

**Sustainability Report of Overseas Education Limited
For the Financial Year 2023**

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OVERVIEW OF SUSTAINABILITY REPORT FY2023

[GRI 2-1, 2-2, 2-3]

Overseas Education Limited (hereafter “OEL”) has been consistently publishing our Sustainability Report as part of our Annual Report. This year, OEL is publishing our seventh annual sustainability disclosure as a standalone report, covering more details of sustainability policies, management approaches and initiatives of both OEL and its subsidiary, Overseas Family School Limited (hereafter “OFS”, collectively referred to as “the Group”). This report covers the period from 1 January 2023 to 31 December 2023 in line with OEL’s financial reporting period for FY2023.

SUSTAINABILITY REPORTING FRAMEWORK

[GRI 2-4, 2-6a]

This sustainability report is prepared in accordance with the Global Reporting Initiative (“GRI”) Universal Standards 2021. The GRI framework was chosen due to its wide adoption globally, such that there would be higher comparability with OEL’s peers in the industry. Our GRI content index can be found on page 46 of this report. Our climate-related disclosures adopted the guidelines from Task Force on Climate-related Financial Disclosures (“TCFD”).

As we are a publicly listed company in the education sector, this report is also aligned with SGX Listing Rule 711A and 711B. The development of this report incorporates the six primary components stated in SGX Listing Rule 711B including:

- Material ESG factors
- Climate-related Disclosures
- Policies, Practices and Performance
- Targets
- Sustainability Reporting Framework
- Board Statement

We have standardised our disclosure approach among OEL and OFS. Sustainability topics and climate-related issues that are material are comprehensively discussed and aligned with the GRI Universal Standards 2021 reporting framework. It is important to note that there have been no changes in the operational size, structure, ownership, activities, services market, value chain, or sector of operation compared to the reporting period of FY2022. There was no involvement of minority interests, and there has been no engagement in any mergers, acquisitions, or disposal of entities in the reporting period. This report includes no restatements.

CONFIRMATION AND APPROVAL

[GRI 2-3c]

The insights into policies, practices, and performance metrics revealed in this report result from a thorough analysis of formal documents and operational statistics directly sourced from the Group's authoritative records. Unless specified otherwise, this report encompasses the reporting period from 1 January 2023 to 31 December 2023. It was published on 9 April 2024,

and no printed copies were produced. The report received approval from the Board before submission to SGX.

ASSURANCE AND REVIEW

[GRI 2-5]

Following the guidelines in SGX Practice Note 7.6 Sustainability Reporting Guide, OEL conducted an internal review of our sustainability reporting processes for FY2022. We used our internal verification mechanisms to ensure the accuracy of the presented data. This internal audit function is part of our existing governance structure led by governance body and senior executives, internal controls, and risk management systems, emphasising our commitment to transparent and enhanced reporting. Notably, we have not sought external assurance for this sustainability report. However, we are considering external assurance in the near future.

FEEDBACK

[GRI 2-3d]

We welcome feedback from our stakeholders for further improvement in our sustainability performance and reporting. If you have any feedback about our sustainability practices and report, please contact:

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CLIMATE AND SUSTAINABILITY GOVERNANCE

MESSAGE FROM THE BOARD

[GRI 2-12, 2-14, 2-22]

Dear Stakeholders,

2023 has turned out to be promising for Singapore. It is heartening to see commendable initiatives in addressing mental health and well-being issues of students and educators as we move forward from the lingering effects of COVID-19. However, as Singapore surpassed New York to become the world's most expensive city to live in this year, we cannot downplay the impact of cost of living on access to private education and educational resources. OEL recognises the convergence of these societal challenges with the global ESG efforts and progress. With this recognition, we assume the commitment to ensuring OEL's success, measurable by academic achievements and our positive impact on our society and the environment.

We recognise the challenges that lie ahead: the evolving global landscape, shifting demographics, increasing personnel costs, and a competitive international school market. In the midst of these risks, falling student enrolment or change in OEL's reputation could further derail OEL's trajectory. It is precisely in navigating these complexities that ESG stewardship become crucial. We firmly believe that Environment, Social and Governance ("ESG") factors are a part of our core decision-making processes. As such, we, as the Board, involved ourselves in the selection of material topics for this sustainability report. We are actively improving our sustainability reporting in terms of accuracy, clarity and completeness based on the outcome of the internal review conducted on our Sustainability Report FY2022. In an effort to combat skilled manpower shortage, we continue to maintain a happy and safe school environment and implement fair employment practices that promote non-discriminatory professional growth.

CLIMATE-RELATED RISKS AND OPPORTUNITIES ON OEL'S GROWTH

We are preparing for the climate-related impacts facing our Group. This year, we have identified the top climate-related risks facing our operations as increased costs of manpower, shift in consumer perception, rising mean temperature and changing precipitation pattern. Variability in weather patterns can significantly increase our operating costs, while transitional market and reputation risks could reduce profits. This year, OEL conducted a more thorough climate-related assessment and accelerated our resilience in managing these risks. The outcome of our assessment is included in the Section [Climate-Related Risks and Opportunities](#).

OEL's commitment to sustainability remains unwavering. We, as the Board, take on the leadership, governance and advisory role for our sustainability journey. We believe in setting the 'tone from the top' can ensure that the Group is working towards a common sustainability vision, which aligns with Singapore Green Plan 2030 and net zero emissions by 2050.

Looking ahead, OEL's Board strives to lead while embracing sustainability and ESG principles. More than a statement, this is our commitment to secure OEL's future and to contribute meaningfully to a brighter and more sustainable world. We invite you to join us on this journey as we work towards shaping a future where education and sustainability go hand-in-hand, leaving a lasting legacy for generations to come.

Sincerely,
OEL Board of Directors

SUSTAINABILITY IN OUR BOARD

[GRI 2-9, 2-11, 2-16, 2-17, 2-20]

At OEL, the Board actively integrates sustainability consideration into its governance mechanisms, playing the pivotal role in shaping the Group's long-term direction. The Board consists of six (6) members comprising the Non-Executive Chairman and Independent Director, two (2) Executive Directors with one (1) of them also being the Chief Executive Officer and three (3) Independent Non-Executive Directors. In line with Provision 3.1 of the Code, the CEO and the Chairman are separate persons, ensuring greater degree of independency in decision making. The Lead Independent Director is available to shareholders when they have concerns, and for which contact through the normal channels of the CEO, Executive Directors or Chief Financial Officer ("CFO") has failed to resolve or for which such contact is inappropriate.

Aligning with our 'tone from the top' approach when it comes to ESG stewardship, our Board is supported by the Audit Committee ("AC"), Remuneration Committee ("RC") and Nominating Committee ("NC"). The committees oversee decisions related to sustainability. The roles and responsibilities of the respective committees concerning OEL's overarching sustainability approach are outlined below within this section.

The AC focuses on compliance with legal and auditing standards. The Board working through the AC, oversees broader sustainability trends, risks, and opportunities to align sustainability with the group's purpose and sustainability strategy. The AC remains vigilant in monitoring sustainability and climate-related risks facing OEL and the AC has initiated sustainability reporting internal auditing to ensure credibility of reporting and reliability of disclosure.

Board Nomination

[GRI 2-10]

The NC which consists of four (4) independent directors formulates and upholds a clear and formalised process for appointing new Directors. In the event of a vacancy, the NC will evaluate each candidate against established selection criteria, determined in consultation with the Board. This evaluation takes into account qualifications, experience, the ability to effectively contribute to the Board, and the capacity to enhance the Group's business in alignment with strategic objectives. Subsequently, the NC will propose the most suitable candidate to the Board for approval. The NC is committed to fostering a diverse and inclusive board at OEL, contributing to both performance and long-term values.

Evaluation of Board's Performance and Remuneration

[GRI 2-18, 2-19]

The RC which comprises four (4) independent directors examines and provides recommendations to the Board regarding a remuneration framework for the Board and key management personnel, including specific remuneration packages for each director and key management personnel. With increasing regulatory emphasis on governance and sustainability performance, the RC will explore the development of remuneration plans tied to long-term ESG values. This consideration takes into account the complexities of

establishing realistic timelines for target achievement. OEL's remuneration policy considers long-term interest and risk policies of the Group.

On the other hand, the NC has implemented an annual assessment process for Board Committees. The NC evaluates the effectiveness of our Board annually using an evaluation form for the overall effectiveness of the Board and a self-assessment exercise for the Board members. Criteria considered by the NC and the Chairman encompass contribution and performance, considering factors such as attendance, preparedness, quality of interventions, and participation. These assessments, conducted by directors, are valuable and constructive, providing opportunities to gather insightful feedback and suggestions to enhance the Board's effectiveness. Selected performance criteria remain consistent unless changes are deemed necessary and justified by the Board. Looking ahead, we intend to incorporate ESG-related criteria into the evaluation form to assess the Board's performance in overseeing the Group's impact on the economy, environment, and people.

OEL's Board Diversity Policy considers appropriate balance and mix of skills, knowledge, experience, age and core competencies. The Board, with AC's agreement, asserts that the Group's internal control and risk management systems effectively address financial, operational, compliance and IT controls through diverse management controls, internal and external auditing, representation letter from management and regular reviews by the management. Nonetheless, the Board strives to stay updated on developments in the sustainability field. Notably, the Board participated in courses offered by the Singapore Institute of Directors and engaging with external parties as part of their professional responsibilities.

Please refer to the Corporate Governance Report section of our Annual Report FY2023 for detailed information relating to the Directors including Handling of conflict of interest, Board diversity, Communication of critical concerns, Collective knowledge of the highest governance body, Evaluation of the performance of the highest governance body, Remuneration policies, Process to determine remuneration and Annual total compensation ratio.

SUSTAINABILITY AT OEL

[GRI 2-9b, 2-12, 2-13, 2-14, 2-15, 2-16, 2-19]

The Board at OEL assumes a key role as part of the highest governance body, actively guiding the business with a commitment to integrity and vigilant oversight of governance structures, practices, and performance. In its pivotal role, the Board oversees sustainability-related matters, ensuring that the organisation operates responsibly with a focus on long-term environmental, social, and governance considerations.

Our Board collaboratively develops, deliberates, approves and updates the Group's sustainability policies. When it comes to determination of sustainability-related material topics and climate-related risks and opportunities, the Board and the management participated in the stakeholder engagement surveys, reviewed the survey outcome, and subsequently approved the materiality assessment result.

To assist the Board in implementing climate and sustainability-related governance mechanisms, we introduced our sustainability governance structure in 2022 as a complement to the existing governance framework. Through this governance structure, the Board extends the responsibility of implementing sustainability initiatives to the management team, highlighting a collaborative approach to incorporate and address sustainability considerations within the broader organisational framework. Roles and responsibilities were outlined to guide the scope of responsibility. Illustrated in Figure 1, this structure aims to streamline our planning, execute initiatives, and enhance reporting efforts related to sustainability.

The sustainability reporting responsibility rested within the Financial Controller, who prepares the report, and the Chief Financial Officer (“CFO”) reviews the sustainability report. The sustainability report will subsequently be reviewed by the Chief Executive Officer (“CEO”) and ultimately approved by the Board as part of the annual report.

Our Sustainability Work Teams are responsible for the execution of sustainability initiatives, while our CEO and CFO oversee our sustainability performance. OEL’s community could report back to the Board on the management of the OEL’s impacts on the economy, environment, and people to the Sustainability Work Team. OEL’s sustainability performance will be brought to the Board through quarterly meetings. In FY2023, there were no critical concerns¹ reported to the Board.

¹ Critical concerns include resignation of executive officers, whistle-blowing incidents, interested party transactions and material incidents.

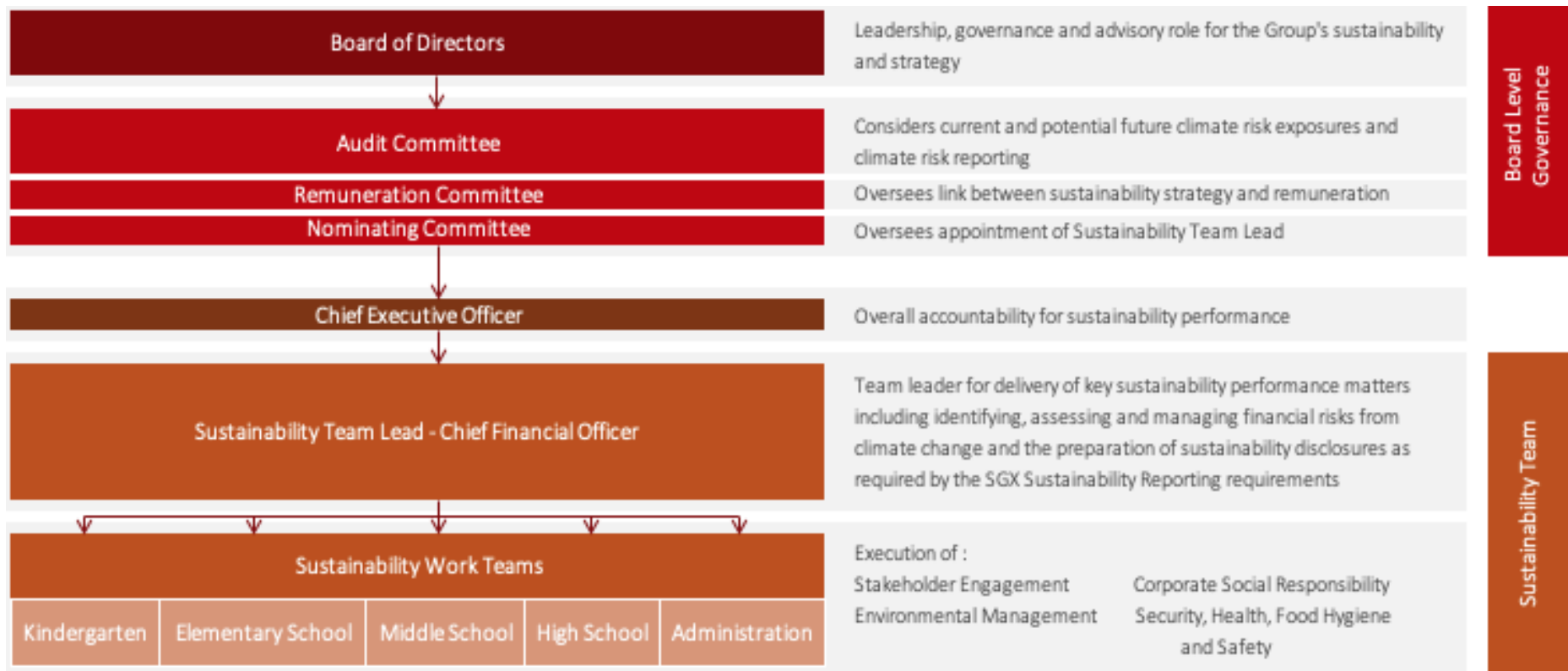


Figure 1: Sustainability Governance Structure

STRATEGY, POLICIES AND PRACTICES

[GRI 2-23, 2-24, 2-25, 2-26]

Adhering to responsible business conduct, OEL ensures compliance with all applicable laws and regulations in the jurisdictions where we operate. We uphold internationally recognised best practices aligned with the United Nations Sustainable Development Goals (UN SDGs). Our aim is to generate sustainable long-term value within the social fabric in which we operate. Our policy serves as a guide for maintaining high ethical standards.

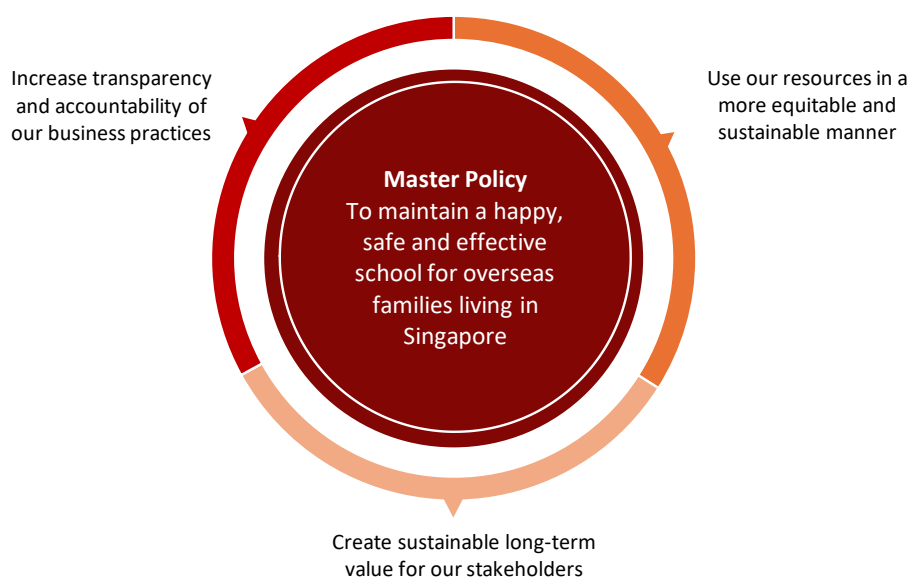


Figure 2 Master Policy and Interpretation in Sustainability Context

Our master policy is 'To maintain a happy, safe and effective school for overseas families living in Singapore'. We strive to balance well-being of overseas families in Singapore with our priorities on sustainability, stakeholder values, transparency, accountability and responsible resource management. We incorporate our sustainability policies in our internationally recognised curricula, student code of conduct, day-to-day academic and administrative activities, and security measures to increase satisfaction within OEL community.

The Group aims not only to achieve short term sustainability goals but also long-term value for various stakeholders such as students, parents, employees, and the community. In line with this objective, initiatives are implemented to positively contribute to the educational, social, and cultural development of both students and the broader community. Recognising resource constraint facing the world, the Group emphasises responsible resource management, ensuring that resources are utilised efficiently and sustainably. Among others, practices such as sourcing for green energy, reducing waste and promoting resource efficiency are ongoing in OFS.

As we disclose our sustainability commitment through our Annual Report, we welcome feedback from our employees, business partners and other stakeholders through public [feedback](#) channel for our continual revision and improvement.

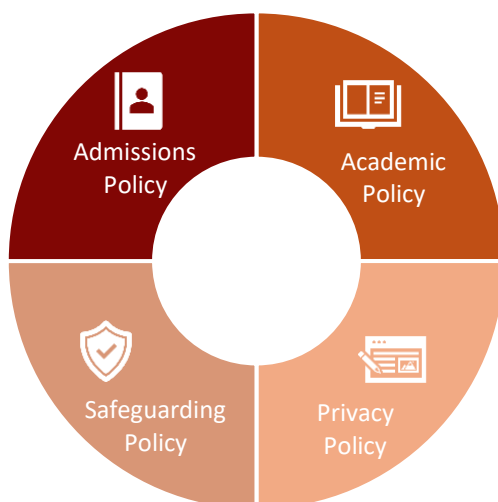


Figure 3 Policies on OFS official website

OFS is guided by multiple policies including Admissions Policy, Academic Policy, Safeguarding Policy and Personal Data Protection and Privacy Policy.

- Admissions Policy**
 OFS believes every child has the right to a meaningful education tailored to their needs. Under this policy, we admit learners of mixed abilities without requiring an entry test. Embracing diversity, we acknowledge that each child develops at their own pace and has the right to access all available curricula.
- Academic Policy**
 This policy provides an overview of what the Group believes is best practice in each area of teaching and learning.
- Safeguarding Policy**
 This policy aims to protect our students from physical, sexual, emotional, or psychological abuse and neglect.
- Personal Data Protection and Privacy Policy**
 The policy underscores OFS' commitment to safeguarding and respecting individuals' data in accordance with the PDPA. OFS has established procedures to ensure the confidentiality and protection of collected data on individuals.

We publicise our policies on [OFS official website – Policies](#) to build trust and encourage two-way communications with our employees, parents, students and other stakeholders.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

[GRI 2-12, 2-13, 3-1]

Risk Management

In December 2021, the Singapore Exchange Regulation announced that all issuers must provide climate reporting on a 'comply or explain' basis in their sustainability reports from FY2022 onwards. This directive does not extend as a mandatory requirement to the education and academic sectors. However, going forward, every business needs to understand the ramifications of climate change on its operations and formulate strategies for mitigation and adaptation. This approach is an essential and sustainable business practice in the face of evolving climate challenges.

OEL is proud to present its climate-related disclosures starting from this year. Climate-related risks and opportunities related to ESG topics have been identified, reviewed, and managed. We acknowledge and recognise that the impact of climate change is already being felt and will potentially influence our future financial performance. We have identified physical and transitional risks which are consistent with the TCFD recommendations.

Process of Identifying Risks

In FY2023, we began the process of identifying climate-related risks and opportunities by:

- Gathering stakeholders' perspectives on climate-related risks via an online survey.
- Prioritising the most relevant climate-related risks based on the survey results and considering the approaches taken by our industry peers, the industry trends, and the Group's strategic direction.
- Validation of climate-related risks and opportunities from the Board.

In the coming years, our business faces both risks and opportunities due to climate change and the global shift towards decarbonisation. The following climate-related disclosures play a crucial role in shaping the Group's strategic outlook, as outlined in the table below.

Table 1 The Group's Climate-related Disclosure According to TCFD Recommendations

No.	Pillar/ Recommendation	Key Points
<i>Governance: Disclose the organisation's governance around climate-related risks and opportunities</i>		
1	Describe the board's oversight of climate related risks and opportunities	<p>The Board of OEL plays a multifaceted role in assuming leadership, governance, and advisory responsibilities for the organisation's climate and sustainability journey. Acting as the driving force from the top, the Board establishes the guiding principles for sustainability stewardship, aligning OEL's vision with Singapore government directives. This alignment is crucial for achieving the ambitious targets outlined in the Singapore Green Plan 2030 and striving for net-zero emissions by 2050.</p> <p>In recognising the intricate interplay of climate-related risks, such</p>

		<p>as temperature rise and changing weather patterns, the Board assumes a leadership role in climate and sustainability stewardship. Mindful of the need to mitigate these risks, the Board aligns the business with global efforts to decarbonise the economy, further solidifying its commitment to responsible and sustainable practices.</p> <p>Frequency and process of communication: A significant aspect of the Board's commitment involves active deliberations on climate and sustainability matters, including performance assessments, during scheduled Board meetings. This collaborative approach ensures that OEL's strategic decisions align seamlessly with sustainability objectives and broader environmental goals.</p> <p>Integrating climate-related risks and opportunities into decision making process: Recognising the importance of climate and sustainability in shaping the school's strategic direction, the Board integrates these considerations into its formulation process. The Board is cognizant that the long-term growth and survival of operations underlie their business decisions, and as such, fully supports management in OEL's sustainability journey.</p> <p>Resource allocation: An essential facet of the Board's oversight involves addressing climate-related risks. This enables a comprehensive understanding of risks and opportunities, allowing the Board to make informed decisions on mitigation strategies and initiatives, particularly in the transition toward a low-carbon economy. During the reporting period, the Board allocated resources for climate scenario analysis and the preparation of sustainability reporting, establishing a baseline for climate disclosure and management.</p>
2	Describe management's role in assessing and managing climate related risks and opportunities.	<p>Climate-related responsibility at Board and Management Level: OEL has built a structure in the Group to oversee sustainability and climate-related risks. The roles and responsibilities of the Board Committees and the higher management are depicted in Figure 1: Sustainability Governance Structure.</p> <p>Our Board comprises of:</p> <ul style="list-style-type: none"> • 2 Executive directors (CEO and CFO) • 4 Independent directors (including the Chairman) <p>The Board is supported by the Sustainability Work Teams led by the CFO. The Sustainability Work Teams, comprising representatives from the four schools and Administration, are responsible for the execution of sustainability initiatives. The Board receives updates through quarterly reporting.</p> <p>Escalating climate-related matters to the Board: Sustainability and climate-related risk implications will be escalated from the Sustainability Work Teams or the</p>

		<p>Management to the Board. Concerns are addressed during Board meetings, with discussions held at least annually.</p> <p>Process by which the Management is informed about the climate-related matters: Beyond formal top-down discussions, communication between internal stakeholders and other stakeholders is facilitated through various channels, as outlined in Table 3. Furthermore, the Management collaborates with external consultants to conduct scenario analysis and assess the company's resilience to climate-related risks. The insights gained from this analysis serve as the baseline for crafting a climate resilience management approach.</p>
<p>Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material</p>		
3	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>Process used to determine risks and opportunities OEL engaged an external consultant to conduct an assessment to identify material and climate-related risks. Through a stakeholder engagement survey, two transition (market, reputation) risks and two chronic physical risk were identified, in relation to our business. Qualitative scenarios analysis is conducted and covers the business and financial impact of climate related risk and opportunities. The scenarios chosen are aligned with the Intergovernmental Panel on Climate Change ("IPCC") scenarios to better understand the crucial risks for our operations and find ways to mitigate them. The impact of these risks is further detailed in scenario analysis in Table 2.</p> <p>Specific climate-related issues potentially arising in each time horizon:</p> <ul style="list-style-type: none"> • Increased cost of manpower; • Shift in consumer perception of the Group; • Changes in precipitation patterns and extreme variability in weather patterns; and • Rising mean temperatures. <p>Addressing climate change by emissions reduction and water conservation are the key ESG issues for OEL.</p> <p>Time Horizon Our Board has defined the time horizons as</p> <ul style="list-style-type: none"> • Short-term: 1-3 years • Medium-term: 2030 • Long-term: 2050 <p>This time horizon is applied in the scenario analysis.</p>
4	Describe the impact of climate-related risks and opportunities on	<p>Potential impact of climate-related risk: Climate change can lead to extreme weather events causing physical damages to the school infrastructure, heatwaves causing operational disruption</p>

	<p>the organisation's businesses, strategy, and financial planning</p>	<p>and increased temperatures contributing to the spread of diseases and poor air quality. Failure to address these health and safety concerns can result in adverse publicity, and persistent incidents may have repercussions on our financial planning.</p> <p>We can control negative impacts by addressing these issues with mitigation and adaptation strategies. OFS has implemented a few measures such as installation of energy-efficient lighting, installation of solar panels to support OFS' energy needs and implementation of water-reduction measures.</p>
5	<p>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>OEL will continue to adopt a progressive approach in improving its climate-related disclosures based on TCFD recommendations and SGX's phased approach. In the coming years, we will perform the climate-related scenario analysis using qualitative and quantitative data as per the availability on two possible pathways (Low and High emission scenarios) to get the range of plausible outcomes and also understand the total value at risk.</p> <p>Resilience of the OEL's existing strategies: OFS' solar panel installation was completed in Mar 2023. 30% of OFS' monthly electricity consumption, on average, came from the solar panel since March 2023. However, OFS does not own the corresponding environmental attribute. In the coming years, OEL will try to reduce GHG emissions further by exploring more solar panels where feasible on our campus together with the ownership of the environmental attributes. Our other energy efficiency measures include setting air-conditioner temperature to 24 °C, installing smart lifts, installing LED lights, adopting energy-efficient induction air distribution and air conditioning system, using timers and sensors switches, using natural daylight to reduce electricity consumption at our schools and deploying centralised charging points for laptops to prevent overnight charging.</p> <p>We also integrate sustainability and climate change into our curriculum and extracurricular programs to raise awareness amongst our students. Our IB Diploma program, the Middle Years Program and the International Primary Curriculum have topics on sustainability included in the curriculum. Additionally, teachers are actively integrating UN Sustainable Development Goals (SDGs) into their teaching. Extracurricular-wise, we have several clubs that promote the SDGs and climate action in our High School: Sustainable Development Goals @ OFS, Earth Month Initiative, Girl Up Club, Conservation Club, Recycling Club and Recycled Notebook Club.</p> <p>Besides, OFS jointly planted a tree at Changi Beach with Toshiba under the Plant-A-Million-Trees project in 2021.</p> <p>We proactively incorporate climate-related considerations into our business and operations strategies.</p>

Risk Management: Disclose how the organisation identifies, assesses, and manages climate-related risks

<p>6</p>	<p>Describe the organisation’s processes for identifying and assessing climate-related risks.</p>	<p>OEL’s process for identifying climate-related risks: The Group is continually reviewing and improving the business and operational activities from the risk management perspective. This includes reviewing management and manpower resources, updating workflows, processes and procedures to meet the current and future market conditions. Currently, the Audit Committee (AC) is overseeing the function of risk management, and also monitor current and potential future climate risk exposure and reporting, to assist the Board in carrying out its responsibility of overseeing the Group’s risk management framework and policies should circumstances change. Our Sustainability Team also conducts materiality assessments at regular intervals by surveying all stakeholder groups to identify any risks material to OEL.</p> <p>Risk assessment matrix helps the Group to visualise the probability of risk occurrence against the severity of its potential impact. By allocating potential risks into a matrix quadrant, the Group can then determine the risks to prioritise. OEL has begun to report on TCFD’s recommendations and has identified climate-related risks. In the coming years, we plan to integrate the climate-related risks into our core risk management framework.</p>
<p>7</p>	<p>Describe the organisation’s processes for managing climate-related risks.</p>	<p>Climate-related Risks Management: Risk management is under the purview of the AC in OEL. This year, we started identifying climate-related risks as per TCFD recommendations and we are building our understanding of the impacts these risks pose to our school operations.</p> <p>As part of our mitigation efforts, we started measuring our Scope 1 and Scope 2 emissions to have a benchmark for ourselves and work on further reductions where possible. Our Sustainability Teams led by our CFO strive to stay informed about the climate-related policies, regulations, and emissions standards. We regularly assess whether such developments may have a material effect on our school operation and incorporate any related disclosures as appropriate.</p> <p>OFS embraces innovation and readiness to transform itself in response to, and in anticipation of developments in industry and technology. As part of the risk identification activity for climate-related risks, OEL has identified the potential impact on business activities to be school operational disruption, reputational concerns, increased costs to retain talent and increased competition in the international school landscape.</p> <p>The following responses have been identified:</p> <ol style="list-style-type: none"> 1. Collaborating with local authorities’ regulatory requirements, instructions, and guidelines (e.g., advisory from Ministry of Manpower and National Environmental

		Agency). 2. Implementing technological solutions to avoid frequent disruption to the school operations.
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>A Phase approach in integration of climate-related risks into OEL's risk management: This year, we initiated a survey of our key stakeholders to identify relevant climate-related risks. The results of this survey have been considered in the overall risk framework. The risk and opportunity identification and evaluation exercise enabled us with the potential impact and likelihood of occurrence and its impact on OFS' strategic objectives.</p> <p>Risks, impacts and opportunities along with time horizons are presented in Table 2.</p>
<p>Metrics & Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</p>		
9	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Measurement and reporting metrics: OEL has embarked on the TCFD journey this year to better evaluate the climate-related risks and opportunities. We intend to reference local and global comparisons to progressively improve our data analysis and address metrics in terms of productivity loss (man-days), asset loss (\$), fines or fees (\$).</p> <p>In the past, we have been reporting on energy use and sources, water use and water stress, renewable solutions, and others.</p>
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Measurement and management of GHG emissions OEL's Scope 1 emissions are from petrol usage in OFS-owned vehicles. Scope 2 emissions are mostly due to the power used from the grid and solar energy. Scope 3 emissions are not disclosed at this point of time. CO₂ equivalents of our emissions are disclosed under the section Energy and Emissions.</p>
11	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>Target set: OEL targets to increase the proportion of renewable energy in our overall energy consumption. We commissioned our first round of solar panels on 3 March 2023.</p> <p>New and ongoing initiatives that help OEL achieve the targets are</p> <ol style="list-style-type: none"> 1. Increase the installation of solar panels where feasible across our school premises to reduce our dependence on 'non-green' energy supplied by the grid 2. Promote recycling to reduce waste 3. Standardise air-conditioner temperature to 24 °C 4. Maintain the Electric Energy Management Initiatives implemented, such as LED sensors lighting and smart lifts 5. Raise awareness about energy conservation through curriculum and programs <ul style="list-style-type: none"> • Integrate environmental education into the curriculum to raise awareness and promote sustainable practices among students. • Organise events that focus on sustainability and climate action.

		<ol style="list-style-type: none"> 6. Offset carbon footprint by supporting projects that reduce or capture greenhouse gas emissions elsewhere. 7. Plant tree and create green spaces: <ul style="list-style-type: none"> • Create green spaces on school grounds and plant trees to absorb carbon dioxide. • Organise tree-planting events involving students and the local community.
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Managing Climate-related Risks and Opportunities

During the assessment of risks materiality, several physical risks and transition risks were assessed. After engagement with stakeholders, reviewing existing practices and analysing best practices among industry peers, OEL has streamlined few risks and assessed their implications. As the risk assessment is a dynamic process that continues to evolve, Management will review existing responses and fine-tune where necessary.

Table 2 List of Climate-related Risks Possibly Affecting the Group

	RISKS			
	Increased cost of manpower	Shift in consumer perception of the Organisation	Changes in precipitation patterns and extreme variability in weather patterns	Rising mean temperatures
DESCRIPTIONS	Educators and the other staff cost increase due to reasons like regulations on competitive salary and for skill retention.	Reduced revenue from decreased demand (less children enrolling in the school) due to negative reputation, if any.	Increased capital costs (e.g., damage to the school facilities) Increased operating costs (e.g. accessibility to our premises due to heavy and/or frequent rain).	Increased operating costs (e.g., higher usage of electricity and water).
LIKELIHOOD	Frequent	Likely	Frequent	Frequent
RISK CATEGORY	Transition Risk - Market	Transition Risk - Reputation	Physical Risk - Chronic	Physical Risk - Chronic
TIME PERIOD	Short-term	Medium-term	Short-term	Short-term
POTENTIAL IMPACTS	Increased manpower costs due to changing demographics, global mobility / demand and competition for teaching professionals in the international schools landscape.	All the risks identified are interconnected. Due to increasing operation costs such as salaries and high inflation. OFS might pass this on to parents in terms of increased school fees making the school fees not affordable and competitive.	In the last few years Singapore has seen irregular precipitation patterns leading to water flooding in few areas restricting the normal activities.	Mean temperature rise alters precipitation patterns and temperature rise impacts schools on energy bills to maintain the optimum temperatures in the school for learning and overall development.
RISK/OPPORTUNITY	Risk – Increased costs Opportunity – Progressively increasing the salaries that commensurate with the work that they do will help OEL to retain the talent pool and reduce staff turnover rates.	Risk – Reduced profits Opportunity – OEL can seek to improve the quality of the education and overall experience of the school in order to justify the increase in fees or work on the areas which needs improvement to turn the negative publicity into a positive one.	Risk – higher temperatures, heavier rainfall, and longer and more frequent dry spells cause heat-related illness, educational disruptions such as school closures, loss of learning time, physiological impacts. Singapore high humidity makes it prone to vector-borne diseases. Opportunity – OEL can bring in innovations and new methodologies to decarbonise their operations and also create awareness through the educational content within the young children to reduce their carbon footprint contributing to Singapore’s 2050 target of net zero emissions.	
FINANCIAL IMPLICATIONS	Not quantified this year	Not quantified this year	Not quantified this year. At this point in time, we do not have the data. We will investigate data granularity either locally or rely on global databases to quantify these physical risks and understand their financial implications.	

MITIGATION/ADAPTATION STRATEGIES	<ul style="list-style-type: none"> • Staying up to date with industry trends, economic developments, and financial planning strategies to make informed decisions about the costs. • Recognising merit-based performance, promotions, handling increased responsibilities, or staying competitive with market-driven salaries to help OEL manage costs of new hiring and the productive hours. 	<ul style="list-style-type: none"> • OEL to develop methodologies to enhance children’s ability to think critically and increase their awareness. Active and innovative people are also a prerequisite for future development of the nation. 	<ul style="list-style-type: none"> • Increase cost of operations to maintain the service standard, and to recalibrate our sports programmes and offerings due to extreme weather events. • Intensify the greenery around the school premises. • Orientate any new construction along north-south direction to reduce heat gain.
MANAGEMENT RESPONSE	<ul style="list-style-type: none"> • The Board sets the ‘tone from the top’ for the ESG stewardship to align OEL’s sustainability vision with Singapore government directives and initiatives to achieve the targets of Singapore Green Plan 2030 and net zero emissions by 2050. • Management is ready to adopt new opportunities that help the Group further decarbonise. • Management will continue to evaluate the opportunities and impacts on the business on an on-going basis. • OEL shall continue to follow the SGX and MOE regulations year-on-year as advised. 		

Definition of time horizon by OEL	
Time Horizon	Definition
Short-term	<ul style="list-style-type: none"> • 1 – 3 Years
Medium-term	<ul style="list-style-type: none"> • 2030
Long-term	<ul style="list-style-type: none"> • 2050

Definition of likelihood	
Likelihood	Definition
Frequent	<ul style="list-style-type: none"> • Up to once in 2 years or more
Likely	<ul style="list-style-type: none"> • Once in 2 years up to once in 25 years
Possible	<ul style="list-style-type: none"> • Once in 25 years up to once in 50 years
Unlikely	<ul style="list-style-type: none"> • Once in 50 years up to once in 100 years
Rare	<ul style="list-style-type: none"> • Once in 100 years or less

STAKEHOLDER INCLUSIVENESS

[GRI 2-29]

Engaging stakeholders allows OEL to identify risks and opportunities that might not be apparent otherwise. This proactive approach to risk management helps in developing strategies to mitigate potential challenges. At OEL, we define stakeholders as one that can impact or be impacted by the OEL's strategic directions. We are committed to fostering positive relationships and actively engaging with both internal and external stakeholders who have significant influence on our operations.

Through various communication channels and platforms, we maintain regular communication with our stakeholders to understand and balance their interests. Table 3 summarises stakeholder groups that we engage on on-going basis, engagement approaches, their interest and concerns and OEL's responses to them.

Table 3 List of Stakeholders and Our Response to Their Interests

Stakeholders	Engagement Approaches	Interests and Concerns	Our Responses
Parents	<ul style="list-style-type: none"> • All New Parents' Coffee Morning (Start of new school year) • Monthly Parents' Coffee Mornings • Monthly School Newsletters • School Yearbook • Annual Global Picnic • Parent Orientation and Curriculum Mornings or Evenings • Parent-Teacher Conferences • OFS websites • OFS Learning Portals • Notice boards • Announcements • Social Media (Facebook and Instagram) • Survey • Meetings • Feedback 	<ul style="list-style-type: none"> • Security and safety • Physical and mental health and wellness • Food hygiene • Teaching competence and commitment • Curriculum quality 	<ul style="list-style-type: none"> • Uphold our Safeguarding Policy • Implement Safe Management Measures (SMM) • Offer wide variety of enrichment programs, sports programs and academic courses • Comply with Singapore's food hygiene and safety standards • Emphasis on qualified and experienced international teachers • Maintain accreditations from international and Singapore educational organisations
Shareholders, investors and analysts	<ul style="list-style-type: none"> • Half-yearly results announcements • Annual Report • Annual General Meeting (AGM) • Extraordinary General Meeting • Analysts meetings • Investors roadshow 	<ul style="list-style-type: none"> • Higher financial return • Regular dividend • Market presence 	<ul style="list-style-type: none"> • Release of half-yearly results announcements • Provide SGX announcements, press releases and share price details on OEL's website

Teachers and staff	<ul style="list-style-type: none"> • Staff Lunch • Academic Board Meetings • Annual Global Picnic • Annual Teachers' Orientation Session • Annual Teachers' Professional Development • Staff survey, meetings and feedback 	<ul style="list-style-type: none"> • Fair remuneration • Professional development • Security and safety • Career advancement • Gender equality 	<ul style="list-style-type: none"> • Maintain competitive remuneration • Conduct regular performance review • Encourage teachers to plan their professional growth • Uphold our Safeguarding Policy • Implement Safe Management Measures (SMM)
Government agencies and regulators	<ul style="list-style-type: none"> • Meetings • Quarterly electronic communications 	<ul style="list-style-type: none"> • Corporate governance • Quality education • Financial stability • Sustainability reporting 	<ul style="list-style-type: none"> • Observe Code of Corporate Governance 2018 and the accompanying Practice Guidance • Comply with SGX-ST Listing Rules • Maintain partnership with MOE
Business partners, contractors and suppliers	<ul style="list-style-type: none"> • Meetings • Feedback 	<ul style="list-style-type: none"> • Financial stability • Fair trade practices • Responsible business practices 	<ul style="list-style-type: none"> • Ensure compliance with regulations and ethical business practices
Local community	<ul style="list-style-type: none"> • Various school programmes and community outreach 	<ul style="list-style-type: none"> • ESG-related performance 	<ul style="list-style-type: none"> • Maintain community engagement and outreach • Monitor and improve sustainability performance
Bankers and Professional Service Providers	<ul style="list-style-type: none"> • Emails • Meetings • Engagement Agreements • Online Survey 	<ul style="list-style-type: none"> • Anti-corruption • Data privacy and security 	<ul style="list-style-type: none"> • Uphold our Whistle-blowing Policy • Uphold our Personal Data Protection and Privacy Policy

MATERIALITY ASSESSMENT

[GRI 2-29, 3-1, 3-2, 3-3]

We believe that ESG factors have substantial influence on our performance. In 2023, we adopted a more comprehensive materiality assessment process that covers stakeholder engagement, peer review, comparison with our previously disclosed material topics and endorsement from our Board. We conducted an online survey to engage our internal stakeholders and external stakeholders for their inputs on the ESG topics material to the Group. The construct of our survey questionnaire was guided by the sustainability topics in GRI Topic Standards. The online survey concluded with 148 responses².

² 133 responses were from internal stakeholders (our Board, management, teachers and staff). 15 responses were from external stakeholders (Parents, business partners, contractors, suppliers, bank and auditor).

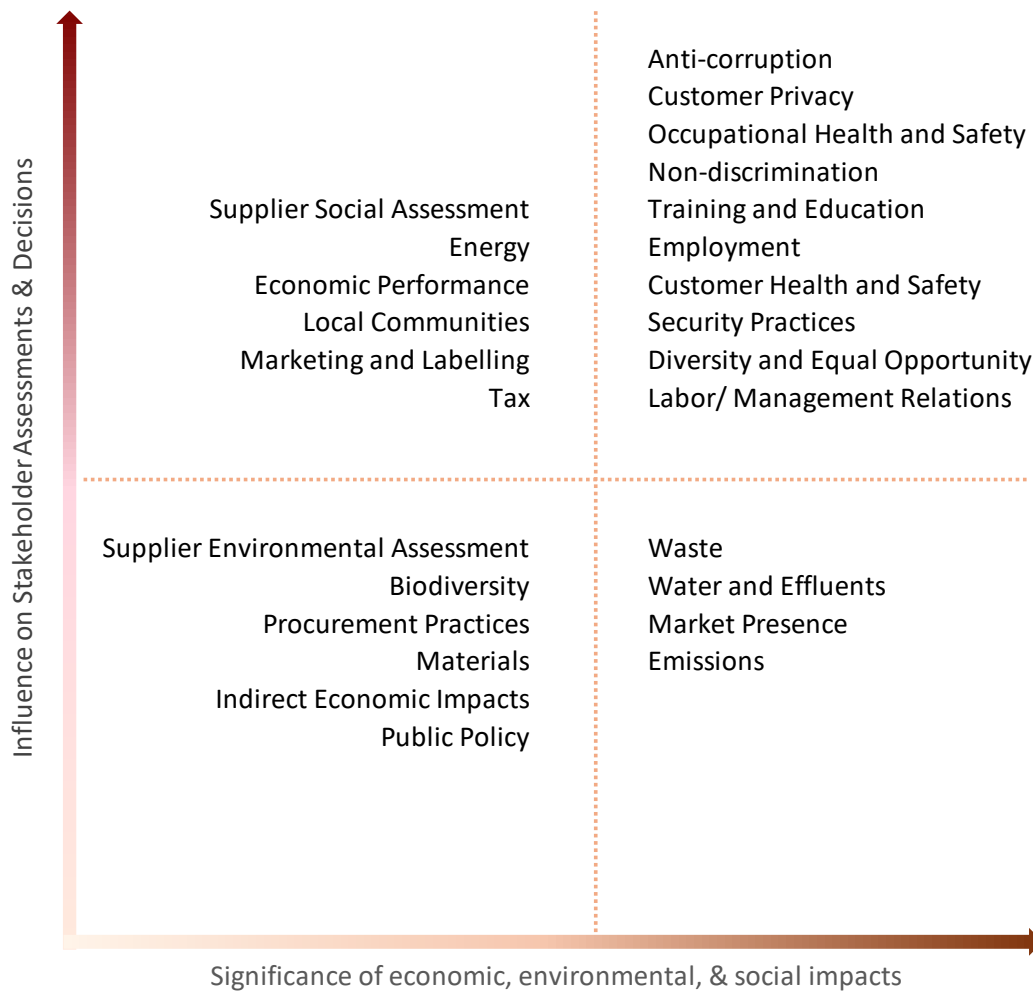


Figure 4 Materiality Matrix based on Stakeholder Engagement Survey Outcome

Our peer review focused on international schools that operates in Asia to ensure comparability in terms of business sector and regional context. “Emissions”, “Occupational Health and Safety” and “Procurement Practices” were found to be the commonly disclosed topics by our peers in FY2022. Mindful of our sustainability commitments in the previous reporting cycles, the Sustainability Team proposed to retain three environmental topics that OEL has been reporting since FY2020 including “Energy, “Water and Effluents” and “Waste”. “Customer Health and Safety” and “Customer Privacy” are excluded as a standalone topic since the content will be covered under “Occupational Health and Safety” and “Security Practices”. “Labour Management” is assessed to be not relatable to our industry since we seek feedback from our employees as a part of our decision-making process. The outcome of our preliminary materiality assessment was subsequently approved by our Board.

As a result, there are 11 material topics for FY2023, 10 of which were consistent with our material topics in FY2020 to FY2022. “Economic Performance” was included for the continuity in our sustainability reporting and in consideration of stakeholders’ interest gathered through other engagement approaches shown in Table 3.

The final list of material topics for FY2023 is shown in Table 4.

Table 4 List of the Group’s Material Topics for FY2023

Material Topics	Boundary, where impact of the material topic occurs									Impacts addressed in this Report	
	Within Group’s Operation ³			Outside Group’s Operation ⁴							
	Board and Management	Teachers and Staff	Students	Parents	Shareholders and Investors	Local Community	Business Partners, Contractors and Suppliers	Bank and Auditors	Environment		
GRI material topics identified through materiality assessment (in descending order of topic importance)											
1	Anti-Corruption	✓	✓	✓	✓	✓	✓	✓	✓	✓	Anti-Corruption
2	Occupational Health and Safety ⁵	✓	✓	✓	✓	✓					Health, Safety & Security
3	Diversity, Equity and Inclusion ⁶	✓	✓	✓	✓	✓					Diversity, Equity and Inclusion
4	Training and Education	✓	✓	✓	✓	✓					Workforce and Development
5	Employment	✓	✓	✓	✓	✓					Workforce and Development
6	Security Practices	✓	✓	✓	✓	✓		✓	✓		Health, Safety & Security
7	Local Communities	✓	✓	✓	✓	✓	✓				Community Engagement and Corporate Social Responsibility
8	Energy & Emissions	✓	✓	✓	✓	✓	✓	✓	✓	✓	Energy and Emissions
9	Water and Effluents	✓	✓	✓	✓	✓	✓	✓	✓	✓	Water and Effluents
10	Waste	✓	✓	✓	✓	✓	✓	✓	✓	✓	Waste
11	Economic Performance	✓	✓	✓	✓	✓		✓	✓		Economic Performance

³ The Group’s activities have contributed directly to this impact.

⁴ The Group contributed indirectly to this impact through its business relationships etc.

⁵ “Occupational Health and Safety” is a new material topic compared to FY 2020 – 2022

⁶ Combined topic for “Non-discrimination” and “Diversity and Equal Opportunity”

THRIVING PEOPLE AND COMMUNITIES

HEALTH, SAFETY & SECURITY

[GRI 3-3, 403, 410]

Our Health, Safety and Security (“HSS”)

[GRI 403-1, 403-8]

OFS has a comprehensive and well-supervised security, health, food hygiene and safety regime. We strive to assure the safety and security of our students, their parents, guardians and family members, our staff, our vendors and visitors through implementation of OFS’ security procedures. OFS Security Department is headed by the Head of Security and supported by the security team, traffic team and external security service provider including AETOS. OFS IT Department is jointly managed by the Chief Technology Officer, the Chief Software Engineer and the System Manager, while supported by a team of IT staff. Our safety and security policies are summarised in our eight main activities as shown in Figure 5.

<p style="text-align: center;">Campus Security</p> <ul style="list-style-type: none"> • Regular communication with stakeholders through orientation briefing, handbooks, parents letters and event notices • Strict implementation of security pass for campus access • Staff commitment to ensure students’ safety and security • Clear and precise direction by security officers upon entry and exit of the campus • Safeguarding Policy against all abuses and neglects 	<p style="text-align: center;">IT Security</p> <ul style="list-style-type: none"> • Unique user ID and password protection for OFS applications • Restricted access to IT infrastructure, supervision required on need basis • Established control procedures for IT approvals; IT application change, access and incident reporting; disaster recovery plan, data centre security plan and IT infrastructure incident reporting
<p style="text-align: center;">Campus Security (Special Events)</p> <ul style="list-style-type: none"> • Only hold closed events • Entry permission for registered guests only for OFS’ national or international events 	<p style="text-align: center;">Traffic Safety</p> <ul style="list-style-type: none"> • Staff commitment to ensure students’ safety and security • Safety for all road users and our traffic controllers • Clear and precise hand signals to road users
<p style="text-align: center;">Off-Campus Security</p> <ul style="list-style-type: none"> • Compulsory parent/guardian approval in writing • Implementation of children-adult ratio and teacher-general ratio 	<p style="text-align: center;">Document & Data Security</p> <ul style="list-style-type: none"> • Compliance with Personal Data Protection Act 2012 • Publicised Privacy Policy
<p style="text-align: center;">Evacuation Safety</p> <ul style="list-style-type: none"> • Planned and properly communicated evacuation procedures • Regular evacuation drills 	<p style="text-align: center;">Equipment Security</p> <ul style="list-style-type: none"> • Movement of IT equipment is tracked

Figure 5 Summary of OFS’ Safety and Security Policies

Assessing Risks

[GRI 403-2]

We recognise that, as an education institution, we should conduct regular risk assessments, implement preventive measures and provide proper training to address HSS risks such as ergonomic risks due to improper furniture and equipment set up in classroom or offices, slips, trip and falls due to wet floors especially in restrooms or common areas, and chemical hazards due to use of chemicals in laboratories for experiments or fire. Evacuation drills are conducted each semester to acquaint the school community with evacuation routes and assembly points in case of an emergency.

Additionally, we adopt National Environmental Agency (“NEA”) guidelines on Sanitation and Hygiene Advisory for Schools to monitor haze conditions. Potential risk assessed and raised by NEA were implemented, including getting food supply from licensed food sources.

The OEL community are encouraged to report safety observations. They may raise their concerns directly to school office.

OFS continues to assess the evolving health, safety and security risks facing the OFS community. OFS Security Department continues to update OFS’ security policies and procedures according to the latest guidelines announced by the authorities and based on day-to-day operational needs.

Occupational Health Services

[GRI 403-3]

The well-being of our students is our top priority. We have an in-house medical clinic staffed with doctor and three qualified full-time school nurses to provide immediate first-aid assistance, along with routine health checks for our students. Throughout the COVID-19 pandemic, our school has implemented necessary COVID-19 Safe Management Measures in accordance with guidelines issued by the relevant Singapore government authorities.

Safeguarding Our Students

[GRI 410-1]

We recognise the importance of safeguarding our students from physical, sexual, emotional or psychological abuse and neglect. Our [Safeguarding Policy](#) is handled by the Head of School and School Principals and collectively upheld by all management, staff, parent volunteers, contractors and visitors. All faculty members in contact with students receive training in both recognising a student who is at risk and responding to a student's disclosure of abuse or neglect. Safeguarding concern can be raised by all staff, volunteers and regular visitors directly to the Principal. Appropriate procedure is in place to ensure escalation of matter to the Head of School and involve the Singapore Child Protection and Welfare Service when required.

Zero Violence

[GRI 410-1]

Everyone has the right to education, security and equal protection against any discrimination. OFS has a ‘Self-Discipline and Zero Tolerance for Violence’ policy. Multinationalism and multiculturalism are core values woven into our school community. We foster a trusting

environment with minimal rules or punishments, where everyone feels safe from violence. Our stand towards violence is unmistakable, and we insist to communicate it to all students, staff and OFS Community. All aggressive behaviours result in immediate expulsion.

Health, Safety and Security Risk Management, Services, Training and Promotion

[GRI 403-3, 403-5, 403-6, 403-7]

Our efforts on food hygiene management, security risk management, medical services provision, health promotion and safety risk management are continuous and at the forefront of our operation. Our ongoing initiatives and commitment can be found in Table 5.

Table 5 Initiatives and Targets for Health, Safety and Security

	Ongoing Initiatives	New Targets
Food Hygiene	<ul style="list-style-type: none"> • Consistent Grade A rating from NEA for OFS cafeteria 	<ul style="list-style-type: none"> • Zero tolerance for all abuses and violence as a static target • Raise security and cybersecurity awareness in our students and their parents through events and programs from now to 2026 • Zero incident as a static target
Campus Security	<ul style="list-style-type: none"> • 24/7 security team • 24/7 CCTV surveillance • Structured training for security personnel • Centralised management of health, safety and security-related reports by school office 	
Fire & Emergency	<ul style="list-style-type: none"> • 24/7 manned Fire Command Centre • Certified Company Emergency Response Team (CERT) • Biannual evacuation drills 	
Haze	<ul style="list-style-type: none"> • Adopt NEA's guideline for haze condition monitoring 	
Health Services	<ul style="list-style-type: none"> • In-house medical clinic with doctor on retainer basis • Three full-time nurses • AED-trained staff 	
Health and Medical Benefits	Coverage of the following for all OFS employees: <ul style="list-style-type: none"> • Life insurance • Disability and invalidity coverage • Health care • Dental insurance • Free doctor consultations 	

Work-related Injury and Ill Health

[GRI 403-9, 403-10]

We define work-related injury as injury that requires Medical Certificate and when a claim is made under our Workmen's Compensation Insurance. While our operation's nature is generally safer, injuries could arise from slips and falls, heavy lifting and exposure to chemicals in the laboratory. OFS is continuously monitoring the occurrence of work-related injury in our campus as a part of our injury prevention efforts. In FY2023, there was no work-related injury.

The identification and definition of occupational ill health are less definite. Most of our administrative and academic staff are subject to a sedentary routine. Prolonged improper ergonomics could contribute to back and neck pains. Besides, we have staff that are required to lift heavy items, which could lead to body ache. OFS believes that prevention is better than cure when it comes to ill-health. We strive to raise awareness among our employees of these ills through verbal communication and reminders to maintain zero occurrence of ill health.

WORKFORCE AND DEVELOPMENT

[GRI 2-7, 2-8, 2-30, 3-3, 401, 404, 405, 406]

OFS believes in separating the roles of management and administration from that of the academia and teaching. OFS academic staff members are tasked with teaching duties only and are not required to carry out administrative duties, which are carried out separately by OFS administrative staff.

Employee Benefits

[GRI 401-2, 404-2, 404-3]

Systematic Organisation <ul style="list-style-type: none">• Four schools with their respective principals: Kindergarten, Elementary School, Middle School and High School• Segregation of teaching and administration duties	Leave Entitlement <ul style="list-style-type: none">• Annual leave• Sick leave• Bereavement leave• Childcare leave• Hospitalisation Leave• Maternity leave• Paternity leave• Marriage leave• Study and Examination leave	Health and Medical Benefits <ul style="list-style-type: none">• Life insurance• Disability and invalidity coverage• Health care• Dental insurance• Free doctor consultations
Staff Professional Growth <ul style="list-style-type: none">• Sponsorship for staff pursuing professional qualification⁷ or continuing Professional Development relevant to their roles and responsibilities• Choice in goal-setting and self-planning	Staff Appraisal <ul style="list-style-type: none">• Formal evaluations and regular assessments for all academic and administrative staff by their respective head of department• Competitive remuneration	

⁷ Professional qualification covers any professional program offered by a recognised academic institution (e.g. University, Polytechnic, or Institute of Technical Education) or a professional body.

of professional development for academic staff	<ul style="list-style-type: none"> Equal promotion and succession objectives for academic and administrative staff
Retirement Provision	
<ul style="list-style-type: none"> According to CPF contribution rate 	

Figure 6 Human Resource Policy for Full-Time Employees

We do not practise collective bargaining nor do we have a collective agreement in place. Instead, our commitment to open communication and good corporate governance is implemented through our whistle-blowing policy, where staff may raise concerns in confidence about wrongdoing, malpractice or possible irregularity without fear of reprisal.

Employee Demographics

[GRI 2-7a]

As of 31 December 2023, OFS has a total of 435 employees, excluding 4 independent directors out of the 6 Board members included in Figure 7, as per outcome of data compilation based on OEL Group's payroll. We actively promote gender diversity, with a higher proportion of female staff in academic, administration and general positions compared to a balanced management team. We strive to work towards increasing the gender balance in our Board level. As an education institution, our composition of academic staff (68%) is higher than administrative staff (32%). The percentage calculation is based on the total employees in their respective categories.

Headcount by Age Group			Employee Category Total Headcount Headcount by Gender		Headcount by Region	
1 (16.7%) 30 y/o – 50 y/o	5 (83.3%) >50 y/o		Board 6⁸ 1 (17%) ♀ 5 (83%) ♂		4 (67%) Local	2 (33%) Overseas
3 (37.5%) 30 y/o – 50 y/o	5 (62.5%) >50 y/o		Management 8 4 (50%) ♀ 4 (50%) ♂		6 (75%) Local	2 (25%) Overseas
28 (7.4%) <30 y/o	220 (58.2%) 30 - 50	130 (34.4%) >50 y/o	Academic & Admin Staff 378 244 (65%) ♀ 134 (35%) ♂		193 (51%) Local	185 (49%) Overseas
1 (2%) <30 y/o	1 (2%) 30 - 50	45 (96%) >50 y/o	General Staff 47 36 (77%) ♀ 11 (23%) ♂		47 (100%) Local	

Figure 7 Employee Breakdown in FY2023 by Employee Category

⁸ Only 2 executive directors out of the 6 Board members are considered in the 435 total employees count.

Permanent, Temporary, Full Time and Part Time

[GRI 2-7b, 2-8]

Our faculty has more overseas talents (63%) than the total Singaporeans and Singapore Permanent Residents (PRs) (37%) since our service caters to overseas families in Singapore and our curriculum adopts education systems from overseas. Our administrative staff, on the other hand, leans heavily towards local talents (97%). We do not have non-guaranteed hour employee or non-employee worker in 2023.

435 Total Number of Employees					
296 Academic Staff			139 Administrative Staff		
60	50	186	124	11	4
Singaporeans	Singapore PRs	Overseas	Singaporeans	Singapore PRs	Overseas
87%	82% ♀ 18% ♂	55% ♀ 45% ♂	64% ♀ 36% ♂	64% ♀ 36% ♂	75% ♀ 25% ♂
♀	♂	♀	♂	♀	♂
424 Permanent Staff				11 Temp Staff	
234		190		11	
Local		Overseas		Local	
73%	27%	56%	44%	82%	18%
♀	♂	♀	♂	♀	♂
425 Full Time Staff				10 Part Time	
236		189		9	1
Local		Overseas		Local	Overseas
73%	27%	56%	44%	67%	33%
♀	♂	♀	♂	♀	♂

Figure 8 Employees Breakdown in FY2023 by Employment Type

New Hires and Turnover

[GRI 401-1]

OFS strive to retain our talents while strengthening our faculty through new hire. We compute the total hire and turnover number based on personnel records on 31 December 2023. In 2023, our turnover rate was 13% while our new hire rate was 18% out of the total employee population of 435 people. Figure 9 shows the breakdown of our new hire and turnover employees. While we do not have a fixed ratio for gender proportion, we have comparable female to male ratio for new hire and turnover.

			New Hire			
15	48	16	79	31	48	
(19%)	(61%)	(20%)	48 (61%) ♀ 31 (39%) ♂	(39%)	(61%)	
<30 y/o	30 - 50	>50 y/o		Local	Overseas	
			Turnover			
8	28	22	58	25	33	
(14%)	(48%)	(38%)	37 (64%) ♀ 21 (36%) ♂	(43%)	(57%)	
<30 y/o	30 - 50	>50 y/o		Local	Overseas	

Figure 9 New Hire and Turnover Breakdown in FY2023

Parental Leave

[GRI 401-3]

We update our parental leave policies according to the latest employment practices by the Ministry of Manpower. In OFS, all our permanent and full-time employees, adding up to 424 people, are entitled to parental leave. Aligning with the government's pro-family initiatives,

we also offer childcare leave. In 2023, all our employees that were on parental leave returned to work.

Parental Leave Entitlement	
276 ♀	148 ♂
Employees that Took Parental Leave	
5 ♀	5 ♂
Employees that Return to Work After Parental Leave Ended	
2 Returned Return to work rate = 40% ♀	5 Returned Return to work rate = 100% ♂
Employees that Return to Work After Parental Leave Ended and Still Employed 12 Months After Return ⁹	
4 ♀	5 ♂

Figure 10 Parental Leave Breakdown by Gender

Employees' Training and Promotion

[GRI 404-1, 404-3]

We invest in our people with competitive compensation and fair reward practices to attract and retain top talent. This fuels our strong human capital, powering OEL's sustainable growth. Merit-based pay and transparent annual appraisals, with an emphasis on meaningful feedback, ensure that our employees' contributions are valued and recognised.

Average Hour of Training		
Management 6.833 hr ♀ 6.625 hr ♂	Academic & Admin Staff 15.356 hr ♀ 15.113 hr ♂	General Staff 1.5 hr ♀ 1.5 hr ♂
Percentage of Employees with Appraisal and Career Development Review		
Management 25% ♀ 25% ♂	Academic & Admin Staff 52% ♀ 26% ♂	

Figure 11 Training and Appraisal Data

Performance and Target

OFS has been consistently expanding our pool of talent while maintaining a low turnover rate. We strive to continue to make OFS a workplace of choice by upholding our master policy. For the purpose of year-on-year comparison, the new hire and turnover rates in Table 6 are calculated based on the numbers of total employees in FY2021, FY2022 and FY2023, respectively.

⁹ Retention rate cannot be calculated because there is no data for parental leave-taking employees in FY2022.

Table 6 Employment Performance and Target

	Performance						New Target
	FY2021		FY2022		FY2023		
New Hire Rate	6% ♀	4% ♂	14% ♀	2% ♂	11% ♀	7% ♂	Maintain a happy and safe school environment, implement fair employment practices and promote non-discriminatory professional growth for talent retention
Turnover Rate	6% ♀	4% ♂	10% ♀	3% ♂	9% ♀	5% ♂	

DIVERSITY, EQUITY AND INCLUSION

[GRI 405, 406]

OFS' hiring practices are fair, merit-based and non-discriminatory. Our value of diversity encourages all staff, working in our multi-national and multi-cultural students and staff environment, to develop natural respect between each other. Our value of inclusivity drives us to provide effective and quality education for every student enrolled, and also emphasise on staff's respect and value of nationalities present in our student population. Our practices of inclusivity include a focus on staff's decorum by recognising cultural and religious differences and respecting these sensitivities. We embrace cultural and social diversity, and promote equal opportunities among our people. We stand by our zero tolerance for violence.

OFS has diversified workforce covering different age group, nationalities and gender. We have more females in academic, administration and general staff categories, while the gender distribution of our management is 50:50. Moving forward, we will standardise our definition of age range based on FY2023 computation method.

Table 7 Diversity, Equity and Inclusion Performance

Staff Demographics by:	Performance									New Target
	FY2021*			FY2022*			FY2023			
Age	7% <30	54% 30 - 50	39% >50	5% <30	50% 30 - 50	45% >50	7% <30	52% 30 - 50	41% >50	Uphold OFS' value of diversity, inclusivity, safety, environment and ethics for talent retention
Gender	65% ♀	35% ♂		66% ♀	34% ♂		66% ♀	34% ♂		
Nationality SG: Singaporeans PR: Singapore PR OS: Overseas	41% SG	15% PR	44% OS	43% SG	14% PR	43% OS	42% SG	14% PR	44% OS	

Note: * Age range 30-50 for FY2021 and FY2022 is based on the computation of employees with age between 30 - 49 (inclusive), while age range >50 covers employees with age of 50 and above.

We also computed our basic salary ratio of women to men. Basic salary ratio of general staff varies based on the nature of their work.

Table 8 Remuneration Ratio by Employee Category and Gender

Employee Category	Basic Salary Ratio (Women : Men)
Management	0.9 : 1
Academic & Admin Staff	1.02 : 1
General Staff	0.52 : 1

Under our [Safeguarding Policy](#), reporting of safeguarding concern for student can be made via OFS Reporting Form, while staff can raise discrimination-related concern to the Principal or the Head of School depending on who is the offender. In FY2023, we have zero incident of discrimination.

COMMUNITY ENGAGEMENT AND CORPORATE SOCIAL RESPONSIBILITY

[GRI 3-3, 413, 406]

OFS believes in the importance of community service, engagement with other educators, and awareness of environment. We believe our policies and practices have a positive impact on our stakeholders and the community we operate in, and also help to instil a sense of social responsibility among our students and staff alike.

OFS endeavours to make a positive impact in its new neighbourhood and continues to forge community service partnerships with various local and overseas organisations, which has helped members of our school community understand the importance of volunteering and that their participation provides valuable community services.

COMMUNITY SERVICES

Beach Clean-ups

Beach clean-ups help to keep the beach clean, reducing river and marine trash, thereby providing clean waters for marine life and plants that are important to our ecosystem. Through this community service, our students learned about micro plastics and the problems they pose for our oceans, sea life and beaches. We have successfully held eight clean-ups between September to November 2023 with over 20 sign-ups.

Riding for the Disabled (RDA)

RDA provides an avenue for our students to help disabled youth improve their balancing and confidence through riding horses. Even though this community service is extremely time consuming, our students grew tremendously from it. Not only did our students gained firsthand experience working with physically or mentally disabled youth, but they also developed a sense of responsibility and acquired insight into the lives of these children through the rapport.

Movement for the Intellectually Disabled (MINDS)

Like RDA, our students conduct Physical Education lessons for young children with Down Syndrome, autism and other mental disabilities. OFS has been volunteering at MINDS for over 10 years (except for the suspension during COVID-19 pandemic) and has built a strong

partnership with MINDS. Our students built meaningful relationships with these children, gaining first-hand insights into their challenges.

SOCIAL RESPONSIBILITY

Conservation Club

The Conservation Club is a student-initiated club with a goal to advocate for endangered animals. The club members hope to educate their peers about the plight of various endangered animals, especially those in Asia. Along with this education, students will be challenged to get involved and look at how they can help prevent the problems these animals are facing. This club is scheduled to run in Semester 2 of every academic year.

Eco-Bricks Club

The Eco-Bricks Club has been busy collecting used plastic bottles and bags and turning them into useful pieces of furniture. Students carefully stuffed each plastic litter bottle with soft plastic bags and wraps. As the bottles get full, they compacted the bottles to strengthen it, enough to build stools for students to sit on. The cushions and fabrics are also made from repurposed cushion covers and sheets. This is a great way to repurpose plastics that would otherwise be thrown away. This year, our students are exploring the possibility of building benches and tables.

Food from the Heart Collection

OFS Food Collection for Food from the Heart was held in November 2023 and was a great success. Food insecurity is a problem in Singapore especially during the pandemic. OFS staff, teachers and families gave generously, and many student volunteers spent hours packing donations. This event is a good reminder of the change we can make in service when we work together. The generous donations really showcased the giving spirit of the OFS community. Overall, a total of 2,644 items were collected by the entire school. This included over 349 kgs of rice, 344 packets of noodles and over 937 canned items.

Plant Project

Students continue to learn the skills of gardening and caring for plants. Potted plants from the school's nursery are loaned to offices and staff for a week in order to help make the campus a greener and more cheerful place. These plants are replaced weekly so they can be nourished in the outside air and sun of the nursery and be ready to be loaned out again. Students learn the basics of plant care and how oxygen producing plants can improve the learning environment and clean the air. Students are continuing with this project and meet weekly to arrange and care for the plants in the High School.

Vegetable Garden

Throughout the year, the garden focus was mainly on cultivating creeping fruit and vegetable vines. There were two successful (staggered) harvests of cucumbers from seed. As it was not one whole harvest, the yield quantity was not enough to provide a donation to the community fridge. As such, it was given to the OFS community members and for the students to enjoy what they had grown.

In October, the school procured a new cover and cover kit set for the two Vegepods which were assembled by the student volunteers of the gardening club. The club's interest in experimenting with growing corn was a success and as a result, the installation of the new cover kit has been delayed leaving more vertical space in the raised garden bed to grow more corn. The experimental phase of corn-growing led to a successful harvest over the school break, prompting plans for a repeat with better timing to align with non-holiday periods.

Additionally, passionfruit vines have flourished, and numerous fruits are anticipated to be ready for harvest in the coming month. The trellis, now teeming with plant and animal life, has proven to be a valuable and welcomed addition to the school garden. A new signage has been proposed to allow the community to learn what the community garden provides. The signage can potentially be a point of garden-based education and MYP Action in Service.

Recycling Clubs

OFS continues to run a very efficient recycling program with clearly marked recycling bins in every classroom in every school. Students know that these bins are for paper they no longer want to use. Each week, student groups empty the bins and sort the paper. Some of it can be reused and repurposed into notebooks, while the rest is sent off to the recycler. Our target set in FY2022 was that no paper is being thrown in the rubbish to end up in the landfill. In FY2023, these recycling clubs continued to run and were working hard on making sure all paper from the High School is being recycled or made into notebooks. Our effort towards achieving this target is ongoing.

Recycled Shoe Collection

OFS also participated in a whole school recycled shoe collection in April 2023. Old shoes were donated and through an initiative with Active SG and several partnering businesses, these shoes will be repurposed into playgrounds all around Singapore. In total, we collected over 600 pairs of shoes for the project. We plan to hold our next shoe collection in April 2024 as part of our Earth Month initiatives.

Red Cross Youth Chapter

OFS established a Red Cross Youth Chapter of Singapore Red Cross on campus in November 2021 to nurture resilient and concerned youths who are ready and willing to step up as Humanitarian Leaders of Tomorrow. In 2023, our Red Cross Youth Chapter has continued strong with 32 members. The upcoming activities planned for 2024 include first aid and CPR training for the members and create safety posters for school. The Red Cross members also support the NTUC Health Nursing Home visits by planning monthly tea sessions, making cards and packing gift bags.

Sustainable Development Goals @OFS

OFS is an official member of the Global School Program dedicated to achieving the UN Sustainable Development Goals (SDGs). By signing this pledge, we agree to support and promote the principles of the UN SDGs. Currently, a group of students is working hard to assess our existing initiatives in relation to the UN SDGs through our curriculum and clubs.

The next step will be to look at areas where we improve our efforts and forge partnership to achieve the goals. Student leaders will also look at ways to educate their fellow peers about the UN SDGs. We will also be putting up a prominent display of the UN SDGs in the main building to raise awareness and boost involvement in all students. In 2023, the group of students created some sticker reminders for paper towel conservation in the High School. They hope to do this for the rest of the school as well.

Girl Up Club

Girl Up is an international UN organisation that aims to educate and promote gender equality in the school. Our main event was the International Women's Day in March 2023. The students created posters and many displays about Women in STEM, Women in History, and Women in Art.

NTUC Health Nursing Home

OFS has created a formal partnership with NTUC nursing home in Pasir Ris. Our students go weekly to provide a Chair Exercise class to wheelchair-dependent individuals. Our Red Cross members also plan monthly tea sessions for the residents with games and entertainment, food and goodie bags.

Peace Week

Global Politics students and teachers at High School orchestrated an enlightening week-long celebration in October 2023, culminating in a powerful assembly centered on the theme of achieving Sustainable Development Goals for global peace. Featuring the esteemed Ambassador for Free Food For All, Mr. Chris Jones' urgent call to action on hunger, the assembly also showcased the creativity of grade 12 performers through a captivating dance and the moving words of the 'Peace Begins with Me' poetry contest winners.

Recycled Notebook Club

To promote paper reuse and upcycling, students from the Recycled Notebook Club create notebooks weekly using recycled papers that are collected from the High School recycling program. These notebooks are often given to the elementary school kids during Earth Month for drawing. Secretaries, staff as well as students also use these notebooks around campus.

Earth Month Initiative

April is Earth Month at OFS. The theme for FY2023 was "The Problem with Plastic". Students created a plastic wave display out of plastic bags and communicated the problems that plastics pose to our oceans. There were also creative bulletin boards featuring the issues that plastics pose to marine animals. Students were challenged to make a pledge to reduce plastic use by bringing their own reusable bag when shopping, refusing plastic straws, bring their own bottle to school and buying drinks in aluminium rather than plastic bottles.

Performance and Targets

Our efforts to achieve our targets of bringing benefits to the local community are ongoing as shown in Table 9.

Table 9 Community Engagement and Corporate Social Responsibility Performance and Targets








FY2022 Targets	FY2023 Performance	FY2023 Targets
No paper is being thrown in the rubbish to end up in the landfill	In 2023, our recycling clubs continued to make sure all paper from the High School is being recycled or made into notebooks. This effort is ongoing.	
Instil green culture combined with collaborative learning to bring benefits to the local community and wider environment both now and into the future.	Beach Clean-ups, Eco-Bricks Club, Recycling Clubs, Recycled Shoe Collection and SDGs@OFS ran in 2023. This effort is ongoing.	To set up waste monitoring system in OFS for better understanding of the breakdown of waste generated as a long-term target
Promote gender equality through Girl Up club as part of International Women's Day	Event conducted in March 2023.	Continue to promote gender equality through Girl Up club activities
Shoe collection in April 2023 as part of Earth Month initiatives	600 pairs of shoes were collected in April 2023 for repurposing into playgrounds	To hold next shoe collection in April 2024 as part of Earth Month initiatives
Next Blood Donation Drive with wider participation	Blood Donation drive was conducted.	To hold Blood Donation Drive with wider participation by 2026
First aid and CPR training for Red Cross Youth Chapter members and create safety posters for the school	The training was postponed to 2024 due to tight schedule. As the creation of safety posters was intended to be carried out after the training, it is also postponed to 2024.	

PARTNERSHIP AND MEMBERSHIP

[GRI 2-6c, 2-6d, 2-28]

In 2023, we remain committed to fostering and maintaining strong partnerships with our trusted education allies. We are happy to announce that our partnership with Ministry of Education (MOE) and local educational institutions has resumed in 2023. We had two MOE teachers attached to OFS in 2023 for lesson observation in Business & Economic classes and Music classes, respectively.

Table 10 Partnership, Membership and Accreditation of OFS

Issuing Entity / Administrative Body		Memberships and Accreditation
	Committee for Private Education (CPE), Singapore	Registration No.: 199104269R (Validity: 1/9/2023 – 31/8/2027)
	EduTrust Certified	Certificate Number: EDU-2-2072 (Validity: 21/12/2019 – 20/4/2024)
	International Baccalaureate (IB) Geneva, Switzerland	Authorised for Middle Years Programme (MYP) and Diploma Programme (DP)
 Cambridge International School	Cambridge Assessment International Education, UK	Registered for IGCSE
	Western Association of Schools and Colleges (WASC), USA	Accredited for K-12
	International Early Years Curriculum (IEYC), UK	Member School
	International Primary Curriculum (IPC), UK	Member School

INVESTING IN OUR PLANET

ENERGY AND EMISSIONS

[GRI 302, 305]

Energy and Emissions Reduction Initiatives

[GRI 3-3, 302-4, 305-5]

We support Singapore government directives and initiatives to achieve the targets for Singapore Green Plan 2030 and net-zero emission by 2050. Our energy efficiency measures include setting classroom air-conditioning temperature to 24°C, installing smart lifts, installing LED lights with light dimmers in all classrooms, adopting energy-efficient induction air distribution and air conditioning system, using timers and sensors switches, using natural daylight to reduce electricity consumption at our schools and deploying centralised charging points for laptops to prevent overnight charging. Besides, our maintenance team patrol the school at the end of each working day to ensure all lightings and air-conditioners are switched off.

We also integrate sustainability and climate change into our curriculum and extracurricular programs to raise awareness amongst our students. Our IB Diploma program, the Middle Years Program and the International Primary Curriculum have topics on sustainability included in the curriculum. Additionally, teachers are actively integrating UN Sustainable Development Goals (SDGs) into their teaching. Extracurricular-wise, we have several clubs that promote the SDGs and climate action in our High School: [Sustainable Development Goals @ OFS](#), Earth Month Initiative, [Girl Up Club](#), [Conservation Club](#), [Recycling Club](#) and Recycled Notebook Club.

Above all, we have completed the installation of solar panels in our campus and commissioned the solar system on 3 March 2023. Our consumption of solar-generated electricity averaged at 30% of our total electricity consumption. However, we do not own the environmental attribute of the solar-generated electricity. Moving forward, we will continue to explore more feasible spaces to put up additional solar panels with the relevant ownership of environmental attribute. Alternatively, we are also reviewing other renewable energy options to further reduce our school's carbon footprint.

Energy and Emissions in FY2023

[GRI 302-1, 302-2, 302-3, 305-1, 305-2, 305-4]

We started tracking our Scope 1 and 2 emissions for FY2023. Computation of activity data is based on invoices, receipts and electricity bills within the organisational boundary of OEL based on operational control. We are setting 2023 as our base year for energy performance and emissions monitoring. We will work on improving our GHG emission inventory in the meantime and expand to Scope 3 in the near future.

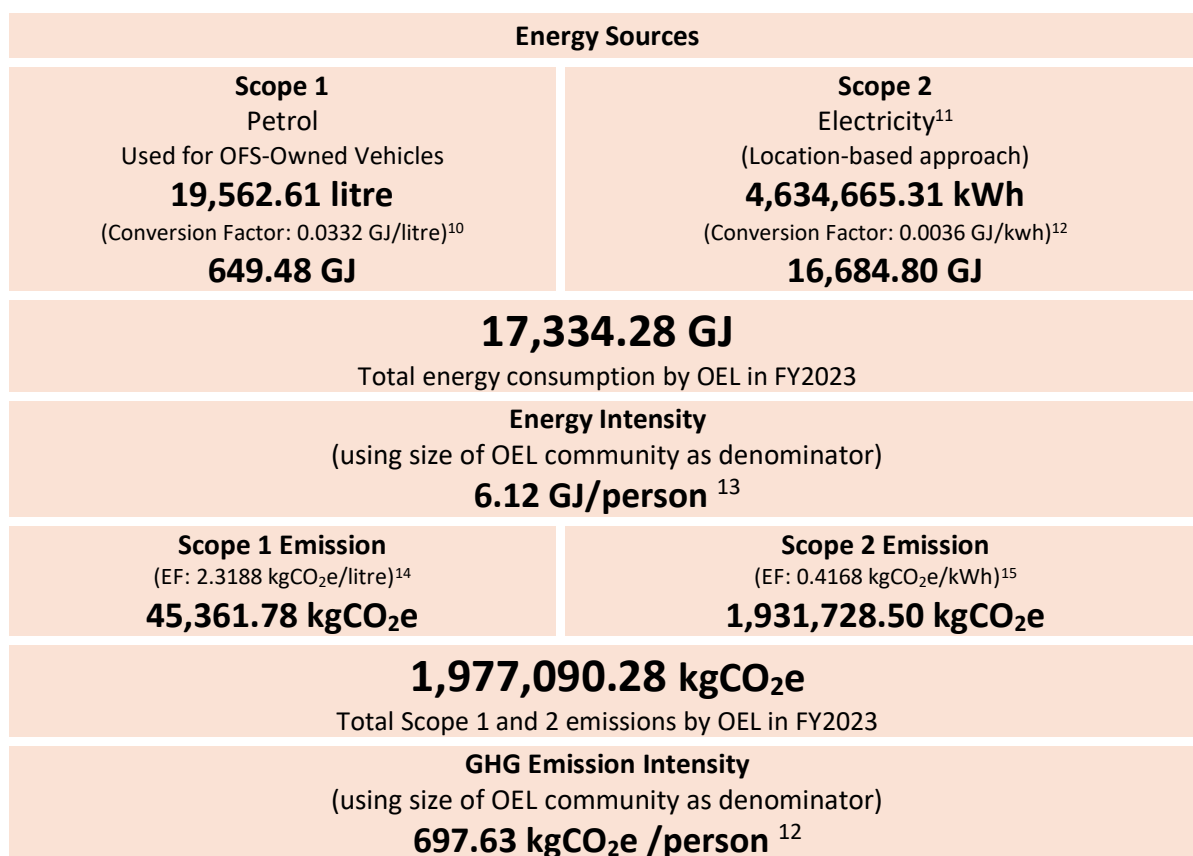


Figure 12 The Group's Non-renewable Energy Consumption and Scope 1 & 2 Emissions in FY2023

Our electricity consumption is steadily increasing due to our expanding OFS community and gradual resumption of our school activities post COVID-19. Nevertheless, we continue to source for energy efficiency and emission reduction options. While we continue to monitor and maintain the energy efficiency initiatives implemented, we are exploring our options for carbon offsetting and tree-planting. We are also educating our staff and students on renewable energy through display of our solar panels' performance.

Table 11 The Group's Energy and Emissions Performance

	Performance			FY2023 Target
	FY2021	FY2022	FY2023	
Electricity (kWh)	4,286,790	4,410,228	4,634,665	Continue to explore energy efficiency options and source for green energy with ownership of environmental attribute

¹⁰ Based on 2006 IPCC Guidelines Energy Chapter 1 Table 1.2 and Intechopen.

¹¹ Electricity is the total consumption of grid and solar-generated electricity without environmental attribute.

¹² Based on NEA calculator-for-reckonable-ghg-emissions-from-fuel-combustion-(16-Mar-21)

¹³ Denominator is based on total number of students and employees as of 31 December 2023.

¹⁴ Emission factor (EF) based on 2006 IPCC Guidelines, Chevron (Singapore) Safety Data Sheets for Unleaded Gasoline and Diesel Gas Oil (density of Gasoline = 724.70 kg/m³; density of Diesel = 820 kg/m³). Inclusive of CO₂, CH₄ and N₂O. GWP is based on AR6.

¹⁵ Emission factor (EF) based on EMA Singapore Energy Statistics 2023, average Operating Margin, Chapter 2 Energy Transformation, Grid Emission Factor. Inclusive of CO₂, CH₄ and N₂O.

WATER AND EFFLUENTS

[GRI 303]

Water Management and Interaction

[GRI 3-3, 303-1, 303-2]

We acknowledge that water scarcity is a global crisis. Recognising that water is a shared resource, we strive to monitor our water withdrawal and reduce our consumption. OEL's water supply and sewerage treatment are by Singapore's Public Utilities Board (PUB). Mindful of PUB's effort to raise awareness of the importance of water conservation and the closed loop water system where NEWater is one of the water sources, we are committed to responsible consumption and adherence to PUB's sewerage and drainage regulations. While we do not have an internal effluent quality standard, we engage a specialised waste collection company for chemical waste collection from our laboratory. Our General Manager and his team are responsible for the compilation of monthly water withdrawal through utility bills for management reporting. Similar to electricity consumption, our water withdrawal has seen an increase year-on-year due to increase in our total campus population and the resumption of our activities post COVID-19.

Water Efficiency Measures

[GRI 303-1d, 303-3]

Most of our water consumption comes from sanitation and hygiene activities including campus cleaning and maintenance, toilet flushing and handwashing. Our water policy is to progressively adopt Water Efficiency Labelling Scheme and switch to more water-efficient products. Besides, we remain vigilant against water leakage from toilets and other water outlets, and target to repair all leakages upon discovery. We are also switching to water-efficient flushing toilet bowls.

Table 12 Water Withdrawal Performance

	Performance		
	FY2021	FY2022	FY2023
Water Withdrawal (m³)	23,513	25,194	29,091

Ongoing Monitoring of Water-related Performance

[GRI 303-4, 303-5]

OFS does not have a system in place to monitor water discharge, as such we could not publish water discharge and consumption related data in this report. We will continue to monitor our water withdrawal to identify the appropriate time for target setting. Notwithstanding, we are continuously reviewing our sustainability-related priorities within the bounds of our resource availability for the need to have a monitoring system for water discharge.

WASTE

[GRI 306]

Waste Generation and Management

[GRI 3-3, 306-1, 306-2, 306-3]

The 3Rs (Reduce, Reuse and Recycle) are integrated into every part of OFS. We practise waste segregation to optimise campus recycling rate and we provide ample special recycling bins for the collection of different recyclable materials. Besides, we have also started composting our food and garden waste. Composting is an inexpensive, natural process that transforms our food and garden waste into valuable and nutrient-rich food to be used for our Orientation Garden, Welcome Garden and the vast Planting Strip surrounding our entire campus. We recognise the importance of proper waste disposal. Therefore, we engage a specialised waste collection company for chemical waste collection from our laboratory. However, we have yet to set up a system to monitor the weight of hazardous waste generated.

Waste Performance

[GRI 306-3, 306-4, 306-5]

Our waste falls into the “general waste” category. Our tracking of waste amount is based on manual record from our waste collector, who weighted the waste collected using their truck weighing system. The waste collected were subsequently incinerated at a waste-to-energy plant. Our year-on-year waste performance is shown in Table 13.

We are actively diverting paper and other recyclable materials from disposal through our 3Rs initiatives and [Recycling Club](#) activities. We are targeting to set up a waste monitoring system in OFS for better understanding of our waste composition and our recycling rate.

Table 13 Waste Performance and Targets

FY2022 Target	Performance			FY2023 Target
Continue to monitor our waste minimisation effort through improving data collection to further segregate the different types of waste generated	Total Waste Generation (kg)			To set up waste monitoring system in OFS for better understanding of the breakdown of waste generated as a long-term target
	FY2021	FY2022	FY2023	
	59,590	52,750	68,600	
Instil collaborative learning to bring benefit to local community and wider environment	In 2023, Beach Clean-ups , Eco-Bricks Club , Recycling Clubs , Recycled Shoe Collection and SDGs@OFS have successfully held their respective waste-related activities. Our effort to raise awareness on the 3Rs is ongoing.			
No paper is being thrown in the rubbish to end up in the landfill	In 2023, our recycling clubs continued to make sure all paper from the High School is being recycled or made into notebooks. This effort is ongoing.			

ETHICAL AND TRANSPARENT GOVERNANCE

ANTI-CORRUPTION

[GRI 2-27, 205]

Risk Management and Communication of Anti-Corruption Policy

[GRI 205-1, 205-2]

Our commitment to zero corruption is unwavering. To maintain zero corruption in our school operation, our staff are required to abide by this commitment, while our management is inculcated with this value. Our whistle-blowing procedure is transparent and communicated to all staff for voicing up of concerns about wrongdoing, malpractice or possible irregularity without fear of reprisal. Whistle-blowing reports are monitored by Corporate Secretary and reported to the Board via quarterly reporting. Detail of our whistle-blowing policy can be found under Principle 10 of our Corporate Governance Report.

While our fight against corruption starts from within our workforce, we cannot afford to be complacent. We have Account Payable Procedures to guide our selection of vendors and our regular assessment of vendor's performance.

[GRI 2-27, 205-3]

In 2023, there were no instances of corruption reporting or confirmed incidents of corruption. There were also no instances of non-compliance with laws and regulations.

ECONOMIC PERFORMANCE

[GRI 201]

Economic Risk Management

[GRI 3-3, 201-2]

Our economic performance is under the purview of the Board and the management. Starting from 2023, we see a shift in Singapore's demographics, higher global mobility and increased cost of living. All these risks are ESG- and climate- driven to an extent, seeing how the world's policies are changing to accommodate the need for climate change mitigation and to work towards UN SDGs. OEL recognise that these risks can translate into reduced student enrolment, which threatens our revenue. Besides, we are seeing a higher demand in teaching talents, which increases our expense. These risks confirm our beliefs that ESG factors need to be a part of OEL's core decision-making processes. While there is significant cost in responding to these ESG and climate-related risks, we believe in a comparable return.

Commitment to Employee Benefit and Financial Subsidy from Government

[GRI 201-3, 201-4]

We comply with Central Provident Fund (CPF) contribution rates to help our employees in their savings for retirement, housing and healthcare. We are also the grateful recipient of payout from the Inland Revenue Authority of Singapore (IRAS). In 2023, we have received more than SGD 60,000 from IRAS, covering Senior Employment Credit, CPF Transition Offset and Jobs Growth Incentive.

Economic Performance in FY2022 and FY2023

[GRI 201-1]

Table 14 The Group's Economic Performance in FY2022 and FY2023

	OEL	
	FY2023	FY2022
	S\$'000	S\$'000
Economic Value Generated		
Revenue, interest income & other income	87,825	76,363
Economic Value Distributed		
Operating costs (including costs for school shop, enrichment programme, utilities, upkeep and maintenance, finance ¹⁶ and others excluding donations)	15,232	13,670
Employee wages and benefit	47,753	44,679
Payments to providers of capital	4,569	5,400
Payments to government	8,694	7,414
Community investment (e.g. voluntary donations to charity)	50	50
Economic value retained		
Direct economic value generated – Economic value distributed	11,527	5,150

OEL continues to progressively increase our student enrolment through pursuing growth strategies.

¹⁶ Finance costs include interest payments and to be consistent with our Annual Report's definition for Operating Costs.

GRI Content Index

Statement of use Overseal Education Limited has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)	SGX Requirement
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organisational details		Overview of Sustainability Report FY2023, pg 3	
	2-2 Entities included in the organisation's sustainability reporting		Sustainability Reporting Framework, pg 3	
	2-3 Reporting period, frequency and contact point		Overview of Sustainability Report FY2023, pg 3 Feedback, pg 4	PN7.6-6.1
	2-4 Restatements of information		Sustainability Reporting Framework, pg 3	
	2-5 External assurance		Assurance and Review, pg 4	PN7.6-5.1
	2-6 Activities, value chain and other business relationships		Community Engagement and Corporate Social Responsibility, pg 38 - 39 Sustainability Reporting Framework, pg 3	
	2-7 Employees		Workforce and Development, pg 29 - 31	
	2-8 Workers who are not employees		Workforce and Development, pg 31	
	2-9 Governance structure and composition		Sustainability in Our Board, pg 7 Sustainability at OEL, pg 8 Annual Report, pg 39	PN7.6-3.1
	2-10 Nomination and selection of the highest governance body		Board Nomination, pg 7	
	2-11 Chair of the highest governance body		Sustainability in Our Board, pg 7	
	2-12 Role of the highest governance body in		Message from the Board, pg 5	

	overseeing the management of impacts		Sustainability at OEL, pg 8 Climate-Related Risks and Opportunities, pg 13 - 14	
	2-13 Delegation of responsibility for managing impacts		Sustainability at OEL, pg 8 Climate-Related Risks and Opportunities, pg 14 - 15	
	2-14 Role of the highest governance body in sustainability reporting		Message from the Board, pg 5 Sustainability at OEL, pg 8	
	2-15 Conflicts of interest		Sustainability at OEL, pg 9 Annual Report, pg 47	
	2-16 Communication of critical concerns		Sustainability in Our Board, pg 7 Sustainability at OEL, pg 9	
	2-17 Collective knowledge of the highest governance body		Sustainability in Our Board, pg 7	
	2-18 Evaluation of the performance of the highest governance body		Evaluation of Board's Performance and Remuneration, pg 7	
	2-19 Remuneration policies		Evaluation of Board's Performance and Remuneration, pg 7 Figure 1: Sustainability Governance Structure, pg 10	
	2-20 Process to determine remuneration		Sustainability in Our Board, pg 7	
	2-21 Annual total compensation ratio		Annual Report, pg 42 - 43	
	2-22 Statement on sustainable development strategy		Message from the Board, pg 5	PN7.6-4.1.f
	2-23 Policy commitments		Strategy, Policies and Practices, pg 11 -12	
	2-24 Embedding policy commitments		Strategy, Policies and Practices, pg 11 - 12	
	2-25 Processes to remediate negative impacts		Strategy, Policies and Practices, pg 11	
	2-26 Mechanisms for seeking advice and raising concerns		Strategy, Policies and Practices, pg 11	
	2-27 Compliance with laws and regulations		Anti-Corruption, pg 44	

	2-28 Membership associations		Partnership and Membership, pg 38 - 39	
	2-29 Approach to stakeholder engagement		Stakeholder Inclusiveness, pg 22 - 23 Materiality Assessment, pg 23 - 24	PN7.6-3.6 PN7.6-4.35
	2-30 Collective bargaining agreements		Workforce and Development, pg 30	
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics		Climate-Related Risks and Opportunities, pg 17	PN7.6-4.2 PN7.6-4.35
	3-2 List of material topics		Table 4 List of the Group's Material Topics for FY2023, pg 25	PN7.6-4.1.a
Economic Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics		Economic Performance, pg 44	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Economic Performance, pg 45	
	201-2 Financial implications and other risks and opportunities due to climate change		Table 2 List of Climate-related Risks Possibly Affecting the Group, pg 20 Economic Performance, pg 44	
	201-3 Defined benefit plan obligations and other retirement plans		Economic Performance, pg 45	
	201-4 Financial assistance received from government		Economic Performance, pg 45	
Anti-Corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics		Anti-Corruption, pg 44	PN7.6-4.4 PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Information unavailable		
	205-2 Communication and training about anti-corruption policies and procedures		Anti-Corruption, pg 44	
	205-3 Confirmed incidents of corruption and actions taken		Anti-Corruption, pg 44	

Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics		Energy and Emissions, pg 40	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 302: Energy 2016	302-1 Energy consumption within the organisation		Energy and Emissions, pg 40 - 41	
	302-2 Energy consumption outside of the organisation		Energy and Emissions, pg 40 - 41	
	302-3 Energy intensity		Energy and Emissions, pg 40 - 41	
	302-4 Reduction of energy consumption		Table 1 The Group's Climate-related Disclosure According to TCFD Recommendations, pg 13 Energy and Emissions, pg 40	
	302-5 Reductions in energy requirements of products and services	Not applicable		
Water and Effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics		Water and Effluents, pg 42	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		Water and Effluents, pg 42	
	303-2 Management of water discharge-related impacts		Water and Effluents, pg 42	
	303-3 Water withdrawal		Water and Effluents, pg 42	
	303-4 Water discharge	Not available		
	303-5 Water consumption	Not available		
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics		Energy and Emissions, pg 40	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Energy and Emissions, pg 40 - 41	
	305-2 Energy indirect (Scope 2) GHG emissions		Energy and Emissions, pg 40 - 41	
	305-3 Other indirect (Scope 3) GHG emissions	Not available		
	305-4 GHG emissions intensity		Energy and Emissions, pg 40 - 41	
	305-5 Reduction of GHG emissions		Table 1 The Group's Climate-related Disclosure According to TCFD Recommendations, pg 13	

			Energy and Emissions, pg 40	
	305-6 Emissions of ozone-depleting substances (ODS)	Not available		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not available		
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics		Waste, pg 43	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Waste, pg 43	
	306-2 Management of significant waste-related impacts		Waste, pg 43	
	306-3 Waste generated		Waste, pg 43	
	306-4 Waste diverted from disposal		Waste, pg 43	
	306-5 Waste directed to disposal		Waste, pg 43	
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics		Workforce and Development, pg 31	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Workforce and Development, pg 29	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Workforce and Development, pg 29 - 30	
	401-3 Parental leave		Workforce and Development, pg 31 - 32	
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics		Workforce and Development, pg 29 - 30	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Workforce and Development, pg 32	
	404-2 Programs for upgrading employee skills and transition assistance programs		Workforce and Development, pg 29 - 30	
	404-3 Percentage of employees receiving regular performance and career development reviews		Workforce and Development, pg 32	
	405-2 Ratio of basic salary and remuneration of		Table 8 Remuneration Ratio	

	women to men		by Employee Category and Gender, pg 34	
Occupational Health & Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics		Health, Safety & Security, pg 27	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Health, Safety & Security, pg 26	
	403-2 Hazard identification, risk assessment, and incident investigation		Health, Safety & Security, pg 27	
	403-3 Occupational health services		Health, Safety & Security, pg 27 Table 5 Initiatives and Targets for Health, Safety and Security, pg 28	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Not available		
	403-5 Worker training on occupational health and safety		Table 5 Initiatives and Targets for Health, Safety and Security, pg 28	
	403-6 Promotion of worker health		Table 5 Initiatives and Targets for Health, Safety and Security, pg 28	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Table 5 Initiatives and Targets for Health, Safety and Security, pg 28	
	403-8 Workers covered by an occupational health and safety management system		Health, Safety & Security, pg 26	
	403-9 Work-related injuries		Health, Safety & Security, pg 29	
	403-10 Work-related ill health		Health, Safety & Security, pg 29	
Security Practices				
GRI 3: Material Topics 2021	3-3 Management of material topics		Health, Safety & Security, pg 26	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Health, Safety & Security, pg 27	

Local Communities				
GRI 3: Material Topics 2021	3-3 Management of material topics		Community Engagement and Corporate Social Responsibility, pg 34	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs		Community Engagement and Corporate Social Responsibility, pg 34 - 38	
	413-2 Operations with significant actual and potential negative impacts on local communities		Community Engagement and Corporate Social Responsibility, pg 34 - 38	