



Working towards a **GREEN FUTURE**



**SUSTAINABILITY
REPORT** **2024**

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This sustainability report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

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1. About Us

Founded in 1979, ecoWise Holdings Limited (the “Company” or “ecoWise”, and together with its subsidiaries, the “Group” or “We”) is a leading integrated environment solutions company that focuses on three (3) business segments, namely: (1) renewable energy; (2) resource recovery; and (3) integrated environmental management solutions. Headquartered in Singapore, the Group operates and undertakes projects in both Singapore and Malaysia. An overview of our business segments is as follows:

Renewable energy (Singapore)



Inputs

We source horticultural and wood wastes from waste collectors.



Operations

The horticultural and wood wastes are utilised as fuel in biomass power plants designed, built, and operated by us at the following sites:

- Tri-generation biomass power plant at Gardens by the Bay; and
- Co-generation biomass power plant operational at Sungei Kadut.



Application

- **Tri-generation biomass power plant.** This facility supplies electricity both to the power grid and directly to Gardens by the Bay. The heat energy generated is harnessed for cooling the conservatories within Gardens by the Bay.
- **Co-generation biomass power plant.** This facility generates electricity and heat (in the form of steam) which is used by our subsidiary, Bee Joo Industries Pte. Ltd, in the provision of its specialised services – heating chemical additives in ISO tankers belonging to its clients.

Resource recovery (Singapore)



Inputs

We source agro-wastes and byproducts generated from food industries, such as spent barley grains, soya waste, and milk powder directly from food processing factories. These wastes are collectively referred to as “Spent Grains”.



Operations

The electricity and steam generated by our co-generation biomass power plant is also harnessed to heat-dry and process the Spent Grains, exemplifying a circular production model where renewable energy sources are used to transform waste materials into valuable resources.



Application

After drying, the Spent Grains are transformed into animal feed additives, which are sold to our network of wholesalers.

Resource recovery (Malaysia)



Inputs

We procure rubber, rubber chemicals and additives to manufacture rubber compounds for our rubber mixing and tyre retreading business.



Operations

We specialise in:

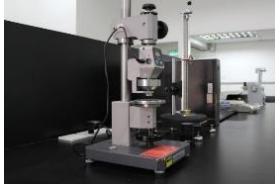
- the manufacturing of both mainstream and specialised rubber compounds; and
- providing tyre-retreading and total tyre management services.



Application

- **Rubber compound products.** Our rubber compound products are integral components in the automotive, mining, transportation, construction and agriculture industries.
- **Tyre retreading and management services.** We provide tyre retreading and comprehensive tyre management solutions to the transport and logistics industries.

Integrated environmental management solutions



Operations

We offer comprehensive environmental engineering and resource management solutions, encompassing the design, optimisation, engineering, procurement, fabrication, commissioning, management, and maintenance of waste and energy management facilities. Our vertically integrated waste-to-feed process underscores our commitment to sustainability and efficiency.



Application

We cater to enterprises seeking solutions for industrial waste and energy management.

2. Report Scope and Period

This sustainability report presents an overview of our sustainability practices and developments throughout the financial year from 1 May 2023 to 30 April 2024 (“**FY2024**” or “**Reporting Period**”). This sustainability report focusses on the following key subsidiaries¹, which collectively accounted for more than 80% (FP2023²: 80%) of our total revenue for the Reporting Period:

S/N	Entity	Segment
1	ecoWise Holdings Limited	Investment holding
2	ecoWise Marina Power Pte. Ltd.	Renewable energy
3	Bee Joo Industries Pte. Ltd.	<ul style="list-style-type: none"> ▪ Renewable energy ▪ Resource recovery
4	Bee Joo Environmental Pte. Ltd.	Renewable energy
5	Sun Rubber Industry Sdn. Bhd.	Resource recovery
6	Sun Tyre Sdn. Bhd.	Resource recovery

3. Methodology

This sustainability report is prepared in accordance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”). In preparing this sustainability report, the Company adopted the Global Reporting Initiative (“**GRI**”) Standards 2021, chosen for its global recognition. The detailed GRI content index is available in Section 13 of this sustainability report.

In our ongoing commitment to align with global market standards, we have aligned our sustainability initiatives with the 2030 Agenda for Sustainable Development, as endorsed by all United Nations Member States in 2015 (“**UN Sustainability Agenda**”). This agenda serves as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030. Central to this agenda are the 17 Sustainable Development Goals (“**SDGs**”), which we have incorporated as a foundational framework to inform and guide our sustainability strategy.

In addition, our climate-related disclosures are based on the 11 recommendations of Task force on Climate-related Financial Disclosures (“**TCFD**”).

The Company has subjected its sustainability reporting process to internal review in accordance with International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (“**IIA**”). We will work towards external assurance for our future sustainability reports.

4. Feedback

We welcome feedback from our stakeholders on this sustainability report at investorrelation@ecowise.com.sg.

¹ Excluded the subsidiary under the integrated environmental management solutions business segment as its revenue contribution was minimal and it was subsequently disposed of after the Reporting Period. Accordingly, the comparative figures in FP2023 are restated to exclude the data relating to this subsidiary.

² 18-month financial period ended 30 April 2023 (“**FP2023**”).

5. Board Statement

The Board is pleased to share our sustainability report for FY2024, offering a clear view of our operating ethos and highlighting our strategic focus on key sustainability areas - economic, environmental, social and governance (“ESG”) pillars (collectively as “Sustainability Factors”), identified for their significant impact on our business and operations, and our stakeholders.

This sustainability report reflects the Board’s active role in defining these Sustainability Factors and guiding their management. The Board firmly believes that economic success is the prerequisite for our ESG and other sustainability and climate change efforts to thrive. Without a strong financial foundation, the Group will not be able to uphold its commitments to net-zero emissions by 2050, and address the environmental, social, and governance factors that underpin the 17 SDGs and build a better future for all.

In our journey towards sustainability, we have also been exploring various upcycling opportunities within the Group to advance our commitment to a circular economy in the context of our existing trade.

We would like to take this opportunity to express our heartfelt gratitude to our valued stakeholders for their continued support, despite the challenges we have faced. We are committed to continuing and enhancing our sustainability initiatives and efforts.

Central to our strategy is our engagement with vital stakeholders, whose insights significantly shape our alignment with the United Nations’ SDGs, underscoring our commitment to a sustainable future shaped by collective action.

Our sustainability framework is primarily driven by the concerns of our key stakeholders and our commitment to a more sustainable future. In this connection, we work closely with stakeholders in our value chain, and their inputs shape our alignment with the SDGs and key Sustainability Factors we have identified, as follows:



6. Key Sustainability Performance at a Glance

A summary of our key sustainability performance within the key Sustainability Factors in FY2024 are as follows:

Sustainability pillar	Performance indicator	Sustainability performance	
		FY2024	FP2023
Economic	Market standards adopted	Relevant market standard ³ have been adopted in our operations	Relevant market standards ³ have been adopted in our operations
Environmental	Water consumption intensity (CuM/ revenue S\$'000)	1.88	2.35
	Aggregated Scope 1 and 2 Greenhouse Gas (“GHG”) emissions intensity (tonnes CO2e/ revenue S\$'000)	0.15	0.19 ⁴
Social	Number of work-related fatalities	-	-
	Number of high consequence ⁵ work-related injuries	-	1
	Employee turnover rate	18%	59% ⁴
	Number of reported incidents of unlawful discrimination ⁶ against employees	-	-
Governance	Number of incidents of serious offence ⁷	-	-

7. Stakeholder Engagement

Using an internal stakeholder mapping exercise, we have identified certain primary stakeholder groups with whom we prioritise engagements with.

Our sustainability efforts are focused on creating sustainable value for these key stakeholders, which comprise communities, customers, employees, regulators, shareholders and suppliers. For each key Sustainability Factor we identify, we have determined the key stakeholders by evaluating the degree to which our operations impact them or are influenced by them.

³ The market standards adopted and certifications attained by selected entities of the Group to maintain customer experience include ISO 9001: 2015, ISO 14001:2015 – Environmental System, Malaysian Standards (“MS”) 224:2005, MS 1208: 2020, MS 1348:2020 and MS 1097: 2020.

⁴ Figure has been restated as a correction.

⁵ A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within 6 months.

⁶ An unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

⁷ A serious offence is defined as one that involves fraud or dishonesty and is being or has been committed against a company by its officers or employees. Such a serious offence is punishable by imprisonment for a term of not less than 2 years and the value of the property obtained or likely to be obtained from the commission of the offence amounts to not less than \$100,000.

We actively engage our stakeholders through the following channels:

S/N	Stakeholder	Engagement channel	Frequency of engagement	Key concerns raised
1	Communities	<ul style="list-style-type: none"> ▪ Sustainability reports ▪ Annual reports 	Annually	<ul style="list-style-type: none"> ▪ Environmental conservation ▪ Waste management
2	Customers	<ul style="list-style-type: none"> ▪ Face-to-face meetings ▪ Email communications ▪ Teleconferences 	Regularly	<ul style="list-style-type: none"> ▪ Environmental conservation ▪ Product quality and safety
3	Employees	<ul style="list-style-type: none"> ▪ Email communications ▪ Face-to-face meetings ▪ Teleconferences 	Regularly	<ul style="list-style-type: none"> ▪ Safe working environment ▪ Equal employment opportunity ▪ Job security ▪ Remuneration and employee benefits ▪ Training opportunities
4	Regulators	Consultations and briefings organised by key regulatory bodies such as Singapore Stock Exchange and relevant government agencies or bodies	As and when required	Corporate governance
5	Shareholders	Results announcements	Quarterly	<ul style="list-style-type: none"> ▪ Sustainable business performance ▪ Market valuation ▪ Corporate governance
		<ul style="list-style-type: none"> ▪ Annual general meetings ▪ Annual reports ▪ Sustainability reports 	Annually	
		<ul style="list-style-type: none"> ▪ Corporate website ▪ Emails ▪ News releases via SGXNet 	Where necessary	
6	Suppliers	<ul style="list-style-type: none"> ▪ Email communications ▪ Face-to-face meetings ▪ Teleconferences 	As and when required	<ul style="list-style-type: none"> ▪ Demand ▪ Pricing volatility

8. Policy, Practice and Performance Reporting

The Company has established a sustainability reporting policy (“**SR Policy**”) to guide our sustainability reporting framework. Our SR Policy outlines the reporting structure, the methodology for materiality assessment and the processes for identifying and monitoring material Sustainability Factors critical to our operations.

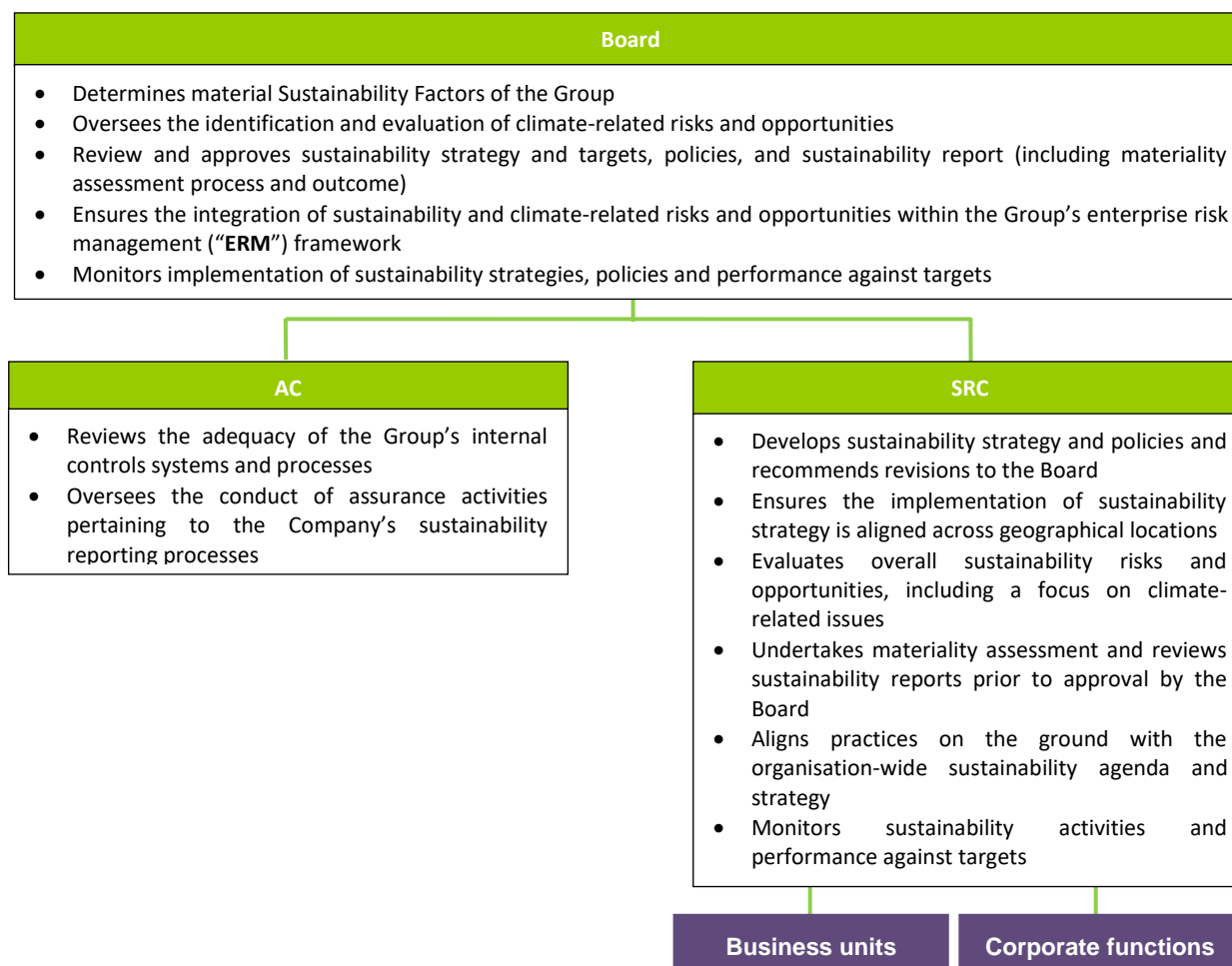
Our SR Policy acts as a cornerstone for our sustainability reporting efforts, ensuring consistency, transparency, and accountability in our documentation and communication processes. In adhering to this policy, we will continue to monitor on a regular basis, review and update our material Sustainability Factors, and take into account feedback from our stakeholders, as well as internal and external developments impacting our business ecosystem. This ongoing review process enables us to refine our sustainability strategy and reporting practices in alignment with evolving stakeholder expectations and sustainability standards.

8.1 Sustainability Governance Structure

The Board advises and oversees the formulation and execution of our sustainability strategy and performance objectives. In our ongoing commitment to enhance the Board’s understanding and governance of sustainability reporting, we confirm that every Director has participated in at least one sustainability training session as mandated by Rule 720(6) of the Catalist Rules.

Our sustainability strategy is developed and directed by a Sustainability Reporting Committee of the Group (the “SRC”), led by Dr Danny Oh Beng Teck, Independent Director (the “Chairman” of the SRC), Mr Lee Thiam Seng, Executive Chairman and Chief Executive Officer, Mr Allan Tan Poh Chye and Mr Gan Fong Jek, Independent Directors, and Mr Alviedo Rodolfo Jr San Miguel, Jojo, Chief Financial Officer (“Members” of the SRC). The SRC’s primary function is to liaise with the Board, contributing its expertise to shape the sustainability strategy, assess the significance of its impacts, prioritise stakeholder concerns, and establish objectives and targets. It then oversees the collection, verification, monitoring, and reporting of sustainability performance data, ensuring the comprehensive integration of sustainability into our corporate ethos.

Besides the SRC, the Board is also supported by the Audit Committee (“AC”) on specific sustainability matters that fall under its terms of reference. Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

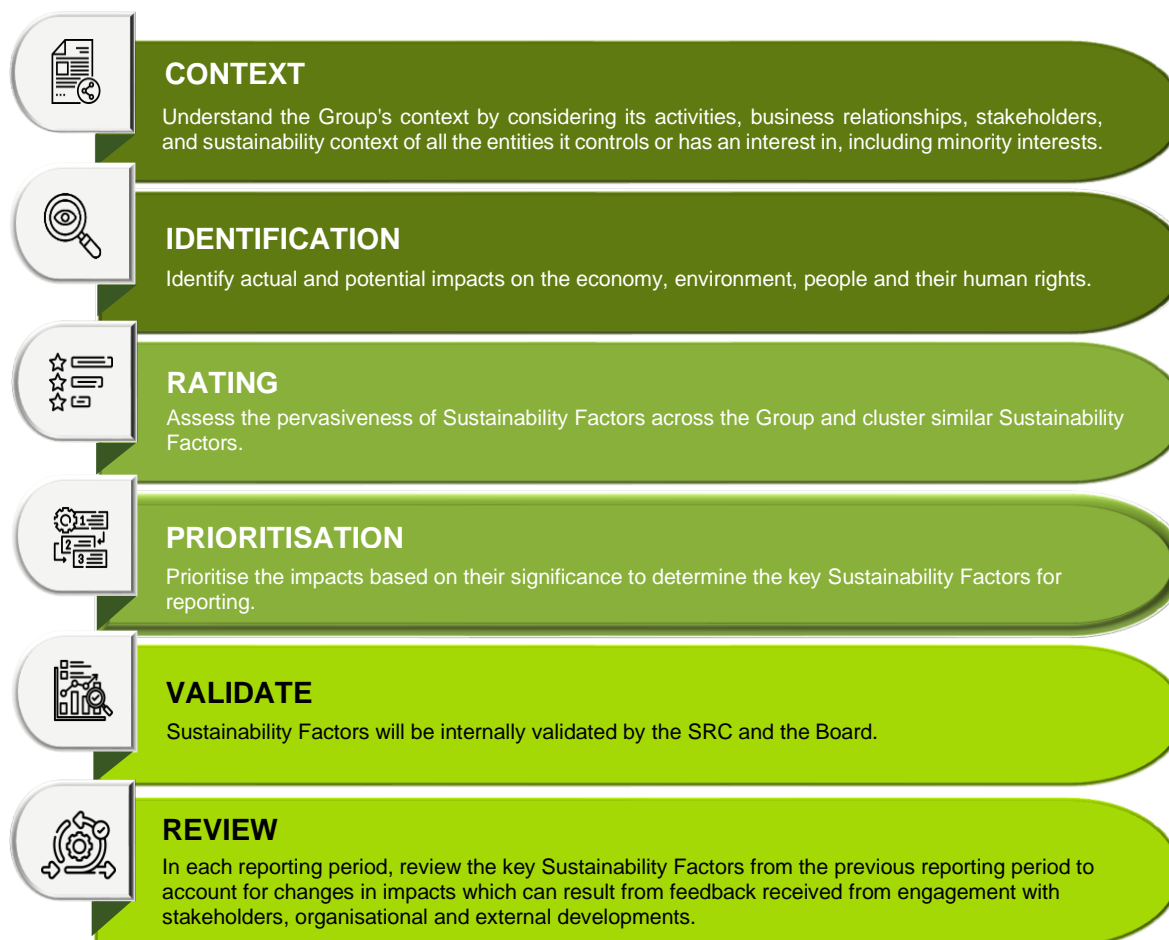


As we are still refining our sustainability related metric measuring, tracking and target setting mechanism, we will link the key executives’ remuneration to sustainability performance when the mechanism is more mature and stable.

8.2 Sustainability Reporting Processes

Our sustainability reporting is built upon an understanding of the Group’s operational context. This is followed by a dynamic and ongoing process of identifying and assessing the impact areas across the Group. The objective of this process is to identify the most material Sustainability Factors that significantly influence our operations and stakeholder interests. This helps us ensure that our sustainability reporting is both relevant and reflective of our sustainability journey and efforts.

Our Sustainability reporting process is shown in the chart below:



8.3 Materiality Assessment

As stated above, we monitor on a regular basis, review and update our material Sustainability Factors, and take into account feedback from our stakeholders, as well as internal and external developments impacting our business ecosystem. This constant monitoring and evaluation help us refine the management of our sustainability strategy and reporting in alignment with changes in the business landscape and evolving stakeholder expectations and sustainability standards.

The Group performs an annual materiality assessment to ensure that issues disclosed in our sustainability reports remain current, material, and relevant. Our assessment helps us identify key areas that impact our ability to create sustainable value for our stakeholders.

Positive and negative, actual and potential impacts are assessed based on: (i) the likelihood of occurrence of actual and potential negative and positive impacts; and (ii) their significance on the economy, environment, people and their human rights and their contribution to sustainable development.

8.4 Performance Tracking and Reporting

We track our material Sustainability Factors by identifying relevant data points and measuring them. To ensure that we stay on track with our sustainability goals, we set performance targets that are aligned with our overall strategy. Furthermore, we also continuously enhance our performance-monitoring processes and improve our data capturing systems to maintain accuracy and transparency.

9. Material Sustainability Factors

In FY2024, we engaged with our stakeholder through an online survey⁸ and a materiality assessment to understand the concerns and expectations of our stakeholders. This materiality assessment allowed us to pinpoint the key Sustainability Factors that significantly impact the economy, environment, human rights, and society at large. These factors form the core focus of our sustainability report.

We also identified the performance indicators for our material Sustainability Factors, reported our progress in managing these factors, and set related targets to improve our sustainability performance.

Our material Sustainability Factors are presented in the table below:

S/N	Material Sustainability Factor	SDG	Key stakeholder
Economic			
1	Total customer satisfaction	Decent work and economic growth	Customers
Environmental			
2	Water conservation	Clean water and sanitation	<ul style="list-style-type: none"> ▪ Communities ▪ Shareholders
3	Energy conservation and GHG emissions reduction	Climate action	<ul style="list-style-type: none"> ▪ Communities ▪ Shareholders
4	Responsible waste management	Responsible consumption and production	<ul style="list-style-type: none"> ▪ Communities ▪ Shareholders ▪ Suppliers
Social			
5	Workplace health and safety	Good health and well-being	<ul style="list-style-type: none"> ▪ Employees ▪ Regulators
6	Talent attraction and retention	Decent work and economic growth	Employees
7	Diversity in hiring process	Reduced inequalities	Employees
8	Corporate social responsibility	Sustainable cities and communities	Communities
Governance			
9	Responsible business conduct and ethics	Peace, justice and strong institutions	<ul style="list-style-type: none"> ▪ Regulators ▪ Shareholders

⁸ The Company distributed an online survey to both its internal and external stakeholders of customers, employees and suppliers to gather perspectives on the most important sustainability factors for the business to prioritise.

The details of each material Sustainability Factor are presented as follows:

9.1 Total Customer Satisfaction

Our Commitment

We are committed to ensuring our customers' satisfaction with our products and services, as we believe that this will, in turn, help us achieve long-term success for our Group.

Our Approach

Offer a comprehensive range of products and services that meets customers' needs

As a pioneering provider of integrated environmental solutions, our focus is on delivering innovative and cost-effective waste management and treatment solutions, underpinned by our continuous research and development ("R&D") and integration of advanced technologies into our product-offerings. Our R&D teams work closely with the business divisions to better understand the needs of our customers.

We have extensive engineering experience and expertise, gained from various notable past waste-to-energy and resource up-cycling projects. These have equipped us with both expertise and experience in handling projects at different points of the waste management value chain. In every project we undertake, our aim is to develop waste management solutions that are sustainable for both the society and the environment.

Nurture a team of highly trained and experienced employees

We have a highly trained and experienced team to fulfill the requirements of our customers. We place utmost priority on the development and leveling up of our employees. For further details on talent attraction and retention, you may refer to Section 9.6 of this sustainability report.

Proactively gather customer feedback for improvements and to develop strategies

We proactively solicit feedback from our customers on our products and services through multiple channels, such as customer satisfaction surveys, emails and phone calls. In our Malaysian operations, we assess customer satisfaction through surveys conducted with a select group of customers. The survey results are instrumental in understanding both existing and emerging customer requirements and preferences.

Our Performance

Since 2014, our Singapore operations have been certified by EQA IMS under the ISO 9001:2015 – Quality Management System and ISO 14001:2015 – Environmental Management System. EQA IMS is an independent third-party certification services company and accredited by the Singapore Accreditation Council for selected standards. These certifications underscore our commitment to environmental responsibility, demonstrated by our systematic approach that includes:

- Strict compliance with relevant statutory and regulatory requirements;
- Increased leadership involvement in environmental initiatives; and
- Strategic integration of environmental considerations into our business operations.





Our Malaysia products and operations are certified by SIRIM QAS International, a testing, inspection and certification body in Malaysia, under the following certifications:

- ISO 9001:2015 - Quality Management System for tyre retreading and manufacturing of rubber compound products;
- MS 224:2005 - Retreaded Pneumatic Rubber Tyres for Commercial Vehicles;
- MS 1208:2020 - Precured Tread for Retreading Tyres;
- MS 1348:2020 - Cushion Gum used in Precured Retreading of Tyres; and
- MS 1097:2020 - Rubber Tread Compound for Hot Retreading for Passenger Car and Commercial Vehicle Tyres.



In FY2024⁹, our Malaysian operations achieved a satisfaction score of more than 80%, based on feedback from selected customers.

9.2 Water Conservation

Our Commitment

We are committed to the responsible use of scarce water resources by actively conserving and improving our water consumption.

Our Approach

We use water in our plant operations and office.

Regular tracking and analysis of water consumption expenditure patterns are integral to our water conservation strategy. We promptly address unusual consumption by taking corrective actions. We maintain an ongoing water conservation campaign, ensuring our staff are consistently reminded of the importance of responsible water use.

Our Performance

The key statistics on our water consumption during the Reporting Period are as follows:

Performance indicator	Unit of measurement	FY2024	FP2023
Water consumption	CuM	57,331	82,444
Water consumption intensity	CuM/ revenue S\$'000	1.88	2.35

Water consumption intensity improved in FY2024 due to increased operational efficiency and fewer disruptions¹⁰, allowing us to use water more efficiently compared to FP2023.

⁹ Comparative data for FP2023 is not available.

¹⁰ Malaysia operations experienced equipment breakdowns from March to June 2022.

9.3 Energy Conservation and GHG Emissions Reduction

Our Commitment

Since our inception in 1979, we have been an integrated environment solutions company focusing on renewable energy, resource recovery, and integrated environmental management. We aim to address and solve the problems associated with and created by the ever-rising carbon footprint resulting from unsustainable practices across various industries. We firmly believe that sustainable practices and the creation of a circular economy across multiple industries are critical to the planet, people and profit. We believe that this triple bottom line sets a framework not just for the success of organisations, but emphasises the interconnectedness of social, environmental and economic existence. We will leverage our involvement across various industries to serve this cause, elevate our business profile, and be economically viable in a sustainable way.

Our Approach

In keeping with our commitment to conserve energy and reduce GHG emissions, we prioritise the use of sustainable energy sources, wherever possible:

- **Renewable energy.** Our facilities and offices in Singapore are powered by electricity generated from our own biomass power plants. Additionally, solar power is used to drive the machinery and tools used at our tyre retreading operations in Malaysia;
- **Natural gas.** We use natural gas to heat oil used for our tyre retreading operations in Malaysia. Natural gas burns cleaner than coal or oil, producing less GHG emissions; and
- **Grid electricity and diesel.** Although we rely on grid electricity and diesel for certain other operations, such as our boilers, machines and forklifts, our aim is to use sustainable and/or cleaner energy sources for all our operations in the near future.

We actively track and monitor our Scopes 1 and 2 GHG emissions by gathering data from our operations that generate emissions. Scope 1 GHG emissions are mainly generated from the operations of our plants and machinery, as well as the combustion of biomass in our tri-generation and co-generation power plants. As described in Section 1 of this sustainability report, we harness the heat and steam generated from the combustion of biomass to cool the conservatories within Gardens by the Bay, and to use heat for drying of wet spent grains in our co-generation power plant and to heat up the chemicals in our clients' ISO tankers.

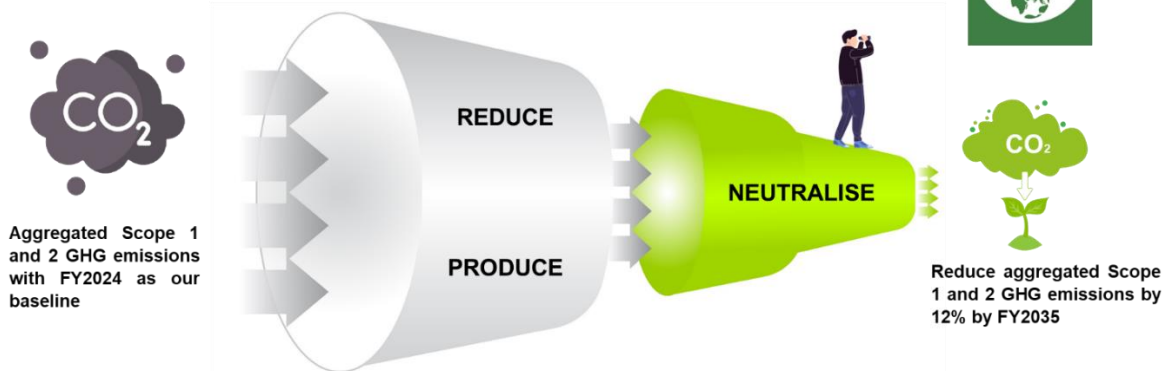
Scope 2 GHG emissions are associated with purchased grid electricity and diesel used to power our facilities and offices. Insofar as Scope 2 GHG emissions are concerned, as outlined above, our approach is to prioritise the use of sustainable energy sources, wherever possible.

In addition, we also track and monitor certain categories of Scope 3 GHG emissions, such as employee business travel and commuting, as well as water usage (use of purchased goods and services). In this connection, we are in the process of developing mechanisms to track other relevant categories of Scope 3 GHG emissions, where feasible.

Climate change transition plan

We are developing a climate change transition plan, which we will continuously refine and improve as it is being progressively implemented, incorporating changes in our business operations, the environment, and market trends. Our climate change transition plan commits us to reducing our aggregated Scope 1 and 2 GHG emissions by 12% by FY2035, using FY2024 as our baseline. Our strategy focuses on three (3) strategic levers: reduce, produce, and neutralise.

Climate change transition plan



We will provide updates on our progress and performance in our future sustainability reports.

Details of our strategic levers are as follows:

Lever	Reduce	Produce	Neutralise
Description	<ul style="list-style-type: none"> Reduce absolute emissions first within our operations and followed by our supply chain Replace existing energy source with low or zero-carbon sources 	On-site generation of green or renewable energy	Neutralise unavoidable residual emissions
Focus area	<ul style="list-style-type: none"> Energy efficiency lighting solutions Behavioral changes Clean energy 	Solar energy	<ul style="list-style-type: none"> Renewable energy certificates (“REC”) Carbon credits

We continuously strive to improve our energy use and efficiency through the following initiatives and aspirations:

Lever	Key initiative	Description
Reduce	Energy-efficient lighting solutions	We optimise electricity efficiency using high-efficiency lighting wherever practicable.
	Behavioural changes	We constantly remind our staff to adopt socially and environmentally responsible habits at their workplaces, such as practicing greener work ethics by switching off appliances when not in use, enabling power-saving modes, and optimising operating temperatures.
	Clean energy	We constantly seek opportunities to procure clean and/or renewable energy for our operations.
Produce	Solar energy	<ul style="list-style-type: none"> We installed a solar power plant in our tyre retreading plant in Malaysia. This enabled us to generate clean and renewable energy, and at the same time, reduced our utility costs. Our co-generation biomass power plant in Singapore provides renewable electricity to power our plant and office operations. Our tri-generation biomass power plant, under the first ever public-private partnership, supplies electricity to the power grid and Gardens by the Bay, whilst the heat energy generated is used to cool the conservatories at the Gardens by the Bay.
Neutralise	<ul style="list-style-type: none"> REC Carbon credits 	We plan to explore the use of REC and carbon credits to offset unavoidable residual emissions when the relevant markets mature.

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

Performance indicator	Unit of measurement	FY2024	FP2023
Energy consumption¹¹			
Diesel consumption	GJ	8,442	11,883 ¹²
Biomass consumption	GJ	596,333	1,030,605
Natural gas consumption	GJ	14,897	27,655
Purchased electricity consumption	GJ	20,175	34,385
Electricity consumption attributable to renewable sources (solar power)	GJ	628	835
Energy consumption intensity			
Diesel consumption intensity	GJ/ revenue S\$'000	0.28	0.30
Natural gas consumption intensity	GJ/ revenue S\$'000	0.65	0.98
Purchased electricity consumption intensity	GJ/ revenue S\$'000	0.66	0.86
GHG emissions			
Scope 1 ¹³ GHG emissions (Direct emissions)	Tonnes CO ₂ e	1,472	2,436
Scope 2 ¹⁴ GHG emissions (Indirect emissions from electricity)	Tonnes CO ₂ e	3,055	5,036
Aggregated Scope 1 and 2 GHG emissions	Tonnes CO ₂ e	4,527	7,472
GHG emissions from combustion of biomass (Biogenic emissions)	Tonnes CO ₂ e	66,789	115,428
GHG emissions intensity			
Aggregated Scope 1 and 2 GHG emissions intensity	Tonnes CO ₂ e/ revenue \$'000	0.15	0.19

Energy consumption and GHG emissions intensity improved due to increased operational efficiency and fewer disruptions, allowing us to use energy more efficiently compared to FP2023.

During the Reporting Period, we started tracking selected Scope 3 GHG emissions of our operations in Singapore as follows:

Category	Coverage	Unit of measurement	FY2024 ¹⁵
Category 1: Purchased goods and services	Water supply	Tonnes CO ₂ e	54
Category 6: Business travel	Air travel	Tonnes CO ₂ e	4
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	Tonnes CO ₂ e	39

¹¹ Energy consumption data has been converted to a standard unit of measurement to facilitate comparison.

¹² Figure has been restated as a correction. Consequentially, the figures for diesel consumption intensity, Scope 1 GHG emissions, aggregated Scope 1 and 2 GHG emissions, and aggregated Scope 1 and 2 GHG emissions intensity have also been updated.

¹³ GHG emissions from diesel consumption controlled by the Company (Scope 1 emissions) and combustion of biomass (horticultural and wood waste) (Biogenic emissions) are calculated based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

¹⁴ GHG emissions from electricity purchased (Scope 2 emissions) are calculated based on the latest emission factors published by the Energy Market Authority for Singapore and Malaysian Green Technology Corporation for Malaysia.

¹⁵ No comparative data is available as we started tracking Scope 3 GHG emissions in FY2024. Scope 3 GHG emissions were calculated using a mix of emission factors from "Life cycle assessment of water supply in Singapore — A water-scarce urban city with multiple water sources", grid EF for Singapore obtained from Energy Market Authority which was applied to annual energy consumption of air-conditioner units extracted from Database of Registered Goods under the Mandatory Energy Labelling Scheme introduced by NEA, and calculation tools comprising International Civil Aviation Organization Carbon Emissions Calculator and Carbon and Emissions Recording Tool.

9.4 Responsible Waste Management

Our Commitment

We believe that responsible waste management is crucial for preserving the environment we operate in. Therefore, we are committed to improving our waste management services and contributing to the building of a truly circular economy.

Our Approach

Waste management initiatives in our services provided to customers

Our waste management initiatives include large scale recycling or upcycling of Spent Grains. While we already offer a range of resource recovery services and solutions, we continuously seek innovative technologies that address existing gaps and enhance the sustainability supply chain.

We have successfully developed and trademarked our carnivorous and omnivorous fish feed from waste derived from food industries with zero carbon footprint. Our innovative treatment method goes beyond drying, enhancing the overall nutritional value of the Spent Grains and other farm waste. This helps our customers to achieve better economics outcomes in their farm operations, providing technologically superior feed products but at a fraction of the cost due to the use of waste product and green energy.

We are also actively involved in recycling used tyres at our retreading plant in Malaysia. Retreading extends the life span of tyres, conserving valuable natural resources used in the tyre production. Our Seremban plant in Malaysia employs a vertically integrated model, combining tread liner production with the retreading process. This ensures optimal compatibility between tread liners and other rubber components in our retreaded tyres.

Waste generation and management in our own operations

Wastes generated in our operations include:

- **Hazardous waste.** Dust seal oil, used and contaminated hand gloves, and cotton rags from our Malaysia retreading operations; and
- **Non-hazardous waste.** Tyre dust, excess tyre liners, and worn-out curing tubes from our Malaysian retreading operations, and boiler fly ash and bottom ash from our Singaporean operations.

Our Performance

Key statistics on the environmental sustainability initiatives of our waste management services are as follows:

Performance indicator	Unit of measurement	FY2024	FP2023
Spent Grains recovered	Tonnes	4,080	12,705
Solid waste ¹⁶ processed	Tonnes	30,541	48,159

Key statistics on the amount of waste generated during the Reporting Period are as follows:

Performance indicator	Unit of measurement	FY2024	FP2023
Amount of hazardous waste generated	Tonnes	14	23
Amount of non-hazardous waste generated	Tonnes	2,560	3,767

Under our commitment to waste management and optimisation, we ensure that 100% of the hazardous waste generated (FP2023: 100%) in our operations is handled by licensed waste collectors.

¹⁶ Solid waste mainly consists of horticulture and wood waste.

9.5 Workplace Health and Safety

Our Commitment

The health and safety of our people are paramount. We strive to maintain a safe and healthy environment for all employees, subcontractors, and visitors. We believe that everyone has the fundamental right to a safe working environment.

Our Approach

We understand that any lapses in maintaining a safe and healthy working environment have adverse consequences for our employees and the reputation of our business. We take extensive precautionary measures and ensure strict adherence to safety protocols in our day-to-day operations. We recognise that management has a fundamental responsibility in safeguarding the health and safety of our people.

We adopted the following key measures in managing health and safety at our workplace:

- A robust workplace safety and health policy is maintained and robustly implemented;
- New employees undergo comprehensive health and safety training during their orientation; and
- We conduct workplace risk assessments in line with our health and safety policy, performed by our Singapore operations and reviewed annually.

Our Performance

Our Singapore operations have been certified by EQA IMS under the ISO 45001:2018 – Occupational Health and Safety Management System. This certification recognises our commitment in managing occupational health and safety risks and reducing workplace incidents.

We recorded zero workplace fatalities, zero high consequence work-related injuries, 6 recordable work-related injuries, and zero work-related ill health cases (FP2023: zero fatalities, 1 high consequence work-related injuries, 7 recordable work-related injuries and zero recordable work-related ill health cases) during the Reporting Period. Workplace accidents are mainly associated with slip and fall injuries. Notwithstanding, we remain committed to maintaining a safe working environment, reinforcing relevant workplace health and safety measures, and ensuring that lessons from previous workplace accidents are shared across business units to prevent recurrence. We aim to achieve a zero-accident workplace.

9.6 Talent Attraction and Retention

Our Commitment

We recognise that our employees are instrumental in the success and growth of our Group. Therefore, we aim to offer work that is meaningful to imbue our employees with a sense of purpose, a market-aligned welfare and rewards package and ongoing training and development opportunities as part of our talent attraction and retention strategy.

Our Approach

We prioritise employees' welfare, and crucially, foster awareness of a positive impact on our environment. We believe that employees who believe in our sustainability journey and want to be a part of it are more motivated and exhibit pride in belonging to our organisation. To support our employees, we offer benefits like medical coverage and other pro-family benefits, such as maternity and paternity leave. We also invest in skill upgrades, cross training within the organisation, and external courses to keep our employees' skills relevant and up to date. This is especially critical for our operational employees, who form the backbone of our organisation and bear the responsibility for our operations.

To build a truly sustainable world for all, we believe that everyone needs to be involved. We aim to build a workplace that promotes the right values for all employees. To achieve this end, meritocracy is a fundamental practice within our organisation, with regular evaluation to help our employees understand their performance and provide opportunities for them to excel in their performance, and job rotations to realise their full potential.

Our Performance¹⁷

The sustainability of our business depends on our ability to attract and retain a skilled and experienced workforce to support and meet the needs of our customers.

New employee hires

Key statistics on employee new hires of our full-time employees by gender and age group are as follows:

Disclosure	FY2024	
	Number of new hires	Rate of new hires ¹⁸
Gender		
Male	26	15%
Female	4	17%
Age		
Below 30	4	10%
30 to 50	18	17%
Above 50	8	15%
Overall new hires	30	15%

Employee turnover

During the Reporting Period, our employee turnover rate is 18% (FP2023: 59%). Key statistics on employee turnover of our full-time employees by gender and age group are as follows:

¹⁷ No comparative data is available due to non-availability of information.

¹⁸ The new employee hire rate is calculated by dividing the total number of new hires during the financial period by the total number of full-time employees at the end of the financial period.

Disclosure	FY2024	
	Number of turnovers	Rate of turnover ¹⁹
Gender		
Male	31	18%
Female	5	21%
Age		
Below 30	5	12%
30 to 50	21	20%
Above 50	10	19%
Overall turnover	36	18%

The turnover rate in FY2024 improved mainly due to a higher turnover of migrant workers with temporary employment contracts in FP2023.

Training hours

During the Reporting Period, our employees attended in-house and external training which covered areas such as workplace health and safety, machinery operations, administrative, finance and information technology. Key statistics on training hours provided for our employees are as follows:

Disclosure	FY2024
Overall	
Total training hours	1,353
Average training hours per employee	8.1
Gender (Male)	
Total training hours	1,121
Average training hours per employee	7.7
Gender (Female)	
Total training hours	232
Average training hours per employee	10.5
Managers	
Total training hours	280
Average training hours per employee	21.5
Non-managers	
Total training hours	1,073
Average training hours per employee	7.0

¹⁹ The employee turnover rate is calculated by dividing the total number of employees who left during the financial period by the total number of full-time employees at the end of the financial period.

Parental leave

Key statistics on maternity leave and paternity leave (collectively as “**Parental Leave**”) taken by eligible confirmed full-time employees are as follows:

Performance indicator	FY2024	
	Male	Female
Number of employees entitled to Parental Leave	-	1
Number of employees who took Parental Leave	-	1
Number of employees who returned to work after Parental Leave ended	-	1
Return to work rate of employees who took Parental Leave	-	100%

Performance appraisal

In FY2024, 100% of our confirmed full-time employees received regular performance and career development reviews.

9.7 Diversity in Hiring Process

Our Commitment

Diversity in our hiring process is a core value, and an inherent part of our corporate culture. We believe in an inclusive workplace with a culture where every employee is respected and given full opportunities to reach his or her highest potential. Building a diverse culture is more than just policies, initiatives and processes, it is about accepting who we are and our differences, and how we can work with each other to collectively achieve our business and personal goals. An open and inclusive culture breeds creativity, innovation and promotes sustainability.

Our Approach

We strive to provide a work environment that is fair, equitable and respectful of social and cultural diversity, regardless of gender, age, religious and any other personal characteristics. We provide equal opportunities for all employees and ensure our terms and conditions of employment, along with policies and procedures, are just and fair and strictly adhere to relevant regulations, human rights principles, and labour practices.

Our Performance

The total number of full-time employees within the Group as at 30 April 2024 is 199 (as at 30 April 2023: 207). The entities covered do not employ any part-time employees and non-guaranteed hours employees. The breakdown of our employees by employment contract and region as at 30 April 2024 is as follows:

	Singapore	Malaysia	Total
Overall	64	135	199
Permanent	59	71	130
Temporary	5	64	69

During the Reporting Period, there were zero reported incidents of unlawful discrimination against employees (FP2023: zero incidents).

Board diversity

Our Nominating Committee, which is responsible for nominating appointments of executive officers and Directors, acknowledges the need for a diverse Board and key management, with a balance of skills, experience, knowledge, gender, age and ethnicity. The Board has formally adopted a diversity policy setting out the Group’s principles for promoting and maintaining diversity in the composition of the Board. Please refer to the Annual Report 2024 for more information.

Gender diversity (%)

Key statistics on gender diversity of our employees are as follows:

Disclosure	FY2024		FP2023	
	Male	Female	Male	Female
Overall	88%	12%	87%	13%
Employee category				
Managers	88%	12%	87% ²⁰	13% ²⁰
Non-managers	88%	12%	87%	13%

Due to the nature of our industry, the workforce is predominantly male.

Age diversity (%)

On age diversity, mature workers are valued for their experience, knowledge and skills. Key statistics on age diversity of our employees are as follows:

Disclosure	FY2024			FP2023		
	Below 30	30 – 50	Over 50	Below 30	30 – 50	Over 50
Overall	21%	52%	27%	22%	54%	24%
Employee category						
Managers	-%	59%	41%	-%	56%	44%
Non-managers	23%	51%	26%	26%	50%	24%

9.8 Corporate Social Responsibility

Our Commitment

We are committed to creating positive social impacts through planning a variety of corporate social responsibility activities which address the needs of our local communities.

Our Approach

As part of our ongoing corporate social responsibility, educational visits are arranged at our biomass power plant at Gardens by the Bay, which not only promote the concept of environmental sustainability but also exemplify a livable city and how the future can be embraced through innovation and collaboration with parties. We believe that with such tours, our efforts on environmental conservation can be amplified by raising awareness amongst the attendees.

²⁰ Figure has been restated as a correction.

Our Performance

During the Reporting Period, we hosted 4 groups of visitors to the biomass power plant at Gardens by the Bay.



Delegates from Wow! Taiwan Project Smart Energy Event visit

On 31 August 2023, 14 delegates led by the Commerce Development of Research Institute Commercialization, Industry Service Center, Industrial Technology Research Institute from Taiwan, visited the plant.



His Excellency Mr H.E Preap Kol and representatives visit

On 25 September 2023, ecoWise's Independent Director, Mr Gan Fong Jek accompanied His Excellency Mr H.E Preap Kol, the Minister attached to the Prime Minister of the Kingdom of Cambodia and assigned to assist the Prime Minister in NGO/INGO Relations for a visit to the plant, together with other representatives.



Plant visit by BSI team

A group of delegates from BSI, an ISO auditing and certification Agency, led by Mr Emmanuel Herve, Managing Director of ASEAN, visited the plant on 30th January 2024.



Taiwan Officials Visit

Mr Huang Wei-cher, Mayor of Tainan, Taiwan and his delegates visited the plant on 22 April 2024

9.9 Responsible Business Conduct and Ethics

Our Commitment

At ecoWise, the Board is committed to maintaining a high standard of corporate governance within the Group. The Board recognises the importance of good corporate governance as a fundamental part of its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

Our Approach

A strong corporate governance promotes the efficient allocation of resources in managing the Group's risks and opportunities, protects our reputation as a business, and more importantly, delivers sustainable value to our stakeholders, whilst complying with all applicable laws and regulations in the countries we operate in.

A whistle-blowing policy has been put in place, which provides a dedicated and accessible platform for employees, shareholders and other stakeholders to raise concerns on a confidential basis regarding potential improprieties in any regarding the operations of the Group. Details of our whistle-blowing policy are also set out in our Annual Report 2024.

Our detailed corporate governance practices can be found in the Corporate Governance Report of our Annual Report 2024.

Our Performance

During the Reporting Period, there were no incidents of serious offence reported (FP2023: zero incident) and no incidents of non-compliance with laws and regulations for which significant fines and/or non-monetary sanctions were incurred.

10. Targets and Progress

To measure our ongoing sustainability performance and drive continuous improvement, we have developed a set of targets related to our key sustainability factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress tracking
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Material Sustainability Factor	Target ²¹	Progress
Economic			
1	Total customer satisfaction	<u>On-going and long-term</u> Adhere to the market standards and best practices in operations	●●● Adhered to market standards adopted and certifications attained by selected entities of the Group which include ISO 9001: 2015 and ISO 14001:2015 – Environmental System
Environmental			
2	Water conservation	<u>Short-term</u> Maintain or reduce water consumption intensity	●●● Reduction in water consumption intensity
2	Energy conservation and GHG emissions reduction	<u>Short-term</u> Reduce aggregated Scope 1 and 2 GHG emissions intensity <u>Medium-term</u> Reduce aggregated Scope 1 and 2 GHG emissions by 12% by FY2035, with FY2024 as our baseline	●●● Reduction in aggregated Scope 1 and 2 GHG emissions intensity ○○○ We developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environment and market trends
3	Responsible waste management	<u>On-going and long-term</u> Ensure 100% hazardous waste generated in our operations is handled by licensed waste collectors	●●● 100% hazardous waste generated in our operations is handled by licensed waste collectors
Social			
4	Workplace health and safety	<u>On-going and long-term</u> <ul style="list-style-type: none"> ▪ Maintain zero work-related fatalities and recordable work-related ill health cases ▪ Reduce the number of high consequence work-related injuries and recordable work-related injuries²² 	●●● Maintained zero work-related fatalities and recordable work-related ill health cases
6	Talent attraction and retention	<u>Short-term</u> Maintain or reduce employee turnover rate	●●● Reduction in employee turnover rate
7	Diversity in hiring process	<u>On-going and long-term</u> Maintain zero incident of unlawful discrimination against employees	●●● Maintained zero incidents of unlawful discrimination against employees
8	Corporate social responsibility	<u>On-going and long-term</u> Initiate or participate in various activities to benefit the communities	●●● Arranged educational visits at our biomass power plants to promote the concept of environmental sustainability and exchange technological and innovation ideas

²¹ Time horizons for target setting are: (1) short-term: before FY2025; (2) medium-term: FY2025 – FY2035; (3) long-term: after FY2035; and (4) on-going: continuous time horizon.




²² Given that the FP2023 covered a period of 18 months, the data disclosed is not comparable with performance disclosed for the FY2024.
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S/N	Material Sustainability Factor	Target	Progress
Governance			
9	Responsible business conduct and ethics	<u>On-going and long-term</u> Maintain zero incident of serious offence	●●● Maintained zero incidents of serious offence

For the material Sustainability Factors identified in this sustainability report, the Board and the SRC have considered the relevance and usefulness of setting related targets in the short, medium and long-term horizon. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have, therefore, not set medium and long-term targets, but will disclose such targets in our future sustainability reports when the data trends have stabilised, taking into consideration any applicable market trends.

11. Supporting the UN Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries – developed and developing – in a global partnership. We believe that everyone plays an important part in advancing sustainable development and to align our business objectives with the SDGs, we have identified the relevant SDGs which we can contribute to through our business practices, products and services. The SDGs that we focus on and the related Sustainability Factors are as follows:

SDG	Our effort
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all at all ages</p>	<p><u>Section 9.5 Workplace Health and Safety</u></p> <p>We implement measures to ensure a safe and secure working environment for our employees.</p>
 <p>6 CLEAN WATER AND SANITATION</p> <p>Ensure availability and sustainable management of water and sanitation for all</p>	<p><u>Section 9.2 Water Conservation</u></p> <p>We perform regular tracking and reviewing of water consumption and encourage staff to use water responsibly to reduce water wastage, which in turn helps us to work towards achieving sustainable management and efficient use of natural resources.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p><u>Section 9.1 Total Customer Satisfaction</u></p> <p>We are determined to bring outstanding and a wide range of environmental management products and services and solutions to our customers through adopting market standards, being attentive and responsive to customer needs and maintaining a team of highly trained and experienced employees.</p> <p><u>Section 9.6 Talent Attraction and Retention</u></p> <p>We believe in creating decent and fulfilling jobs and a rewarding working environment for our employees which in turn contributes to economic growth through offering our employees training opportunities and providing various employee benefits such as medical benefits and maternity leave.</p>

SDG		Our effort
	<p>Reduce inequality within and among countries</p>	<p><u>Section 9.7 Diversity in Hiring Process</u> We create a diverse and inclusive workplace that will bring new perspectives to our business and strengthen our ability to overcome new challenges.</p>
	<p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p><u>Section 9.8 Corporate Social Responsibility</u> We arrange educational trips to promote the concept of environmental sustainability.</p>
	<p>Ensure sustainable consumption and production patterns</p>	<p><u>Section 9.4 Responsible Waste Management</u> We process, recycle and repurpose waste such as wood waste, Spent Grains and solid waste into environmentally friendly products for industrial applications.</p>
	<p>Take urgent action to combat climate change and its impacts</p>	<p><u>Section 9.3 Energy Conservation and GHG Emissions Reduction</u> We implement measures to reduce our energy consumption as not only does it help to improve energy efficiency and reduce GHG emissions, it also helps us to reduce costs incurred to support our business operations. We also help to reduce carbon footprint through generation of electricity, heating (steam) and cooling services through renewable biomass, resource management.</p>
	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<p><u>Section 9.9 Responsible Business Conduct and Ethics</u> We maintain a high standard of corporate governance to safeguard our shareholders' interest and maximise long-term shareholders' value.</p>

12. Supporting the TCFD

Our climate-related disclosures are produced based on the 11 recommendations of TCFD.

Governance

a. Describe the board’s oversight of climate-related risks and opportunities.

The Board oversees the management and monitors the Sustainability Factors, and takes into consideration climate-related issues when determining the Group’s strategic direction and policies.

b. Describe management’s role in assessing and managing climate-related risks and opportunities.

Our sustainability strategy is developed and directed by the SRC in consultation with the Board. The SRC, which includes key management executives, is led by one of our Independent Directors. The responsibilities of the SRC include considering and acting on climate-related issues in conjunction with the development and enhancement of our sustainability strategy, target setting, as well as collection, monitoring and reporting of performance data.

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group’s assessment on the potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System (“**NGFS**”) range of climate scenarios:

Scenario	Description
NGFS – Orderly	This scenario assumes that climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued through cohesive stringent climate policies and innovation.
NGFS – Hot house world	This scenario assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. Only currently implemented policies are preserved, leading to high physical risks.

We selected NGFS’ orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short-term (before FY2025), medium-term (FY2025 – FY2035) and long-term (after FY2035). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during a climate-related risk assessment exercise includes the following:

Climate-related risks and opportunities

Climate-related risk	Potential impact	Mitigation measure	Climate-related opportunity
Key transition risks identified			
Enhanced GHG emissions-reporting obligations	With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are requiring reporting of climate-related information. Failure to comply with the enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance.	To strengthen our sustainability governance structure, we put in place a SRC to manage and monitor our material Sustainability Factors, including working with the various business units to ensure these are integrated into our day-to-day operations. In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.	The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees. Coupled with more defined job responsibilities and training, the Group will be better positioned to adopt environmentally friendly practices.
Increased pricing of GHG emissions	Changes in policy and regulations, such as an expansion in carbon tax coverage and increase in carbon tax rates, may lead to an increase in operating costs.	With the above, we will be in a better position to meet the changes in regulations and rising expectations of stakeholders on the environment.	
Key physical risks identified			
Increased severity of extreme weather events	With rising temperatures and more frequent heatwaves arising from global warming and climate change, risks attributable to the increased cost of cooling, spending and risk to labour productivity are expected.	We developed and disclosed our inaugural climate change transition plan to steer us on our decarbonisation journey. You may refer to Section 9.3 of this sustainability report for further details.	Extreme weather events from climate change have heightened general awareness and increased opportunities in the area of environmental conservation, which the Group can capitalise on, by leveraging on its track record, the know-hows and experience gained in past projects.

We selected 1.5°C and > 4 °C warming scenarios for the purpose of our inaugural qualitative climate scenario analysis. The impact of the climate-related risks is analysed on Group-wide activities in the short-term (before FY2025), medium-term (FY2025 - FY2035) and long-term (after FY2035) as follows:

NGFS – Orderly

Risk	Potential impact magnitude		
	Short-term	Medium-term	Long-term
Key transition risks identified			
Enhanced emissions-reporting obligations	●	●	●
Increased pricing of GHG emissions	●	●	●
Key physical risks identified			
Increased severity of extreme weather events	●	●	●

Risk	Potential impact magnitude		
	Short-term	Medium-term	Long-term
Key transition risks identified			
Enhanced emissions-reporting obligations	●	●	●
Increased pricing of GHG emissions	●	●	●
Key physical risks identified			
Increased severity of extreme weather events	●	●	●

Legend

● Minor ● Moderate ● Major

These climate-related risks and opportunities remain valid for the Group in its planning and decision making, and will be updated periodically or when there is a major change in our business model.

Based on the scenarios above, we will continue to formulate adaptation and mitigation plans and allocate resources towards transitioning to a low or net zero carbon operations. We strive to minimise climate risks associated with our business and will seize opportunities such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

Strategy

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Our sustainability strategy and climate change transition plan are built on principles of innovation, dynamism, and the ability to adapt and thrive in the face of changing circumstances and emerging risks. Climate scenario analysis plays a vital role in illuminating potential climate-related risk exposures and opportunities for our businesses. We believe that innovation, dynamism and the ability to adapt are core elements of our resilience.

Through our climate scenario analysis, we acknowledge that if left unmitigated, climate risks (under warming scenario 2: Hot house world) will likely result in a severe and adverse financial impact on the Group in the long-term. Where global temperatures rise significantly beyond 2°C, extreme weather events such as floods or droughts would disrupt supply chains, damage our infrastructure, and lead to increased operational costs. Our employees would also be at risk of falling ill owing to diseases or higher temperatures. Governments will likely be forced to legislate to decarbonise more rapidly, leading to higher compliance costs for the Group. The combined effect of these risks would create a highly uncertain and challenging business environment, potentially jeopardising the long-term viability of our business, if we do not act and actively implement our sustainability strategy robustly and timeously.

Under the warming scenario 1: Orderly, which represents a smooth and coordinated transition to a low-carbon economy, we may face challenges, but may also reap opportunities. While stricter environmental regulations and higher carbon tax may increase our compliance costs and necessitate changes in our business operations and practices, by adopting and implementing a robust and dynamic sustainability strategy early, we will have prepared ourselves well for changes in legislations and regulations. As a renewable energy and resource recovery business, we believe that we are ahead of the curve. Our experience and expertise in these areas position us well in adapting to changes in the legal and regulatory environment. Our quest and R&D efforts for more innovative technologies in providing renewable and more sustainable energy forms will present opportunities in market share and an enhanced reputation. Research shows that our younger generations are more inclined to be associated with companies that believe in and practise sustainability than companies that do not²³. This will also place us in a position of advantage in recruiting and retaining talent.

Risk Management

- a. Describe the organisation's processes for identifying and assessing climate-related risks*
- b. Describe the organisation's processes for managing climate-related risks.*
- c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.*

The Group's climate related risks and opportunities are identified and assessed during the climate-related risk assessment exercise described under the Strategy pillar above. We also manage our climate-related risks by monitoring the trend of climate-related performance indicators. We will integrate climate-related risks into our risk management framework in the future.

Metrics and Targets

- a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.*

We track, measure and report on our environmental performance, such as energy consumption, GHG emissions and disclose related metrics in our sustainability report. Monitoring and reporting these metrics help us in identifying areas with material climate-related risks and enabling us to be more targeted in our efforts.

- b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.*

To support the climate change agenda, we disclose our Scope 1, 2 and selected Scope 3 GHG emissions in this sustainability report and set climate-related targets such as those related to energy and GHG emissions. We will continue to monitor our emissions and expand our disclosure of our Scope 3 GHG emissions wherever applicable and practicable.

We recognise the importance of monitoring our indirect Scope 3 GHG emissions and started tracking and disclosing indirect Scope 3 GHG emissions from purchased goods and services (category 1), business travel (category 6), employee commuting (category 7) in FY2024. We aim to review our Scope 3 GHG emissions to better track and disclose our material Scope 3 GHG emissions and expand the reporting coverage of our Scope 3 GHG emissions on categories relevant to the Group wherever applicable and practicable.

²³ According to Deloitte's 2024 Gen Z and Millennial Survey (<https://www.deloitte.com/content/dam/assets-shared/docs/campaigns/2024/deloitte-2024-genz-millennial-survey.pdf?dlva=1>), individuals from Gen Z and millennials often research an organisation's environmental impact and policies before accepting a job offer.

c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, we have set climate-related targets related to energy consumption and GHG emissions. For further details, please refer to Section 10 of this sustainability report.

13. GRI Content Index

Statement of use	ecoWise Holdings Limited has reported the information cited in the GRI content index for the period from 1 May 2023 to 30 April 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	1 – 3, Annual Report 2024 (“AR 24”): 70, 138 - 139
	2-2 Entities included in the organisation’s sustainability reporting	3
	2-3 Reporting period, frequency and contact point	3, 6
	2-4 Restatements of information	3, 5, 14, 20
	2-5 External assurance	3
	2-6 Activities, value chain and other business relationships	1 - 2, 10 - 11
	2-7 Employees	19 - 20
	2-8 Workers who are not employees	We have approximately 9 workers who are not employees as at 30 April 2024. They include boiler technicians and production operators. Fluctuation in the number of workers who are not employees as compared to FP2023 is mainly due to the fluctuation in number of job orders and intake of migrant workers.
	2-9 Governance structure and composition	6 - 7, AR 24: 24
	2-10 Nomination and selection of the highest governance body	AR 24: 30 - 33
	2-11 Chair of the highest governance body	7, AR 24: 24
	2-12 Role of the highest governance body in overseeing the management of impacts	6 - 7, AR 24: 24
	2-13 Delegation of responsibility for managing impacts	6 - 7, AR 24: 24
	2-14 Role of the highest governance body in sustainability reporting	6 - 7, AR 24: 24
	2-15 Conflicts of interest	AR 24: 20 - 21
	2-16 Communication of critical concerns	22, AR 24: 48
	2-17 Collective knowledge of the highest governance body	6, AR 24: 22
	2-18 Evaluation of the performance of the highest governance body	AR 24: 32 - 33
	2-19 Remuneration policies	AR 24: 33 - 39
	2-20 Process to determine remuneration	AR 24: 33 - 39
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	4

GRI standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-23 Policy commitments	22, 24 - 30
	2-24 Embedding policy commitments	22, 24 - 30
	2-25 Processes to remediate negative impacts	22, AR 24: 48
	2-26 Mechanisms for seeking advice and raising concerns	22, AR 24: 48
	2-27 Compliance with laws and regulations	22
	2-28 Membership associations	None
	2-29 Approach to stakeholder engagement	5 - 6
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	7 - 9
	3-2 List of material topics	9
	3-3 Management of material topics	9 - 24
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	22
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	14
	302-3 Energy intensity	14
GRI 303: Water and Effluents 2018	303-5 Water consumption	11
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	14
	305-2 Energy indirect (Scope 2) GHG emissions	14
	305-3 Other indirect (Scope 3) GHG emissions	14
	305-4 GHG emissions intensity	14
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	15
	306-3 Waste generated	15
	306-4 Waste diverted from disposal	15
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	17 - 18
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	17
	401-3 Parental leave	19
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	16
	403-9 Work-related injuries	16
	403-10 Work-related ill health	16
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	18
	404-2 Programs for upgrading employee skills and transition assistance programs	18
	404-3 Percentage of employees receiving regular performance and career development reviews	19
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	20
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	19
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	20 - 21