THAKRAL CORPORATION LTD
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PRESS RELEASE

Thakral invests in AI-powered real estate analytics platform – Climate Alpha

Singapore, 1 March 2023

SGX Mainboard-listed Thakral Corporation Ltd ("Thakral" or the "Group") has invested US$750,000 for a minority stake in Climate Alpha Global Pte Ltd ("Climate Alpha") – which uses an AI-powered analytics platform to drive future-proof real estate strategies. It employs machine-learning techniques to combine hundreds of socioeconomic, demographic and market indicators with multiple climate scenarios to generate land and property value forecasts for every year through 2040.

Climate Alpha was founded by Dr Parag Khanna. Their seed funding round of US$3.5 million was over-subscribed with more than 25 investors including the Group, Jungle Ventures, Thunderbolt Ventures, Generator Advisors, Balaji Srinivasan, and many others.

The patent-pending scenario forecaster is a proprietary software and features core products – Climate Price, Resilience Index and Alpha Finder. Climate Alpha's model covers 40,000 US ZIP codes in the United States.

Climate Alpha has been busy modelling large real estate portfolios for major real estate asset managers such as Bentall Green Oak and contributing to the Atlas Sustainable REIT Index. Atlas Capital's chief economist Nouriel Roubini recently wrote that "a lot of real estate is going to be stranded because of climate change. There'll have to be a massive migration towards places that are going to survive." Climate Alpha anticipates this trend: *We turn climate risk into climate opportunity.* It has already generated risk-adjusted valuations for more than 200,000 buildings.

Climate Alpha's customers include CapitaLand, Lennar, Atlas & Mastercard which features Climate Alpha as the first sustainability app in its CityPossible public service portal (https://climatealpha.ai/customers/).

Thakral's Executive Director of New Economy Ventures, Mr. Satbir Singh Thakral said: "We are excited by Parag's remarkable vision for Climate Alpha: Bespoke forecasting algorithms for every sector in a US$60 trillion real estate market.

Our investment in Climate Alpha is part of the Group's broader strategy to capitalise on tech innovations and impact investing and ride on this growing industry to harness potential synergies to complement our growing real estate investment portfolio in Australia and Japan. This latest investment will widen our footprint in the proptech sector. Last year, the Group invested in Fraction and InvestaX, which leverages on

blockchain technologies to enable fractional ownership of assets that can help unlock the value of real estate, digital securities and other asset classes."

This latest investment is funded through the Group's internal resources.

About Thakral

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business today comprises a growing real estate investment portfolio in Australia, Japan and Singapore. Its investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand, a joint venture with the Puljich family. Its Japanese investment portfolio comprises landmark commercial buildings and business hotels in Osaka, the country's second largest city. The Group also makes strategic investments in new economy ventures.

The Group's other investments include the management and marketing of leading beauty, fragrance and lifestyle brands in Asia. It also operates an e-commerce retail platform for at-home beauty devices in China under a joint venture with UK-based CurrentBody.com Limited, the leading global at-home beauty device retailer.

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