committed to delivering reliable, high-quality products and services that encompasses regulatory compliance, responsible marketing practices, accurate product information and labelling, and safeguards that promote consumer safety, transparency and informed decision-making.

We uphold strict standards across our distribution operations by collaborating closely with our compliance teams to ensure adherence to applicable regulatory and brand requirements. Our regulatory managers monitor policy developments across our markets and advise relevant business teams on necessary actions to maintain compliance. Where required, training is provided to ensure that team members understand evolving regulatory obligations and quality standards.

Maintaining consumer trust through responsible marketing and transparent communication is a cornerstone of our operational philosophy. We rigorously review all corporate and product messaging to ensure it meets the highest ethical standards for accuracy and clarity. By prioritising honest disclosure, we empower our customers to make informed, sustainable decisions. We recognise that labelling inaccuracies carry significant risks—not only to consumer safety and well-being but also to our legal standing and corporate reputation.

Our marketing collateral undergoes a stringent vetting process to ensure alignment with both our internal values and the global brand standards of our principals. Full compliance with local regulatory requirements for product and service information is non-negotiable. This includes strict adherence to specialised storage and handling protocols for chemical and hazardous goods. For instance, our operations in India ensure all labels provide comprehensive technical and pricing details, including weight, Maximum Retail Price, and manufacturer specifications. These high standards of accountability protect our customers, fortify our market reputation, and secure the Group's long-term viability.

OUR PERFORMANCE

In FY2025, the Group reported zero incidents of non-compliance regarding product and service labelling or information that resulted in formal warnings, fines, or penalties.



THE REPLICA FRAGRANCE COLLECTION BY MAISON MARGIELA



RESPONSIBLE CLIMATE ACTION

CLIMATE CHANGE AND ENERGY MANAGEMENT

MATERIAL TOPIC: CLIMATE CHANGE AND ENERGY MANAGEMENT

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 (2025 TO 2030)

- To allocate at least 10% of the New Economy Ventures ("NEV") investment pool, capped at \$5 million, to impact investment 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

MEDIUM-TERM TARGET (2031 TO 2050)

- To allocate at least 20% of the NEV investment pool, capped at \$10 million, to impact investment 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

LONG-TERM TARGET (BEYOND 2050)

OUR PERFORMANCE IN FY2025

Met targeted allocation to impact investment opportunities

from the NEV investment pool, supporting both impact objectives and portfolio discipline

71.8%

of Japan investment properties have been fitted with LED lighting

Zero

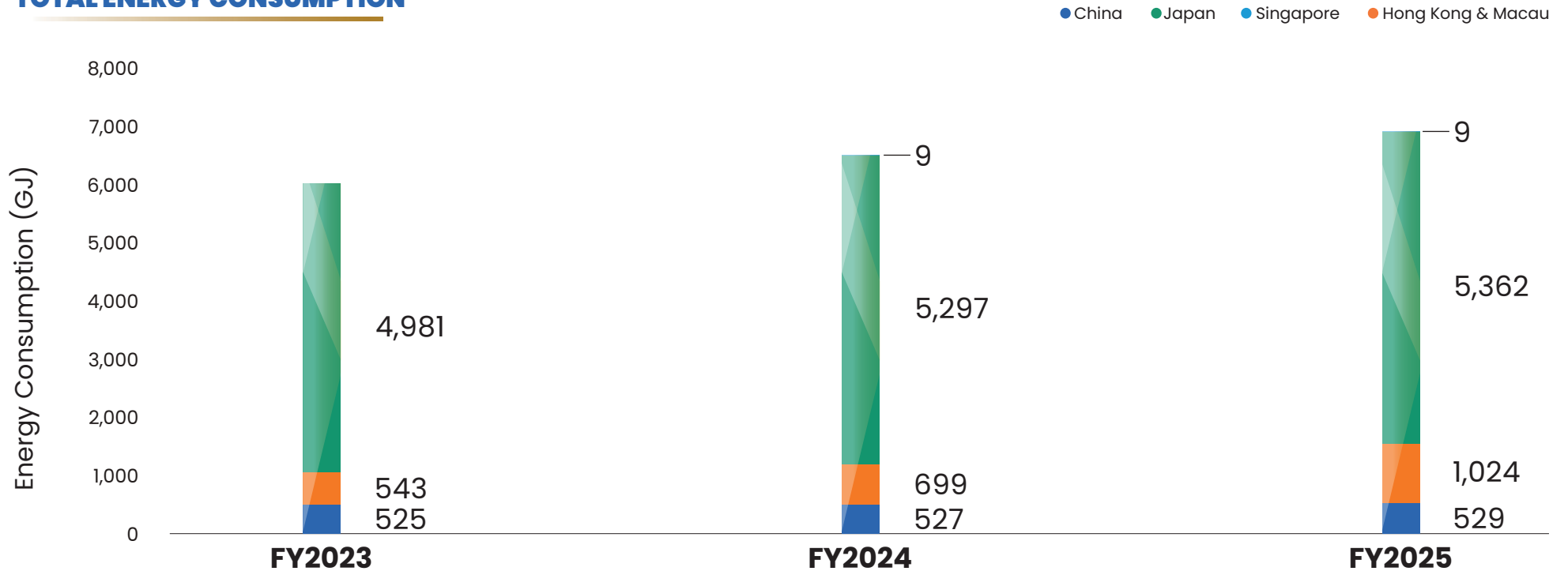
non-compliance incidents under environmental laws and regulations

CLIMATE CHANGE AND ENERGY MANAGEMENT

Thakral views environmental footprint reduction as a prerequisite for both climate action and corporate growth. To ensure our operations remain compliant with applicable environmental laws, we focus on minimising our ecological impact through updated practices and technology. We are currently targeting lower greenhouse gas ("GHG") emissions and optimised energy use by integrating modern solutions across our value chain.

OUR PERFORMANCE

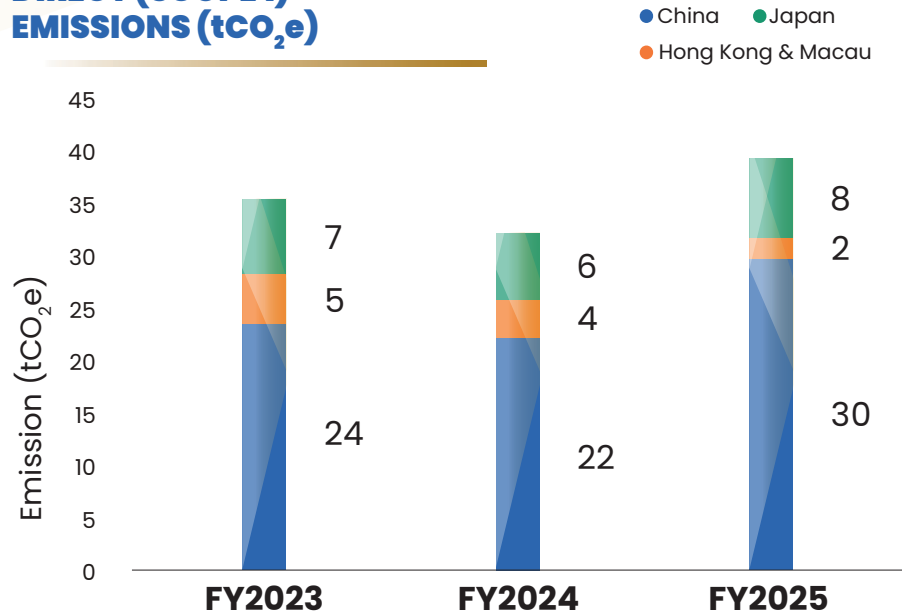
TOTAL ENERGY CONSUMPTION



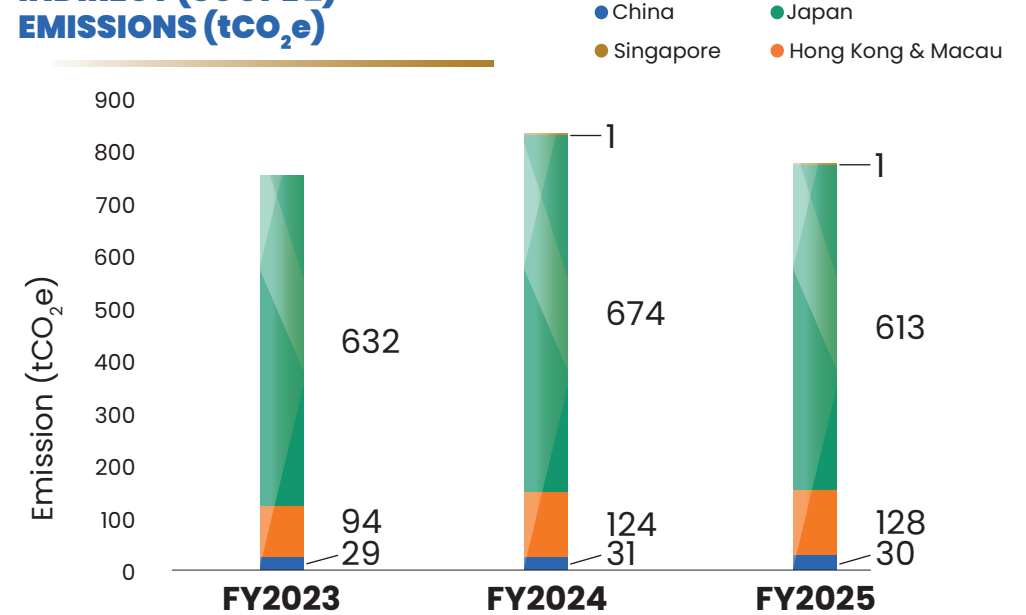
Our total energy consumption for FY2025 was 6,924 GJ, representing an 6% increase compared with FY2024. Energy consumption in the Macau operation increased due to the expansion of office and warehouse facilities. Purchased electricity represented approximately 94% of total energy consumption. Thakral will continue to strive to improve our energy management practices and adopt innovative solutions to optimise energy consumption across our operations.

CLIMATE CHANGE AND ENERGY MANAGEMENT

DIRECT (SCOPE 1) EMISSIONS (tCO₂e)



INDIRECT (SCOPE 2) EMISSIONS (tCO₂e)



Since FY2024, we have broadened our reporting scope for energy consumption, particularly for Scope 2 emissions, to include our Singapore office and retail stores in Greater China.

Our Scope 1 emissions increased by 23%, primarily due to the addition of a new vehicle in late 2024, while Scope 2 emissions declined by 7% compared to the prior year. Overall, GHG emission intensity improved by 3%, reflecting our continued commitment to improving energy management practices and embedding sustainability considerations into our operations.

CLIMATE CHANGE AND ENERGY MANAGEMENT

VALUE CHAIN HIGHLIGHT

billionBricks

BillionBricks Honoured as a Fast Company 2025 World Changing Ideas Award Winner

BillionBricks was recognised by Fast Company as a 2025 World Changing Ideas honouree, highlighting its innovative approach to climate-tech housing and community development. This annual recognition celebrates daring, breakthrough initiatives addressing the world's most urgent challenges—from innovative sustainability efforts and advancements in Artificial Intelligence to bold endeavours in social equity that shape the global future.



(PHOTO CREDIT: BILLIONBRICKS)

CLIMATE CHANGE AND ENERGY MANAGEMENT

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

Our approach to managing climate-related risks and opportunities covers the four key areas of Governance, Strategy, Risk Management, and Metrics and Targets. Thakral ensures that our strategies to monitor and manage climate-related risks and opportunities for the business remain adequate and relevant. This year, we continue to enhance our approach to managing climate-related risk and opportunities and disclose our progress.

Governance

The Board, supported by the Sustainability Committee (“SC”), maintains primary oversight of climate-related risks and opportunities (“CRROs”), with sustainability performance reviewed and updated at least annually. In its decision-making process, the Board analyses how these risks and opportunities impact the Group’s broader strategy, asset portfolio, and significant transactions, while carefully weighing potential trade-offs.

To ensure informed oversight, all Board members of the Company have completed mandatory sustainability and climate-related training. Furthermore, the Nomination & Compensation Committee is tasked with ensuring the Board possesses a diverse and relevant skill set to address these evolving matters. Detailed disclosures regarding the Board’s specific competencies are available in the Corporate Governance Section in the Annual Report 2025.

While the Board provides oversight, Management is tasked with the operational execution of our climate strategy. Their responsibilities include 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, please refer to the Sustainability Governance section of this report.

Strategy

Physical Risks

To assess the vulnerability of our portfolio to physical climate hazards, Thakral conducted a scenario analysis exercise with AlphaGeo in FY2024. In FY2025, Thakral has assessed that the ratings from FY2024 continue to be relevant. Based on the assumptions applied in the current scenario analysis and the information available as at FY2025, we do not expect material near-term financial impacts on our overall business model and strategy. However, we recognise that longer-term impacts remain uncertain and will continue to be monitored as methodologies and data evolve. Details on the methodology can be found in the Data Accounting Methodology Section.

CLIMATE CHANGE AND ENERGY MANAGEMENT

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

While the resilience-adjusted risk overview from AlphaGeo's suggested a medium to high risk due to heat-stress and coastal flooding risk for the office asset in Singapore, we have considered our office's location on the 3rd floor of a commercial building and comfort from the overall Singapore's government \$100 billion coastal protection plan and determined that the risk and impact is not material.

CLIMATE CHANGE AND ENERGY MANAGEMENT

Transition Risks

Our transition risks have been identified from our FY2022 assessment and remain relevant for the business to monitor and manage:

Risk Type & Description	Mitigation
Transition Risk	
<p>Regulatory and policy Increased pricing of GHG emissions</p> <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. 	<p>The focus is on improving energy efficiency, keeping up with carbon pricing regulations, and continuing investments in renewable energy and sustainable solutions.</p>
<p>Technology Cost to transition to lower emission technology</p> <ul style="list-style-type: none"> Local policies may compel Thakral to invest in energy-efficient solutions to reduce emissions, while Singapore, Greater China and Japan have already committed to transitioning to energy-saving infrastructure and green technologies. 	<p>It will be crucial to monitor available energy-saving technologies and invest in energy-efficient solutions to minimise future transition costs.</p>
<p>Market The risk of financial loss resulting from market changes</p> <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. 	<p>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.</p>
<p>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</p> <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. 	<p>It would be essential to continuously review products and business models to ensure compliance while promoting responsible and sustainable investments with value chain partners.</p>


CLIMATE CHANGE AND ENERGY MANAGEMENT

Climate-related Opportunities

Although climate change brings about risks for business, Thakral recognises that there are opportunities that can be tapped on which support climate mitigation and adaptation efforts while supporting business diversification.

Climate-related opportunities have been identified through market research, industry seminars and networking with prospective partners. Opportunities are then assessed by Management and put up to the Investment Committee for evaluation. Subsequently, opportunities are prioritised based on their feasibility and impact. At least 10% of the NEV investment pool, capped at S\$5 million, will be allocated towards opportunities aligned with Thakral’s impact investing objectives.

Thakral has identified the following opportunities for investing into low-carbon products and services and solutions which support climate adaptation and mitigation.

<p style="text-align: center;">billionBricks</p> <p>Development of carbon negative housing integrating clean energy and affordability.</p> <p>There is potential for increased revenue from demand for low-emission housing solutions and enhanced market positioning aligned with sustainability trends.</p>	<p style="text-align: center;">AlphaGe </p> <p>Investment into AI-powered analytics platform that supports climate-informed real estate decisions.</p> <p>There are potential opportunities for increased revenue from new solutions and diversification in investments. At the same time, it supports improved asset resilience, reduced exposure to climate-related risks, and enhanced long-term value through better-informed capital allocation.</p>
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To optimise operational resilience and manage the rising energy costs linked to carbon emissions, the Group maintains a continuous review of its mitigation strategies. We remain dedicated to investing in sustainable initiatives within our value chain.

CLIMATE CHANGE AND ENERGY MANAGEMENT

Risk Management

Thakral incorporates climate and environmental considerations into the annual risk reviews of our current portfolio, as well as the due diligence protocols for all potential acquisitions. These evaluations are subject to review by the Audit Committee and approval from the Board.

Our focus remains on managing climate-related exposures, updating our mitigation tactics, and advancing the sustainability of our operations.

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.

For more information on our Risk Management and Internal Controls, please see pages 58 to 59 of our Annual Report 2025.

Metrics and Targets

To track performance trends and pinpoint efficiency opportunities, the Group benchmarks its energy usage and greenhouse gas ("GHG") emissions against a FY2022 baseline. While internal carbon pricing is currently not applicable for Thakral, we continue to monitor market developments and peer practices to evaluate its potential future adoption.

Our Scope 1 and 2 GHG emissions are disclosed in alignment with the GHG Protocol, with further breakdowns available in the Climate Change and Performance Data sections. We are currently reporting on Scope 3 emissions for Category 1 (Purchased goods and services) and Category 4 (Upstream transportation and distribution), and intend to broaden the scope of this quantification in upcoming cycles.

Thakral is committed to clear and measurable goals to mitigate climate risks. Current objectives include the implementation of energy-efficient LED lighting and strategic investments in clean, affordable energy. Notably, the Group does not utilise carbon credits to meet its environmental targets, focusing instead on direct operational improvements.



UPLIFTING STAKEHOLDERS & COMMUNITIES

EMPLOYEE MANAGEMENT

MATERIAL TOPIC: EMPLOYEE MANAGEMENT

True progress stems from a culture that uplifts employees and communities. By nurturing our employees at every level, we strive to maintain a capable and adaptable workforce to meet evolving business and market expectations.

SHORT-TERM TARGET (2025 TO 2030)

- To achieve average of 12 hours of training per employee per annum

MEDIUM-TERM TARGET (2031 TO 2050)

- To increase average of 16 hours of training per employee per annum

LONG-TERM TARGET (BEYOND 2050)

OUR PERFORMANCE IN FY2025

16.5

average annual training hours per employee

EMPLOYEE MANAGEMENT

OUR PHILOSOPHY

We adopt a practical and needs-based approach to employee development, ensuring our people are equipped with the skills and knowledge required for their roles. Learning begins with structured onboarding to familiarise new hires with our operations, standards, and expectations. Given our role as a premium brand distributor, a significant portion of our training is focused on brand knowledge, product features, and customer engagement to ensure our teams can represent our portfolio accurately and professionally. Development primarily takes place through supervisor guidance, on-the-job learning, and targeted training aligned with operational requirements. Where relevant, employees may be supported in attending external courses to strengthen role-specific competencies and meet regulatory or industry standards. Our training and development policies are encompassed within the Group HR policies, procedures, and manual, which outline both the importance of employee training and the procedures for employees to undertake training. By investing in continuous development, we aim to build a capable and adaptable workforce that can respond effectively to evolving business and market requirements.

In FY2025, our training efforts were primarily focused on strengthening brand, product, sales and technical capabilities across our brands. The following initiatives illustrate our approach:

- Ongoing on-the-job coaching for our premium retail team to enhance product knowledge, shopper engagement skills, and awareness of competitor activities at store level.
- A two-day new product training and offsite session in Shanghai for all Maison Margiela beauty advisors in Greater China.
- A three-day brand, product and sales training programme for Atelier Cologne beauty advisors at the L'Oréal Training Centre in Shanghai.
- A five-day offsite development programme in Chengdu for selected beauty advisors.
- Virtual onboarding sessions for newly established Nespresso operations in India, covering brand fundamentals and coffee knowledge.
- A three-day training programme in Singapore attended by the Senior Vice President (Business Head Nespresso) on B2B sales.

These initiatives reflect our focus on building practical, role-relevant competencies to support operational performance across our distribution network.

OUR PERFORMANCE

In FY2025, the total training hours amounted to 9,554 which averages about 16.5 training hours per full-time employee, higher than FY2024 of 12.2 hours. Training and development opportunities are made available to all employees, where both male and female employees completed an average of 15.4 and 17.7 hours of training, respectively.

Thakral also provides transition assistance programmes to support employees during employment changes. Within the Greater China business unit, 22 employees were supported through transition arrangements, primarily in the form of financial support, to facilitate fair and structured employment transitions. Across other business units, the Group will continue to assess and develop appropriate transition support measures to better assist employees in navigating career changes, in line with evolving workforce needs and local practices.

UPLIFTING COMMUNITIES

OUR PHILOSOPHY

At Thakral, we promote a culture of giving back by supporting the well-being of the communities in which we operate, creating meaningful social impact while strengthening employee morale and engagement. In FY2025, we affirmed this commitment by donating a total of S\$0.519 million and an additional one-off undertaking of S\$5 million over five years to construct a school in Punjab, India.

The Sustainability Committee has recommended a Community Impact Framework focusing on (i) children and education; (ii) seniors, disability and community and (iii) environment in the region it operates:

THAKRAL COMMUNITY IMPACT FRAMEWORK

Objective: To cultivate a culture of giving back and positively impacting society to make a meaningful difference in the lives of others and enhance the well-being of the communities where we operate.

Annual CSR commitment: S\$0.5 million



IMPACT THEME 1 CHILDREN AND EDUCATION

Target Segment

Youth and children from disadvantaged backgrounds



IMPACT THEME 2 SENIORS, DISABILITY, AND COMMUNITY

Target Segment

Seniors, persons with disabilities, low-income families and events affecting communities impacted by natural disasters



IMPACT THEME 3 ENVIRONMENT

Target Segment

Green and blue economy initiatives

UPLIFTING COMMUNITIES

THEME 1: CHILDREN AND EDUCATION

Continuous Initiatives

NORTH EAST CDC MILK & DIAPER PROGRAMME FOR NEEDY CHILDREN



Since 2019, Thakral has supported the North East Growth Fund to help defray the cost of essential growth items such as formula milk and diapers for children up to six years old from low-income families in Singapore's North East district.

JOB HEARTBEAT RUN 2025 AND CHINESE NEW YEAR CHARITY DINNER 2025

Thakral contributed to community initiatives supporting children and families in need to through a donation to the 2025 UOB Heartbeat Run fundraising effort in Singapore. The funds support education, mentoring and social service programmes to benefit vulnerable children and youth.

We also contributed to and volunteered at UOB's Chinese New Year Charity Dinner 2025 in supporting beneficiaries through UOB's partner charity organisations.

THEME 2: SENIORS, DISABILITY, AND COMMUNITY

Continuous and New Initiatives

CEREBRAL PALSY ALLIANCE SINGAPORE (CORPORATE MATCHING - SPARE YOUR CHANGE FOR SUZY 2025 #SYC25 #SG60) CAMPAIGN



Thakral contributed to the Spare Your Change For Suzy 2025 #SYC25 #SG60 campaign as a corporate matching partner, supporting children and adults with cerebral palsy and multiple disabilities. The funds help provide specialised therapies, education and essential services, enabling them to develop skills, gain greater independence and improve their quality of life.

UPLIFTING COMMUNITIES

THEME 2: SENIORS, DISABILITY, AND COMMUNITY

Continuous and New Initiatives

PROJECT REFRESH

"Our home supports seniors who are unable to live independently, offering a nurturing environment where they can thrive and maintain their quality of life. We are always thankful for corporate donors like Thakral Corporation for coming forward to give our seniors the support and resources they deserve. Your generosity translates into brighter days and reassurance that our residents are never forgotten by the community" – Darul Takrim (Jamiyah Home for the Aged)

"I am really thankful for the new mattress and pillows. They are much more comfortable than before, and I sleep better and feel more refreshed in the morning. It makes me feel better each night." – Mdm Lee, Resident of Jamiyah Home for the Aged, Darul Takrim



Thakral supported Darul Takrim (Jamiyah Home for the Aged) through Project Refresh, contributing 100 new bed sets to improve the living conditions of the elderly residents. The Project Refresh initiative focuses on replacing worn or outdated furniture and equipment to create a more comfortable environment for seniors. Beyond the financial contribution, Thakral staff also volunteered their time to assist with the replacement of old bed sets with the new ones, engaging directly with the residents and contributing hands-on support.

PROJECT REFRESH
Refreshing Homes, Uplifting Lives

A clean home is a happy home!
Join us at the upcoming edition of Project Refresh and bring smiles to seniors and low-income families in Tampines by refreshing their homes.

DATE
23 August 2025

TIME
9am to 2pm

REPORTING VENUE
Jamiyah Home for the Aged (Tampines)

Follow us: [f](#) [@](#) [t](#) @neccdc

Organised by Supported by

UPLIFTING COMMUNITIES

THEME 3: ENVIRONMENT

Maiden Contribution

GARDEN CITY FUND



100K CORALS INITIATIVE – TRANSPLANTED & CORAL PLANTING (PHOTO CREDIT: NPARKS)

Thakral supported the 100k Corals Initiative, a large-scale coral restoration programme led by the Garden City Fund, NParks' charitable arm. The Initiative aims to cultivate and transplant 100,000 corals to strengthen Singapore's marine biodiversity and reef resilience. Through this contribution, Thakral reaffirms its commitment to environmental stewardship by supporting the blue economy.



TRANSPARENCY & INTEGRITY

BUSINESS ETHICS AND CORPORATE GOVERNANCE

MATERIAL TOPIC: BUSINESS ETHICS & CORPORATE GOVERNANCE¹

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 (2025 TO 2030)

- 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 Singapore Governance and Transparency Index ("SGTI") with a base score decline of less than 20%

MEDIUM-TERM TARGET (2031 TO 2050)

- 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%

LONG-TERM TARGET (BEYOND 2050)

OUR PERFORMANCE IN FY2025

Zero incidents

of corruption reported, including fines, penalties and non-compliance with regulatory bodies

Ranked slightly below top 20% level in the SGTI

with a base score decline of less than 20%

Zero complaints

relating to customer privacy breaches and identified no data leaks, thefts, or losses

¹ As Customer Privacy and Data Protection disclosures have been newly included under the material topic of Business Ethics & Corporate Governance, Thakral is reviewing the relevance of Customer Privacy and Data Protection targets to ensure alignment with Thakral's strategic direction.

BUSINESS ETHICS AND CORPORATE GOVERNANCE

OUR PHILOSOPHY

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 recognise 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.

The following policies support our ability to uphold responsible and ethical practices within our business:

CODE OF CONDUCT AND ETHICS

This code underscores our dedication to ethical business conduct. It sets clear 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.

WHISTLEBLOWING POLICY

This 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.

Thakral maintains formal mechanisms to enable employees and external stakeholders to seek guidance on ethical conduct and raise concerns relating to potential misconduct. These include established reporting channels such as confidential whistleblowing channels, allowing individuals to report matters in good faith without fear of retaliation. To support awareness and accessibility, these channels are communicated to employees through internal policies and training programmes. The Group also extends its expectations on ethical conduct to business partners and encourages the reporting of concerns arising from business relationships.

BUSINESS ETHICS AND CORPORATE GOVERNANCE

OUR PERFORMANCE

In FY2025, 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 Code of Conduct and Ethics ("CCE") during the reporting year. Please see the Performance Data section for a detailed breakdown of our anti-corruption performance.

CUSTOMER PRIVACY AND DATA PROTECTION

As Thakral expands its operations across multiple jurisdictions, we recognise that the protection and responsible use of corporate and personal data are essential to conducting business with integrity, maintaining stakeholder trust, and meeting regulatory requirements. One such policy that the Group observes is the Personal Data Protection Policy in Singapore which serves as a guideline for employees to instil awareness while facilitating compliance with applicable data protection laws. The policy is reviewed annually and whenever changes are made to Singapore's Personal Data Protection Act.

In efforts to implement effective record management as prescribed by Singapore law, the Group's Singapore entities continuously ensures that our data collection procedures and documentation adhere to the Advisory Guidelines in relation to National Registration Identification Card and Other National Identification Numbers used by Singapore's Personal Data Protection Commission.

In 2025, the Group recorded zero complaints related to customer privacy breaches and identified no data leaks, thefts, or losses, reflecting our ongoing commitment to customer data privacy.

Thakral has also enhanced processes to identify and address data security risks.

Singapore	India (for the Nespresso business)	Greater China (Including Hong Kong and Macau)
<ul style="list-style-type: none"> An external IT service provider has been engaged to implement and maintain security controls, including firewall and antivirus protection for servers and networks. Utilisation of strong passwords with access control levels to servers are in place to reduce risks and safeguard data. 	<ul style="list-style-type: none"> Thakral acts as a data processor on behalf of its brand partner (the data controller) and ensures that all customer data is processed in compliance with applicable Indian data protection laws. For its e-commerce platform, regular security assessments, including annual penetration testing and vulnerability management, are conducted by the Nespresso global IT team. Online transactions comply with Payment Card Industry Data Security Standard ("PCIDSS") to safeguard cardholder data. ISO 27001 certification has also been obtained, with ongoing enhancements to processes as operations expand. 	<ul style="list-style-type: none"> Thakral is the data owner for brand boutiques and has engaged an IT professional to oversee data protection matters and controls. An external IT service provider supports the implementation and maintenance of security controls, such as firewall and antivirus, for protection of the server and network. For online sales via e-commerce marketplaces like TMall, customer data is owned by the platform, which also provides delivery. Thakral communicates with platform providers on legal requirements for handling personal information. Thakral plans to append formal Management Rules on Personal Information Protection within its employee handbook.



PERFORMANCE DATA

PERFORMANCE DATA

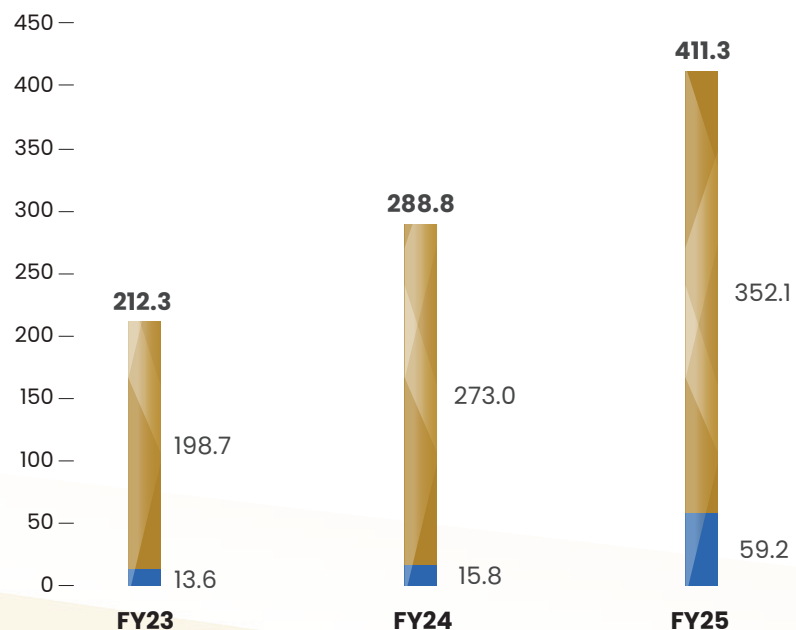
Economic Performance and Contribution to Society (GRI 201-1)

Economic Performance			
	FY2023 (\$\$ Million)	FY2024 (\$\$ Million)	FY2025 (\$\$ Million)
Economic Value Generated	212.3	288.8	411.3
Economic Value Distributed (includes operating costs, distributed value to employees, capital payments, government payments & community investments)	46.94	51.52	80.33
Value retained for future capital requirements	165.32	237.28	331.00

REVENUE BY SEGMENT

- Lifestyle
- Investment

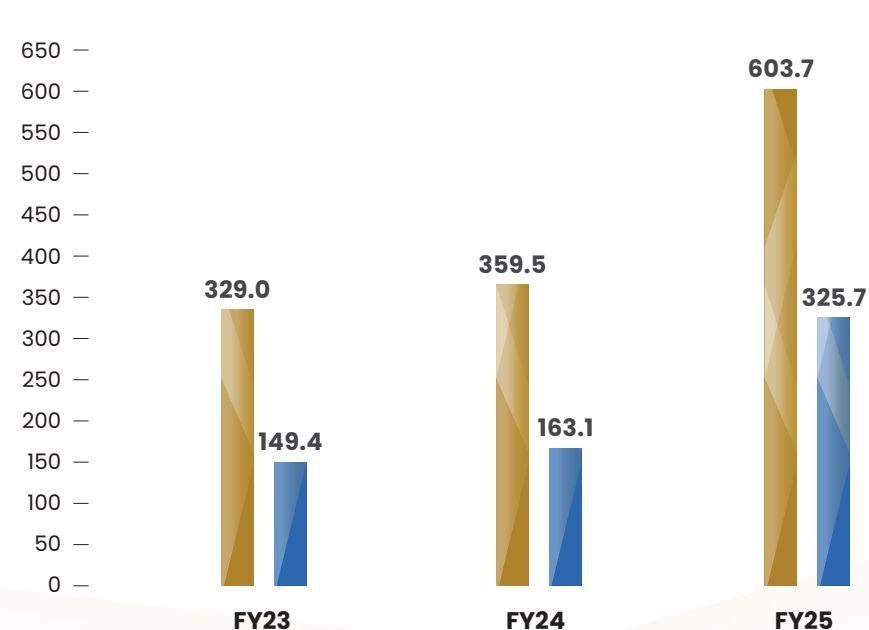
(\$\$ MILLION)



TOTAL ASSETS AND SHAREHOLDERS FUNDS

- Total assets
- Shareholders funds

(\$\$ MILLION)



PERFORMANCE DATA

Climate Change and Energy Management

Energy & Emissions Data (GRI 302-1, 302-3, 305-1, 305-2, 305-4, SASB CG-MR-130a.1)

	Singapore		China			Hong Kong & Macau			Japan		
Financial Year (FY)	FY2024	FY2025	FY2023 ¹	FY2024	FY2025	FY2023 ¹	FY2024	FY2025	FY2023	FY2024	FY2025
Floor Area (m²)	46	46	718	717	717	2,247 ³	2,531	3,356	14,161	14,161	12,923
Energy Consumption											
Fuel consumption (GJ)	-	-	340	332	352	66	55	31	98	92	54
Purchased electricity (kWh)	2,452	2,393	51,286	54,184	48,929	132,704	178,934	276,025	1,356,426	1,445,891	1,474,474
Total Energy Consumption (GJ)	9	9	525	527	529	543	699	1,024	4,981	5,297	5,362
Energy intensity (GJ/m²)	0.19	0.19	0.73	0.73	0.74	0.24 ³	0.28	0.31	0.35	0.37	0.41
Scope 1 emissions (tCO₂e)	-	-	23.64	22.24	29.99	4.87	3.70	2.05	7.10	6.41	7.65
Scope 2 emissions (tCO₂e)	0.99	0.96	29.25	30.90	29.85	94.22	124.00	128.39	631.82	673.79	613.38
Total Scope 1 and 2 emissions (tCO₂e)	0.99	0.96	52.89	53.14	59.84	99.09	127.70	130.44	638.92	680.20	621.03
Total emissions intensity (tCO₂e/m²)	0.021	0.021	0.074 ²	0.074	0.083	0.044 ³	0.050	0.039	0.045	0.048	0.048

Scope 3 (GRI 305-3)

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

Scope 3 Emissions ⁴	FY2023	FY2024	FY2025
Category 1 – Purchased goods and services (tCO₂e)	654.76	678.42	694.84
Category 4 – Upstream transportation and distribution (tCO₂e)	206.32	447.69	646.15
Total (tCO₂e)	861.08	1,126.11	1,340.99

¹ Excluding retail stores in Greater China

² FY2023 total emissions intensity data have been restated following a review of the calculation methodology.

³ FY2023 intensity data have been restated following a review of the floor area to better reflect the underlying business activity.

⁴ FY2023 and FY2024 Scope 3 figures have been restated following an update of the conversion rate applied in calculating emissions from spend-based data.

PERFORMANCE DATA

Employee Management

Employee Profile (GRI 2-7, 2-8)

Employees	FY2023	FY2024	FY2025
Total number of employees			
All	219	393	578
Number of employees, by gender			
Male	92	232	289
Female	127	161	289
Number of employees, by region			
Singapore	6	6	5
Greater China	194	207	333
Japan	4	4	5
India	15	176	235

Permanent employees		FY2023	FY2024	FY2025
Gender	Male	91	231	289
	Female	120	161	289
Region	Singapore	5	5	5
	Greater China	187	207	333
	Japan	4	4	5
	India	15	176	235
Temporary employees		FY2023	FY2024	FY2025
Gender	Male	1	1	-
	Female	7	-	-
Region	Singapore	1	1	-
	Greater China	7	-	-
	Japan	-	-	-
	India	-	-	-

PERFORMANCE DATA

Total number of full-time and part-time employees, by gender and region				
Full-time employees		FY2023	FY2024	FY2025
Gender	Male	90	229	289
	Female	117	158	289
Region	Singapore	6	6	5
	Greater China	182	201	333
	Japan	4	4	5
	India	15	176	235
Part-time employees		FY2023	FY2024	FY2025
Gender	Male	2	-	-
	Female	3	-	-
Region	Singapore	-	-	-
	Greater China	5	-	-
	Japan	-	-	-
	India	-	-	-

Total number of non-guaranteed hours employees, by gender and region				
Non-guaranteed hours employees		FY2023	FY2024	FY2025
Gender	Male	-	3	-
	Female	7	3	-
Region	Singapore	-	-	-
	Greater China	7	6	-
	Japan	-	-	-
	India	-	-	-

PERFORMANCE DATA

Workers who are not employees (GRI 2-8)

In FY2025, there were a total of 41 workers who are not employees supporting the operations of Greater China and Singapore. These consist of interns, contractors and self-employed individuals.

Training & Development (GRI 404-1, 404-2)

Average Training Hours for Full-time Employees by Region, Employee Category and Gender												
Employee Category	Singapore			Greater China			Japan			India		
	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025	FY2023	FY2024	FY2025
Staff	8.9	2.3	4.0	36.2	16.2	21.4	-	-	-	18.0	8.0	11.3
Middle Management	47.0	32.5	10.8	8.4	6.3	3.1	-	-	-	12.0	27.1	33.4
Senior Management	-	-	-	1.6	0.6	1.6	-	-	-	12.0	14.6	13.7
Gender												
Male	-	-	-	26.6	12.1	22.1	-	-	-	14.3	11.0	12.4
Female	20.6	10.4	6.7	28.7	14.0	16.6	-	-	-	15.0	14.7	28.2

Average Training Hours per employee per annum		
FY2023	FY2024	FY2025
26.0	12.2	16.5

PERFORMANCE DATA

Business Ethics and Corporate Governance

Communication and Training on Anti-Corruption (GRI 205-2)

Communication on anti-corruption policies and procedures									
	Governance Bodies		Employees						
	No.	Rate	Staff		Middle Management		Senior Management		
			No.	Rate	No.	Rate	No.	Rate	
FY2025									
Singapore	6*	100%	3	100%	2	100%	-	100%	
Greater China	-	-	274	100%	43	100%	16	100%	
Japan	-	-	2	100%	2	100%	1	100%	
India	-	-	152	100%	33	100%	50	100%	
FY2024									
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:

* In 2025, two new directors were appointed and one retired.

A photograph of a white lighthouse on a grassy cliff overlooking the ocean at sunset. The sun is low on the horizon, creating a bright glow and long shadows. The lighthouse has a white tower with a glass-enclosed lantern room at the top. The sky is filled with soft, golden clouds. The text 'DATA ACCOUNTING METHODOLOGY' is overlaid in a bold, gold font on the right side of the image. The image is framed by a yellow border at the top and bottom.

DATA ACCOUNTING METHODOLOGY

DATA ACCOUNTING METHODOLOGY

This section outlines the calculation boundaries, methodologies, and assumptions used in the computation of energy and GHG emissions for entities included in this report.

Energy Consumption within the Organisation

Energy consumption includes fuel consumption from diesel and motor gasoline (petrol) used for passenger cars and private vans, and purchased electricity. The total energy consumption is expressed in gigajoules (GJ). Thakral does not have any cooling or steam consumption, nor does it sell heating, cooling, or steam.

Energy and Carbon Intensity

Energy consumption and carbon GHG emissions are calculated for Group and its principal subsidiaries located in Singapore, Greater China, Japan, and India. Thakral reports its GHG emissions under operational control, following the GHG Protocol's operational control approach. Intensity metrics for Scope 1 and 2 emissions are calculated relative to the Gross Floor Area of 17,042 m² during the reporting period, expressed as GJ per m² for energy intensity and tonnes of CO₂e per m² for emissions intensity

Greenhouse Gas (GHG) Emissions

Scope 1: GHG Emissions Direct (Scope 1) emissions refer to emissions from Thakral's activities, including the consumption of diesel and motor gasoline (petrol). These emissions are expressed in tonnes of CO₂e. Biogenic emissions are not measured and are excluded from Scope 1 emissions.

Scope 2: Indirect (Scope 2) emissions result from the generation of purchased electricity. Thakral calculates its Scope 2 emissions from the consumption of grid electricity, expressed in tonnes of CO₂e, using regional or sub-national emission factors. As the Group does not procure energy attribute certificates, contractual instruments, or supplier specific emission factors, its market-based Scope 2 emissions are equivalent to its location-based emissions.

Scope 3: Other indirect (Scope 3) emissions refer to emissions that occur in the value chain of the Group, both upstream and downstream, but are not owned or controlled by Thakral. The Group currently reports Scope 3 emissions for Category 1 (Purchased goods and services) and Category 4 (Upstream transportation and distribution), which have been identified as the most significant Scope 3 categories based on a screening assessment. 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").

Scope 3 Categories	Reporting Boundary	Methodology and Assumptions Made
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 Greater China.	Economic-allocated emissions.

DATA ACCOUNTING METHODOLOGY

Scope 3 Categories	Reporting Boundary	Methodology and Assumptions Made
<p>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).</p>	Limited to upstream transportation and distribution services procured for Greater China.	Economic-allocated emissions.

Emission & Conversion Factors

Scope 1: Emission factors for fuel combustion were taken from the GHG Protocol Cross-Sector Tool v2.0, applying a diesel emission factor of 2.91 kgCO_{2e}/L to diesel consumption and a motor gasoline/petrol emission factor of 2.29 kgCO_{2e}/L to petrol consumption, consistent with the fuel types used by passenger cars and private vans. These emission factors cover CO₂ only; methane (CH₄) and nitrous oxide (N₂O) factors were excluded as activity data was collected in volumetric units (litres), which are not directly compatible with the energy-based conversion (kg/TJ) required for those factors. As Scope 1 emissions comprise only CO₂, emissions (GWP =1) are already expressed in CO₂-equivalents, no additional GWP conversion is applied. GWP values are aligned with the IPCC Sixth Assessment Report (AR6).

Scope 2: Emission factors for the calculation of electricity consumption were taken from the Energy Market Authority ("EMA") Singapore Energy Statistics ("SES") 2024 for Singapore (0.402 kgCO_{2e}/kWh); the Ministry of Ecology & Environment ("MEE"), as cited in the HKEX ESG Guidance (December 2024) for Mainland China and Macau (0.6101 kgCO_{2e}/kWh); the ELCS Preliminary Data FY2024-25 published by the Electric Power Council for a Low Carbon Society for Japan (0.416 kgCO_{2e}/kWh); the Central Electricity Authority ("CEA") CO₂ Baseline Database v21.0 (December 2025) for India (0.710 kgCO_{2e}/kWh); the HK Electric Sustainability Report 2024 for Hong Kong S.A.R (0.68 kgCO_{2e}/kWh).

Scope 3: Category 1: Purchased goods and services emission factors were taken from the U.S. EPA Supply Chain Greenhouse Gas Emission Factors Version 1.3, based on NAICS 6-digit commodity classifications. Factors are expressed in kg CO_{2e} per 2022 US dollar (purchaser prices). Category 4: Upstream transportation and distribution emission factors were estimated using US EPA emission factor datasets, applying freight transportation emission factors to estimate emissions arising from third party transportation and distribution of purchased goods.

Climate Scenario Analysis Methodology

Area	Details
Hazards Assessed	<p>Building on our comprehensive analysis of physical climate hazards, our FY2024 collaboration with AlphaGeo provides a detailed evaluation of physical climate risks across various time horizons and scenarios.</p> <p>The assessment measures six physical risk indicators: Heat Stress, Hurricane Wind, Drought, Inland Flooding, Coastal Flooding, and Wildfire, with projections extending to 2100. To gauge local preparedness, we also evaluated six resilience factors: Infrastructure, Energy Transition, Energy Reliability, Social Robustness, Economic Momentum, and Location Wellness.</p>

DATA ACCOUNTING METHODOLOGY

Area	Details
Time Horizons	<p>For this assessment, the following time horizons were used:</p> <ul style="list-style-type: none"> Short-term: 2020–2035 Medium-term: 2036–2050 Long-term: Beyond 2050 <p>A longer time horizon has been applied for physical risks as physical risks typically manifest over a longer timeframe, allowing Thakral to assess resilience of the business against these longer-term physical risks.</p>
Climate Scenarios	<p>Two scenarios were selected for this assessment:</p> <ul style="list-style-type: none"> Net-Zero: IPCC RCP 2.6 Business as Usual (BAU): IPCC RCP 8.5 <p>In the Net-Zero scenario, GHG emissions are strongly reduced, resulting in global average temperature increase of no greater than 2°C in an organised transition.</p> <p>In the Business-as-Usual scenario, minimal policies or actions are in place to support decarbonisation, GHG emissions continue to rise with continued high fossil fuel usage. Depicting implications of a future with higher physical risks.</p> <p>For further details on the scenarios selected, please refer to Thakral's SR2023.</p>
Sources Used	<p>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.</p>
Impact Analysis	<p>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.</p> <p>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.</p> <p>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.)</p>
Assumptions & Limitations	<p>Thakral acknowledges that the methodology undertaken by AlphaGeo for scenario analysis is subject to limitations arising from data availability and the assumptions applied. Uncertainties stem from the inability to fully model unprecedented extreme events, future policy and regulatory shifts, and evolving market behaviours that may diverge from current assumptions. Thakral will continue to progressively monitor and enhance the scope and robustness of these analyses, to support planning for business resilience.</p> <p>For further details on the limitations and assumptions can be found on AlphaGeo's website.</p>



INDEXES

GRI CONTENT INDEX

Statement of use	Thakral has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
GRI 2 (2021) General Disclosures			
1. The organisation and its reporting practices			
2-1	Organisational details	About this report	6
2-2	Entities included in the organisation's sustainability reporting		
2-3	Reporting period, frequency and contact point		
2-4	Restatements of information	Performance Data – Climate Change and Energy Management	49
2-5	External assurance	Not sought for 2025 Sustainability Report	N.A.
2. Activities and workers			
2-6	Activities, value chain and other business relationships	About Thakral Stakeholder Engagement	7 & 15 to 16
2-7	Employees	Performance Data - Employee Management	50 to 51
2-8	Workers who are not employees		52
3. Governance			
2-9	Governance structure and composition	Sustainability Governance	12
2-10	Nomination and selection of the highest governance body	Annual Report 2025 – Corporate Governance Report	53 to 54
2-11	Chair of the highest governance body		52
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	12
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting	Board Statement Sustainability Governance	4 & 12

GRI CONTENT INDEX

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
GRI 2 (2021) General Disclosures			
3. Governance			
2-15	Conflicts of interest	Annual Report 2025 – Corporate Governance Report	45 & 54
2-16	Communication of critical concerns	Business Ethics and Corporate Governance	45 to 46
2-17	Collective knowledge of the highest governance body	Sustainability Governance	12
		Annual Report 2025 – Corporate Governance Report	49 to 52
2-18	Evaluation of the performance of the highest governance body	Annual Report 2025 – Corporate Governance Report	54 to 58
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	4
2-23	Policy commitments	Business Ethics and Corporate Governance	45
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts		45 to 46
2-26	Mechanisms for seeking advice and raising concerns		
2-27	Compliance with laws and regulations	Change and Energy Management Business Ethics and Corporate Governance	27 & 46
2-28	Membership associations	Not applicable to Thakral	N.A.
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	15 to 16
2-30	Collective bargaining agreements	There are no collective bargaining agreements in place.	N.A.

GRI CONTENT INDEX

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
GRI 3: Material Topics (2021)			
3-1	Process to determine material topics	Materiality Assessment	13 to 14
3-2	List of material topics		
3-3	Management of material topics		
Material Topic: Economic Performance and Contribution to Society			
GRI 3: Material Topics (2021)			
3-3	Management of material topics	Economic Performance and Contribution to Society	18 to 23
GRI 201 (2016): Economic Performance			
201-1	Direct economic value generated and distributed	Economic Performance and Contribution to Society	18, 23 & 48
		Annual Report 2025 - Financial Statements	70 to 145
Material Topic: Products and Services Quality			
GRI 3: Material Topics (2021)			
3-3	Management of material topics	Products and Services Quality	24 to 25
GRI 417 (2016): Marketing and Labelling			
417-1	Requirements for product and service information and labelling	Products and Services Quality	24 to 25
417-2	Incidents of non-compliance concerning product and service information and labelling		
Material Topic: Climate Change and Energy Management			
GRI 3: Material Topics (2021)			
3-3	Management of material topics	Climate Change and Energy Management	27 to 35
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Climate Change and Energy Management	28 & 49
302-3	Energy intensity		49

GRI CONTENT INDEX

GRI 2021 Standards	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Climate Change and Energy Management			
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Climate Change and Energy Management	29 & 49
305-2	Energy indirect (Scope 2) GHG emissions		29 & 49
305-3	Other indirect (Scope 3) GHG emissions		49
305-4	GHG emissions intensity		29 & 49
Material Topic: Employee Management			
GRI 3: Material Topics (2021)			
3-3	Management of material topics	Employee Management	37 to 38
GRI 404 (2016): Training and Education			
404-1	Average hours of training per year per employee	Employee Management	37 to 38 & 52
404-2	Programmes for upgrading employee skills and transition assistance programmes		38
Material Topic: Business Ethics and Corporate Governance			
GRI 3: Material Topics (2021)			
3-3	Management of material topics	Business Ethics and Corporate Governance	44 to 46
GRI 205 (2016): Anti-corruption			
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics and Corporate Governance	46 & 53
205-3	Confirmed incidents of corruption and actions taken		46
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Ethics and Corporate Governance	46

SASB INDEX

Topics	Criteria	Location	Page Reference
Energy Management in Retail & Distribution	CG-MR-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Climate Change and Energy Management	28 & 49
Labour Practices	CG-MR-310a.3. Total amount of monetary losses as a result of legal proceedings associated with labour law violations	Business Ethics and Corporate Governance	46
Product Sourcing, Packaging & Marketing	CG-MR-410a.2. Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Product and Services Quality	25

TCFD INDEX

TCFD Pillar	TCFD Recommendations	Location	Page Reference
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	Sustainability Governance	12 & 31
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Climate Change and Energy Management	
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Climate Change and Energy Management	31 to 34, 56 to 57
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Climate Scenario Analysis Methodology	
	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.	Climate Change and Energy Management	35
	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.	Climate Change and Energy Management	35 & 49
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Performance Data – Climate Change and Energy Management	
	c. Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.		



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