PINE CAPITAL GROUP



Sustainability Report 2018

Table of Contents

1. Highlights 1
1.1 Corporate profile 1
1.2 Message to stakeholders 2
1.3 Scope of sustainability report 3

2. Our approach to sustainability 4
2.1 Sustainability organisational structure 4
2.2 Sustainability strategy 4
2.3 Sustainability materiality 6

3. Our performance 7
3.1 How we measure our performance 7
3.2 Economic sustainability 8
3.3 Regulatory compliance 10
3.4 Environmental sustainability 14

Appendix A: Sustainability scorecard 16

Appendix B: Consulting our stakeholders 17

Appendix C: GRI content index 18

1. Highlights

1.1 Corporate profile

Pine Capital Group Ltd ('**Pine Capital**' or the '**Company**'), together with its subsidiaries (the '**Group**'), are engaged in the financial services business. The Group's strategy of venturing into the financial services business is approved by our shareholders in December 2017.

During Financial Year (**FY**) 2018, the Group began putting into place its strategy to drive growth in the newly acquired financial services business. The Company currently has two subsidiaries –

(i) Advance Capital Partners Asset Management Private Limited (**ACPAM**), acquired in August 2017, is the Company's 51% owned subsidiary, and is primarily engaged in the business of providing asset management services. ACPAM is a registered fund and investment management company (**RFMC**) registered under Paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore; and

(ii) BSDCN Pte. Ltd. (**BSDCN**), acquired in September 2017, is the Company's wholly-owned subsidiary, and is an investment holding company which has a 9.98% shareholding interest in Pine Asia Asset Management Inc (**Pine Asia**). Pine Asia is a Korean asset management company registered with the Financial Supervisory Commission of the Republic of Korea, and manages a variety of both public and private investment funds, which concentrates on investments, primarily in Asia, in equity securities, real estate and fixed income securities.

We offer a comprehensive range of products and services to our clients, encompassing major asset classes - equities, fixed income and alternatives. We seek to deliver absolute risk-adjusted returns to our clients consistently, taking into consideration their investment objectives and requirements. We are able to provide customised services and tailored solutions for our client with diverse needs and objectives.

1.2 Message to stakeholders

On behalf of the Board of Directors of Pine Capital Group Ltd., I am pleased to present the Sustainability Report for the year ended 31 March 2018 (**FY2018**).

The Board's strategy is to create value for shareholders by positioning the Group as an Asia-based bespoke financial services specialist serving a diverse group of accredited clientele with differing investment needs. The region's fast-growing economies are underpinned by their large populations, rapid urbanisation, infrastructure construction and domestic consumer demand. Against this backdrop, the Group's business has immense growth potential.

Whether it is high net-worth sophisticated individuals seeking to protect or enhance their assets, or institutions with mandates and well-defined investment objectives, we are able to offer innovative investment strategy and solutions. Our investment solutions span all major asset classes from equities to fixed income and alternatives and our team's extensive experience and in-depth domain expertise enable us to deliver positive and risk-adjusted returns that are independent of market direction.

In our inaugural sustainability report, we will be reporting on the Group's sustainability efforts based Economic Sustainability, Regulatory Compliance and Environmental Sustainability.

In addition, we wish to confirm that the Board has considered sustainability issues as part of its strategic formulation, determined the material environmental, social and governance (**ESG**) factors and overseen the management and monitoring of the material ESG factors.

As part of Pine Capital's commitment to sustainable development, we will continue to strive to do business in a responsible way.

On behalf of the Board of Directors

CHONG CHEE HOONG
Independent Director and
Acting Non-Executive Chairman

1.3 Scope of sustainability report

The scope of the report covers information on material sustainability aspects of Pine Capital from 1 April 2017 to 31 March 2018 unless otherwise specified. This should sufficiently address stakeholders' concerns in relation to sustainability issues arising from the major business operations of the Group.

This report is prepared in accordance with the Global Reporting Initiative (**GRI**) Standards: Core Option as it provides a set of an extensive framework that is widely accepted as a global standard for sustainability reporting. It also considers the Sustainability Reporting Guide in Practice Note 7F of the Singapore Exchange Securities Trading Limited (**SGX-ST**) Listing Manual Section B: Rules of Catalist (**Catalist Rules**). In preparing our report, we applied the GRI's principles for defining report content and report quality by considering the Group's activities, impacts and substantive expectations and interests of its stakeholders.

The data and information provided within the report have not been verified by an independent third party. We have relied on internal data monitoring and verification to ensure accuracy.

In addition, developments subsequent to FY2018 has not been considered for inclusion in this report.

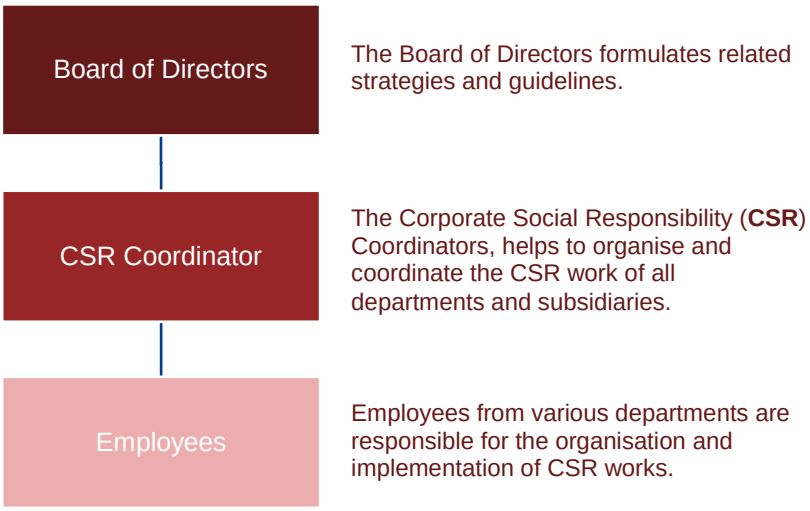
Sustainability contact

This sustainability report will be available via SGXNET and the company website. We welcome your views and feedback on our sustainability practices and reporting at sr@pinecap.sg.

2. Our approach to sustainability

2.1 Sustainability organisational structure

Sustainability is a vital part of our corporate strategy for achieving long-term growth. The values we create for our people, the environment and society at large very much determine our financial performance. We developed a sustainability organisational structure to move things forward:



2.2 Sustainability strategy

At the Group, our sustainability strategy aims to create integrated values. Together with disciplined execution of our strategy and a commitment to doing business responsibly, we commit to deliver value to all our stakeholders through the following:



The sustainable strategy is underpinned by our comprehensive internal policies on the following:

- Compliance Manual, which covers requirements in the Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies [Guideline No. SFA 04-G05] issued by the Monetary Authority of Singapore.
- Risk Management Policy, which covers procedures to implement effective risk management practices, covering both the operational risk associated with the firm and the risks (market, liquidity, credit and counterparty risks) inherent in the management of investment portfolios.
- Operations Manual, which covers all other aspects in our business operations, specifically on investment procedures, dealing with counterparties, valuation, cash management, business continuity and disaster recovery plan.

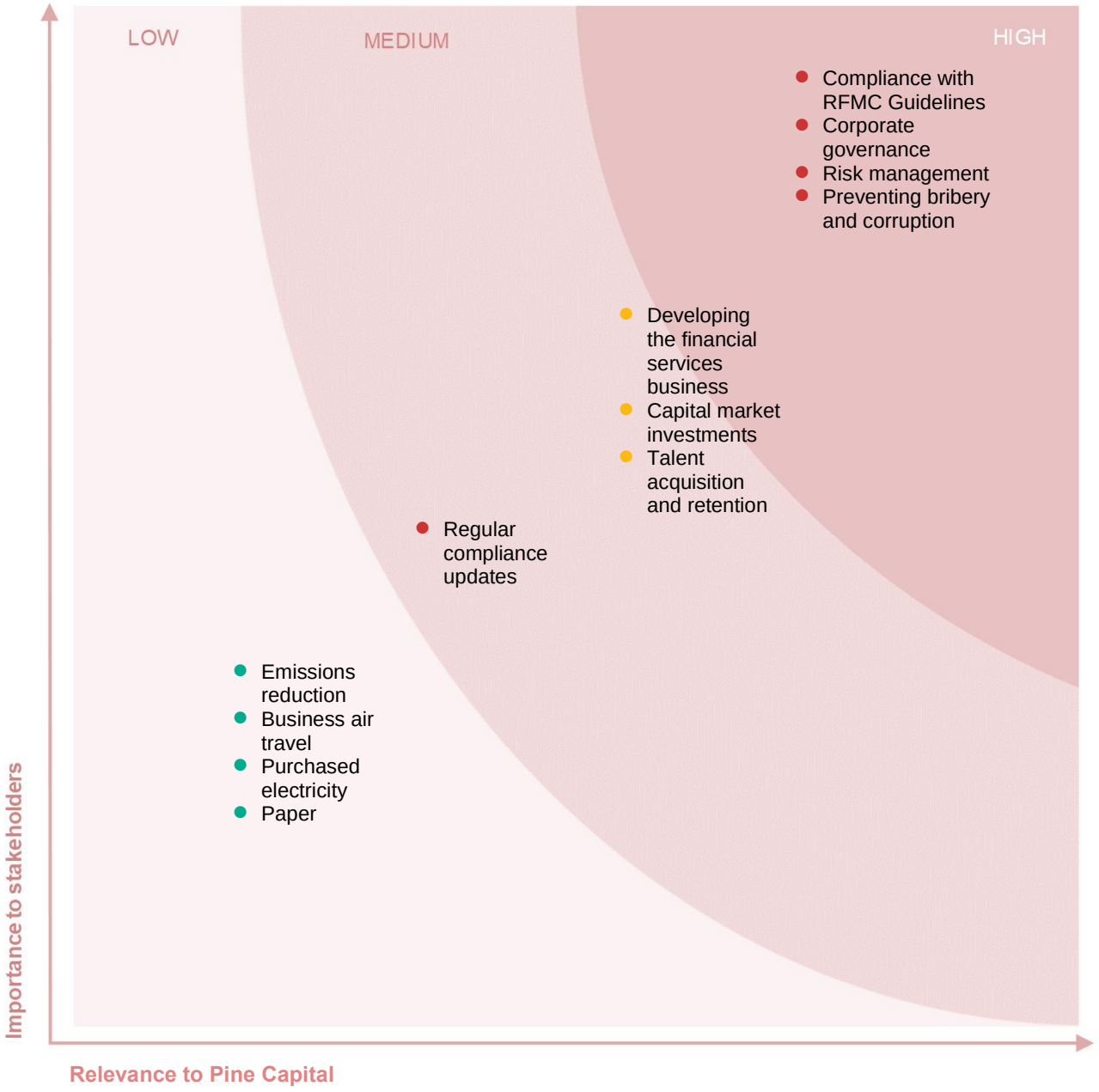
The strategy is also guided by external sources, including Global Reporting Initiative Standards, Sustainability Reporting Guide in Practice Note 7F of the SGX-ST Listing Manual Catalist Rules.

2.3 Sustainability materiality

We recognise the need to continuously develop our responsible business approach in order to address growing stakeholder expectations around our impact on the economy, environment and society. As such, we periodically consult with our stakeholders to determine the issues that are most relevant to them and Pine Capital. Some of our stakeholder's comments can be found in **Appendix B**.

Using a materiality index, we align our responsible business priorities with the Group's principal business and operational risks, as illustrated in the diagram below.

We have also developed metrics to help us measure our progress, as indicated in our sustainability scorecard in **Appendix A**. We will review and adjust the material issues and relevant metrices each year, as the external and business context changes.



3. Our performance

3.1 How we measure our performance

Our **sustainability strategy** is embedded into the appropriate parts of our business, with dedicated teams for each focus area, and coordination by our relevant departmental managers.

Progress will be tracked in two key ways: measuring performance against metrics, and evaluating how well the programs have advanced, through a series of 'commitments'.

Metrics and targets

We have established key performance indicators for each of the four focus areas outlined in our **sustainability strategy**. As this is our first year adopting sustainability reporting, we will be establishing quantitative targets within the next year to hold ourselves accountable and track how we are doing.

Periodically, we plan to introduce new metrics and update targets to ensure alignment with our strategy.

Commitments

To ensure we have a robust sustainability program in place, we will also publish the key initiatives we plan to implement within the next year.

3.2 Economic sustainability

Overview

We hope to create value for our shareholders by positioning the Group as an Asia-based bespoke financial services specialist serving a diverse group of accredited clientele with differing investment needs.

The region's fast-growing economies are underpinned by their large populations, rapid urbanisation, infrastructure construction and domestic consumer demand. Against this backdrop, the Group's business has immense growth potential.

Developing the financial services business

During FY2018, the Group began putting into place its strategy to drive growth in the newly acquired financial services business. We began with the acquisition of a 51% controlling stake in ACPAM in August 2017.

This was followed with the acquisition of a 100% stake in BSDCN, a company which holds a 9.98% stake in Pine Asia, a Korean asset management company with approximately USD3 billion of assets under management (**AUM**), in September 2017.

The Group's journey on this business direction has only just begun. We will continuously seek out suitable set ups to add to the earlier two acquisitions of ACPAM and BSDCN. In addition, the Group will be making opportunistic investments as and when appropriate.

In addition, developments subsequent to FY2018 has not been considered for inclusion in this report.

Capital market investments

Beginning December 2017, ACPAM entered into a series of investments further expanding its capital markets portfolio in Malaysia and Thailand.

In Malaysia, ACPAM further secured regulatory approval to subscribe convertible notes for two additional issuers in Eden Inc Berhad and Tiger Synergy Berhad totalling an amount up to MYR 210 million. ACPAM also commenced drawdown for up to MYR 150 million of convertible notes issued by Damansara Realty Berhad.

In Thailand, ACPAM has commenced the drawdown of Pranda Jewelry Public Company Limited's issue of up to THB 500 million of convertible debentures. ACPAM will also be subscribing for up to THB 500 million of convertible debentures to be issued by Simat Technologies Public Company Limited. The current deal flows within the Thailand market looks very healthy and we expect to secure several more deals in the near term. ACPAM's AUM grew by an additional USD 30 million with the additional subscription of approximately USD 29.8 million into Golden Fund SP, a segregated portfolio of Advance Credit Fund SPC. ACPAM is also in the documentation process of setting up several new funds which will contribute to its AUM.

Talent acquisition and retention

A key component of economic sustainability is having a pool of competent and reliable employees.

The Group attracts talent through fair, and flexible recruitment strategy. Recruitment process is required to include application for recruitment, description of position, collection of job applications, interview, selection, approval, and job offering. Promotion is required to be based on performance and suitability.

The Group offers competitive remuneration to attract and retain talented staff members. Remuneration packages are reviewed periodically to ensure consistency with employment market. Laws and regulations on statutory social benefits are required to be followed. Dismissal is required to comply with employment laws and regulations, and to follow the internal policies and procedures, including policy on prevention of dismissal purely on employees' gender, marital status, pregnancy, disability, age or family status.

The Group is an equal opportunity employer. We endeavour to provide a fair workplace for employees and follow the principles of equality and non-discrimination. Recruitment, remuneration, promotion, and benefits are required to be handled based on objective assessment, equal opportunity and non-discrimination regardless of gender, race, age, or other measures of diversity.

3.3 Regulatory compliance

Overview

To maintain a fair, ethical and efficient business and working environment, Pine Capital strictly adheres to the local laws and industry regulations relating to corporate governance, risk management, and code of conduct (including anti-money laundering, anti-corruption, fraud, and confidentiality).

0

Regulatory incidences that have a significant impact on the Group

100%

Employee's declaration on adherence to the Compliance Manual as well as any other applicable laws

Compliance with RFMC Guidelines

As ACPAM is a registered fund and investment management company (RFMC) registered under Paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore, we are expected to comply with the Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies [Guideline No. SFA 04-G05] (**RFMC Guidelines**) issued by the Monetary Authority of Singapore.

ACPAM have in place a Compliance Manual that applies to all our directors and employees (collectively known as "**employees**") and sets out the minimum standards expected of them in their conduct of business in ACPAM.

All employees are required to acknowledge in writing, on an annual basis, that they have read, understand and will adhere to the provision of the Compliance Manual as well as any other applicable laws.

Some topics covered by our Compliance Manual include the following:

- Code of conduct (including confidentiality, conflicts of interest, data protection and segregation of duties)
- Registration and licensing requirements
- Dealings with listed securities and OTC derivatives
- Dealings with clients (including customer due diligence procedures for countering financing of terrorism and prevent money laundering)
- Financial and operational requirements
- Communications
- Outsourcing
- Reporting of suspicious activities and incidents of fraud
- Technology risk management
- Business continuity management

In FY2018, the Group was not in violation of any RFMC Guidelines that have a significant impact on the Group.

Risk management

As an investment management business, we view risk management as one of its most important responsibilities to our clients, employees, regulators and counterparties. Every business and investment decision involves a consideration of the balance for risk versus reward.

We are committed to developing the appropriate systems, policies, procedures, arrangements and controls to ensure effective risk management is exercised and promoted within our Group culture. We believe in appropriate training of our staff and communication with our clients as requisite to fulfilling our risk management goals.

Our risk management practices cover both the operational risk associated with the firm and the risks (market, liquidity, credit and counterparty risks) inherent in the management of investment portfolios.

We view our risk management policies and procedures as dynamic in response to the evolution of our investment strategies, the development of our business and the innovation within financial markets and risk management tools. We will strive to improve our risk management capabilities and processes to stay abreast of market best practices. We believe effective risk management is crucial to the long-term success of our business.

Our four cornerstones of effective risk management and sound internal controls are –

- The role of the Board in its oversight of risk management policies and their implementation;
- The role of Senior Management in ensuring that sound policies, effective procedures and robust systems are in place;
- The presence of sound risk management processes and operating procedures that integrate prudent risk limits with appropriate risk measurement, monitoring and reporting; and
- The presence of competent personnel in the firm’s compliance, controls, risk management, and audit functions.

Corporate governance

We have enhanced our accountability and transparency by upholding high standards in business ethics and corporate governance in all areas of our operations, thus building stronger trust with our stakeholders.

The Board has overall responsibility for ensuring effective corporate governance across the Group, including ensuring that effective risk management and internal controls are in place to address any identified risks and ensure business continuity.

We have in place the relevant Standard Operating Procedures (**SOP**) which establishes its principles and practices with regard to matters which may have ethical implications. The SOP provides communicable and understandable guidelines for staff to observe in their dealings with customers, suppliers and amongst fellow colleagues.

Some topics covered by our Operations Manual include the following:

- Staffing and segregation of duties
- Information technology controls
- Investment procedures
- Dealing with counterparties
- Valuation policy
- Cash management
- Business continuity and disaster recovery plan

Preventing bribery and corruption

The Group prohibits all forms of bribery and corruption. The Group requires all employees to strictly abide by professional ethics and eliminate any corruption and bribery. All employees are expected to discharge their duties with integrity, to act fairly and professionally, and to abstain from engaging in bribery activities or any activities, which might exploit their positions against the Group's interests.

Whistle-blowers can report verbally or in writing to the senior management of the Group for any suspected misconduct with full details and supporting evidence. The management will conduct investigations against any suspicious or illegal behaviour to protect the Group's interests. The Group advocates a confidentiality mechanism to protect the whistleblowers against unfair dismissal or victimisation. Where criminality is suspected, a report is made to the relevant regulators or law enforcement authorities when the management considers necessary.

Regular compliance updates

In FY2018, the Group, through its Company Secretary, has updated the Board on relevant new laws and regulations affecting the Company. From time to time, and through Board meetings and other meetings, both formal and informal, our Chief Executive Officer (**CEO**) has been advising our Directors of the changing commercial and business risks faced by our Company.

The Directors are also updated regularly with changes to the SGX-ST Listing Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority (**ACRA**) which are relevant to the Directors are circulated to the Board by the Company Secretary.

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the SGX-ST Listing Rules that affect the Company and/or the Directors in discharging their duties. Such training costs are borne by the Company.

3.4 Environmental sustainability

Overview

0.3 tCO_2e

Carbon emission intensity per million dollars of revenue

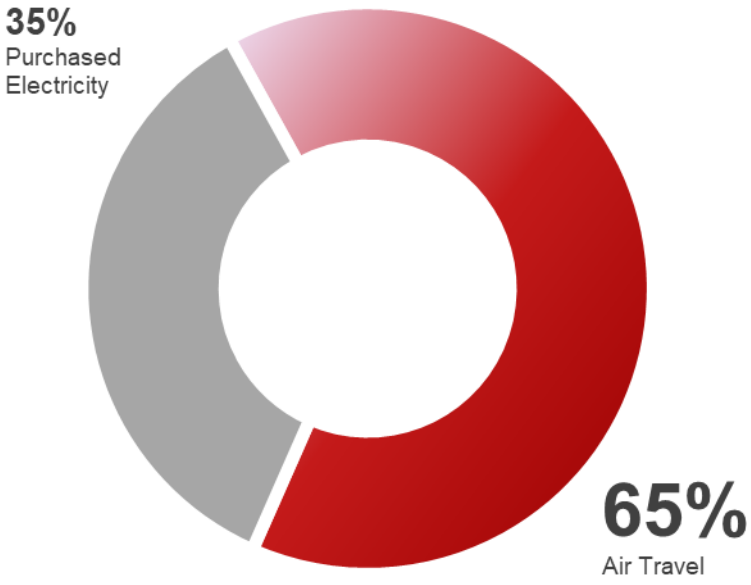
The Group recognises the importance of environmental protection as the starting point for sustainability. We continue to work to reduce the environmental impact of our operations and to promote environmental protection within the Group and our community.

Emissions reduction

We are committed to reduce our carbon emission in our daily operations activities. Employees are also reminded to minimise air travel and save electricity through regular internal communications.

To determine the carbon footprint, we collect energy usage data from each our businesses and then calculate our total annual greenhouse gas emissions.

In FY2018, Pine Capital generated a carbon footprint of 29.6 tonnes of carbon dioxide emission (**tCO_2e**) with a carbon emission intensity of 0.3 tCO_2e per million dollars of revenue. The emission mainly arises from business air travel which accounted for close to 65% of the total carbon emission of Pine Capital.



We follow the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, the standard manual for measuring corporate greenhouse gas emissions. Using the “control method”, we include 100% of the emissions associated with businesses which we directly control. Our carbon footprint includes:

- All purchased electricity used in our offices (Scope 2 emissions)
- Impact of business air travel (optional Scope 3 emissions)

We will continue to monitor the performance on the carbon emission reduction. Progress and performance on the reduction of carbon emission will be reported in the following year.

Business air travel

We recognise that travel is a core part of doing business and face-to-face meetings are often the best way to build relationships with clients and business partners. However, this also gives rise to carbon emissions that contribute to deteriorating air quality and climate change.

To manage our carbon emissions, we will strive to reduce non-essential business air travel by leveraging on other modes of client communication (including emails, telephone or video conferencing) calls) where possible.

Purchased electricity

Our electricity consumption came from regular operations of our offices. In FY2018, the total electricity consumption intensity of Pine Capital is 167 kWh/$'m. All employees stringently complied with our policy of saving energy.

We utilised electricity-saving light bulbs in our offices as well as educated its employees about energy conservation and emission reductions. To ensure the effective use of electricity, we conducted the following practices:

- Turn off lights, computers and air conditioning system before clocking out
- Place energy saving reminder labels next to switches
- Clean office equipment (such as refrigerator, air-conditioner) regularly to maintain high efficiency
- Use energy saving equipment
- Set temperature of air conditioners to 25˚C

Paper

Paper was mainly consumed by our offices. We strive to reduce paper waste at source by adopting the following practices:

- Think before print
- Set duplex printing as the default mode for most network printers
- Use email to reduce fax paper consumption
- Separate single-sided paper and double-sided paper for better recycling
- Use the back of old single-sided documents for printing or as draft paper

Appendix A: Sustainability scorecard

Financial performance

Performance indicators	Units	2018
Revenue	$'m	100.5

Regulatory compliance

Performance indicators	Units	2018
Regulatory incidences that have a significant impact on the Group	Number	0
Employee's declaration on adherence to the Compliance Manual as well as any other applicable laws	Percentage	100%

Environmental sustainability

Performance indicators	Units	2018
Total carbon footprint	tCO_2e	29.6
Carbon emission intensity	tCO_2e/$'m	0.3

Appendix B: Consulting our stakeholders

We listen to our stakeholders and engage with them on an ongoing and ad hoc basis. An overview of our approach and rationale is set out below (with stakeholders listed in alphabetical order), together with the feedback we have received.

Stakeholders	How we listen	Why we do it	What you've told us
Customers	• Interactions at offices • Face to face meetings • Customer service hotline • Marketing campaigns	• Committed develop financial services business • Committed to data confidentiality • Provide prompt service and resolution of complaints	• Maintain highest standards of professional and ethical attitude towards all our customers • Provide convenient and considerate service experience • Protect the rights and benefits of customers • Manage customers' feedback and complaints promptly and effectively
Employees	• Human resource policy and procedures • Performance appraisals (one-on-one session) • Trainings and recreational activities • Whistleblowing	• Committed to provide fair employment and work-life balance to employees • Increase efficiency and motivations of the employees	• Ensure safe and healthy working environment • Ensure fair and transparent performance appraisal process • Provide training and development • Improve employee welfare and benefits
Regulatory authorities (Governments, SGX, MOM, IRAS)	• Regular updates and communication with local authorities • Annual and quarterly financial reports	• Good relationship between continuing sponsor and Company • Dialogue with SGX • Active participation in SGX events to increase visibility and transparency	• Compliance with relevant laws and regulations • Maintain strong corporate governance
Shareholder and investors	• SGX Announcements • Shareholder's meeting • Annual reports • Company's website • Regular updates and communication	• Committed to delivering economic value to our capital providers through a strong financial performance and our methods of engagement with them.	• Long-term profitability • Sustainability matters • Group's performance against targets • Compliance with all relevant requirements

Appendix C: GRI content index

GRI Standards Content Index

The GRI Content Index references the Pine Capital Group Ltd Sustainability Report 2018 (SR), and the Annual Report 2018 (AR).

Disclosure number		Disclosure title	Page reference and remarks
GRI 102: General disclosures			
Organisational profile	102-1	Name of organisation	• AR: Corporate Information (Page 8)
	102-2	Activities, brands, products, and services	• AR: Chairman's Statement and Operations Review (Page 1-3)
	102-3	Location of headquarters	• AR: Corporate Information (Page 8)
	102-4	Location of operations	• AR: AR: Chairman's Statement and Operations Review (Page 1-3) • AR: Investment in Subsidiary Corporations – Note 9 to the Financial Statements (Pages 62-65)
	102-5	Ownership and legal form	• AR: Corporate Information – Note 1 to the Financial Statements (Page 43)
	102-6	Markets served	• AR: Chairman's Statement and Operations Review (Page 1-3) • AR: Segment Information – Note 25 to the Financial Statements (Pages 69-70)
	102-7	Scale of organisation	• AR: Corporate Information (Page 8) • AR: Segment Information – Note 25 to the Financial Statements (Pages 69-70)
	102-8	Information on employees and other workers	• AR: Employee Compensation – Note 7 to the Financial Statements (Pages 56) • SR: Economic Sustainability (Pages 8-9)
	102-9	Supply chain	• Not applicable
	102-10	Significant changes to the organisation and its supply chain	• Not applicable
	102-11	Precautionary Principle or approach	• AR: Corporate Governance Report (Pages 10-30)
	102-12	External initiatives	• Not applicable
	102-13	Membership of associations	• Not applicable
Strategy	102-14	Statement from senior decision-maker	• AR: Chairman's Statement and Operations Review (Page 1-3)
	102-15	Key impacts, risks, and opportunities	• AR: Chairman's Statement and Operations Review (Page 1-3) • AR: Independent Auditor's Report (Pages 33-36)
Ethics and integrity	102-16	Values, principles, standards, and norms of behavior	• SR: Sustainability Strategy (Page 5)
	102-17	Mechanisms for advice and concerns about ethics	• AR: Corporate Governance Report (Pages 10-30)
Governance	102-18	Governance structure	• AR: Corporate Governance Report (Pages 10-30)
	102-19	Delegating authority	• AR: Corporate Governance Report (Pages 10-30)
	102-20	Executive-level responsibility for economic, environmental, and social topics	• SR: Sustainability Organisational Structure (Page 4)

Disclosure number		Disclosure title	Page reference and remarks
	102-21	Consulting stakeholders on economic, environmental, and social topics	• SR: Consulting Our Stakeholders (Page 17)
	102-22	Composition of the highest governance body and its committees	• AR: Corporate Governance Report (Pages 10-30)
	102-23	Chair of the highest governance body	• AR: Corporate Governance Report (Pages 10-30)
	102-24	Nominating and selecting the highest governance body	• AR: Corporate Governance Report (Pages 10-30)
	102-25	Conflicts of interest	• AR: Corporate Governance Report (Pages 10-30) • AR: Directors' Statement (Pages 31-32) • SR: Sustainability Strategy (Page 5)
	102-26	Role of highest governance body in setting purpose, values, and strategy	• AR: Corporate Governance Report (Pages 10-30)
	102-27	Collective knowledge of highest governance body	• AR: Corporate Governance Report (Pages 10-30)
	102-28	Evaluating the highest governance body's performance	• AR: Corporate Governance Report (Pages 10-30)
	102-29	Identifying and managing economic, environmental, and social impacts	• SR: Sustainability Materiality (Page 6)
	102-30	Effectiveness of risk management processes	• AR: Corporate Governance Report (Pages 10-30)
	102-31	Review of economic, environmental, and social topics	• SR: Sustainability Report (Pages 1-21)
	102-32	Highest governance body's role in sustainability reporting	• SR: Sustainability Organisational Structure (Page 4)
	102-33	Communicating critical concerns	• SR: Sustainability Materiality (Page 6)
	102-34	Nature and total number of critical concerns	• SR: Sustainability Materiality (Page 6)
	102-35	Remuneration policies	• AR: Corporate Governance Report (Pages 10-30)
	102-36	Process for determining remuneration	• AR: Corporate Governance Report (Pages 10-30)
	102-37	Stakeholders' involvement in remuneration	• AR: Corporate Governance Report (Pages 10-30)
	102-38	Annual total compensation ratio	• AR: Corporate Governance Report (Pages 10-30)
	102-39	Percentage increase in annual total compensation ratio	• AR: Corporate Governance Report (Pages 10-30)
Stakeholder engagement	102-40	List of stakeholder groups	• SR: Consulting Our Stakeholders (Page 17)
	102-41	Collective bargaining agreements	• Not applicable
	102-42	Identifying and selecting stakeholders	• SR: Consulting Our Stakeholders (Page 17)
	102-43	Approach to stakeholder engagement	• SR: Sustainability Strategy (Page 5)
	102-44	Key topics and concerns raised	• SR: Consulting Our Stakeholders (Page 17)

Disclosure number		Disclosure title	Page reference and remarks
Reporting practice	102-45	Entities included in the consolidated financial statements	• AR: Investment in Subsidiary Corporations – Note 9 to the Financial Statements (Pages 62-65)
	102-46	Defining report content and topic Boundaries	• SR: Sustainability Materiality (Page 6)
	102-47	List of material topics	• SR: Sustainability Materiality (Page 6)
	102-48	Restatements of information	• Not applicable
	102-49	Changes in reporting	• Not applicable
	102-50	Reporting period	• SR: Scope of Sustainability Report (Page 3)
	102-51	Date of most recent report	• Not applicable
	102-52	Reporting cycle	• Annual
	102-53	Contact point for questions regarding the report	• SR: Scope of Sustainability Report (Page 3)
	102-54	Claims of reporting in accordance with the GRI Standards	• SR: Scope of Sustainability Report (Page 3)
	102-55	GRI content index	• SR: GRI Content Index (Pages 18-21)
	102-56	External assurance	• No external assurance
GRI 200: Economic disclosures (applicable sections only)			
Anti-corruption	205-1	Operations assessed for risks related to corruption	• Not applicable
	205-2	Communication and training about anti-corruption policies and procedures	• Not applicable
	205-3	Confirmed incidents of corruption and actions taken	• There is no incidences of corruption.
Anti-competitive behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	• There is no legal actions for anti-competition.
GRI 300: Environment disclosures (applicable sections only)			
Emissions	305-1	Direct (Scope 1) GHG emissions	• Not applicable
	305-2	Energy indirect (Scope 2) GHG emissions	• SR: Environmental Sustainability (Pages 14-15) • SR: Sustainability Scorecard (Page 16)
	305-3	Other indirect (Scope 3) GHG emissions	• SR: Environmental Sustainability (Pages 14-15) • SR: Sustainability Scorecard (Page 16)
	305-4	GHG emissions intensity	• SR: Environmental Sustainability (Pages 14-15) • SR: Sustainability Scorecard (Page 16)
	305-5	Reduction of GHG emissions	• Not applicable
	305-6	Emissions of ozone-depleting substances (ODS)	• Not applicable
	305-7	Nitrogen oxides (NO_X), sulfur oxides (SO_X), and other significant air emissions	• Not applicable
Laws and regulations	307-1	Non-compliance with environmental laws and regulations	• There is no non-compliance with environmental laws and regulations.
GRI 400: Social disclosures (applicable sections only)			
Employment	401-1	New employee hires and employee turnover	• Not applicable

Disclosure number		Disclosure title	Page reference and remarks
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	• AR: Summary of Significant Accounting Policies: Employee Compensation – Note 2.15 to the Financial Statements (Pages 52)
	401-3	Parental leave	• Not applicable
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	• There is no incidents of discrimination.
Child labor	408-1	Operations and suppliers at significant risk for incidents of child labor	• Child labour is strictly prohibited.
Forced or compulsory labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	• Forced and compulsory labour is strictly prohibited.
Socioeconomic compliance	419-1	Non-compliance with laws and regulations in the social and economic area	• There is no non-compliance with socioeconomic laws and regulations.