

The background is a solid teal color. On the left side, there is a series of vertical lines in shades of yellow and orange that curve and fan out towards the right. These lines are of varying thicknesses and create a sense of depth and movement. In the bottom right corner, there are several horizontal orange lines that appear to be part of the same design language as the vertical lines on the left.

20 Raffles Education SUSTAINABILITY 26 REPORT

For the financial year ended 30 June 2026

EDUCATION WITHOUT LIMITS

Contents

BOARD STATEMENT..... 2

CORPORATE PROFILE..... 4

ABOUT THIS REPORT..... 5

SUSTAINABILITY GOVERNANCE 8

STAKEHOLDER ENGAGEMENT10

MATERIALITY ASSESSMENT12

KEY SUSTAINABILITY PILLARS.....14

SUSTAINABILITY STRATEGY AND APPROACH.....16

PERFORMANCE AND TARGETS.....19

CLIMATE-RELATED DISCLOSURES (IFRS S2).....22

ENVIRONMENTAL STEWARDSHIP30

PEOPLE EXCELLENCE40

GOVERNANCE LEADERSHIP49

ETHICAL EXCELLENCE51

APPENDIX.....55

GRI CONTENT INDEX56

IFRS S2 CONTENT INDEX59

BOARD STATEMENT

Raffles Education Limited (“**Raffles Education**”, “**the Group**”, or “**we**”) is pleased to present our Sustainability Report (“**Report**”) for the financial year ended 30 June 2026 (“**FY2026**”). This Report outlines our approach to managing the environmental, social and governance (“**ESG**”) matters that are most relevant to our business and stakeholders, while demonstrating our continued commitment to creating long-term value through responsible practices.

Our sustainability efforts continue to be guided by our core values, encapsulated in the acronym SPACE – Social responsibility, Professional excellence for employability, Analytical thinking for problem solving, Creativity for innovation, and Entrepreneurship. These values underpin our educational philosophy and shape the way we operate across our global network of institutions, supporting our mission to equip students with the knowledge, skills and mindset required to thrive in an increasingly complex and interconnected world.

During FY2026, we continued to strengthen our sustainability framework and further enhanced our climate-related disclosures in alignment with the International Financial Reporting Standards (“**IFRS**”) Sustainability Disclosure Standards, particularly IFRS S2 Climate-related Disclosures. Building on the foundations established in previous years, we enhanced our climate-related governance processes, strengthened our assessment of climate-related risks and opportunities, and expanded the scope and quality of our climate-related metrics, targets and disclosures. These improvements reflect our commitment to transparency and our recognition of the growing importance of climate-related considerations in long-term business planning and decision-making.

During the reporting period, Wanbo Vocational College of Science and Technology, Hefei, ceased to be part of the Group and has therefore been excluded from the scope of this Report.

As part of our ongoing review of sustainability priorities, we conducted a materiality assessment to evaluate the ESG topics that are most significant to our stakeholders and business. In FY2026, water was identified as a new material topic, reflecting the increasing importance of responsible resource management and water stewardship. This addition complements our existing material topics and reinforces our commitment to managing environmental impacts while supporting the sustainable operation of our campuses and facilities.

The Board maintains overall responsibility for overseeing sustainability matters and integrating ESG considerations into our strategic direction. Supported by the Sustainability Committee and management, we monitor our sustainability performance, review emerging risks and opportunities, and oversee the implementation of initiatives designed to advance our sustainability objectives across the Group.

During FY2026, we continued to advance our environmental initiatives across our global network. Notably, Raffles Milano International Design Institute in Milan strengthened its energy efficiency efforts through an advanced LED lighting installation supported by a solar-panel system, helping to reduce reliance on purchased electricity and the associated greenhouse gas emissions.

These initiatives reflect our ongoing efforts to improve resource efficiency, increase the use of renewable energy where feasible and integrate more sustainable practices across our campuses.

Looking ahead, we recognise that the sustainability landscape will continue to evolve. Over the next three to five years, we anticipate increasing expectations from regulators, investors and other stakeholders for more comprehensive and decision-useful sustainability disclosures. At the same time, the growing impacts of climate change will heighten the need for effective resource management, including improvements in energy and water efficiency, as well as greater resilience across our operations. We remain committed to proactively addressing these challenges while continuing to deliver quality education and create positive outcomes for our students, employees, communities and other stakeholders.

The Board has reviewed and approved the sustainability information presented in this Report and remains committed to strengthening our sustainability practices, enhancing stakeholder engagement and contributing to a more sustainable future.

For and on behalf of the Board,

Chew Hua Seng

Chairman of the Board and Chief Executive Officer

CORPORATE PROFILE

Founded in Singapore in 1990, we have grown from a single educational institution into a global education network with operations spanning Asia-Pacific, the Middle East and Europe. Listed on the Singapore Exchange (“**SGX**”), we provide a broad range of educational services through our network of colleges, universities and schools, serving students from diverse backgrounds and cultures.

We support learners across different stages of their educational journey, from primary and secondary education to tertiary studies, postgraduate qualifications and executive education. Our institutions offer programmes across a wide range of disciplines, including design, business, education, psychology, social sciences and other fields that equip students with the knowledge, skills and competencies required in an increasingly dynamic global environment.

Our educational philosophy is centred on delivering industry-relevant and practice-oriented learning experiences. Through close collaboration with industry partners and a strong emphasis on creativity, innovation and entrepreneurship, we seek to nurture graduates who are prepared to contribute meaningfully to their professions and communities.

Today, we operate 16 colleges and universities across 14 cities in 9 countries, including Cambodia, China, India, Indonesia, Italy, Malaysia, Saudi Arabia, Singapore and Thailand. Our international presence provides students with opportunities to learn within multicultural environments, broaden their perspectives and develop the global outlook needed to thrive in an interconnected world.

As an education provider, we recognise that our impact extends beyond academic achievement. By empowering individuals through education and lifelong learning, we contribute to the development of human capital, support social mobility and help prepare future generations to address the opportunities and challenges of a rapidly changing world.

ABOUT THIS REPORT

Reporting Standards and Frameworks

This Report has been prepared in accordance with the sustainability reporting requirements of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B, as well as the guidance set out in the SGX-ST Sustainability Reporting Guide under Practice Note 7.6. The Report has also been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards, a globally recognised sustainability reporting framework that enables stakeholders to better understand and compare our sustainability performance against industry peers.

In addition, we have continued to enhance our climate-related disclosures with reference to IFRS S2 Climate-related Disclosures and have considered the climate-relevant provisions of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. During FY2026, we further strengthened our climate-related governance, risk management processes, metrics and disclosures as part of our ongoing efforts to improve alignment with evolving sustainability reporting expectations.

The IFRS Sustainability Disclosure Standards (“**IFRS SDS**”), issued by the International Sustainability Standards Board (“**ISSB**”), build upon the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). The standards aim to establish a globally consistent baseline for sustainability-related financial disclosures, enabling investors and other stakeholders to better assess an organisation’s exposure to, and management of, sustainability-related risks and opportunities.

We recognise that the adoption of IFRS SDS is an evolving process and remain committed to progressively enhancing the quality, completeness and comparability of our sustainability disclosures. While we have continued to strengthen our alignment with the principles and requirements of IFRS S1 and IFRS S2 during FY2026, we will continue to refine our disclosures and reporting processes in future reporting periods as our sustainability reporting capabilities mature.

Prior-year information is presented where available to facilitate year-on-year comparison and provide stakeholders with greater visibility of our sustainability performance and progress.

Reporting Scope and Boundary

This Report covers the sustainability performance of Raffles Education Limited and its subsidiaries for the period from 1 July 2025 to 30 June 2026, aligned with our financial reporting cycle.

The scope of this Report encompasses all entities within our reporting boundary and includes sustainability data from operations across the Group. For reporting purposes, our operations are organised into three business segments: (i) the People’s Republic of China Segment; (ii) the Outside PRC Segment; and (iii) the Oriental University City Segment.

The Oriental University City Segment comprises education facilities that are leased to educational institutions. The facilities primarily include teaching buildings, student dormitories and ancillary infrastructure that support academic activities and campus life.

Unless otherwise stated, the environmental, social and governance information presented in this Report relates to entities within these reporting segments.

Wanbo Vocational College of Science and Technology, Hefei, is no longer part of the Group and is therefore excluded from our reporting boundary for this Report.

S/N	Segment	Location	School
1	People's Republic of China ("PRC")	PRC	University of Commerce Boustead College, Tianjin
2			Gelin International Preschool & Kindergarten, Suzhou
3			Raffles Design Institute, Shanghai
4			Guangzhou Raffles Design Institute
5	Oriental University City ("OUC")		Oriental University City, Lang fang, China
6	Outside PRC	Singapore	Raffles Singapore, HQ
7			Raffles College of Higher Education, Singapore
8		Malaysia	Raffles American School, Johor Bahru
9			Raffles College of Higher Education, Kuala Lumpur
10			Raffles University, Johor Bahru
11		Thailand	Raffles American International School, Bangkok
12			Raffles International College, Bangkok
13		Indonesia	Raffles Design Institute, Jakarta
14		India	Raffles Design International, Mumbai
15		Italy	Raffles Milano International Design Institute, Milan
16		Cambodia	Raffles International College, Phnom Penh

During the reporting period, six of our entities were renamed. The former and current names of these entities are set out below. These changes relate to the names of the entities only and do not affect the comparability of our previously reported data.

Former Name	Current Name
Boustead College of Technology	University of Commerce Boustead College, Tianjin
Raffles HQ	Raffles Singapore, HQ
Raffles American School, Iskandar	Raffles American School, Johor Bahru
Raffles University, Iskandar	Raffles University, Johor Bahru
Raffles American School Bangkok	Raffles American International School, Bangkok
Raffles Istituto Moda e Design, Milano	Raffles Milano International Design Institute, Milan

Internal and External Assurance

In accordance with SGX Listing Rule 711B(3), our sustainability reporting process has undergone an internal review conducted by our internal auditors. We did not obtain external assurance for

this reporting period; however, we will continue to assess the appropriateness of external assurance as our sustainability reporting practices evolve.

Restatements

In FY2026, new hire rates and employee turnover rates for FY2024 and FY2025 were restated following the identification of calculation errors. These restatements were assessed to be immaterial to the Group's overall sustainability performance. The restated figures are presented in the Appendix of this Report.

Overall rates: these were previously calculated against the year-end headcount. They are now calculated against the average of the opening and closing headcount for the year.

Rates by gender, age group and segment: these previously showed each category's share of total new hires or leavers. They now show the number of new hires or leavers in each category divided by that category's average headcount.

Feedback

We welcome feedback from our stakeholders on this Report and our sustainability performance. Your views and suggestions help us strengthen our sustainability initiatives and enhance the quality of our disclosures.

For inquiries regarding this Sustainability Report, please contact:

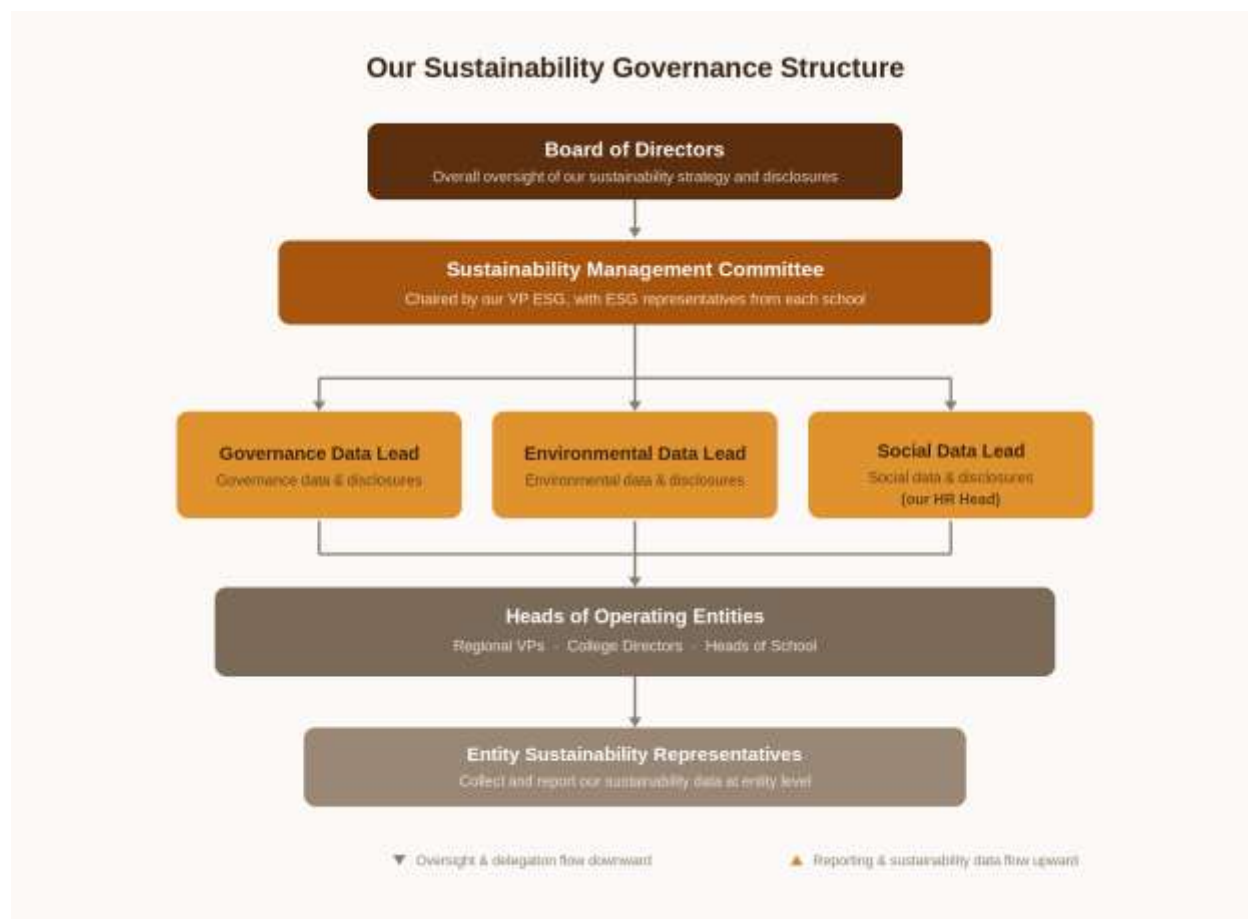
Raffles Education Limited

Website: <https://raffles.education>

Tel: (65) 6338 5288

SUSTAINABILITY GOVERNANCE

We recognise that effective governance is fundamental to managing sustainability-related risks and opportunities and achieving our long-term sustainability objectives. Our sustainability governance framework establishes clear accountability and oversight across our organisation, ensuring sustainability considerations are integrated into strategic planning, risk management and operational decision-making.



Board Oversight

The Board of Directors retains ultimate responsibility for overseeing our sustainability strategy, performance and disclosures. The Board provides strategic direction on sustainability matters and ensures that sustainability-related considerations are incorporated into the Group's overall business strategy.

The Board's key responsibilities include:

- Overseeing sustainability-related risks and opportunities, including climate-related risks and opportunities;
- Reviewing and approving the Group's sustainability strategy, material topics, targets and disclosures;

- Monitoring progress against established sustainability objectives and targets; and
- Ensuring that sustainability considerations are integrated into the Group's long-term business planning and decision-making processes.

Sustainability Management Committee

The Sustainability Management Committee supports the Board in implementing the Group's sustainability strategy and coordinating sustainability-related initiatives across our organisation. Chaired by our Vice President of Environmental, Social and Governance Sustainability ("**VP ESG**"), the Committee comprises representatives from our operating entities and functions who work together to drive sustainability initiatives and facilitate the implementation of sustainability and climate-related programmes.

The Sustainability Management Committee's key responsibilities include:

- Developing and reviewing sustainability strategies, policies and initiatives;
- Conducting materiality assessments and reviewing material sustainability topics;
- Identifying, assessing and monitoring sustainability-related risks and opportunities, including climate-related risks and opportunities;
- Coordinating the implementation of sustainability initiatives across the Group;
- Engaging stakeholders on sustainability matters and gathering feedback;
- Reviewing, validating and consolidating sustainability data; and
- Supporting the preparation of sustainability-related disclosures and reports.

Sustainability Data Management and Reporting

To support effective sustainability management and reporting, we have established a structured process for collecting, reviewing and consolidating sustainability data across our operations. Designated sustainability representatives within each operating entity are responsible for gathering and submitting relevant environmental, social and governance data.

Environmental, social and governance information is reviewed by the respective functional leads and consolidated by the Sustainability Management Committee. The Committee works closely with entity heads, including Regional Vice Presidents, College Directors and Heads of School, to monitor sustainability performance, ensure data quality and address reporting requirements. This process enables management and the Board to receive timely and reliable sustainability information to support decision-making and oversight.

STAKEHOLDER ENGAGEMENT

Meaningful engagement with our stakeholders is essential to understanding the environmental, social and governance matters that are most relevant to our business and those affected by our operations. We engage with our stakeholders through structured channels to better understand their expectations, concerns and priorities. The insights gathered through these engagements help inform our sustainability strategy, support decision-making processes and contribute to the identification and review of our material sustainability topics.

Stakeholder Engagement Overview

Stakeholders	Process of Engagement	Frequency of Engagement	Key Concerns
Students	Online surveys at the end of each semester to gather feedback on courses, faculty, and campus facilities	Twice a year (end of each semester)	<ul style="list-style-type: none"> • Campus facilities • Mental health and wellbeing support
Parents and Guardians	Parent-teacher meetings	Twice a year	<ul style="list-style-type: none"> • Quality of education and learning outcomes • Student safety and wellbeing
	Regular updates via email and websites	Quarterly	
Employees, including counsellors and lecturers	Departmental meetings	Monthly	<ul style="list-style-type: none"> • Professional development • Job security • Work-life balance • Fair compensation and benefits
	Performance appraisals	Annual	
	Internal communication platform for feedback	Ongoing	
Regulatory Bodies	Regular communication to ensure compliance	Ongoing, with specific reports and meetings as required	<ul style="list-style-type: none"> • Compliance with relevant standards • Governance and risk management practices • Student safety and welfare protocol • Data privacy
	Participation in accreditation processes		
	Attendance at regulatory meetings		
Shareholders	Annual general meeting ("AGM")	Annually	<ul style="list-style-type: none"> • Financial performance. • Sustainable growth. • Corporate governance.
	Regular updates on the investor relations website	Ongoing website updates	
Educational Partners	Partnership review meetings	Annual	<ul style="list-style-type: none"> • Quality of collaborative programmes • Mutual benefit and partnership
	Regular communication for ongoing projects	Ongoing	
Suppliers and Vendors	Communications for order management	Daily/weekly	<ul style="list-style-type: none"> • Timely payment and fair contract terms • Long-term partnership
	Performance reviews	Annually	
	RFPs for new contracts	As needed	

Stakeholders	Process of Engagement	Frequency of Engagement	Key Concerns
Industry Associations	Attending association meetings and events	Monthly/Quarterly	<ul style="list-style-type: none"> • Industry best practices and standards • Regulatory advocacy and representation • Networking and collaboration opportunities
	Contribution to industry standards through conferences	Annual	
Local Communities	Hosting open houses and community events	Open houses annually	<ul style="list-style-type: none"> • Environmental impact and sustainability initiatives • Local employment and economic contribution • Community engagement
	Participation in local charity drives	Ongoing as scheduled	
	Dialogue with community leaders	Ongoing	

MATERIALITY ASSESSMENT

Our materiality assessment process helps us identify and prioritise the environmental, social and governance topics that are most significant to our business and stakeholders. The assessment enables us to focus our resources on areas where we can create the greatest positive impact, manage sustainability-related risks and opportunities, and support the long-term success of our organisation.

Materiality Assessment Process

To identify and prioritise the sustainability topics most relevant to our business and stakeholders, we conducted a materiality assessment involving representative stakeholder groups and senior management. The assessment considered a range of environmental, social and governance topics that may influence our ability to create long-term value and achieve our sustainability objectives.

For FY2026, we continued to adopt a single materiality approach. Participants assessed the impact materiality of each topic, taking into account the actual and potential, positive and negative impacts of our activities on the economy, environment and people, including impacts on human rights. Each topic was evaluated based on its significance and likelihood of occurrence.

The assessment results were analysed and used to prioritise the identified material topics into three tiers of criticality: “Extremely Critical”, “Highly Critical” and “Moderately Critical”.

Materiality Assessment Results

Each topic was scored for its impact materiality, and the combined scores were used to group our material topics into three tiers of criticality: Extremely Critical, Highly Critical and Moderately Critical. The topics assessed as most critical to our business and our stakeholders were Compliance and Risk Management, Equal Opportunity and Merit-based Hiring, and Employee Retention and Development, each rated Extremely Critical. Anti-Corruption and Ethics and Board Composition and Diversity were rated Highly Critical, while our environmental topics, namely Energy Consumption, Water Withdrawal, and Greenhouse Gas Emissions, were rated Moderately Critical. The outcomes of our assessment are illustrated below.



KEY SUSTAINABILITY PILLARS

To support the management and reporting of our material sustainability topics, we have organised them under four sustainability pillars: Environmental Stewardship, People Excellence, Governance Leadership and Ethical Excellence. These pillars provide a structured framework for managing our sustainability priorities and reflect the areas where we can create the greatest value for our stakeholders while addressing our most significant environmental, social and governance impacts.

The table below summarises the material topics associated with each sustainability pillar, together with the key impacts identified through our materiality assessment and our approach to managing these impacts.

Sustainability Pillars	Summary of Key Impacts	Summary of Management Approach
Environmental Stewardship	<p>Energy and Emissions Management: Energy consumption from our campuses, educational facilities and offices contributes to our greenhouse gas emissions and environmental footprint. Improving energy efficiency supports climate change mitigation efforts and reduces operational costs.</p> <p>Water Management: Water consumption across our campuses and facilities may place pressure on local water resources, particularly in areas facing increasing resource constraints. Responsible water management helps reduce environmental impacts and supports long-term operational resilience.</p>	<p>We minimise our environmental footprint through the responsible management of energy, emissions and water resources. Our approach includes improving resource efficiency, promoting environmental awareness among employees and students, monitoring environmental performance and identifying opportunities to reduce resource consumption across our operations. We also seek to increase the use of renewable energy where feasible, including through the use of a solar-panel system at Raffles Milano International Design Institute, Milan during FY2026. Through these initiatives, we aim to reduce our reliance on conventional energy sources, manage our associated greenhouse gas emissions and foster a culture of environmental responsibility across our educational community.</p>
People Excellence	<p>Talent Development and Employment Practices: Our ability to attract, develop and retain qualified educators and employees directly influences the quality of education and support services we provide. Employee development, engagement and well-being contribute to organisational effectiveness, teaching excellence and long-term business sustainability.</p>	<p>We are committed to creating an inclusive, supportive and rewarding workplace where employees can develop professionally and contribute effectively to our mission. Our management approach focuses on talent attraction and retention, learning and development, performance management, employee engagement and fair employment practices. By investing in our people, we strengthen our capabilities and support the delivery of quality educational outcomes.</p>

Sustainability Pillars	Summary of Key Impacts	Summary of Management Approach
Governance Leadership	Board Diversity and Strategic Oversight: Effective governance, diverse perspectives and strong oversight support sound decision-making, accountability and risk management. Robust governance practices strengthen stakeholder confidence and enable us to respond effectively to evolving business and sustainability challenges.	We maintain a governance framework that promotes accountability, transparency and effective oversight. Through Board leadership, ongoing director development and structured governance processes, we seek to ensure that sustainability considerations, risk management and strategic priorities are appropriately integrated into decision-making and oversight activities.
Ethical Excellence	Anti-Corruption and Business Ethics: Ethical conduct and effective anti-corruption practices are fundamental to maintaining stakeholder trust, safeguarding organisational integrity and supporting fair and responsible business practices. Failure to uphold ethical standards may result in legal, financial and reputational consequences, while strong ethical governance contributes to accountability, transparency and long-term organisational resilience.	<p>We are committed to conducting our business with integrity, transparency and accountability across all areas of our operations. Our approach is guided by policies and procedures that promote ethical behaviour, prevent corruption and support compliance with applicable laws and regulations.</p> <p>To reinforce a strong culture of ethics, we provide employees with access to relevant policies, reporting channels and training programmes, while maintaining mechanisms for the confidential reporting of concerns. Through regular monitoring, awareness-building initiatives and appropriate governance oversight, we seek to uphold high standards of professional conduct and foster stakeholder confidence in our organisation.</p>

SUSTAINABILITY STRATEGY AND APPROACH

Our sustainability strategy is guided by four strategic pillars that reflect our commitment to responsible business practices, environmental stewardship and the creation of positive social outcomes. These pillars translate our material sustainability priorities into action and provide a framework for integrating sustainability considerations into our operations, educational activities and stakeholder engagement efforts.

Through these pillars, we seek to manage sustainability-related impacts, risks and opportunities while creating long-term value for our students, employees, communities and other stakeholders.

Strategic Pillars

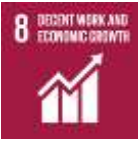
The four strategic pillars of our sustainability strategy are Sustainable Campus Operations, Sustainability Education and Research, Inclusive and Supportive Community, and Responsible Governance. Together, these pillars guide the development and implementation of initiatives that support our sustainability objectives and contribute to long-term value creation.



Alignment with UN SDGs

The United Nations Sustainable Development Goals (“**UN SDGs**”) provide a globally recognised framework for addressing key environmental, social and economic challenges. As an education provider, we recognise the important role we play in supporting sustainable development through our operations, educational activities and stakeholder engagement.

Our sustainability priorities and strategic pillars contribute to several of the UN SDGs, particularly those that align closely with our material sustainability topics and areas where we believe we can make the most meaningful contribution. The following SDGs have been identified as the most relevant to our business and sustainability strategy.

UN SDGs	Sustainability Pillar Alignment	Our Strategic Contribution
	Goal 4: Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	People Excellence As an education provider, we contribute directly to SDG 4 by delivering quality education and lifelong learning opportunities across our global network of institutions. Through industry-relevant curricula, innovative teaching approaches and student-centred learning environments, we seek to equip learners with the knowledge, skills and capabilities needed to succeed in a rapidly evolving world.
	Goal 5: Gender Equality Achieve gender equality and empower all women and girls.	People Excellence & Governance Leadership We support gender equality by fostering an inclusive and equitable environment for our students and employees. We are committed to providing equal opportunities for learning, professional development and career progression, while promoting diversity and inclusion across our workforce and governance structures.
	Goal 8: Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	People Excellence We contribute to sustainable economic growth through the development of future talent and the creation of meaningful employment opportunities. By investing in employee development and preparing students with industry-relevant skills, we support workforce readiness, employability and long-term economic participation across the communities we serve.
	Goal 13: Climate Action Take urgent action to combat climate change and its impacts.	Environmental Stewardship We support climate action by managing our energy consumption, reducing greenhouse gas emissions and promoting responsible resource use across our operations. Through environmental management initiatives and ongoing efforts to improve resource efficiency, we seek to minimise our environmental footprint while contributing to broader climate change mitigation efforts.

UN SDGs	Sustainability Pillar Alignment	Our Strategic Contribution
	Goal 16: Peace, Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	Governance Leadership & Ethical Excellence We contribute to the development of strong and accountable institutions by upholding high standards of corporate governance, ethical conduct and regulatory compliance. Through robust governance practices, transparent decision-making processes and a strong culture of integrity, we seek to foster stakeholder trust, support accountability and promote responsible business conduct across our operations.

PERFORMANCE AND TARGETS

To support the effective management of our material sustainability topics and track progress towards our sustainability objectives, we have established targets and commitments across short-, medium- and long-term time horizons. These targets provide a structured framework for guiding our sustainability efforts, monitoring performance and driving continuous improvement across the Group.

For the purposes of sustainability planning and reporting, we define our short-, medium- and long-term horizons as by 2030, by 2040, and by 2050, respectively. During FY2026, we revised these time horizons to better align with globally recognised climate-related frameworks and reference points, including those established by the Intergovernmental Panel on Climate Change. These time horizons reflect the varying nature of sustainability-related risks, opportunities and initiatives, recognising that some objectives can be achieved within a shorter timeframe, while others require sustained effort and long-term planning.

In setting our energy and Scope 1 and Scope 2 GHG emissions intensity targets, we recognise that fluctuations in student enrolment may influence our energy consumption and associated emissions across our campuses. As we anticipate an increase in student enrolment while maintaining a relatively stable campus floor area, higher utilisation of existing facilities may result in increased energy consumption and Scope 1 and Scope 2 emissions. Consequently, these changes may affect our ability to achieve our energy and emissions intensity targets, particularly as our current intensity calculations are based on campus floor area.

To ensure that our intensity metrics remain representative of our business operations, we may consider adopting enrolled student headcount as an alternative denominator in the next reporting period, subject to the Board's assessment of its suitability. Any changes to our calculation methodology will be disclosed accordingly, including their implications for the comparability of our performance against the FY2026 baseline. In the meantime, we will continue to monitor our performance and pursue energy efficiency improvements to manage these potential impacts.

The following section outlines our sustainability targets, commitments and performance against these objectives across each of our sustainability pillars.

Sustainability Pillar	Strategic Targets and Commitments	FY2026 Progress
Environmental Stewardship	Energy & Emissions <u>Short-term Target</u> <ul style="list-style-type: none"> Establish FY2026 as the baseline year for energy consumption, energy intensity, and Scope 1 and Scope 2 emissions and emission intensities. Improve energy efficiency through the progressive adoption of energy-efficient equipment and technologies across campuses and offices. Maintain energy consumption intensity and Scope 1 and Scope 2 GHG emissions intensity at or below the FY2026 baseline levels. <u>Medium-term Target</u>	<u>Short-term Target</u> <ul style="list-style-type: none"> FY2026 has been established as the baseline year for energy consumption, energy intensity, and Scope 1 and Scope 2 emissions and intensities. Achieved. As FY2026 is the baseline year, no performance is reported for FY2026;

Sustainability Pillar	Strategic Targets and Commitments	FY2026 Progress
	<ul style="list-style-type: none"> • Reduce energy and Scope 1 and Scope 2 intensity by 0.01% from the FY2026 baseline. • Integrate energy efficiency considerations into major campus upgrades and refurbishment projects. <u>Long-term Target</u> <ul style="list-style-type: none"> • Demonstrate carbon leadership across our educational portfolio through innovative energy solutions and operational excellence. • Achieve recognised sustainability certification for all major campus facilities. • Reduce energy and Scope 1 and Scope 2 intensity by 0.02% from the FY2026 baseline. 	progress will be measured against this baseline in future reporting cycles.
		<u>Medium-term Target</u> <ul style="list-style-type: none"> • Measured against the FY2026 baseline; not yet due. Performance will be reported in future reporting cycles. • In progress.
		<u>Long-term Target</u> <ul style="list-style-type: none"> • In progress. • In progress. • Measured against the FY2026 baseline; not yet due. Performance will be reported in future reporting cycles.
	Water Management <u>Short-term Target</u> <ul style="list-style-type: none"> • Establish a Group-wide water withdrawal baseline and monitor water usage across major campuses and facilities. • Install water-efficient fixtures in all newly renovated facilities and selected existing facilities where operationally feasible. <u>Medium-term Target</u> <ul style="list-style-type: none"> • Reduce water withdrawal intensity by 0.5% from the baseline year. <u>Long-term Target</u> <ul style="list-style-type: none"> • Reduce water withdrawal intensity by 1% from the baseline year. 	<u>Short-term Target</u> <ul style="list-style-type: none"> • Achieved. A Group-wide water withdrawal baseline has been established for FY2026. • In progress.
		<u>Medium-term Target</u> <ul style="list-style-type: none"> • Measured against the FY2026 baseline; not yet due. Performance will be reported in future reporting cycles.
		<u>Long-term Target</u> <ul style="list-style-type: none"> • Measured against the FY2026 baseline; not yet due. Performance will be reported in future reporting cycles.
People Excellence	Perpetual Target	Perpetual Target

Sustainability Pillar	Strategic Targets and Commitments	FY2026 Progress
	<ul style="list-style-type: none"> • Maintain a year-to-year turnover rate of under 35%. • Ensure that at least 80% of employees receive a performance and career development review annually. • Maintain gender diversity across the workforce through fair and inclusive recruitment, development and promotion practices. 	<ul style="list-style-type: none"> • Achieved. Our turnover rate was 29.9%, below the 35% threshold, and gender diversity was maintained, with women comprising 60% of our workforce. • Approximately 76% of employees received a regular performance and career development review, marginally below the 80% target.
Governance Leadership	<u>Perpetual Target</u> <ul style="list-style-type: none"> • Maintain board diversity across multiple dimensions including gender, ethnicity, expertise, and professional background. • Ensure that all Directors have access to continuing professional development and governance-related training annually. • Maintain regular stakeholder engagement processes to support informed decision-making and effective governance. 	<u>Perpetual Target</u> <ul style="list-style-type: none"> • Achieved. Board diversity was maintained, comprising five directors including one female, with 60% independent directors. • Achieved. • Achieved.
Ethical Excellence	<u>Perpetual Target</u> <ul style="list-style-type: none"> • Maintain zero confirmed incidents of corruption across our operations. • Maintain zero material breaches of applicable laws and regulations. • Provide ethics and compliance training to employees on a regular basis. 	<u>Perpetual Target</u> <ul style="list-style-type: none"> • Achieved. Zero confirmed incidents of corruption were recorded across our operations in FY2026, in line with our target. • Achieved. • Achieved.

The targets presented in this Report provide a framework for managing and monitoring our sustainability performance across our material topics. As our sustainability practices continue to mature, we will regularly review our targets, priorities and management approaches to ensure they remain aligned with our business strategy, stakeholder expectations and emerging sustainability-related risks and opportunities.

By embedding sustainability considerations into our decision-making processes and operations, we seek to strengthen organisational resilience, support long-term value creation and contribute positively to the communities and environments in which we operate.

CLIMATE-RELATED DISCLOSURES (IFRS S2)

In FY2025, we published our inaugural climate-related disclosures, building on the recommendations of the Task Force on Climate-related Financial Disclosures. For FY2026, we continue to reference the IFRS S2 Climate-related Disclosures and apply the climate-relevant provisions of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. This is the second consecutive year in which we have assessed the climate-related risks and opportunities that could affect our business, and we have strengthened our approach to provide a clearer and more forward-looking view of how climate change may influence our strategy, operations and financial performance. In this section, we set out our governance, strategy, risk management, and metrics and targets in relation to climate change, organised around the four pillars of IFRS S2.

Governance

Our climate-related governance follows the structure described in the Sustainability Governance section of this Report. To avoid repetition, we summarise below only the responsibilities that relate specifically to climate change. Our Board holds overall oversight of, and accountability for, our climate-related risks and opportunities, while our Sustainability Management Committee, chaired by our Vice President of ESG Sustainability, is responsible for their day-to-day management. The composition of these bodies, and the way responsibilities cascade to our Heads of Operating Entities and Entity Sustainability Representatives, is described in the Sustainability Governance section above.

Our Board's climate-related responsibilities include:

- Reviewing our climate-related risks and opportunities at least annually.
- Approving our climate-related targets and strategic initiatives.
- Monitoring our progress against our climate-related targets.
- Overseeing our climate-related disclosures.

Our Sustainability Management Committee's climate-related responsibilities include:

- Implementing our climate strategy across our schools and campuses.
- Identifying and assessing our climate-related risks and opportunities.
- Embedding climate considerations into our operational and academic planning.
- Preparing our climate-related disclosures for the Board's review.

As of FY2026, sustainability-related performance indicators are not linked to the remuneration or key performance indicators (“KPIs”) of members of the Board. Nevertheless, the Board maintains oversight of sustainability-related risks, opportunities and performance through its governance processes and regular review of sustainability matters. We will continue to assess opportunities to further integrate sustainability considerations into our governance and performance management frameworks as our sustainability practices mature.

Strategy

Climate-Related Risks and Opportunities Identified

As an education provider operating across multiple jurisdictions, we recognise that climate change presents both risks and opportunities that may affect our business model, campuses and long-term value creation. In FY2026, we revised the time horizons used to assess climate-related risks and opportunities to better align with globally recognised climate-related reference points. Accordingly, we assess these risks and opportunities across three time horizons: short-term (by 2030), medium-term (by 2040) and long-term (by 2050).

This year, we engaged our senior management and stakeholders in a structured survey to assess the impact and likelihood of each climate-related risk and opportunity. We retained the items identified previously that remain relevant to our operations and added newly material items, including the rising cost of energy and fuel, recycling initiatives, and the deployment of sustainability-related educational programmes and services. The risks and opportunities we have identified are set out below.

Climate-related Risks

Risk Type	Description	Time Horizon	Potential Impact on Operations and Financial Planning	Mitigation and Management Measures
Transition Risks				
Policy and Legal	Enhanced emissions-reporting obligations across the markets in which we operate.	Short-term	Higher compliance, administrative and assurance costs to meet evolving disclosure requirements.	Strengthen our emissions monitoring and data systems and track regulatory developments in each jurisdiction.
Technology	The need to invest in low-carbon technologies and infrastructure, with the risk that such investments do not deliver the expected returns.	Medium-term	Capital expenditure on energy-efficient buildings and systems, and the risk of higher costs or underused assets if technologies evolve.	Phase our investments, prioritise proven solutions, and build climate considerations into our campus development and renovation planning.
Market	Changing student preferences towards sustainability-focused institutions.	Medium-term	Potential impact on enrolment and revenue if our sustainability credentials do not keep pace with rising expectations.	Embed sustainability across our curricula and campus operations and communicate our progress transparently to prospective students.

Risk Type	Description	Time Horizon	Potential Impact on Operations and Financial Planning	Mitigation and Management Measures
Market	Increased cost of energy and fuel.	Short-term	Higher operating costs across our campuses and facilities, with pressure on margins if energy prices rise.	Improve our energy efficiency, diversify our energy sources, and increase our use of renewable energy.
Reputation	Increased stakeholder concern or negative stakeholder feedback on our climate action.	Medium-term	Reputational risk affecting our relationships with students, parents, regulators and partners if our climate response is seen as insufficient.	Set clear targets, disclose our progress, and engage our stakeholders on our climate commitments.
Physical Risks				
Acute	Increased frequency and severity of extreme weather events, including floods, storms, heavy rainfall and heatwaves.	Medium-term	Disruption to campus operations and academic delivery, potential damage to facilities, and higher insurance and repair costs.	Adopt climate-resilient design for new and renovated facilities and maintain business-continuity and remote-learning capabilities.
Chronic	Rising mean temperatures increasing cooling requirements and energy consumption.	Short-term	Higher energy demand and operating costs, and added pressure on our energy-efficiency and emissions-reduction goals.	Invest in energy-efficient cooling and smart-building systems and increase our use of renewable energy.

Climate-related Opportunities

Opportunity Type	Description	Time Horizon	Our Strategic Response
Resource Efficiency	More efficient operational processes and equipment.	Short-term	Possible investment in energy-saving systems, smart-building technologies and sustainable materials to reduce our energy use, emissions and operating costs.
Resource Efficiency	Recycling initiatives.	Short-term	Expand recycling and waste-diversion initiatives across our campuses to reduce waste and improve resource efficiency.
Energy Source	Use of lower-emission sources of energy.	Medium-term	Increase our use of renewable energy across our campuses and explore on-site generation and renewable-energy procurement.
Products and Services	Deployment of sustainability-related educational programmes and services.	Short-term	Further expand our sustainability-related curricula and develop programmes that enhance

Opportunity Type	Description	Time Horizon	Our Strategic Response
			sustainability awareness and build relevant skills among our students.
Markets	Access to new markets driven by climate-conscious stakeholders.	Medium-term	Extend our educational services and partnerships into regions and sectors that are increasingly prioritising sustainability.
Resilience	Participation in renewable energy programmes and adoption of energy-efficiency measures.	Medium-term	Apply energy-efficiency measures and participate in renewable-energy programmes to strengthen our operational resilience and reduce costs.

Impact on Business, Strategy, and Financial Planning

These climate-related risks and opportunities have influenced our business, strategy and financial planning in the following ways.

Area	Our Response
Business and Strategy	<ul style="list-style-type: none"> Developed a Group-wide climate strategy with clear targets. Integrated climate considerations into our campus development and renovation plans. Strengthened our sustainability-related curricula and programmes. Built partnerships to advance our sustainability initiatives.
Financial Planning	<ul style="list-style-type: none"> Allocated capital towards energy-efficiency and renewable-energy projects. Incorporated climate-risk considerations into our investment decisions. Considered climate-related factors in our insurance and asset-management strategies.

Resilience of Strategy Under Different Climate Scenarios

To evaluate the potential effects of these risks and opportunities, we conduct climate scenario analysis. In FY2026, we strengthened our approach by adopting scenarios from the IPCC Sixth Assessment Report¹ (“**AR6**”), complemented by pathways from the International Energy Agency² (“**IEA**”) and the Coupled Model Intercomparison Project³ (“**CMIP**”). We assess three pathways, which allow us to test our strategy against a range of transition and physical outcomes.

Low-Emission (Paris-Aligned). This pathway combines the IPCC SSP1-1.9 pathway with the IEA Net Zero Emissions by 2050 scenario. It represents a 1.5°C world with rapid decarbonisation, strong international coordination and extensive investment in renewable energy. It helps us assess transition risks, such as rising carbon prices and the cost of upgrading our facilities, as

¹ <https://www.ipcc.ch/assessment-report/ar6/>

² <https://www.iea.org/reports/net-zero-by-2050>

³ <https://wcrp-cmip.org/>

well as opportunities, such as access to green finance and growing demand for sustainability education.

Intermediate (Moderate Transition). This pathway draws on the IPCC SSP2-4.5 pathway and the IEA Stated Policies and Announced Pledges scenarios, consistent with around 2°C of warming. It helps us evaluate our exposure to gradually rising energy and compliance costs under partial adoption of low-carbon policies across our markets.

High-Emission (Business-as-Usual). Based on the IPCC SSP5-8.5 pathway, this scenario assumes continued reliance on fossil fuels and limited global coordination, leading to around 4°C of warming and more severe physical impacts. We use it to test the resilience of our campuses against physical risks such as higher temperatures, water stress and more frequent extreme weather.

	Low-Emission (Paris-Aligned)	Intermediate (Moderate Transition)	High-Emission (Business-as-Usual)
IPCC Pathway	SSP1-1.9	SSP2-4.5	SSP5-8.5
Brief Description	Rapid global decarbonisation consistent with limiting warming to 1.5°C, supported by stringent carbon pricing and large-scale renewable-energy adoption.	Slower and uneven progress towards decarbonisation, with gradual regulatory tightening consistent with around 2.7°C of warming.	Continued reliance on fossil fuels and limited climate action, leading to around 4°C of warming and severe physical impacts.
Rationale for Selection	Tests the resilience of our strategy under an ambitious transition with strong regulation and high demand for sustainability education.	Represents a central, realistic pathway against which to assess transitional cost pressures.	Tests the resilience of our campuses and operations against the most severe physical climate risks.
Key Assumptions	Strong international policy coordination; steep rise in carbon prices; wide adoption of low-carbon technologies; high student demand for sustainability.	Partial regional adoption of low-carbon policies; moderate increases in energy and compliance costs; steady technological progress.	Limited policy action; high physical risk from heat, water stress and extreme weather; rising adaptation and insurance costs.
Underlying Model and Data Source	IPCC AR6 Scenario Database (SSP1-1.9); IEA Net Zero Emissions by 2050.	IPCC AR6 Scenario Database (SSP2-4.5); IEA Stated Policies and Announced Pledges.	IPCC AR6 Scenario Database (SSP5-8.5); CMIP6 physical-climate projections.

Strategic Resilience Assessment

We assessed our core strategies to evaluate their ability to remain viable under these scenarios. The assessment considered transition and physical risks across low, moderate and high-emission futures, and identified where our current strategies are robust and where further adaptation or investment may be required

Strategy Area	Resilience Outcome and Key Insights
Campus Infrastructure and Facilities	Resilient under lower-warming scenarios where we have adopted energy-efficient and climate-resilient design. Under higher warming, resilience

Strategy Area	Resilience Outcome and Key Insights
	declines as cooling demand, water stress and extreme-weather exposure increase, requiring further investment in adaptation.
Energy and Technology	Our shift towards energy efficiency and renewable energy aligns well with low and moderate-warming scenarios. If technology costs rise or transition accelerates, additional capital may be needed to upgrade systems.
Academic Delivery and Programmes	Flexible and digitally enabled delivery models support continuity during weather-related disruption. Expanding our sustainability curricula strengthens our position across all scenarios.
Student Recruitment and Markets	In lower-warming scenarios, strong demand for sustainability education enhances the value of our credentials. Under higher warming, physical disruption in some locations could affect enrolment and require greater geographic diversification.
Financial and Investment	Our current financing remains adequate under low and moderate-warming scenarios. Under high warming, increased insurance, maintenance and adaptation costs could place greater demands on our capital allocation.

Areas of Uncertainty

We recognise that scenario analysis involves inherent uncertainty regarding future policy developments, market responses and the physical impacts of climate change. Key uncertainties include the timing and stringency of carbon-pricing mechanisms across our markets, the pace of technology and cost change, and the frequency and severity of extreme-weather events affecting our campuses. We also acknowledge variability in future energy prices and exchange rates, which may influence our operating costs and investment decisions.

Strategy Flexibility

Our business model is adaptable. We can adjust our campus investment priorities, our energy mix and our academic delivery models in response to emerging policy, market or environmental conditions. Our Sustainability Management Committee reviews climate-related developments and integrates the findings into our operational and investment planning.

Scenario Process and Timing

We first performed climate scenario analysis in FY2025 and updated it in FY2026 using modelling inputs aligned with the IPCC Sixth Assessment, the CMIP Phase 6 framework and the IEA Net Zero Emissions and Stated Policies scenarios. We applied a combination of qualitative and quantitative methods across three temperature pathways of 1.5°C, 2°C and 4°C. We intend to review our analysis periodically, and more frequently if there are material regulatory or operational developments.

Transition and Adaptation Plans

To support our climate strategy and our energy and emissions intensity targets, we are progressing a transition plan focused on reducing the energy intensity of our campuses, improving the efficiency of our buildings and systems, and increasing our use of renewable energy. Complementing these measures, our adaptation initiatives aim to strengthen the resilience of our campuses to physical climate risks through climate-resilient design, water-conservation measures

and business-continuity and remote-learning capabilities. Together, these actions support our long-term decarbonisation pathway while helping to safeguard the continuity of our academic delivery under changing climatic conditions.

Risk Management

Process for Identifying and Assessing Climate-Related Risks

We follow a structured process to identify, assess and prioritise the climate-related risks and opportunities most relevant to our operations. We first identify the disclosure topics most pertinent to our sector with reference to the Sustainability Accounting Standards Board framework, and refine these to reflect our business model and operating context. Within each topic, we review the relevant climate-related risk categories and compile a preliminary list of transition and physical risks.

To evaluate these risks, we conduct an internal assessment involving key management personnel, including our VP ESG, Heads of Operating Entities and representatives from Finance, Human Resources and Operations. Participants score each risk across two dimensions, likelihood and impact, using a numerical scale from one to six. Risks with higher combined scores are prioritised for further analysis and inclusion in our disclosures. We apply a consistent methodology to identify and assess our climate-related opportunities.

Integration with Enterprise Risk Management

Climate-related risks and opportunities are currently assessed and managed through our sustainability and climate-related risk assessment processes and have not yet been formally integrated into our Enterprise Risk Management framework. As our climate-related risk management practices continue to mature, we will evaluate opportunities to progressively integrate CROs into our broader risk management processes, including their identification, assessment, monitoring and review.

Metrics and Targets

In line with IFRS S2, we measure our direct and indirect greenhouse gas emissions and monitor our overall energy consumption. We calculate our emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applying an operational-control boundary, and we report our Scope 1 and Scope 2 emissions and energy data in the Environmental section of this Report.

Climate-related Targets

Time Horizon	Target
By 2030	Achieve campus-wide energy efficiency through infrastructure upgrades and smart-building implementations, and maintain energy consumption intensity and Scope 1 and Scope 2 GHG emissions intensity at or below the FY2026 baseline levels.

Time Horizon	Target
By 2040	Reduce energy and Scope 1 and Scope 2 intensity by 0.01% from the FY2026 baseline, and integrate energy efficiency considerations into major campus upgrades and refurbishment projects.
By 2050	Demonstrate carbon leadership across our educational portfolio through innovative energy solutions and operational excellence, achieve recognised sustainability certification for all our major campus facilities, and reduce energy and Scope 1 and Scope 2 intensity by 0.02% from the FY2026 baseline.

We monitor our progress against these targets, evaluate the effectiveness of our measures, and adjust our strategies where necessary. Our targets span the 2030, 2040 and 2050 milestones, in line with the short-, medium- and long-term horizons over which we assess our climate-related risks and opportunities, and we regard our nearer-term targets as interim steps towards our longer-term ambition of a low-carbon and climate-resilient educational portfolio. As our climate governance, data and decarbonisation pathways mature, we intend to align our targets more closely with our financial planning, refine the ambition of our targets, and expand our disclosures to include additional, sector-relevant metrics in future reporting periods.

ENVIRONMENTAL STEWARDSHIP

Energy Consumption

Impact on Raffles Education

Our campuses, student accommodation facilities and offices require energy to support teaching, learning and administrative activities. Electricity is primarily consumed to power classrooms, offices and campus facilities, while petroleum products are mainly used to fuel school vehicles that support operational and transportation needs. As a result, our energy consumption contributes to operational costs and greenhouse gas emissions, which may have an impact on the environment through climate change and the consumption of natural resources.

Effective energy management is important in reducing our environmental footprint and improving operational efficiency. By optimising energy consumption and adopting more sustainable energy practices, we can reduce energy-related costs, minimise emissions associated with our operations and support broader efforts to address climate change.

As an education provider, we also recognise our role in promoting environmental awareness among students and employees. Through education and engagement initiatives, we seek to encourage responsible energy consumption practices and foster a culture of sustainability across our learning communities.

Management Approach

We are committed to managing energy consumption responsibly as part of our Environmental Stewardship pillar and broader efforts to reduce our environmental footprint. Our approach focuses on improving energy efficiency, encouraging responsible energy use and identifying opportunities to incorporate more sustainable energy solutions across our operations.

To manage our energy-related impacts, we continue to implement energy conservation initiatives across our campuses and facilities. These include educating students and employees on the importance of energy conservation to foster a culture of environmental responsibility, improving energy efficiency through operational measures and infrastructure enhancements, and adopting renewable energy solutions where feasible.

Across our entities, we implement a range of initiatives to improve energy efficiency and reduce energy consumption. These include the use of LED lighting across our campuses, operating heating and air-conditioning only in occupied areas and switching off lights, computers and equipment when not in use, regular preventive maintenance of air-conditioning and electrical systems, the replacement of ageing air-conditioning units with high-efficiency inverter models, and the monitoring of electricity consumption through regular meter readings to identify and address abnormal usage. One of our campuses is also supported by on-site solar generation, and we continue to raise energy-conservation awareness among our employees, students and building occupants.

Feedback from stakeholders, including students, employees and investors, reinforces the importance of environmental responsibility and resource efficiency. These expectations continue to inform our approach to energy management and the development of initiatives aimed at reducing our environmental impact.

Methodology

Petroleum consumption data is compiled from fuel purchase receipts relating to vehicles under our operational control. Fuel consumption is recorded in litres, reviewed for completeness and consolidated at the Group level for sustainability reporting purposes. It is then subsequently converted to joules using the relevant conversion factors provided in the Department for Energy Security and Net Zero’s report *Greenhouse Gas Reporting: Conversion Factors*⁴, together with the density values specific to the fuel type.

Electricity consumption data is obtained from monthly utility bills issued by the respective electricity providers serving our campuses, student accommodation facilities and offices. The consumption data is recorded in kilowatt-hours (“kWh”), and converted to joules using a standard conversion factor of 0.0036 gigajoules (“GJ”) per kWh.

Energy Intensity

Intensity metrics are calculated based on the total campus floor area, measured in square metres (“m²”). Raffles College of Higher Education, Kuala Lumpur did not provide campus floor area data for FY2026 and is therefore excluded from the total campus floor area used in the intensity calculations. It also did not report fuel or electricity consumption for FY2026. As electricity consumption and campus area data were unavailable for certain entities, the energy intensity reported for FY2026 may not fully reflect the Group’s actual energy performance. We will continue to strengthen our data collection processes to improve the completeness and accuracy of energy intensity calculations in future reporting periods.

Looking ahead, we may review the suitability of campus floor area (m²) as the denominator for calculating energy consumption intensity and consider using enrolled student headcount as an alternative. Any proposed change will be subject to the Board’s assessment of whether student headcount provides a more representative measure of our energy consumption relative to our operational activities. Should a revised methodology be adopted, we will disclose the changes and their implications for the comparability of our reported energy intensity.

Our Performance

Energy Consumption Within Organisation

Raffles College of Higher Education, Kuala Lumpur did not have energy data available for FY2026 and is therefore not included in the figures below.

Non-renewable Energy Source	FY2024	FY2025	FY2026
Petroleum (GJ)			

⁴ <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2026>

Non-renewable Energy Source		FY2024	FY2025	FY2026
PRC		506.2	385.9	214.8
Outside PRC		306.5	914.5	468.0
OUC		84.7	81.3	67.0
Diesel (GJ)				
PRC		Not Previously Disclosed	Not Previously Disclosed	-
Outside PRC				286.8
OUC				-
Electricity (GJ)				
PRC		31,388.4	32,781.6	20,442.1
Outside PRC		21,837.6	25,178.4	20,610.4
OUC		2,577.6	2,088.0	2,053.9
Renewable Energy Source				
Electricity (Solar)				
Outside PRC		N/A	N/A	113.4
Total Energy Consumption (GJ)		56,701.0	61,429.7	44,256.3
Total Campus Area (m ²)		246,588	450,377	663,033.6
Intensity (GJ/m ²) ⁵		0.230	0.136	0.067

⁵ The intensity metric has been revised from MWh/m² to GJ/m² in order to align with GRI reporting standards.

Greenhouse Gas Emissions

Impact on Raffles Education

Our greenhouse gas (“**GHG**”) emissions primarily arise from the consumption of electricity and fuel required to support teaching, learning, student accommodation and administrative activities across our campuses and facilities. Although our operations are not emissions-intensive compared to many other industries, our activities contribute to climate change through the release of GHG emissions associated with energy consumption.

Effective management of GHG emissions is important in reducing our environmental footprint and supporting the global transition towards a lower-carbon economy. In addition, higher emissions may indicate opportunities to improve operational efficiency, optimise resource consumption and reduce energy-related costs. By managing our emissions responsibly, we seek to minimise our environmental impacts while supporting the long-term sustainability and resilience of our operations.

Management Approach

Managing and reducing greenhouse gas emissions is an important component of our Environmental Stewardship pillar and climate-related commitments. Our approach focuses on improving energy efficiency, encouraging responsible resource consumption and identifying opportunities to reduce emissions associated with our operations.

We monitor and report our Scope 1 and Scope 2 GHG emissions in accordance with the Greenhouse Gas Protocol (“**GHG Protocol**”). Through the measurement and analysis of our emissions, we are able to better understand the environmental impacts of our activities, monitor performance over time and identify opportunities for improvement.

As energy consumption represents the primary source of our operational GHG emissions, our emissions reduction efforts are closely linked to our energy management initiatives. During the year, we continued to pursue energy efficiency improvements across our campuses and facilities, promote energy conservation among students and employees, support sustainable transport practices where feasible, and continue to use renewable energy infrastructure at our Milan campus. These initiatives contribute to our efforts to reduce our carbon footprint and improve environmental performance.

We recognise that changes in student enrolment may influence our energy consumption and associated Scope 1 and Scope 2 GHG emissions. As we anticipate an increase in student enrolment while maintaining a relatively stable campus floor area, greater utilisation of existing facilities may result in higher energy consumption, including electricity use and school transport, and associated emissions. Given that our emissions intensity is measured against campus floor area, such increases may also affect our reported emissions intensity and progress towards our emissions intensity targets. We take these operational considerations into account when reviewing our emissions performance and assessing opportunities to improve energy efficiency.

We regularly review our emissions performance and climate-related targets to assess the effectiveness of our initiatives and identify opportunities for further improvement.

As part of our efforts to manage and reduce greenhouse gas emissions, we continue to pursue opportunities to improve energy efficiency and increase the use of renewable energy across our operations where feasible. During FY2026, Raffles Milano International Design Institute in Milan utilised an advanced LED lighting installation supported by a solar-panel system, which helps reduce reliance on purchased electricity and the associated emissions.

These initiatives form part of our broader approach to managing energy-related emissions and supporting the transition towards lower-carbon operations.

Methodology

FY2026 has been designated as the baseline year for our greenhouse gas emissions reporting. This follows a significant expansion of campus area in FY2025. While we expect our campus floor area to remain relatively stable, our energy consumption and emissions may fluctuate with changes in student enrolment.

Emissions for all reporting years are consolidated using the operational control approach, under which the Group accounts for emissions from operations where it has full authority to introduce and implement operating policies. The greenhouse gases included in the calculations are CO₂, CH₄, and N₂O. An exception applies to electricity consumption in Cambodia, PRC, India, Indonesia, Italy, and Singapore, where only CO₂ emissions are accounted for, as the grid emission factor published by the respective government entities are disclosed in units of kg CO₂/kWh.

Scope 1

Greenhouse gas emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 emissions comprise direct emissions from fuel use, including petroleum consumption for school vehicles. Fuel usage is collected through receipts and internal records, and converted into emissions using the emission factors set out in Singapore's Greenhouse Gas Emissions Measurement and Reporting Guidelines⁶.

Scope 2

Scope 2 emissions represent indirect emissions from purchased electricity consumed at school and office operations. Electricity consumption data are collected from utility invoices and meter readings. Emissions are calculated using the grid emission factors published on Institute for Global Environmental Strategies ("IGES") website⁷, official government reports from the People's

⁶https://www.nea.gov.sg/docs/default-source/m-r-requirement-_carbon-tax/download37064bc-74f6-47e1-9a44-033bcb646e85.pdf

⁷ <https://www.iges.or.jp/en/pub/iges-ghg-emissions-data-0/en>

Republic of China⁸, India⁹, and Malaysia¹⁰, and news articles on government regulations for Thailand¹¹ and Italy¹². Scope 2 emissions are reported using the location-based method.

GHG Intensity

Emission intensity is calculated based on the total campus floor area (m²). Raffles College of Higher Education, Kuala Lumpur did not report energy consumption or campus floor area for FY2026 and is therefore excluded from both our emissions figures and the floor area used in the intensity calculations. We will continue to strengthen our data collection processes to improve the completeness and accuracy of energy intensity calculations in future reporting periods.

As our sustainability reporting practices continue to evolve, we recognise the importance of ensuring that our GHG emissions intensity metric accurately reflects the nature and scale of our educational operations. In the next reporting period, we may consider transitioning from campus floor area (m²) to enrolled student headcount as the basis for calculating emissions intensity, subject to the Board's evaluation of its appropriateness. If adopted, we will provide the necessary disclosures to explain the methodological change and its impact on year-on-year comparability.

Our Performance

Our Scope 1 emissions are generated from the use of petroleum products in school vehicles under our operational control, while Scope 2 emissions arise from the consumption of purchased electricity at our campuses and offices.

Emissions from Non-renewable Energy Source	FY2024	FY2025	FY2026
Scope 1			
PRC	35.2	26.8	14.9
Outside PRC	21.3	63.6	53.9
OUC	5.9	5.7	4.7
Total Scope 1 Emission (tCO₂e)	62.4	96.1	73.5
Scope 1 Intensity (tCO₂e/m²)	0.000253	0.000213	0.000111
Scope 2			
PRC	4,972	1,885	3,595.0
Outside PRC	3,831	3,996	3,773.8
OUC	497	351	362.9
Total Scope 2 Emission (tCO₂e)	9,300	6,232	7,731.7
Scope 2 Intensity (tCO₂e/m²)	0.0377	0.0138	0.0117

The increase in reported Scope 2 emissions in FY2026 was primarily attributable to enhancements in the calculation methodology compared with the previous two reporting periods. As the refined methodology provides a more representative basis for measuring the Group's Scope 2 emissions, FY2026 has been established as the baseline year for monitoring future emissions performance and progress against our targets.

⁸ https://www.mee.gov.cn/xxgk/xxgk01/202512/t20251231_1139517.htm

⁹ https://cea.nic.in/wp-content/uploads/baseline/2025/12/User_Guide_V_21.0.pdf

¹⁰ <https://myenergystats.st.gov.my/documents/d/guest/grid-emission-factor-gef-in-malaysia-2022-2024-provisional->

¹¹ <https://www.nationthailand.com/news/policy/40059019>

¹² <https://emissioni.sina.isprambiente.it/fattori-di-emissione-produzione-consumo-energia-elettrica/>

Water Withdrawal

Impact on Raffles Education

Our campuses, student accommodation facilities and offices require water to support teaching, learning, residential and administrative activities. Water is supplied by local utility providers in the jurisdictions where we operate and is primarily used for sanitation, hygiene, cleaning and general facility operations.

Although our operations are not water-intensive compared to many other industries, the responsible use of water remains important as freshwater is a shared and finite resource. Inefficient water consumption may contribute to the unnecessary use of natural resources and increase operating costs. Effective water management helps us minimise our environmental footprint, improve resource efficiency and support the long-term sustainability of our operations.

Wastewater generated from our activities is discharged through local sewerage systems and managed by the respective utility providers and relevant authorities in accordance with applicable laws and regulations.

Management Approach

All our entities extract water from their local utility companies, and all wastewater is discharged through municipal sewerage systems and handled by these utilities and the relevant authorities in compliance with applicable local laws and regulations. Our operations are limited to sanitary and domestic use, and we do not generate significant industrial effluent. Across our entities, we manage water responsibly through regular monitoring of consumption, prompt inspection and repair of leaks, routine maintenance of our sanitary and plumbing systems, and water-conservation awareness among our employees and students.

Several of our campuses are located in regions identified as experiencing water stress. While we currently do not implement separate water management programmes for these locations, we seek to promote responsible water use across all campuses through water conservation measures, awareness initiatives and compliance with applicable local laws and regulations. We will continue to monitor our water consumption and assess opportunities to strengthen our water management practices as our understanding of water-related impacts matures.

Methodology

Water withdrawal data is sourced from monthly billing records provided by local utility providers. Water withdrawal is measured in cubic metres and converted into megalitres (“**ML**”) for sustainability reporting purposes.

Water intensity is calculated based on the total campus floor area (m²). Raffles College of Higher Education, Kuala Lumpur reported water withdrawal for FY2026 but did not provide campus floor area, so its withdrawal is included in the total while its floor area is not. As a result, our water intensity may be overstated.

Our Performance

Water Withdrawal

As part of our water-related assessment, we reviewed the locations of our campuses and facilities against recognised water stress classifications. Based on this assessment, six campuses were identified as being located in water-stressed regions, while ten campuses were located in regions not classified as water stressed.

The campuses located in water-stressed regions are Gelin International Preschool & Kindergarten, Suzhou; Raffles Design Institute, Shanghai; Oriental University City, Langfang, China; Raffles American International School, Bangkok; Raffles International College, Bangkok; and Raffles Design Institute, Jakarta. Water-stress regions are identified using Aqueduct Water Risk Atlas¹³.

All water withdrawn for our operations is sourced from third-party municipal supply and is therefore classified as third-party water in accordance with GRI guidelines. All water withdrawn is freshwater ($\leq 1,000$ mg/L total dissolved solids ("TDS")).

Raffles Singapore, HQ and Raffles College of Higher Education, Singapore were unable to report water withdrawal data for FY2026 and are therefore excluded from the water withdrawal figures and corresponding water intensity calculations presented below. Both entities operate from leased premises where water supply and wastewater management are managed at the building level by the respective building management. As such, entity-specific water withdrawal data is not available. Raffles Design International, Mumbai was also unable to provide water withdrawal data for FY2026 for the same reason as above and is therefore excluded from the water withdrawal figures and water intensity calculations. Raffles Design Institute, Jakarta was also unable to report water withdrawal data for FY2026, as its water usage forms part of the rental arrangement for its building and cannot be tracked separately. It is therefore excluded from the water withdrawal figures and water intensity calculations.

Metrics	FY2026
Low Water-Stressed Area (ML)	
PRC	269.19
Outside PRC	2,678.32
OUC	-
Sub-total	2,947.52
High Water-Stressed Area (ML)	
PRC	2.63
Outside PRC	16.65
OUC	1,266.00
Sub-total	1,285.28
Total Water Withdrawal	4,232.80
Total Campus Area (m²)	663,033.59

¹³ https://www.wri.org/applications/aqueduct/water-risk-atlas/#/?advanced=false&basemap=hydro&indicator=bws_cat&lat=30&lng=-80&mapMode=view&month=1&opacity=0.5&ponderation=DEF&predefined=false&projection=absolute&scenario=optimistic&scope=baseline&threshold&timeScale=annual&year=baseline&zoom=3

Metrics	FY2026
Low Water-Stressed Area (ML)	
Water Intensity (Low Water-stressed Area) (ML/m ²)	0.0044
Water Intensity (High Water-stressed Area) (ML/m ²)	0.0019
Water Intensity (Total)	0.0064

PEOPLE EXCELLENCE

Equal Opportunity and Merit-based Hiring

Impact on Raffles Education

Equal opportunity and merit-based employment are fundamental to Raffles Education's ability to deliver high-quality, industry-relevant education across its global network of campuses. By ensuring that recruitment, promotion and rewards are based on qualifications, competencies and performance, the Group is better able to attract, develop and retain skilled educators and professionals who uphold academic standards and institutional credibility.

A diverse workforce also strengthens the Group's ability to support a multicultural student population by bringing varied perspectives that enhance teaching effectiveness, curriculum development and innovation. This is particularly important in preparing industry-ready, globally competent graduates across the Group's design, business and technology disciplines.

By fostering fairness and inclusion in employment practices, Raffles Education strengthens organisational resilience, reinforces its employer value proposition and supports sustainable long-term growth as a leading private education provider.

Management Approach

Raffles Education is committed to embedding equal opportunity and meritocracy across the entire employee lifecycle, from recruitment and onboarding to development, performance management and career progression. Our approach ensures that all employment-related decisions are objective, consistent and free from discrimination, regardless of gender, age, ethnicity, nationality, disability, or socio-economic background.

This commitment is supported by the following practices:

- **Structured and fair recruitment:** Standardised hiring procedures, clearly defined role requirements and competency-based assessments help ensure that candidates are evaluated fairly and consistently across operations.
- **Promotion of diversity and inclusion:** The Group fosters a diverse workforce that reflects the international nature of its student community and operations, recognising that inclusive teams support creativity, collaboration and decision-making.
- **Equitable access to development opportunities:** Training, professional development and career advancement opportunities are made accessible to employees across academic and administrative functions to support continuous capability building.
- **Policies, governance and oversight:** Internal policies, employment procedures and management oversight support the consistent application of fair employment practices across locations, with processes in place to monitor compliance and address issues where they arise.

Through these measures, we cultivate a respectful and inclusive workplace where employees are empowered to perform at their best, contributing to academic excellence and the Group's long-term success.

Workers Who Are Not Employees

In FY2026, 143 workers who were not our employees supported operational activities at Raffles Milano International Design Institute, Milan; Raffles American International School, Bangkok; and Raffles Singapore, HQ and Raffles College of Higher Education, Singapore. These workers comprised outsourced security guards and gardeners engaged through third-party service providers, as well as contract or freelance collaborators supporting selected teaching, sales, international marketing and coordination functions.

Our Performance

Diversity Data

Employee diversity data presented in this Report is based on total headcount and reflects employees employed by the Group as at 30 June 2026, unless otherwise stated.

The following table presents employee diversity data for the Group's total workforce for FY2024 to FY2026. Raffles Design Institute, Jakarta was unable to provide a breakdown of its 40 employees by gender, age group and segment for FY2026. Its employees are therefore excluded from the total workforce figures below, although they are reflected in the breakdowns by employment contract and employment type, as well as in new hire and employee category data where available. We will work with the entity to improve the completeness of its workforce data in future reporting cycles.

Headcount	FY2024		FY2025		FY2026	
Total Number of Employees	1,322		1,449		1,267	
By Gender						
Male	504	38%	578	40%	502	40%
Female	818	62%	871	60%	765	60%
By Age Group						
Under 30 years old	288	22%	261	19%	213	17%
Between 30 to 50 years old	846	64%	978	67%	836	66%
Above 50 years old	188	14%	210	14%	209	16%
By Region						
PRC	567	43%	618	43%	422	33%
Outside PRC	716	54%	795	55%	808	64%
OUC	39	3%	36	2%	37	3%

The decrease in the overall number of employees as at 30 June 2026 was primarily attributable to the closure of Wanbo Vocational College of Science and Technology, Hefei, which was included within the Group's reporting boundary in the previous reporting year. The closure also contributed to the corresponding decrease in the number of permanent employees.

The following table presents employee diversity breakdown for permanent employees for FY2024 to FY2026.

Headcount	FY2024		FY2025		FY2026	
Total Number of Permanent Employees	1,322		634		492	
By Gender						
Male	504	38%	248	39%	162	33%
Female	818	62%	386	61%	330	67%
By Region						
PRC	567	43%	128	20%	45	9%
Outside PRC	716	54%	470	74%	410	83%
OUC	39	3%	36	6%	37	8%

The following table presents employee diversity breakdown for temporary employees for FY2024 to FY2026.

Headcount	FY2025		FY2026	
Total Number of Temporary Employees	49		408	
By Gender				
Male	25	51%	195	48%
Female	24	49%	213	52%
By Region				
PRC	7	14%	32	8%
Outside PRC	42	86%	376	92%
QUC	-	0%	-	-

The significant increase in temporary employees, from 49 in FY2025 to 389 in FY2026, was primarily attributable to higher numbers of temporary employees engaged by Raffles University, Johor Bahru and Raffles American School, Johor Bahru during the reporting period. The following table presents employee diversity breakdown for full-time employees for FY2024 to FY2026.

Headcount	FY2025		FY2026	
Total Number of Full-Time Employees	861		1,121	
By Gender				
Male	341	40%	424	38%
Female	520	60%	697	62%
By Region				
PRC	581	68%	395	35%
Outside PRC	244	28%	689	61%
OUC	36	4%	37	3%

The following table presents employee diversity breakdown for part-time employees for FY2024 to FY2026.

Headcount	FY2025		FY2026	
Total Number of Part-Time Employees	113		117	
By Gender				
Male	47	42%	61	52%
Female	66	58%	56	48%
By Region				
PRC	35	31%	27	23%

Headcount	FY2025		FY2026	
Outside PRC	78	69%	90	77%
OUC	-	-	-	-

The following table presents employee diversity breakdown for non-guaranteed hours employees for FY2024 to FY2026.

Headcount	FY2025		FY2026	
Total Number of Non-Guaranteed Hours Employees	15		16	
By Gender				
Male	5	33%	5	31%
Female	10	67%	11	69%
By Region				
PRC	2	13%	-	-
Outside PRC	13	87%	16	100%
QIJC	-	-	-	-

Employee Retention and Development

Impact on Raffles Education

Employees are central to Raffles Education's ability to deliver high-quality, industry-relevant education across its global network of campuses. Attracting, developing and retaining skilled educators and professional staff supports teaching quality, student outcomes and institutional credibility.

A stable and engaged workforce also support continuity in academic delivery, strengthens organisational knowledge and enhances the Group's responsiveness to evolving industry needs. By investing in employee development and well-being, Raffles Education seeks to cultivate a capable and motivated workforce that contributes to the development of industry-ready, globally competent graduates.

These efforts strengthen the Group's employer value proposition, support organisational resilience and enable sustainable long-term growth.

Management Approach

Raffles Education adopts a holistic approach to employee retention and development, centred on capability building, employee well-being and fair employment practices across the employee lifecycle.

The Group recognises that delivering high-quality education begins with a well-trained and engaged workforce. It is therefore committed to providing structured development opportunities, regular performance feedback and support systems that help employees perform at their best.

This approach includes:

- **Performance and development reviews:** Employees participate in regular performance and career development reviews to support alignment between individual goals and organisational objectives, while also enabling career progression.

- **Learning and professional development:** Training programmes are provided to strengthen teaching quality, technical competencies and leadership capabilities across academic and administrative functions.
- **Employee well-being and support:** Employees are supported through initiatives such as health coverage, family-related benefits (including scholarships) and access to well-being resources, helping to foster a supportive and inclusive workplace.
- **Fair performance and career practices:** Performance, promotion and retention decisions are guided by fair, objective and merit-based principles, supporting employee engagement and retention.
- **Workplace health and safety:** The Group seeks to maintain a safe and conducive working environment through proactive risk management, emergency preparedness and mental health support programmes across its campuses.

As part of this broader approach to employee well-being and retention, Raffles Education also prioritises health and safety across its campuses and offices.

Across our entities, we seek to attract and retain talent through competitive remuneration and benefits, statutory and supplementary insurance coverage, paid leave entitlements, performance recognition and incentives, and opportunities for learning, development and career progression. Benefits and entitlements are provided in accordance with the applicable employment legislation in each of the markets in which we operate.

Health and Safety Initiatives

Our health and safety approach is centred on three key initiatives designed to support employee well-being, strengthen preparedness and promote a safe working and learning environment across our campuses:

- **Health and safety risk assessments at all campuses:** We conduct health and safety risk assessments across our campuses to proactively identify potential hazards and implement preventive measures. These assessments help ensure that our learning environments meet safety standards, comply with local regulations and support the well-being of staff, students and visitors.
- **Emergency response drills and training:** Regular emergency response drills and training sessions are conducted to prepare our campus communities for a range of potential incidents, including natural disasters, fire and security threats. These exercises support readiness, build confidence and enable coordinated responses during emergencies.
- **Mental health support and counselling programmes:** We provide accessible mental health support and counselling services to promote emotional well-being among employees and, where relevant, students. These programmes may include one-to-one counselling, wellness workshops and peer support initiatives tailored to the needs of our international community.

Through these efforts, we aim to build a resilient, engaged and future-ready workforce that supports the Group's educational mission.

We promote the well-being and engagement of our employees through a range of initiatives across our entities. These include staff appreciation and recognition events, team-building and festive celebrations that foster inclusiveness and camaraderie, health and wellness activities, access to counselling and human-resource support, and the provision of a clean, safe and conducive working environment. These initiatives aim to strengthen team cohesion, support a healthy lifestyle and sustain a positive and inclusive workplace culture.

Employee Development

Educating the next generation of thinkers and innovators is central to Raffles Education's mission. To deliver high-quality learning experiences, the Group seeks to ensure that its employees are equipped with the skills, knowledge and capabilities needed to support effective teaching, student engagement and operational excellence. Staff training therefore remains an important part of the Group's approach to maintaining educational quality and institutional capability.

We support the continuous professional development of our employees through structured learning and development initiatives across our entities. New employees participate in orientation and induction covering our policies, safeguarding, health and safety and role-specific expectations, while ongoing development is delivered through internal workshops, compliance training, on-the-job coaching and, where appropriate, external training, seminars and certification programmes. Our academic staff take part in curriculum development, instructional improvement and classroom observation, and we also deliver outcome-based education and quality-assurance training to strengthen teaching and learning.

Employee Benefits

We recognise that employee benefits play an important role in supporting the well-being and welfare of our employees. The table below summarises, by significant location of operation, the benefits provided to our full-time employees that are not generally available to temporary or part-time employees. Temporary and part-time employees receive the statutory entitlements applicable in their respective jurisdictions. The benefits set out below reflect the entities that reported benefits data for FY2026; specific entitlements may vary between entities and are subject to eligibility criteria and local employment legislation.

Benefit Type	Description of Coverage	Significant Locations of Operation
Health and medical insurance	Group medical, hospitalisation and surgical insurance for eligible full-time employees, including specialist and outpatient cover where applicable. In Italy, supplementary health cover is provided through Fondo EST under the applicable national collective agreement, integrating the public health service.	China (Suzhou); Italy (Milan); Malaysia (Kuala Lumpur, Johor Bahru); Thailand (Bangkok)
Statutory social security and retirement contributions	Employer contributions to national social security, pension and related schemes, comprising defined contribution plans and the housing provident fund in China, the National Social Security Fund in Cambodia, and	China (Suzhou); Cambodia (Phnom Penh); Thailand (Bangkok)

Benefit Type	Description of Coverage	Significant Locations of Operation
	contributions under the Social Security Act in Thailand.	
Disability and invalidity cover	Income support in the event of death or invalidity arising from professional or extra-professional injury, provided through the bilateral body (ENBIC) together with the statutory INAIL permanent-impairment indemnity. Enhanced private invalidity policies apply to executives (Dirigenti) only.	Italy (Milan)
Paid leave entitlements	Paid annual and medical leave, and statutory maternity and paternity leave, provided in accordance with our policies and applicable local labour legislation. Seniority benefits of 15 days per year are provided in Cambodia.	India (Mumbai); Cambodia (Phnom Penh); Malaysia (Kuala Lumpur); Thailand (Bangkok)
Training and professional development	Internal and external training programmes, workshops and skill-enhancement initiatives to support professional growth and career development, including professional development sponsorship for academic employees.	India (Mumbai); Malaysia (Kuala Lumpur, Johor Bahru); Thailand (Bangkok)

Methodology

Overall hiring and turnover rates are calculated by dividing the number of new hires or turnovers during the reporting year by the average number of employees, based on the previous year and the current year.

Hiring and turnover rates by category are calculated by dividing the number of new hires or turnovers within each category by the average employee headcount in the respective category for that year.

Our Performance

New Employee Hires

The following table provides a breakdown of new hires by gender, age group and segment:

Categories	FY2024		FY2025		FY2026	
Number of New Hires	394		407		330	
Rate of New Hire	30.8%		29.4%		24.3%	
By Gender						
Male	125	25.5%	158	29.2%	130	24.1%
Female	269	34.0%	249	29.5%	200	24.4%
By Age Group ¹⁴						
Under 30 years old			179	65.2%	134	56.5%

¹⁴ Data was not collected for different age group for new hires for FY2023 and FY2024, we have rectified this issue and have begun collecting the data from FY2025 onwards.

Categories	FY2024		FY2025		FY2026	
Between 30 to 50 years old	Not Previously Disclosed		198	21.7%	160	17.6%
Above 50 years old			30	15.1%	36	17.2%
By Region						
PRC	55	9.7%	59	10.0%	26	5.0%
Outside PRC	339	49.7%	348	46.1%	301	37.6%
OUC	-	-	-	-	3	8.2%

Employee Turnover

The following table provides a breakdown of employee turnover by gender, age group and segment:

Categories	FY2024		FY2025		FY2026	
Number of Leavers	325		303		406	
Rate of Turnover	25.4%		21.9%		29.9%	
By Gender						
Male	215	43.8%	110	20.3%	168	31.1%
Female	110	13.9%	193	22.9%	238	29.1%
By Age Group						
Under 30 years old	Not Previously Disclosed		107	39.0%	113	47.7%
Between 30 to 50 years old			159	17.4%	218	24.0%
Above 50 years old			37	18.6%	75	35.8%
By Region						
PRC	55	9.7%	80	13.5%	38	7.3%
Outside PRC	270	39.6%	220	29.1%	357	44.5%
OUC	-	-	3	8.0%	2	5.5%

The employee turnover rate increased from 21.9% in FY2025 to 29.9% in FY2026. Despite the increase, the turnover rate remained below our target of 35%.

There were zero reported incidents of discrimination in FY2026 (FY2025: none), and we strive to maintain our performance in this aspect.

Employee Training Hours

Key statistics of training hours of full-time employees at all our schools and offices are as follows:

Raffles Singapore, HQ and Raffles College of Higher Education, Singapore did not report training hours for FY2026, and their training hours are therefore not included in the figures below. However, their 53 employees are included in the headcount used to calculate average training hours, and the reported averages may therefore be understated.

Categories	FY2024	FY2025	FY2026
Total Training Hours	13,705	4,399	16,772
Average Training Hours	10.4	3.0	13.2
Average Training Hours – By Gender			
Male	3.5	3.4	11.0
Female	14.7	2.8	14.7

Categories	FY2024	FY2025	FY2026
Average Training Hours – By Employee Category¹⁵			
Managerial Level	-	3.1	12.6
Non-managerial Level	-	1.7	16.0

Employee training increased significantly in FY2026, with total training hours increasing from 4,399 hours in FY2025 to 16,772 hours in FY2026. Correspondingly, the average training hours per employee increased from 3.0 hours to 13.2 hours.

Performance Review

Categories	FY2026
Male	
Managerial Level	76%
Non-managerial Level	84%
Female	
Managerial Level	79%
Non-managerial Level	72%

We will continue to monitor recruitment, retention and employee development indicators to strengthen workforce capability, support employee engagement and enhance the quality of education delivered across our operations

¹⁵ Average training hours by employee category in FY2026 are based only on entities that disclosed employee-category data (1,068 employees; 16,603 training hours) and are therefore not directly comparable to the overall and by-gender averages, which cover all 1,267 employees.

GOVERNANCE LEADERSHIP

Board Composition and Diversity

Impact on Raffles Education

Strong governance is critical in navigating an increasingly dynamic and competitive global education landscape. A well-composed and diverse Board enhances the Group's ability to provide effective oversight, make balanced decisions, and respond proactively to emerging risks and opportunities.

Diversity at the Board level, across gender, experience, age and independence, brings a breadth of perspectives that strengthens strategic direction, risk management and organisational resilience. This enables Raffles Education to uphold high standards of corporate governance while supporting sustainable growth and long-term value creation.

Management Approach

We believe that good governance starts with a well-structured and diverse Board. We are committed to maintaining a Board that brings together diverse skills, experiences, and perspectives to respond effectively to changing circumstances.

Raffles Education is committed to maintaining a Board that is appropriately structured, independent and diverse, with the collective skills and experience required to oversee the Group's operations and strategic direction.

Our Board composition is guided by the following principles:

Balanced Board Composition: We seek to ensure an appropriate mix of executive, non-executive and independent directors to support robust oversight, accountability and sound decision-making.

Diversity of Skills and Experience: Board members are selected based on relevant expertise, industry knowledge, and professional experience, enabling the Board to effectively address complex business, financial and operational matters across our global footprint.

Commitment to Diversity and Inclusion: We recognise the importance of diversity in enhancing Board effectiveness. Consideration is given to factors such as gender, age and background to ensure a range of perspectives are represented in Board discussions.

Independence and Governance: Independent directors ensure objective judgement and the protection of stakeholder interests. The Board composition is regularly reviewed to ensure continued alignment with governance best practices and evolving organisational needs.

Through these measures, we aim to uphold a high standard of corporate governance and ensure effective leadership at the highest level of our organisation.

Our Performance

Board Composition Data

The table below is the breakdown of our Board by gender and age:

Board Composition	FY2024	FY2025	FY2026
Total Number of directors	6	6	5
By Gender			
Male	5	5	4
Female	1	1	1
By Age Group			
Below 30 years old	-	-	-
Between 30 and 50 years old	-	-	-
Above 50 years old	6	6	5
By Independent / Non-Independent			
Independent Directors (%)	67%	67%	60%
Non-independent Directors (%)	33%	33%	40%

ETHICAL EXCELLENCE

Anti-Corruption and Ethics

Impact on Raffles Education

Maintaining high standards of integrity and ethical conduct is critical to sustaining stakeholder trust and safeguarding the Group's reputation. As a global education provider operating across multiple jurisdictions, Raffles Education is exposed to varying regulatory environments and business practices, making a strong anti-corruption framework essential.

Any instance of unethical behaviour or corruption could result in significant legal, financial and reputational consequences, undermining stakeholder confidence and affecting long-term business sustainability. By embedding a culture of ethics and accountability, we ensure that our operations remain transparent, compliant and aligned with best governance practices.

Management Approach

Raffles Education adopts a zero-tolerance stance towards corruption and unethical conduct. Upholding integrity is a fundamental component of our corporate governance framework, and we are committed to conducting our business in a fair, transparent and responsible manner.

Our approach is supported by structured policies, oversight mechanisms and training programmes designed to promote ethical behaviour across our organisation.

Governance and Oversight

A dedicated anti-corruption coordinator has been appointed to oversee the implementation of anti-corruption policies and practices across the Group. This role ensures that key risk areas are identified, monitored and addressed, and that employees remain informed of ethical standards.

Training and Awareness

Ethics and Compliance Framework

Our anti-corruption framework includes the following key elements:

- **Code of Conduct and Ethics Policies:** Clear guidelines outlining acceptable behaviour and compliance expectations.
- **Whistleblowing Mechanisms:** Accessible and confidential channels for reporting suspected misconduct, with protection against retaliation.
- **Compliance Monitoring and Audits:** Regular reviews and audits to assess adherence to policies and identify areas for improvement.
- **Anti-Corruption Risk Assessments:** Periodic assessments to identify and mitigate corruption-related risks across our operations and business relationships.

Through these measures, we aim to foster a strong culture of integrity and accountability throughout our organisation.

Our Performance

Anti-corruption Data

Anti-corruption Indicator	FY2024	FY2025	FY2026
Confirmed incidents of corruption	-	-	-
Whistleblowing cases reported and addressed	Zero Whistleblowing case. Cases addressed not applicable	Zero Whistleblowing case. Cases addressed not applicable	Zero Whistleblowing case. Cases addressed not applicable

Compliance and Risk Management

Impact on Raffles Education

Effective risk management and regulatory compliance are critical to ensuring the continuity and sustainability of our operations across multiple jurisdictions. As a global education provider, Raffles Education operates within diverse regulatory environments, and the ability to proactively identify, assess and manage risks is essential to maintaining operational stability and protecting stakeholder interests.

Failure to comply with applicable laws and regulations, or to adequately manage emerging risks, could result in operational disruptions, financial penalties and reputational damage. Conversely, a robust compliance and risk management framework enhances organisational resilience, supports informed decision-making, and enables the Group to adapt effectively to a rapidly evolving business environment.

Management Approach

We maintain an integrated approach to compliance and risk management, embedding risk awareness and regulatory adherence across all levels of our organisation.

Our framework is designed to ensure that risks are systematically identified, monitored and managed, while maintaining compliance with relevant laws and regulations in all jurisdictions in which we operate.

Risk Management Approach

Governance and Risk Oversight: Risk management responsibilities are clearly defined across our organisation, with accountability assigned to designated individuals for key risk areas. This ensures effective monitoring and timely mitigation of identified risks.

Risk Identification and Assessment: We conduct regular risk assessments across our operations to identify potential threats and vulnerabilities. These assessments enable early detection of risks and support the implementation of appropriate mitigation measures.

Internal Controls and Compliance: Robust internal controls are established to safeguard assets, ensure compliance with regulatory requirements, and support accurate and reliable decision-making. These controls are regularly reviewed to ensure continued effectiveness.

Business Continuity Planning: We maintain business continuity plans to minimise disruption to our operations in the event of unforeseen incidents. These plans support the continued delivery of education services across our campuses.

Crisis Management and Response: Defined crisis management protocols guide our response to emergencies and critical incidents, ensuring swift, coordinated and effective action to protect our stakeholders and operations.

Through this structured and proactive approach, we aim to strengthen resilience, maintain regulatory compliance, and support sustainable business performance.

Our Performance

Compliance Data

In FY2026, we have not faced any fines or repercussions for failing to comply with local laws and regulations. The Group's continues its commitment to maintaining high standards of regulatory adherence and effective risk management practices across our operations.

APPENDIX

Table 1: New Hire Rates

New Hire Rate	FY2024		FY2025	
	Original	Restated	Original	Restated
Overall	30%	30.8%	28%	29.4%
By Gender				
Male	32%	25.5%	39%	29.2%
Female	68%	34.0%	61%	29.5%
By Age Group				
Under 30 years old	Not Previously Disclosed		44%	65.2%
Between 30 to 50 years old			49%	21.7%
Above 50 years old			7%	15.1%
By Region				
PRC	14%	9.7%	14%	10.0%
Outside PRC	86%	49.7%	86%	46.1%

Table 2: Turnover Rates

Turnover Rate	FY2024		FY2025	
	Original	Restated	Original	Restated
Overall	25%	25.4%	21%	21.9%
By Gender				
Male	80%	43.8%	36%	20.3%
Female	20%	13.9%	64%	22.9%
By Age Group				
Under 30 years old	Not Previously Disclosed		35%	39.0%
Between 30 to 50 years old			52%	17.4%
Above 50 years old			13%	18.6%
By Region				
PRC	17%	9.7%	26%	13.5%
Outside PRC	83%	49.7%	73%	29.1%
OUC	-	-	1%	8.0%

GRI CONTENT INDEX

Statement of Use	Raffles Education Limited has reported with reference to the GRI Standards for the period 1 July 2025 to 30 June 2026.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure Number & Title	Section Reference
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	FY2026 Annual Report (“FY26 AR”): Corporate Profile
	2-2 Entities included in the organisation’s sustainability reporting	FY2026 Sustainability Report (“FY26 SR”): About This Report
	2-3 Reporting period, frequency and contact point	FY26 SR: About This Report
	2-4 Restatements of information	FY26 SR: Restatements
	2-5 External assurance	FY26 SR: Internal and External Assurance
	2-6 Activities, value chain and other business relationships	FY26 SR: Corporate Profile
	2-7 Employees	FY26 SR: Equal Opportunity and Merit-based Hiring
	2-8 Workers who are not employees	FY26 SR: Workers Who Are Not Employees
	2-9 Governance structure and composition	FY26 AR: Board of Directors; FY26 SR: Sustainability Governance
	2-10 Nomination and selection of the highest governance body	FY26 AR: Board Membership
	2-11 Chair of the highest governance body	FY26 AR: Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	FY26 SR: Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	FY26 SR: Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	FY26 SR: Sustainability Governance
	2-15 Conflicts of interest	FY26 AR: Corporate Governance Statement
	2-16 Communication of critical concerns	FY26 AR: Whistle-blowing policy; FY26 SR: Anti-Corruption and Ethics
	2-17 Collective knowledge of the highest governance body	FY26 AR: Board Performance
	2-18 Evaluation of the performance of the highest governance body	FY26 AR: Board Performance

GRI Standard	Disclosure Number & Title	Section Reference
	2-19 Remuneration policies	FY26 AR: Remuneration Matters
	2-20 Process to determine remuneration	FY26 AR: Remuneration Matters
	2-21 Annual total compensation ratio	FY26 AR: Remuneration Matters
	2-22 Statement on sustainable development strategy	FY26 SR: Board Statement
	2-23 Policy commitments	Throughout the Annual Report and Sustainability Report
	2-24 Embedding policy commitments	Throughout the Annual Report and Sustainability Report
	2-25 Processes to remediate negative impacts	FY26 SR: Risk Management
	2-26 Mechanisms for seeking advice and raising concerns	FY26 AR: Corporate Governance Statement
	2-27 Compliance with laws and regulations	FY26 SR: Compliance and Risk Management
	2-28 Membership associations	No major membership associations
	2-29 Approach to stakeholder engagement	FY26 SR: Stakeholder Engagement
	2-30 Collective bargaining agreements	There are no collective bargaining agreements in place
	GRI 3: Material Topics 2021	3-1 Process to determine material topics
3-2 List of material topics		
Topic-specific Disclosure		
Environmental Stewardship		
GRI 3: Material Topics 2021	3-3 Management of material topics	FY26 SR: Environmental Stewardship
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	FY26 SR: Energy Consumption
	302-3 Energy intensity	FY26 SR: Energy Consumption
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	FY26 SR: Greenhouse Gas Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	FY26 SR: Greenhouse Gas Emissions
	305-4 GHG emissions intensity	FY26 SR: Greenhouse Gas Emissions
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	FY26 SR: Water Withdrawal
	303-2 Management of water discharge-related impacts	FY26 SR: Water Withdrawal
	303-3 Water withdrawal	FY26 SR: Water Withdrawal
People Excellence		

GRI Standard	Disclosure Number & Title	Section Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	FY26 SR: People Excellence
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	FY26 SR: New Employee Hires and Employee Turnover
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	FY26 SR: Employee Benefits
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	FY26 SR: Employee Retention and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
Governance Leadership		
GRI 3: Material Topics 2021	3-3 Management of material topics	FY26 SR: Governance Leadership
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies	FY26 SR: Board Composition and Diversity
Ethical Excellence		
GRI 3: Material Topics 2021	3-3 Management of material topics	FY26 SR: Anti-corruption and Ethics
GRI 205: Anti-Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	FY26 SR: Anti-corruption and Ethics

IFRS S2 CONTENT INDEX

IFRS S2 Para.	Requirements	Section Reference
Governance		
5	Governance processes for managing climate risks & opportunities	IFRS S2: Governance
6 (a–c)	Board oversight, frequency of updates, and integration with strategy	IFRS S2: Governance
7 (a–c)	Management roles, responsibilities, and reporting lines	IFRS S2: Governance; Sustainability Governance
Strategy		
9	Identify and describe climate-related risks and opportunities	IFRS S2: Strategy – Climate-Related Risks and Opportunities Identified
11 (a–c)	Describe how climate-related risks and opportunities influence business model and strategy	IFRS S2: Strategy – Impact on Business, Strategy, and Financial Planning
12 (a–c)	Disclose resilience of strategy to different climate scenarios	IFRS S2: Strategy – Resilience of Strategy Under Different Climate Scenarios
13	Explain how climate considerations are integrated into overall business planning and decision-making	IFRS S2: Strategy – Impact on Business, Strategy, and Financial Planning; Risk Management
14 (a–b)	Describe how transition and adaptation plans support strategy and targets	IFRS S2: Strategy – Transition and Adaptation Plans
Risk Management		
15 (a–b)	Process for identifying and assessing climate-related risks	IFRS S2: Risk Management – Process for Identifying and Assessing Climate-Related Risks
16 (a–b)	Process for prioritising and managing identified risks	IFRS S2: Risk Management – Process for Identifying and Assessing Climate-Related Risks
17	How climate-related processes are integrated into overall risk-management framework	IFRS S2: Risk Management – Integration with Enterprise Risk Management
18	Connection or consistency with existing internal-control and governance systems	IFRS S2: Risk Management – Integration with Enterprise Risk Management; Governance Leadership:

IFRS S2 Para.	Requirements	Section Reference
		Compliance and Risk Management
Metrics and Targets		
19-21	Metrics used to assess climate-related risks and opportunities	IFRS S2: Metrics and Targets; Environmental Stewardship – Energy Consumption and Greenhouse Gas Emissions
23 (a–c)	Quantified GHG emissions (Scope 1, 2, 3) and calculation methodology	Environmental Stewardship – Greenhouse Gas Emissions (Scope 1 and Scope 2). For Scope 3, we are not able to disclose due to data limitation, and we will work to improve in future reporting cycles.
25 – 26	Climate-related targets (unit, base year, period, progress tracking)	IFRS S2: Metrics and Targets – Climate-related Targets; Performance and Targets
27 – 28	How targets are derived, monitored, and aligned with strategy	IFRS S2: Metrics and Targets – Climate-related Targets

RafflesEducation

111 Somerset Road, #15-22,
111 Somerset, Singapore 238164
Tel: (65) 6338 5288 Fax: (65) 6338 5167
Website: <https://Raffles.Education>
Company Reg. No. 199400712N

