

# ALSET INTERNATIONAL LIMITED

# FY2025 SUSTAINABILITY REPORT

Reporting Period: 1 January 2025 to 31 December 2025

Reporting Frameworks: GRI Standards (2021), IFRS S1, IFRS S2, SGX-ST Catalist Rules

---

*Prepared for annual sustainability reporting and SGX-ST Catalist disclosure purposes*

## Table of Contents

Table of Contents .....	2
1. BOARD STATEMENT .....	4
2. ABOUT THIS REPORT .....	4
2.1 Reporting Period and Frequency .....	4
2.2 Reporting Scope and Boundary .....	4
2.3 Reporting Frameworks .....	6
2.4 Assurance and Data Quality .....	6
3. BUSINESS OVERVIEW AND VALUE CREATION .....	6
4. SUSTAINABILITY GOVERNANCE .....	7
4.1 Board Oversight .....	7
4.2 Management Roles .....	7
4.3 Integration into Corporate Governance .....	8
5. MATERIALITY AND PRIORITY SUSTAINABILITY TOPICS .....	8
5.1 Stakeholder Engagement .....	8
5.2 Identifying Material Sustainability Topics .....	9
5.3 FY2025 Material Sustainability Topics and GRI References Cited in this Report .....	10
5.4 Review and Board Oversight .....	11
5.5 Time Horizons for Target Setting .....	11
6. SUSTAINABILITY RISKS AND OPPORTUNITIES .....	12
6.1 Strategy Context .....	12
6.2 Business-Specific Risks and Opportunities .....	13
6.3 Risk Management Approach .....	13
6.4 Economic Performance and Business Resilience — FY2025 Performance and Forward Targets .....	13
7. CLIMATE-RELATED DISCLOSURES .....	14
7.1 Governance .....	14
7.2 Strategy .....	15
7.3 Risk Management .....	15
7.4 Metrics and Targets .....	15
7.5 Climate-related Risks and Opportunities — FY2025 Performance and Forward Targets .....	17
7.6 Forward Outlook .....	17
8. ENVIRONMENTAL PERFORMANCE .....	18
8.1 Energy Consumption .....	18
8.2 Emissions Performance .....	20
8.3 Fuel Consumption .....	21

8.4 Environmental Performance Summary .....	22
8.5 Energy and Emissions Management — FY2025 Performance and Forward Targets .....	22
8.6 Performance Commentary .....	23
9. SOCIAL AND OPERATIONAL PERFORMANCE .....	24
9.1 Employment and Workforce Capability .....	24
Table 9.1A: Employment and Workforce Capability — FY2025 Performance and Forward Targets .....	25
9.2 Diversity and Equal Opportunity .....	26
Table 9.2A: Diversity and Equal Opportunity — FY2025 Performance and Forward Targets .....	26
9.3 Occupational Health and Safety .....	27
Table 9.3A: Occupational Health and Safety — FY2025 Performance and Forward Targets .....	27
9.4 Customer-Related Considerations and Service Quality, Where Relevant .....	27
Table 9.4A: Customer-related Considerations and Service Quality — FY2025 Performance and Forward Targets .....	28
9.5 Supply Chain and Partner Management .....	28
Table 9.5A: Supply Chain and Partner Management — FY2025 Performance and Forward Targets .....	29
9.6 Technology Governance and Responsible Deployment, Where Relevant to Robotics Operations .....	30
Table 9.6A: Technology Governance and Responsible Deployment — FY2025 Performance and Forward Targets .....	31
9.7 Forward Outlook .....	31
10. GOVERNANCE, ETHICS AND COMPLIANCE .....	31
10.1 Governance and Ethics — FY2025 Performance and Forward Targets .....	32
10.2 Legal and Regulatory Compliance — FY2025 Performance and Forward Targets .....	32
11. MASTER TABLE OF FIGURES .....	33
12. GRI CONTENT INDEX .....	34
13. IFRS S1 / IFRS S2 CONTENT INDEX AND FORWARD COMMITMENTS .....	36
13.1 IFRS S1 / IFRS S2 Content Index .....	36
13.2 Forward Commitments and Roadmap .....	37
14. Appendix A: Master Summary of Disclosed Data by Material Topic .....	38

# 1. BOARD STATEMENT

*GRI 2-22 | IFRS S1 / IFRS S2*

Dear Stakeholders,

On behalf of the Board of Directors of Alset International Limited and its subsidiaries (collectively, the “Group” or “Alset”), we present the Sustainability Report for the financial year ended 31 December 2025 (“FY2025”).

FY2025 was a year of portfolio transition and strategic repositioning for the Group. In the United States, construction activities at the Group’s three U.S. land subdivision projects, Ballenger Run, Lakes at Black Oak and Alset Villas, continued to progress in various stages of development, with Ballenger Run moving towards final development close-out. In the food and beverage sector, the Group retained most of its interests through its holdings of marketable securities in HWH International Inc. (“HWH”) as an associate company and separately retained its interest in Alset F&B One Pte. Ltd., which operates the Killiney franchise at 9 Penang Road.

These developments were reflected in the Group’s FY2025 sustainability performance. Total Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions decreased to 41.50 tCO<sub>2</sub>e from 123.19 tCO<sub>2</sub>e in FY2024, driven mainly by lower electricity consumption within the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group’s direct Singapore F&B operation at 9 Penang Road. At the same time, the Group maintained a zero workplace injury record across reported locations and ended the year with a workforce of 34 employees.

During the year, the Group also continued to develop a new growth platform in robotics through a Robots-as-a-Service (“RaaS”) model. The Board views this as a strategic business development area that may support longer-term diversification, while requiring prudent oversight of execution, partner selection, technology governance, customer service and risk management.

The Board recognises that sustainability-related risks and opportunities can affect the Group’s strategy, resilience and longer-term value creation. In FY2025, the Board continued to oversee material environmental, social and governance (“ESG”) matters as part of its broader governance, risk oversight and strategic review processes. The Board and Management remain committed to improving governance, data quality and disclosure maturity in line with evolving business needs and stakeholder expectations.

The Board would like to thank our employees, customers, business partners, shareholders and other stakeholders for their continued trust and support.

**Mr Chan Heng Fai**

Executive Chairman, Executive Director and Group Chief Executive Officer

## 2. ABOUT THIS REPORT

*GRI 2-1, 2-2, 2-3, 2-5 | IFRS S1 General*

### 2.1 Reporting Period and Frequency

This Sustainability Report covers the period from 1 January 2025 to 31 December 2025 and is published on an annual basis. The Group intends to continue annual sustainability reporting in line with SGX-ST Catalist requirements and stakeholder expectations.

### 2.2 Reporting Scope and Boundary

This Report covers the Group’s principal operations and entities determined to be relevant to FY2025 sustainability performance and reporting, taking into account operational profile, management control, business relevance and data availability.

For FY2025, the reporting scope covers the Group’s property development activities in the United States and selected direct food and beverage operations in Singapore. For the Singapore F&B business, the operational environmental and social data included in this Report relate to the Company’s interest in Alset F&B One Pte. Ltd., which operates the Killiney franchise at 9 Penang Road. The Group’s wider F&B interests through its holdings of marketable securities in HWH as an associate company are relevant to business context but are not included in the operational environmental and social data in this Report. South Korea’s F&B entities are excluded from the FY2025 reporting boundary and no South Korea F&B data are included in this Report.

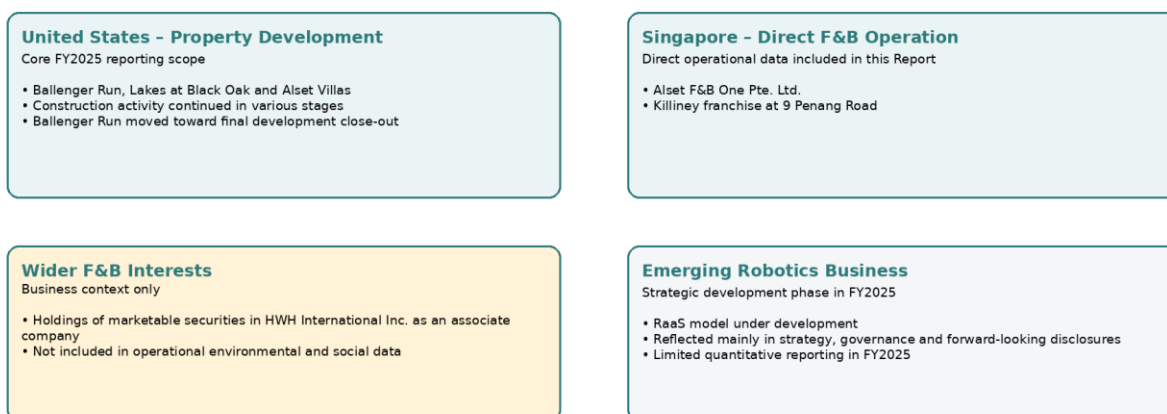
In the United States, the Group’s three U.S. land subdivision projects — Ballenger Run, Lakes at Black Oak and Alset Villas — remained at different stages of development in FY2025. Ballenger Run was in final close-out, while development activity at Lakes at Black Oak continued following the completion of lot sales under existing purchaser agreements in FY2024. Alset Villas, which is located near Lakes at Black Oak, also remained part of the Group’s U.S. land development portfolio, with lot sales completed in FY2024.

The Group is also expanding into the robotics sector with a focus on a RaaS model. As this business remained in the development phase during FY2025, discussion of robotics is principally reflected within the strategic, governance, risk and forward-looking sections of this Report rather than in quantitative performance metrics.

Quantitative climate and workforce disclosures are based on the final FY2025 data set. For climate-related metrics, including greenhouse gas emissions, fuel, electricity and water data, the FY2025 reporting boundary excludes South Korea F&B entities and includes the Group’s direct Singapore F&B operation at 9 Penang Road. Accordingly, year-on-year comparisons with FY2024 should be interpreted with care, as the FY2025 environmental data is not fully like-for-like with the prior year.

Where relevant and practicable, the Group also considers selected upstream and downstream value chain factors, including suppliers, contractors, franchise and service partners, tenants, customers and logistics or support providers.

**Figure 2.1: FY2025 Reporting Scope and Operating Footprint**



**Figure 2.1: FY2025 Reporting Scope and Operating Footprint**

*The FY2025 reporting scope reflects U.S. property development activities, direct Singapore F&B operations through Alset F&B One Pte. Ltd. at 9 Penang Road, the exclusion of South Korea F&B entities from the FY2025 reporting boundary, and an emerging robotics business in development phase. The Group’s wider F&B interests through HWH are relevant to business context but are not included in the operational environmental and social data in this Report.*

## 2.3 Reporting Frameworks

This Report has been prepared in accordance with Rules 711A and 711B of the SGX-ST Listing Manual Section B: Rules of Catalyst, with reference to the SGX sustainability reporting guidance. It has been prepared with reference to the GRI Standards (2021), and the Group has sought to enhance its disclosures to address the governance, strategy, risk management, and metrics and targets dimensions contemplated by IFRS S1 and IFRS S2.

## 2.4 Assurance and Data Quality

The sustainability data and information presented in this Report are derived from internal data monitoring and verification processes and are reported in good faith and to the best of the Group's knowledge. The Group continues to strengthen its internal processes, data quality and reporting controls, including clearer methodologies, improved record-keeping and stronger internal verification processes. This Report has undergone the internal review process of the Group, and was reviewed by the Board. The Group has not sought external assurance for this Report for FY2025, and may consider undertaking it in the future.

# 3. BUSINESS OVERVIEW AND VALUE CREATION

*GRI 2-1, 2-6, 2-23 | IFRS S1 Strategy*

Alset is a diversified group with activities spanning property development, retained food and beverage interests, and emerging technology-enabled business opportunities.

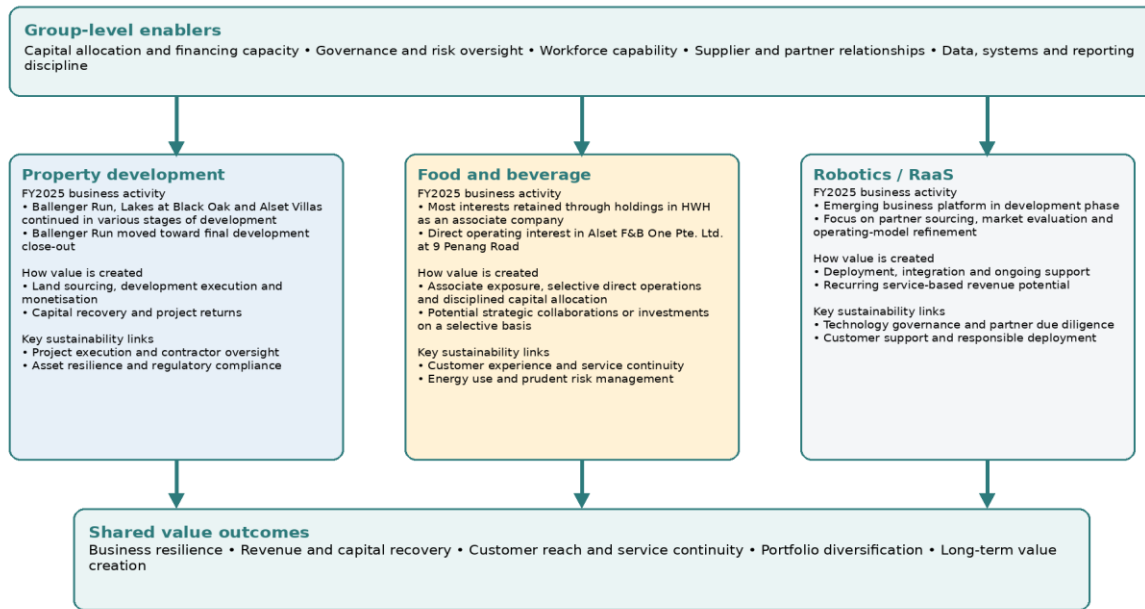
Property development in the United States remained a core business pillar during FY2025. Construction activities at the Group's three U.S. land subdivision projects, Ballenger Run, Lakes at Black Oak and Alset Villas, continued to progress in various stages of development. Ballenger Run moved towards final development close-out, while lot development and construction activity at Lakes at Black Oak continued in accordance with agreements with lot purchasers. Sales of the first 94 lots was closed in FY2023, the remaining 95 lots under one Lakes at Black Oak agreement, all 142 lots under a separate agreement, and all 63 Alset Villas lots had been completed in FY2024.

In the food and beverage sector, the Group retains most of its interests through its holdings of marketable securities in HWH as an associate company and intends to continue participating in HWH's future growth. Separately, the Company also retains its interest in Alset F&B One Pte. Ltd., which operates the Killiney franchise at 9 Penang Road. Over the next 12 months, the Group will remain open to evaluating opportunities in the food and beverage sector that are aligned with its strategic objectives and capable of delivering sustainable, long-term returns.

Alongside its existing businesses, the Group continued to develop a robotics business through a RaaS model. The Group intends to partner with reputable robotics companies to represent and commercialise their solutions in international markets outside their home geography. In this model, Alset acts as a bridge between suppliers and overseas customers by supporting market entry and channel development, as well as deployment, integration, and ongoing servicing and support under subscription-based or usage-based arrangements.

The Group's value creation depends on access to capital, land and development opportunities, supplier and partner relationships, workforce capability, technology, operational discipline and governance oversight. In property development, value is created through land sourcing, planning, development execution and monetisation. In food and beverage, value is created through the Group's associate interest in HWH, its direct operating interest in Alset F&B One Pte. Ltd., selective customer-facing operations and disciplined capital allocation. In robotics, value is expected to be created through market access, channel partnerships, deployment capability, service support and recurring service-based revenue generation.

**Figure 3.1: Alset FY2025 Portfolio-style Value Creation Model**



**Figure 3.1: Alset FY2025 Portfolio-style Value Creation Model**

*This portfolio-style model reflects Alset’s FY2025 business mix by showing how group-level enablers support U.S. property development, the Group’s retained F&B interests through HWH and Alset F&B One Pte. Ltd., and robotics / RaaS activities, which in turn contribute to shared value outcomes including resilience, revenue generation, capital recovery and diversification.*

## 4. SUSTAINABILITY GOVERNANCE

GRI 2-9, 2-10, 2-12, 2-13, 2-14, 2-17, 2-18 | IFRS S1 Governance / IFRS S2 Governance

### 4.1 Board Oversight

The Board oversees the Group’s sustainability direction and reviews material environmental, social and governance matters relevant to the Group’s strategy, operations and risk profile. The Board also supports the strengthening of the Group’s sustainability reporting approach, including closer alignment with IFRS S1 and IFRS S2 disclosure expectations.

During FY2025, Board oversight of sustainability remained relevant in the context of the Group’s changing business profile, including the progression of key U.S. land subdivision projects, the Group’s retained food and beverage interests through HWH and Alset F&B One Pte. Ltd., and the development of a new robotics business line. These changes affected the Group’s reporting boundary, resource profile, stakeholder priorities and risk considerations.

### 4.2 Management Roles

Management supports implementation of the Group’s sustainability priorities, including internal coordination, issue assessment, data collection, performance monitoring and reporting to the Board and relevant governance bodies.

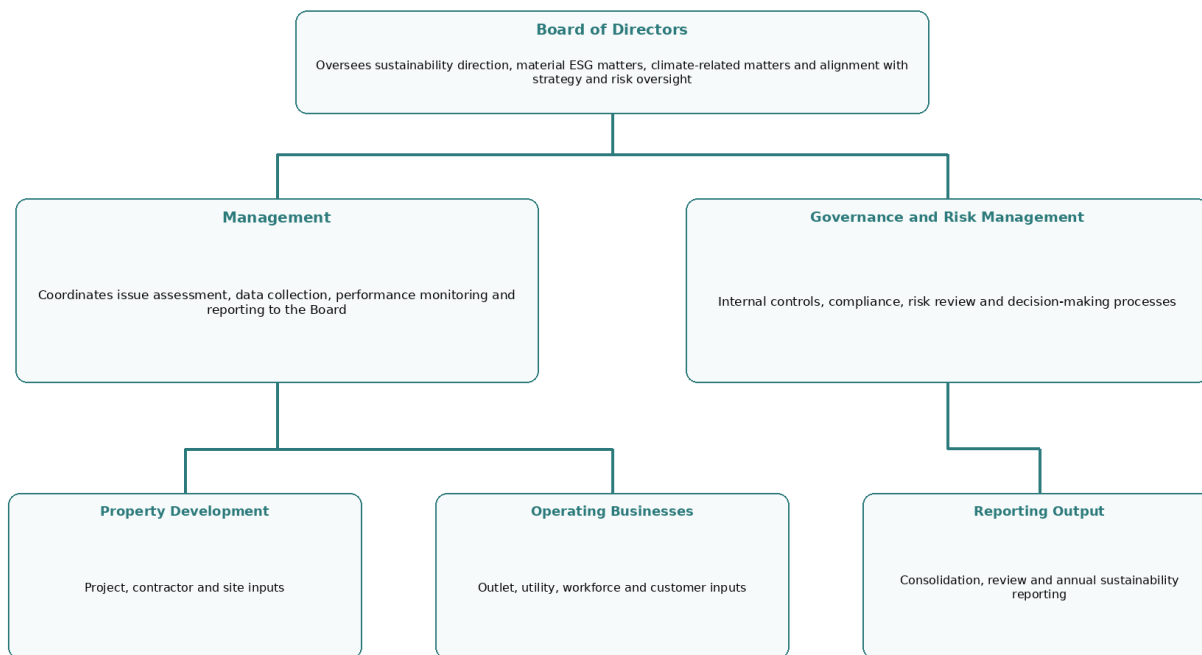
For FY2025, Management consolidated information from property development activities, operating businesses and support functions to support the Group’s final sustainability data set. This included climate-related data such as fuel, electricity, water and greenhouse gas emissions, as well as workforce and safety information.

### 4.3 Integration into Corporate Governance

Sustainability governance forms part of the Group’s wider governance and control environment. Sustainability and climate-related matters are considered alongside broader risk management, internal controls and governance processes, supporting the progressive integration of these matters into enterprise risk management and corporate decision-making.

This integrated approach is intended to support more decision-useful reporting for the Board, investors and regulators, while ensuring that sustainability-related matters are assessed in the context of business strategy, capital allocation, operational execution and compliance.

**Figure 4.1: Sustainability Governance and Reporting Structure**



**Figure 4.1: Sustainability Governance and Reporting Structure**

Board oversight is supported by Management coordination, broader governance and risk management processes, and operational data inputs from the Group’s business activities.

## 5. MATERIALITY AND PRIORITY SUSTAINABILITY TOPICS

GRI 2-16, 2-24, 2-25, 2-29, 3-1, 3-2 | IFRS S1 Material Information

### 5.1 Stakeholder Engagement

Stakeholder engagement remains an important part of Alset’s sustainability approach. The Group engages its key stakeholder groups on a regular basis to understand expectations, communicate business developments and obtain feedback relevant to strategy, risk management and sustainability reporting.

During FY2025, stakeholder engagement reflected the Group’s operating context, including U.S. property development activities, the Group’s retained food and beverage interests through HWH and Alset F&B One Pte. Ltd., and the development of a robotics business line. Insights from these engagements supported the review of material sustainability topics and the identification of issues with potential operational, financial and reputational relevance.

Stakeholder group	Key expectations / concerns	Mode of engagement / platform
-------------------	-----------------------------	-------------------------------

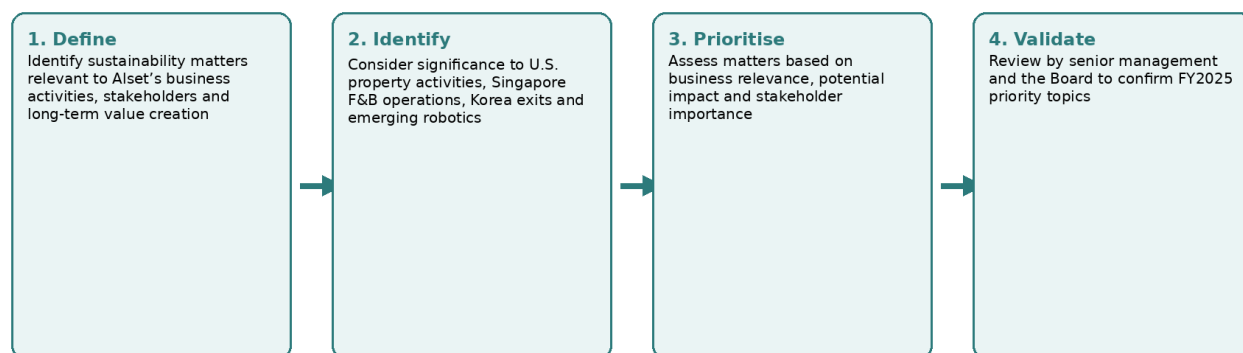
Employees	Safe and healthy workplace; fair employment practices and compensation; learning and development; diversity, inclusion and equal opportunity; clear communication on policies and business direction	Training and briefings; performance reviews and appraisals; grievance and feedback channels; internal communication platforms; Annual Report and Sustainability Report. <i>Frequency: Ongoing / when necessary</i>
Customers	Product and service quality; compliance with applicable regulations; timely response to feedback; product safety and food safety where relevant; data privacy and protection; reliable offerings	Email and telephone communications; customer feedback channels; meetings and business discussions; website; annual reports, announcements, emails, newsletters and brochures. <i>Frequency: Ongoing / when necessary</i>
Suppliers and contractors	Clear communication; fair procurement processes; product and service quality; compliance with specifications; timely feedback; payment practices; workplace safety	Quotations and requests for proposal; supplier review meetings; inspections and site visits; project meetings and progress updates; seminars, presentations and ongoing operational communications. <i>Frequency: Ongoing / when necessary</i>
Shareholders and regulators	Sustainable financial performance; business strategy and outlook; corporate governance; regulatory compliance; risk management; transparent and timely disclosure	SGXNET announcements and news releases; annual general meetings and other shareholder meetings; annual report and sustainability report; corporate website and email communications; audits, reviews and regulatory inspections. <i>Frequency: Ongoing / when necessary</i>

## 5.2 Identifying Material Sustainability Topics

The Group adopts a materiality-based approach so that its disclosures focus on the sustainability matters most relevant to its business activities, stakeholders and longer-term value creation. This approach supports the Group’s sustainability reporting obligations under the Catalist Rules and helps Management and the Board assess sustainability-related risks and opportunities in a structured and consistent manner.

For FY2025, the review of material sustainability topics was undertaken with reference to the Group’s evolving business profile. This included U.S. property development activities, the Group’s retained food and beverage interests through HWH and Alset F&B One Pte. Ltd., and the development of a new robotics venture.

**Figure 5.1: FY2025 Materiality Assessment Process**



**Figure 5.1: FY2025 Materiality Assessment Process**

The Group’s materiality process comprises four stages: define, identify, prioritise and validate.

### 5.3 FY2025 Material Sustainability Topics and GRI References Cited in this Report

Material topic	Relevant GRI Standard(s) cited in the report
Governance and ethics	GRI 2: General Disclosures; GRI 205: Anti-corruption
Legal and regulatory compliance	GRI 2: General Disclosures
Economic performance and business resilience	GRI 201: Economic Performance
Climate-related risks and opportunities	GRI 302: Energy; GRI 305: Emissions
Energy and emissions management	GRI 302: Energy; GRI 305: Emissions
Employment and workforce capability	GRI 401: Employment; GRI 404: Training and Education
Diversity and equal opportunity	GRI 405: Diversity and Equal Opportunity
Occupational health and safety	GRI 403: Occupational Health and Safety
Customer-related considerations and service quality, where relevant	GRI 416: Customer Health and Safety; GRI 418: Customer Privacy
Supply chain and partner management	GRI 204: Procurement Practices; GRI 308: Supplier Environmental Assessment; GRI 414: Supplier Social Assessment
Technology governance and responsible deployment, where relevant to robotics operations	GRI 2: General Disclosures; GRI 417: Marketing and Labeling; GRI 418: Customer Privacy

The Group's FY2025 material topics reflect an evolution rather than a fundamental change from FY2024. While climate-related risks and opportunities, diversity and equal opportunity, and occupational health and safety remain relevant, FY2025 places greater emphasis on governance and ethics, legal and regulatory compliance, supply chain and partner management, and technology governance in light of the Group's business transition and strategic expansion into robotics.

## Figure 5.2: FY2025 Material Sustainability Topics

This figure provides a visual index of the exact material topic titles used in the report. It is intended to improve readability and does not introduce alternative grouping titles.



**Figure 5.2: FY2025 Material Sustainability Topics**

*This figure presents the exact material topic titles used in the report in a cleaner reference format. It is intended as a navigation aid and does not introduce alternative topic groupings beyond those used in the report text, tables and section headings.*

### 5.4 Review and Board Oversight

Senior management reviewed the FY2025 material topics in the context of the Group's operations and strategic priorities, including sustainability-related risks and opportunities that may affect enterprise value over the short, medium and long term. The Board oversees the Group's sustainability direction and reviews the material topics identified through the assessment process to ensure that the matters disclosed remain aligned with business strategy, risk management processes and stakeholder expectations.

### 5.5 Time Horizons for Target Setting

Time horizon	Definition
Short term	Less than 3 years
Medium term	3 to 5 years
Long term	More than 5 years

Base year: FY2023.

Note: The Group's targets in respect of the material topics are presented using the following time horizons: short-term (<3 years), medium-term (3–5 years) and long-term (>5 years). Unless otherwise stated, the base year for target setting is FY2023.

## 6. SUSTAINABILITY RISKS AND OPPORTUNITIES

*GRI 3-3, 2-12, 2-13 | IFRS S1 Strategy / Risk Management*

The Group recognises that sustainability-related risks and opportunities may affect its strategy, business model, operations, financial performance and long-term resilience. These matters may influence project execution, cost structure, asset values, stakeholder confidence and the Group's ability to respond to changing market, regulatory and environmental conditions.

In FY2025, the most relevant sustainability-related risks and opportunities arose from the Group's property development activities, its continuing and residual exposure to the F&B business, and its evaluation of new growth opportunities in robotics and automation-related activities.

### 6.1 Strategy Context

For the property development business, sustainability-related considerations are closely linked to project execution, capital recovery and asset resilience. The Group's key U.S. projects included Ballenger Run, Lakes at Black Oak and Alset Villas. At Ballenger Run, relevant matters included final development close-out activities, contractor performance, municipal coordination and release of bonds and letters of credit upon final inspections. At Lakes at Black Oak and Alset Villas, relevant considerations included land suitability, development planning, infrastructure costs, community expectations and long-term attractiveness of the developments.

For the food and beverage business, the Group retains most of its interests through its holdings of marketable securities in HWH as an associate company, while its direct operational exposure is through Alset F&B One Pte. Ltd., which operates the Killiney franchise at 9 Penang Road. As a result, sustainability-related considerations in this segment are linked to customer experience, energy use, service continuity and prudent capital allocation.

For the Group's emerging robotics and automation-related activities, relevant considerations include strategic discipline, partner and supplier due diligence, deployment and servicing capability, technology reliability, customer support and responsible commercialisation. The RaaS model may present opportunities through recurring revenue, productivity gains for customers and more efficient use of resources, but these opportunities will need to be supported by appropriate governance and execution capability.

## 6.2 Business-Specific Risks and Opportunities

**Figure 6.1: Business-Specific Sustainability Risks and Opportunities**

Business area	Key risks	Potential opportunities
U.S. property development	<ul style="list-style-type: none"> <li>• Project execution and contractor performance</li> <li>• Regulatory approvals and inspections</li> <li>• Site resilience, insurance and infrastructure costs</li> <li>• Capital recovery timing</li> </ul>	<ul style="list-style-type: none"> <li>• Resilient site planning</li> <li>• Stronger project marketability</li> <li>• Asset value protection</li> <li>• Timely monetisation and close-out</li> </ul>
Continuing / residual F&B exposure	<ul style="list-style-type: none"> <li>• Smaller operating footprint</li> <li>• Energy cost sensitivity</li> <li>• Service continuity and customer experience</li> <li>• Associate-level governance exposure</li> </ul>	<ul style="list-style-type: none"> <li>• Leaner outlet operations</li> <li>• Operational efficiency</li> <li>• Brand focus in Singapore</li> <li>• Selective customer-facing opportunities</li> </ul>
Robotics / RaaS development	<ul style="list-style-type: none"> <li>• Partner due diligence</li> <li>• Deployment and service capability</li> <li>• Technology reliability and support</li> <li>• Product responsibility and governance</li> </ul>	<ul style="list-style-type: none"> <li>• Recurring service revenue</li> <li>• Productivity benefits for customers</li> <li>• Business diversification</li> <li>• New channel partnerships</li> </ul>

**Figure 6.1: Business-Specific Sustainability Risks and Opportunities**

The Group's most relevant FY2025 sustainability-related risks and opportunities differ across property development, continuing or residual F&B exposure, and the emerging robotics business.

## 6.3 Risk Management Approach

The Group manages sustainability-related risks and opportunities through Board oversight, Management review, internal controls and the gradual integration of sustainability considerations into wider risk management processes.

For the property development business, third-party execution risk remains significant. The Group relies on contractors, consultants and suppliers for development delivery, and weaknesses in performance, compliance, safety practices or insurance coverage may adversely affect timelines, costs and stakeholder confidence. As such, contractor selection, oversight and ongoing engagement remain important risk management measures.

Workforce capability and safety also remain relevant across the Group's operations. The ability to maintain a capable workforce, oversee outsourced activities and support safe operations is important to business continuity and execution quality. These matters are relevant not only to direct operations, but also to the Group's ability to manage service providers and support future business expansion.

For new business areas such as robotics and automation, risk management considerations include investment discipline, technical capability, partner selection, service reliability and customer support. The Group recognises that any expansion into such activities should be aligned with its risk appetite, governance framework and long-term strategic objectives.

Overall, the Group aims to assess sustainability-related risks and opportunities in a manner that supports business resilience, disciplined capital allocation and long-term value creation. For FY2025, the Group continued to strengthen the linkage between sustainability considerations and decision-making across strategy, operations and risk oversight.

## 6.4 Economic Performance and Business Resilience — FY2025 Performance and Forward Targets

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
------	--------------------	------------------------------	--------------------------------	-----------------------------

U.S. property development execution	Construction activities at Ballenger Run, Lakes at Black Oak and Alset Villas continued to progress in various stages of development. Ballenger Run moved towards final development close-out, while sales under existing agreements at Lakes at Black Oak and Alset Villas had been completed in FY2024.	Maintain disciplined execution of remaining project obligations, close-out activities and capital recovery processes relative to the Group's post-FY2023 portfolio transition.	Strengthen portfolio resilience through disciplined project selection, execution and monetisation.	Support a resilient property portfolio that contributes to long-term value creation and capital flexibility.
F&B operating footprint	The Group retained most of its food and beverage interests through its holdings of marketable securities in HWH as an associate company and separately retained its interest in Alset F&B One Pte. Ltd., which operates the Killiney franchise at 9 Penang Road.	Maintain prudent oversight of the direct Singapore F&B operation and continue evaluating selective food and beverage opportunities aligned with the Group's strategic objectives.	Continue aligning food and beverage exposure and capital deployment with business performance, risk management and long-term returns.	Maintain a disciplined and resilient food and beverage strategy where relevant to the Group's portfolio.
Business diversification	The Group continued to develop a robotics business through a RaaS model as a potential new growth platform.	Progress partner development, market evaluation and operating model refinement for the robotics business.	Build capabilities that support a more diversified business profile and broader revenue base.	Strengthen long-term business resilience through selective diversification and disciplined expansion into new growth areas.

Base year: FY2023.

## 7. CLIMATE-RELATED DISCLOSURES

GRI 302-1, 302-3, 305-1, 305-2, 305-4, 305-5 | IFRS S2 Governance / Strategy / Risk Management / Metrics and Targets

### 7.1 Governance

The Board oversees climate-related matters as part of its broader oversight of sustainability, risk management and long-term value creation. In discharging this responsibility, the Board considers climate-related issues together with other material environmental, social and governance matters that may affect the Group's operations, strategy and resilience.

Management supports the Board by identifying, assessing and monitoring climate-related risks and opportunities, and by reporting relevant matters through the Group's governance and risk management processes. Climate-related considerations are reviewed in the context of the Group's operating activities, including its property-related activities and food and beverage operations, and are progressively incorporated into decision-making where relevant.

From the perspective of shareholders, investors and regulators, climate governance supports oversight of matters that may affect operating costs, asset resilience, business continuity, regulatory compliance and long-term business performance. The Group will continue to strengthen its governance processes in line with evolving sustainability reporting expectations, including the SGX sustainability reporting requirements and IFRS S2.

## 7.2 Strategy

The Group recognises that climate change may affect both its current operations and longer-term business outlook. Climate-related risks and opportunities are relevant across the Group's business activities, particularly in relation to property-related activities and F&B operations.

For property-related activities, physical climate risks may include extreme weather events, site disruption, damage to assets, higher maintenance and insurance costs, and longer-term changes in the attractiveness, resilience or usability of certain locations. Transition-related risks may include changes in regulation, building standards, energy costs, customer preferences and market expectations for greener or more resilient developments.

For F&B operations, climate-related considerations may arise from changing energy costs, evolving consumer expectations, resource efficiency requirements and operational disruptions associated with severe weather or supply chain pressures. At the same time, opportunities may arise from improved energy efficiency, more sustainable operating practices, the incorporation of greener building or fit-out features, and broader alignment with stakeholder expectations on sustainability performance.

The Group considers climate-related matters to be relevant to business resilience and long-term value creation. While the financial effects of climate-related risks and opportunities have not yet been separately quantified in detail, the Board recognises that these matters may influence operational performance, cost management, asset resilience and future strategic positioning.

## 7.3 Risk Management

The Group identifies and reviews climate-related matters as part of its broader sustainability and business risk assessment processes. Climate-related considerations are progressively being incorporated into the Group's governance, oversight and enterprise risk management framework.

Management monitors climate-related issues together with other key business risks and escalates material matters through existing reporting channels where appropriate. This enables climate-related considerations to be assessed in the context of operational planning, compliance obligations, business continuity and strategic development.

The Group will continue to strengthen its climate-related risk management processes by improving the identification of relevant physical and transition risks, clarifying risk ownership, and enhancing linkage between climate-related matters and the Group's broader risk oversight framework. This is intended to support more robust internal decision-making and more decision-useful disclosure for investors and regulators.

## 7.4 Metrics and Targets

During FY2025, the Group continued to monitor selected climate-related operational indicators across its operations, including fuel consumption, electricity consumption, water consumption and greenhouse gas emissions.

The FY2025 climate-related metrics are based on the Group's final FY2025 data set, which excludes South Korea F&B entities from the reporting boundary and includes the Group's direct Singapore F&B operation at 9 Penang Road. Accordingly, year-on-year movements should be interpreted with care, as FY2025 and FY2024 are not fully like-for-like.

Based on the Group's FY2025 activity data and emissions calculations, total Scope 1 and Scope 2 GHG emissions amounted to 41.50 tCO<sub>2</sub>e, comprising 24.40 tCO<sub>2</sub>e of Scope 1 emissions and 17.10 tCO<sub>2</sub>e of Scope 2 emissions.

Scope 1 emissions for FY2025 arose from fuel used in road transport. Total fuel consumption was 10,739.27 litres for the year.

Scope 2 emissions for FY2025 arose from purchased electricity consumption. Total electricity consumption was 38,248.1 kWh, comprising 29,530.8 kWh in Singapore and 8,717.3 kWh in overseas operations. Of the Singapore total, 5,020.4 kWh related to office operations and 24,510.4 kWh related to F&B outlets.

Water consumption for FY2025 totalled 382.25 cubic metres, comprising 374.3 cubic metres for Singapore F&B outlets and 7.95 cubic metres for overseas operations.

For FY2024, the Group reported total Scope 1 and Scope 2 emissions of 123.19 tCO<sub>2</sub>e, comprising 20.21 tCO<sub>2</sub>e of Scope 1 emissions and 102.98 tCO<sub>2</sub>e of Scope 2 emissions. On this basis, total Scope 1 and Scope 2 emissions decreased by approximately 66.3% year on year in FY2025.

The year-on-year reduction in total emissions was driven mainly by the decline in Scope 2 emissions, which decreased from 102.98 tCO<sub>2</sub>e in FY2024 to 17.10 tCO<sub>2</sub>e in FY2025. This reflects lower electricity consumption within the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group's direct Singapore F&B operation at 9 Penang Road. Scope 1 emissions increased from 20.21 tCO<sub>2</sub>e in FY2024 to 24.40 tCO<sub>2</sub>e in FY2025, in line with higher transport fuel consumption during the year.

In FY2024, the Group stated a short-term target to monitor and reduce Scope 1 and Scope 2 emissions by 5% per year. Based on the FY2025 total of 41.50 tCO<sub>2</sub>e, the Group achieved an overall reduction of approximately 66.3%, and therefore exceeded the stated annual reduction target on a total emissions basis.

However, performance by emissions source was mixed. Scope 1 emissions increased year on year, indicating that the reduction objective was not achieved for Scope 1 emissions individually. Scope 2 emissions decreased substantially by approximately 83.4%, reflecting lower electricity consumption within the FY2025 reporting boundary.

The Group had also previously set targets to reduce office electricity consumption by 10% over three years and café electricity consumption by 5% per year. Based on the FY2025 reported data, office electricity consumption declined from 16,456.58 kWh in FY2024 to 13,737.7 kWh in FY2025, while F&B outlet electricity consumption also decreased significantly from 227,177.08 kWh to 24,510.4 kWh. These movements should be interpreted in the context of the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group's direct Singapore F&B operation at 9 Penang Road.

Overall, the FY2025 results indicate a substantial reduction in total reported Scope 1 and Scope 2 emissions. However, because South Korea F&B entities are excluded from the FY2025 reporting boundary and the FY2025 data includes the Group's direct Singapore F&B operation at 9 Penang Road, the year-on-year comparison with FY2024 is not fully like-for-like. The Group therefore considers it important to note for the Board, investors and regulators that part of the reduction reflects a narrower reporting boundary and should not be interpreted solely as an efficiency-driven reduction.

Metric	Unit	FY2024	FY2025	YoY Change	Target	Status
Scope 1 emissions	tCO <sub>2</sub> e	20.21	24.40	+20.7%	Reduce total Scope 1 and Scope 2 emissions by 5% per year	Not achieved
Scope 2 emissions	tCO <sub>2</sub> e	102.98	17.10	-83.4%	Reduce total Scope 1 and Scope 2 emissions by 5% per year	Achieved
Total Scope 1 and Scope 2 emissions	tCO <sub>2</sub> e	123.19	41.50	-66.3%	Reduce total Scope 1 and Scope 2 emissions by 5% per year	Achieved
Fuel consumption	litres	8,781.32	10,739.27	+22.3%	Reduce fuel consumption by 5% per year	Not achieved
Office electricity consumption	kWh	16,456.58	13,737.70	-16.5%	Reduce office electricity consumption by 10% over 3 years	On track
F&B outlet electricity consumption	kWh	227,177.08	24,510.40	-89.2%	Reduce café / outlet electricity consumption by 5% per year	Achieved*
Total electricity consumption	kWh	243,633.66	38,248.10	-84.3%	Monitor and improve energy efficiency	Improved

Water consumption	m <sup>3</sup>	1878.14	382.25	-79.6%	Monitor water consumption	Monitored
-------------------	----------------	---------	--------	--------	---------------------------	-----------

\* The reduction in FY2025 F&B outlet electricity consumption reflects the exclusion of South Korea F&B entities from the FY2025 reporting boundary and the fact that the FY2025 data includes the Group's direct Singapore F&B operation at 9 Penang Road, and should not be interpreted solely as an efficiency-driven reduction.

## 7.5 Climate-related Risks and Opportunities — FY2025 Performance and Forward Targets

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Climate governance	The Board continued to oversee climate-related matters as part of its broader oversight of sustainability, risk management and long-term value creation.	Maintain Board and Management oversight of climate-related matters and continue annual reporting from the FY2023 baseline period onward.	Strengthen integration of climate-related matters into management reporting and enterprise risk management.	Embed climate-related governance more systematically into strategic planning and business resilience oversight.
Climate strategy relevance	Climate-related risks and opportunities remained relevant to property-related activities and F&B operations, including energy costs, operational resilience and asset considerations.	Continue assessing climate-related business relevance across operating activities.	Improve linkage between climate-related matters, business planning and operational decision-making.	Support a more climate-resilient business model over time.
Climate risk management	Climate-related considerations were reviewed as part of wider sustainability and business risk assessment processes.	Improve identification and documentation of relevant physical and transition risks.	Clarify risk ownership and strengthen integration into broader risk management processes.	Maintain a more mature climate-related risk management approach aligned with business scale and operating profile.
Climate disclosure maturity	FY2025 Scope 1 and Scope 2 emissions were quantified and disclosed using the final FY2025 reporting boundary, which excludes South Korea F&B entities. Accordingly, comparison with FY2024 should be interpreted with care, as the boundary is not fully like-for-like.	Strengthen documentation of methodologies, assumptions and internal controls over climate data relative to the FY2023 baseline period.	Improve consistency and comparability of climate-related reporting across reporting periods.	Enhance climate-related disclosure maturity in line with evolving SGX and IFRS expectations.

Base year: FY2023.

## 7.6 Forward Outlook

### Short term

The Group intends to continue strengthening the consistency and transparency of its climate-related reporting by maintaining clear reporting boundaries, documenting methodologies and improving internal controls over fuel, electricity, water and emissions data. Management will also review the drivers of higher transport fuel use in FY2025 and identify practical measures to better manage Scope 1 emissions.

### Medium term

The Group intends to further integrate climate-related metrics into management reporting and enterprise risk management processes, with clearer tracking of emissions drivers by business segment and geography. In assessing

performance trends, the Group will continue to distinguish between reductions arising from operational efficiency measures and those resulting from changes in business footprint, such as outlet openings or closures.

### **Long term**

The Group aims to strengthen the resilience of its business model by embedding climate-related considerations more systematically into operational planning, asset management and investment decision-making. Over time, the Group intends to enhance the maturity of its climate-related disclosures through clearer linkage between governance, strategy, risk management, metrics and financial implications, in support of long-term sustainable value creation.

## **8. ENVIRONMENTAL PERFORMANCE**

*Material Topic: Energy and Emissions Management | GRI 302: Energy | GRI 305: Emissions*

The Group monitors energy consumption, fuel use and related greenhouse gas emissions as key indicators of environmental performance. These metrics support the Group's assessment of operational resource use and emissions trends across its activities.

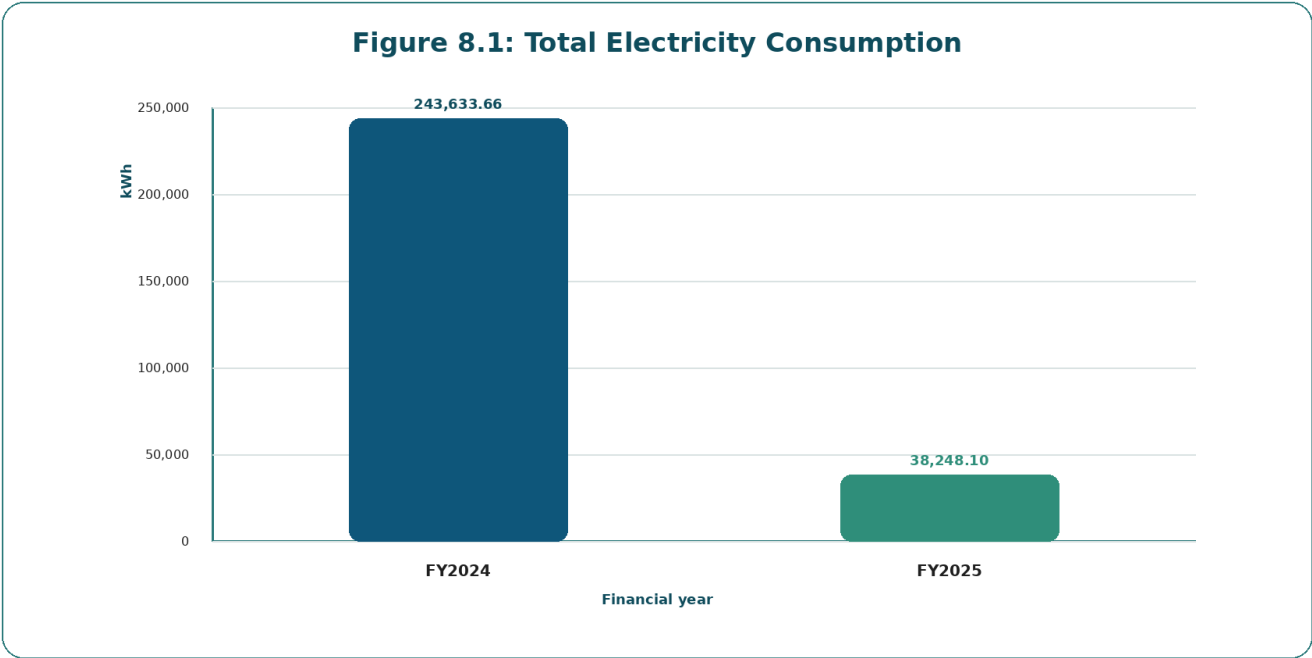
In FY2025, the Group recorded lower total electricity consumption and lower total Scope 1 and Scope 2 greenhouse gas emissions compared with FY2024. The reduction was driven mainly by lower purchased electricity consumption within the FY2025 reporting boundary. As South Korea F&B entities are excluded from the FY2025 reporting boundary and the FY2025 data includes the Group's direct Singapore F&B operation at 9 Penang Road, the year-on-year comparison with FY2024 is not fully like-for-like.

At the same time, fuel consumption increased year on year, resulting in higher Scope 1 emissions. This indicates that while overall reported emissions declined, transport-related energy use remains an area requiring continued monitoring and management attention.

### **8.1 Energy Consumption**

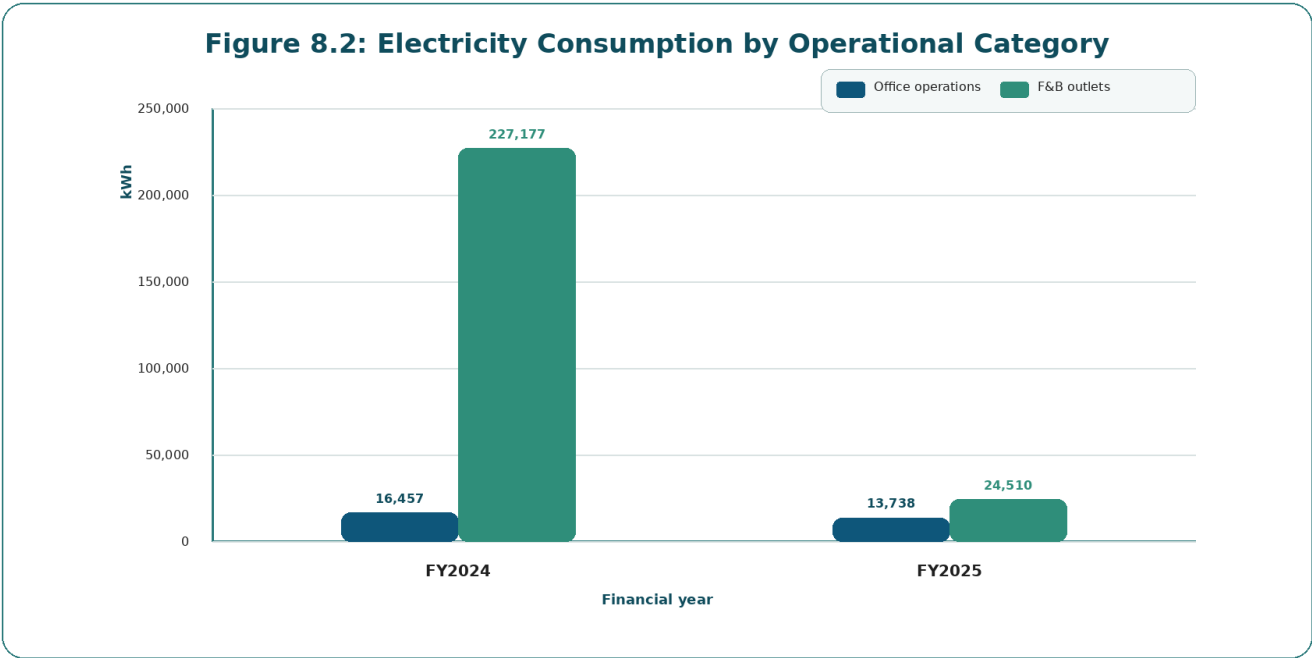
Total electricity consumption decreased from 243,633.66 kWh in FY2024 to 38,248.10 kWh in FY2025, representing a reduction of 84.3%.

Office electricity consumption decreased from 16,456.58 kWh in FY2024 to 13,737.70 kWh in FY2025, while electricity consumption from F&B outlets decreased from 227,177.08 kWh to 24,510.40 kWh over the same period. The decline in F&B electricity consumption was the principal driver of the overall reduction in purchased electricity use.



**Figure 8.1: Total Electricity Consumption**

*Figure note: Total electricity consumption decreased from 243,633.66 kWh in FY2024 to 38,248.10 kWh in FY2025. The reduction reflects lower electricity consumption within the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group’s direct Singapore F&B operation at 9 Penang Road.*



**Figure 8.2: Electricity Consumption by Operational Category**

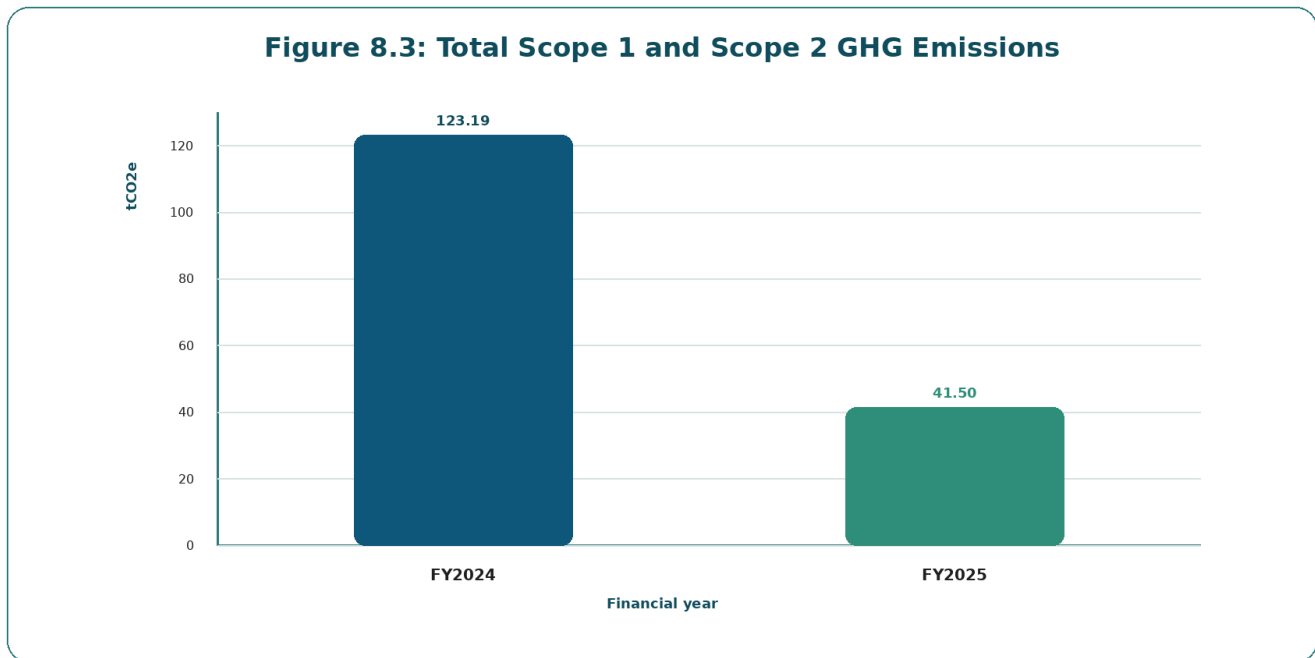
*Figure note: Electricity consumption decreased in FY2025 for both office operations and F&B outlets. The reduction in F&B outlet electricity use reflects the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group’s direct Singapore F&B operation at 9 Penang Road.*

## 8.2 Emissions Performance

Total Scope 1 and Scope 2 greenhouse gas emissions decreased from 123.19 tCO<sub>2</sub>e in FY2024 to 41.50 tCO<sub>2</sub>e in FY2025, representing a reduction of 66.3%.

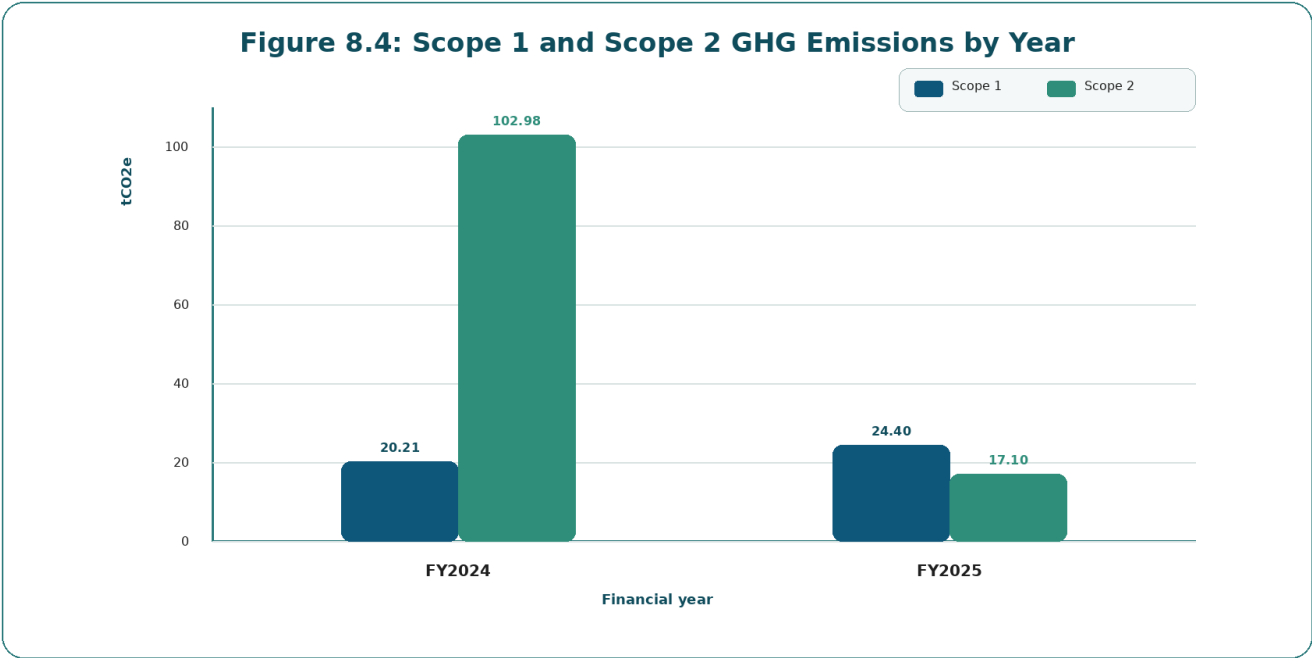
The reduction was driven mainly by lower Scope 2 emissions, which decreased from 102.98 tCO<sub>2</sub>e in FY2024 to 17.10 tCO<sub>2</sub>e in FY2025. This reflects lower electricity consumption within the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group's direct Singapore F&B operation at 9 Penang Road. By contrast, Scope 1 emissions increased from 20.21 tCO<sub>2</sub>e to 24.40 tCO<sub>2</sub>e, reflecting higher transport fuel consumption during the year.

Performance Area	FY2025 Movement	Main Driver
Total electricity consumption	Decreased	Lower electricity use within the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group's direct Singapore F&B operation at 9 Penang Road
Scope 2 emissions	Decreased	Lower purchased electricity consumption within the FY2025 reporting boundary
Fuel consumption	Increased	Higher transport fuel use
Scope 1 emissions	Increased	Increase in fuel consumption
Total Scope 1 and Scope 2 emissions	Decreased	Reduction in Scope 2 emissions more than offset increase in Scope 1 emissions, noting the narrower FY2025 reporting boundary



**Figure 8.3: Total Scope 1 and Scope 2 GHG Emissions**

*Figure note: Total Scope 1 and Scope 2 GHG emissions decreased from 123.19 tCO<sub>2</sub>e in FY2024 to 41.50 tCO<sub>2</sub>e in FY2025. The reduction reflects lower Scope 2 emissions within the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group's direct Singapore F&B operation at 9 Penang Road.*



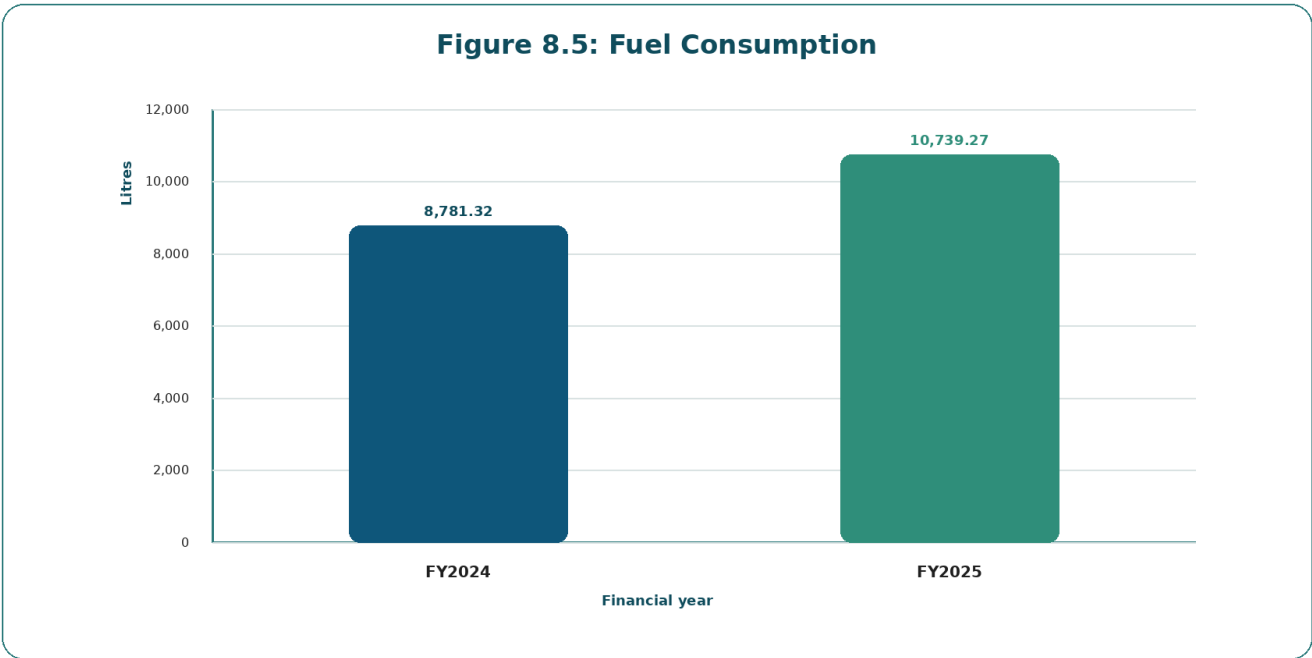
**Figure 8.4: Scope 1 and Scope 2 GHG Emissions by Year**

Figure note: Scope 2 emissions decreased significantly in FY2025, reflecting lower electricity consumption within the FY2025 reporting boundary, while Scope 1 emissions increased in line with higher transport fuel consumption.

### 8.3 Fuel Consumption

Fuel consumption increased from 8,781.32 litres in FY2024 to 10,739.27 litres in FY2025, representing an increase of 22.3%. This contributed to the increase in Scope 1 emissions during the year.

While total reported emissions declined on an overall basis, the increase in fuel use indicates the need for continued monitoring of transport-related activity and associated emissions.



**Figure 8.5: Fuel Consumption**

Figure note: Fuel consumption increased year on year, contributing to the increase in Scope 1 emissions in FY2025.

## 8.4 Environmental Performance Summary

Indicator	Unit	FY2024	FY2025	YoY Change	Commentary
Fuel consumption	litres	8,781.32	10,739.27	+22.3%	Increased year on year due to higher transport fuel use
Office electricity consumption	kWh	16,456.58	13,737.70	-16.5%	Lower office electricity usage year on year
F&B outlet electricity consumption	kWh	227,177.08	24,510.40	-89.2%	Reduction reflects exclusion of South Korea F&B entities from the FY2025 boundary and the inclusion of the Group's direct Singapore F&B operation at 9 Penang Road
Total electricity consumption	kWh	243,633.66	38,248.10	-84.3%	Significant reduction driven mainly by lower outlet electricity use within the FY2025 reporting boundary
Scope 1 emissions	tCO2e	20.21	24.40	+20.7%	Increased in line with higher fuel consumption
Scope 2 emissions	tCO2e	102.98	17.10	-83.4%	Decreased in line with lower electricity consumption within the FY2025 reporting boundary
Total Scope 1 and Scope 2 emissions	tCO2e	123.19	41.50	-66.3%	Overall reduction driven mainly by lower Scope 2 emissions, noting the narrower FY2025 reporting boundary
Water consumption	m <sup>3</sup>	1878.14	382.25	-79.6%	Monitored for FY2025

Note: South Korea F&B entities are excluded from the FY2025 reporting boundary for electricity, water and greenhouse gas emissions data. Accordingly, year-on-year comparison with FY2024 is not fully like-for-like.

## 8.5 Energy and Emissions Management — FY2025 Performance and Forward Targets

Indicator / area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Total Scope 1 and Scope 2 emissions	Total Scope 1 and Scope 2 emissions decreased to 41.50 tCO2e from 123.19 tCO2e in FY2024.	Continue annual monitoring and manage total Scope 1 and Scope 2 emissions with reference to the FY2023 baseline, taking account of business footprint changes.  Reduce total Scope 1 and Scope 2 emissions by <b>5% per year</b> ;	Improve tracking of emissions drivers by business activity and geography relative to the FY2023 baseline.	Embed emissions considerations more systematically into operational planning and investment decision-making.
Scope 1 emissions / fuel use	Scope 1 emissions increased to 24.40 tCO2e and fuel consumption increased to 10,739.27 litres.	Review transport-related fuel use and identify practical measures to better manage Scope 1	Improve monitoring of transport-related emissions drivers and efficiency opportunities.	Support a more efficient and resilient operating profile with better control over

		emissions against the FY2023 baseline.  Reduce fuel consumption by <b>5% per year</b> .		transport-related emissions.
Scope 2 emissions / electricity use	Scope 2 emissions decreased to 17.10 tCO <sub>2</sub> e and electricity consumption decreased to 38,248.10 kWh, reflecting the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group's direct Singapore F&B operation at 9 Penang Road.	Continue monitoring electricity use and support energy efficiency across office and outlet operations relative to the FY2023 baseline.	Strengthen management reporting on electricity use and distinguish operational efficiency gains from footprint changes.	Incorporate energy performance considerations into longer-term operational and business planning.
Office electricity	Office electricity consumption decreased from 16,456.58 kWh to 13,737.70 kWh.	Continue progressing toward office electricity reduction over the short term, using FY2023 as the base year.  Reduce office electricity by <b>10% over 3 years</b> .	Maintain oversight of office energy performance and identify further efficiency opportunities where relevant.	Support sustained resource efficiency across support functions.
F&B outlet electricity	F&B outlet electricity consumption decreased from 227,177.08 kWh to 24,510.40 kWh, reflecting the FY2025 reporting boundary, which excludes South Korea F&B entities and includes the Group's direct Singapore F&B operation at 9 Penang Road.	Continue monitoring outlet electricity use and seek operational efficiency improvements where relevant, using FY2023 as the base year.  Reduce café / outlet electricity by <b>5% per year</b> .	Improve comparability of outlet energy trends as the operating footprint stabilises.	Maintain energy-conscious outlet operations aligned with business needs.
Water use	Water consumption totalled 382.25 m <sup>3</sup> in FY2025 within the FY2025 reporting boundary, which excludes South Korea F&B entities.	Continue monitoring water consumption across relevant operations relative to the FY2023 baseline where applicable.	Improve visibility over key water consumption drivers where material.	Maintain responsible management of resource use as operations evolve.

Base year: FY2023.

## 8.6 Performance Commentary

Overall, the Group recorded lower electricity consumption and lower total Scope 1 and Scope 2 greenhouse gas emissions in FY2025. This reflects lower purchased electricity use across operations, particularly within the F&B segment. However,

the increase in fuel consumption and Scope 1 emissions indicates that performance across environmental indicators was mixed.

Going forward, the Group will continue to monitor the principal drivers of electricity use, fuel consumption and greenhouse gas emissions, while seeking to improve data visibility and support more informed operational management of environmental performance.

## 9. SOCIAL AND OPERATIONAL PERFORMANCE

The Group monitors social and operational matters that are relevant to workforce stability, business continuity, customer trust, supply chain resilience and responsible business conduct. For the Board, investors and regulators, these matters are relevant because they may affect execution capability, compliance, service standards, reputation and the Group's longer-term ability to create sustainable value.

In FY2025, the Group continued to focus on workforce management, diversity, workplace safety, customer-related considerations, supply chain oversight and, where relevant, technology governance. The discussion below reflects the Group's current operating profile and the final FY2025 data set.

### 9.1 Employment and Workforce Capability

*GRI 401: Employment | GRI 404: Training and Education*

The Group's workforce remains an important enabler of operational continuity, corporate oversight and execution across its business activities. From a Board, investor and SGX reporting perspective, workforce profile and employment trends are relevant to business continuity, organisational capability, cost management and the Group's ability to support changing operational needs.

Based on the FY2025 employment data, the Group had a total workforce of 34 employees at year end. FY2025 workforce data excludes South Korea F&B entities from the reporting boundary. Accordingly, comparison with FY2024 should be interpreted with care, as FY2024 included South Korea employees and is not fully like-for-like.

The Group's FY2025 workforce comprised 22 employees in Singapore, 6 employees in Hong Kong and 6 employees in the United States. For reference, FY2024 headcount for these same geographies was 28 in Singapore, 6 in Hong Kong and 6 in the United States, while FY2024 also included 7 employees in South Korea.

All employees in FY2025 were reported as permanent employees, with no contract employees recorded. This indicates that the Group continues to rely mainly on a permanent workforce model for its current operations.

From an age profile perspective, the Group's FY2025 workforce remained concentrated in the 30 to 50 years age group, with additional representation in the above 50 years category. In Singapore, the workforce included 5 managers, 7 executives and 10 workers, while Hong Kong and the United States each maintained smaller teams of 6 employees.

The Group recorded 5 new hires in Singapore during FY2025, with no new hires reported in Hong Kong or the United States. During the same period, total employee turnover in Singapore was 11 employees, while no turnover was recorded in Hong Kong or the United States. This indicates that workforce movement during FY2025 was concentrated in Singapore, which remains the Group's principal employment base.

In Singapore, the Group also reported that 2 female employees were entitled to and took parental leave during FY2025. No male employees were reported to have taken parental leave during the year. While the absolute number is small, this indicates that parental leave support remained available to eligible employees.

No FY2025 training hours, average training hours per employee, or structured workforce capability metrics were recorded in the final data set. Accordingly, this subsection is based on employment profile data rather than quantitative training and development performance indicators.

Workforce indicator	FY2025	FY2024	Commentary
Total workforce	34	47	FY2024 figure includes 7 South Korea employees not included in the FY2025 reporting boundary
Singapore headcount	22	28	Remains the Group's main employment base
Hong Kong headcount	6	6	Stable year on year
United States headcount	6	6	Stable year on year
South Korea headcount	—	7	Excluded from the FY2025 reporting boundary
Permanent employees	34	47	Entire FY2025 workforce comprised permanent employees; FY2024 total includes South Korea
New hires	5	23	FY2025 new hires recorded in Singapore only; FY2024 figure presented as previously reported
Employee turnover	11	23	FY2025 turnover recorded in Singapore only; FY2024 figure presented as previously reported

**Table 9.1A: Employment and Workforce Capability — FY2025 Performance and Forward Targets**

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Workforce profile	Total workforce was 34 employees. FY2025 workforce data excludes South Korea F&B entities from the reporting boundary, while FY2024 included South Korea employees.	Maintain a workforce profile aligned with the Group's current operating needs relative to the post-FY2023 business footprint.	Support workforce planning and capability needs as the business evolves.	Maintain workforce resilience and organisational capacity to support long-term business continuity.
Recruitment and retention	The Group recorded 5 new hires and 11 employee turnover in Singapore during FY2025.	Continue monitoring turnover and staffing stability, particularly in Singapore, relative to the FY2023 baseline period.	Improve visibility over workforce movement and support retention where relevant to operations.	Maintain a stable and capable workforce aligned with the Group's long-term business profile.
Workforce capability	No FY2025 quantitative training metrics were recorded in the final data set.	Continue monitoring workforce capability needs in line with operational requirements.	Improve consistency of capability and training-related tracking where relevant.	Strengthen workforce planning and capability development over time in support of business resilience.
Employee support	Parental leave support remained available to eligible employees, with 2 female employees taking parental leave in Singapore during FY2025.	Maintain employee support practices relevant to the Group's workforce profile.	Continue aligning workforce support practices with business needs and employment requirements.	Support a sustainable and appropriately supported workforce over time.

Base year: FY2023.

## 9.2 Diversity and Equal Opportunity

### GRI 405: Diversity and Equal Opportunity

The Group recognises that workforce diversity supports business continuity, decision-making and operational resilience across its markets. For the Board, investors and regulators, diversity is relevant not only from an employment perspective, but also as an indicator of organisational depth, talent sustainability and the Group's ability to operate effectively across multiple jurisdictions.

Based on the FY2025 employment data, the Group had a total workforce of 34 employees, comprising 16 male employees and 18 female employees, indicating a broadly balanced overall gender profile. Singapore, which remains the Group's principal employment base, recorded 10 male and 12 female employees. Hong Kong and the United States each recorded an even gender split of 3 male and 3 female employees.

Across employee categories, the Group maintained gender representation at managerial, executive and worker levels. In Singapore, managerial positions comprised 3 male and 2 female employees, while the United States recorded 2 male and 1 female manager. This indicates some level of gender representation in leadership positions, although the overall management pool remains small.

The FY2025 nationality profile in Singapore also reflected a mixed workforce composition, comprising 12 Singaporeans, 6 Malaysians, 1 Chinese national and 3 employees of other nationalities. This suggests a locally anchored workforce with supplementary support from foreign employees where relevant to operational requirements.

Diversity indicator	Singapore	Hong Kong	United States	Total
Total employees	22	6	6	34
Male	10	3	3	16
Female	12	3	3	18
Managers	5	3	3	11

Note: Singapore nationality mix comprised 12 Singaporeans, 6 Malaysians, 1 Chinese national and 3 employees of other nationalities.

**Table 9.2A: Diversity and Equal Opportunity — FY2025 Performance and Forward Targets**

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Gender profile	The workforce comprised 16 male and 18 female employees, indicating a broadly balanced overall gender profile.	Maintain appropriate monitoring of workforce gender composition relative to the FY2023 baseline.	Continue supporting balanced representation where relevant to business needs and hiring decisions.	Maintain an inclusive workforce profile that supports operational resilience and organisational depth.
Leadership representation	Gender representation was present at managerial level, including both male and female managers in Singapore.	Continue monitoring leadership representation as the workforce evolves.	Improve visibility over diversity trends across employee categories and leadership roles.	Support an inclusive leadership pipeline over the longer term.
Nationality mix	Singapore workforce included 12 Singaporeans, 6 Malaysians, 1 Chinese national and 3 employees of other nationalities.	Maintain a workforce mix that supports operational requirements and local market needs.	Continue monitoring workforce composition across key geographies.	Support a sustainable workforce profile suited to the Group's international operating context.

Base year: FY2023.

## 9.3 Occupational Health and Safety

### GRI 403: Occupational Health and Safety

The Group regards workplace health and safety as a fundamental responsibility across its operations. For the Board and investors, occupational health and safety is relevant to operational continuity, legal and regulatory compliance, workforce well-being and the prevention of disruption, liability and reputational risk.

This outcome is consistent with the Group's objective of maintaining a safe working environment and a zero workplace injury record. Given the Group's operating profile, health and safety considerations remain relevant across office environments, F&B operations and property-related activities involving third-party contractors.

Based on the FY2025 data set, the Group recorded zero workplace injury cases, fatalities, high-consequence injuries, recordable injuries and recordable work-related ill health cases. No additional FY2025 quantitative data on safety training hours, near misses, lost time injury rate or contractor safety incidents was recorded in the final data set.

Indicator	FY2025	FY2024	Status
Workplace injury cases	0	0	Maintained
Fatalities	0	0	Maintained
High-consequence injuries	0	0	Maintained
Recordable injuries	0	0	Maintained
Recordable work-related ill health cases	0	0	Maintained

**Table 9.3A: Occupational Health and Safety — FY2025 Performance and Forward Targets**

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Workplace injuries	The Group recorded zero workplace injury cases in FY2025.	Maintain the Group's zero workplace injury objective relative to the FY2023 baseline.	Continue monitoring workplace safety performance across operations and relevant third-party activities.	Sustain a safe working environment as the Group's business profile evolves.
Recordable incidents	No fatalities, high-consequence injuries, recordable injuries or recordable work-related ill health cases were reported.	Maintain current incident-free performance and safety oversight.	Improve consistency of safety-related monitoring where relevant to operations.	Support a long-term culture of safe operations and risk awareness.
Safety management focus	Health and safety remained relevant across office environments, F&B operations and property-related activities involving third parties.	Continue maintaining workplace safety standards appropriate to the Group's operations.	Strengthen safety visibility across direct and contractor-related activities where relevant.	Maintain safety oversight proportionate to the scale and complexity of operations.

Base year: FY2023.

## 9.4 Customer-Related Considerations and Service Quality, Where Relevant

### GRI 416: Customer Health and Safety | GRI 418: Customer Privacy

Customer-related considerations remain relevant to the Group's business activities, particularly in its operating businesses, property-related activities and digital or technology-enabled platforms. For the Board, investors and regulators, these matters are important because they support customer trust, business reputation, regulatory compliance and the sustainability of recurring commercial relationships.

The Group’s current approach focuses on maintaining product and service quality, meeting applicable regulatory requirements, responding to customer feedback in a timely manner, and supporting the responsible handling of personal data. The Group engages customers through feedback channels, meetings, email and telephone communications, corporate publications and its website, which together support ongoing communication and service responsiveness.

For its operating businesses, customer health and safety remains relevant in areas such as product quality, hygiene, cleanliness and compliance with applicable operating standards. For its property-related activities, quality assurance, project monitoring and contractor oversight continue to support service standards and reduce the risk of defects, complaints or compliance issues. In relation to customer privacy, the Group remains mindful of the importance of protecting personal data and handling customer information in accordance with applicable data protection requirements.

In FY2025, the Group continued to maintain these customer-related practices as part of its normal business operations. While no quantitative FY2025 data on customer complaints, food safety incidents, product recalls, data breaches or privacy complaints was recorded in the final data set, the Group considers customer-related considerations to remain an important area of operational focus.

Area	FY2025 disclosure status	Commentary
Customer health and safety controls	Operationally relevant and addressed through existing business practices	Particularly relevant to operating and customer-facing activities
Customer feedback channels	Established communication channels in place	Email, telephone, meetings and website channels
Data protection and privacy measures	Reflected qualitatively in current disclosure	Important to customer trust and regulatory compliance
Quantitative incident data	No quantitative incidents reported in the final data set	Current FY2025 disclosure is qualitative in nature

**Table 9.4A: Customer-related Considerations and Service Quality — FY2025 Performance and Forward Targets**

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Customer communication and feedback	The Group continued to engage customers through meetings, email, telephone communications, corporate publications and its website.	Maintain established communication and feedback channels relative to the FY2023 baseline period.	Continue supporting service responsiveness and customer communication practices.	Sustain customer engagement practices that support trust and business continuity.
Customer health and safety	Customer health and safety remained relevant to operating businesses, particularly in product quality, hygiene and service standards.	Continue maintaining appropriate customer-facing operating standards.	Strengthen consistency of customer-related controls where relevant to business activities.	Maintain customer confidence through responsible and reliable service practices.
Customer privacy	Customer privacy remained relevant to the Group’s handling of personal data and customer information.	Continue supporting responsible handling of customer information.	Improve governance visibility over customer-related privacy considerations where relevant.	Maintain customer trust and protect the Group’s reputation as digital and technology-enabled activities evolve.

Base year: FY2023.

## 9.5 Supply Chain and Partner Management

GRI 204: Procurement Practices | GRI 308: Supplier Environmental Assessment | GRI 414: Supplier Social Assessment

The Group views contractors, consultants, suppliers and other business associates as important partners in delivering its business activities. For the Board and investors, supply chain management remains relevant because supplier performance, contractor quality, safety practices and compliance standards can affect project execution, operating continuity, cost discipline, legal exposure and stakeholder confidence.

Supply chain and partner management remains relevant across both the Group’s property-related and operating activities. For property-related work, the Group works closely with contractors, consultants and suppliers to support project delivery, site execution and quality assurance. For its operating businesses, supplier relationships support service quality, product standards, operational continuity and cost management.

The Group’s current approach places emphasis on practical supplier oversight and day-to-day engagement. This includes clear communication, product and service quality, compliance with specifications, timely feedback and regular payment practices. These areas are supported through quotations and tender processes, supplier meetings, inspections, site visits, project meetings, progress updates, seminars and operational communications.

In FY2025, the Group continued to apply this operationally focused approach in line with its current scale and business profile. This has enabled the Group to maintain oversight of supplier and contractor performance through established business processes, while supporting service standards and execution quality across its activities.

As the Group’s business evolves, it will continue to assess opportunities to strengthen its supply chain approach, including the potential incorporation of environmental and social considerations into supplier selection and review processes where relevant to its operations, scale and material sustainability risks. This allows the Group to take a measured and business-relevant approach to supply chain development while remaining attentive to evolving stakeholder and regulatory expectations.

Area	Current approach	FY2025 disclosure status
Property-related suppliers and contractors	Contractor selection, project coordination, meetings and site monitoring	Disclosed qualitatively based on current operating practices
Operating business suppliers	Ongoing communication on quality, specifications and service delivery	Disclosed qualitatively based on current operating practices
Supplier environmental and social considerations	Potential area for future enhancement as relevant to business needs and material risks	Current FY2025 disclosure reflects the Group’s existing operational approach
Supplier-related material incidents	Not recorded in final data set	No material incidents reflected in the final data set

**Table 9.5A: Supply Chain and Partner Management — FY2025 Performance and Forward Targets**

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Supplier and contractor oversight	The Group continued to manage suppliers and contractors through quotations, meetings, inspections, site visits, project updates and operational communications.	Maintain practical supplier and contractor oversight aligned with current business needs relative to the FY2023 baseline period.	Continue strengthening consistency of supplier engagement and monitoring where relevant.	Support a more resilient and business-relevant supply chain approach over time.
Service quality and execution	Supplier and contractor engagement supported project delivery, service quality and operational continuity across the Group’s activities.	Continue engaging key suppliers and contractors on quality, compliance, payment and safety expectations.	Improve visibility over supplier and contractor performance where material to operations.	Maintain partner relationships that support long-term execution quality and resilience.

Environmental and social considerations	The Group's current approach remained operationally focused, while environmental and social considerations were identified as a potential area for future enhancement where relevant.	Continue assessing whether more structured supplier review measures become relevant to the Group's scale and material risks.	Consider progressively incorporating environmental and social considerations into supplier review processes where relevant.	Maintain a supply chain approach that remains proportionate, practical and aligned with evolving stakeholder expectations.
---	---	--	---	--

Base year: FY2023.

## 9.6 Technology Governance and Responsible Deployment, Where Relevant to Robotics Operations

*GRI 2: General Disclosures | GRI 417: Marketing and Labeling | GRI 418: Customer Privacy*

Technology governance is an emerging area of relevance to the Group in light of its broader ecosystem of technology, marketplace and robotics-related activities. For the Board, investors and regulators, this area is relevant because technology-enabled offerings may create opportunities for innovation and efficiency, while also requiring appropriate oversight over execution, product responsibility, data privacy, marketing and compliance.

Where robotics, AI-enabled products or digital platforms are involved, the Group's focus is on supporting responsible deployment through appropriate oversight of product and service descriptions, customer disclosures, handling of customer or user data, and compliance with applicable legal and regulatory requirements. This is particularly relevant as such offerings develop over time.

The Group's existing governance framework, including Board oversight of risk and compliance matters, provides a foundation for monitoring emerging operational and regulatory issues associated with technology-enabled activities. Customer privacy and responsible information handling are also relevant in this context, particularly where digital or customer-facing platforms are involved.

In FY2025, no quantitative data on robotics deployments, AI-related incidents, product responsibility complaints, technology-related marketing disputes or data privacy breaches was recorded in the final data set. Nevertheless, the Group considers this area relevant to its broader strategic direction and will continue to monitor developments in a manner appropriate to its business activities.

As the Group's technology-related activities evolve, it may progressively strengthen its approach to technology governance to support responsible deployment, clear communication with customers and alignment with applicable governance and compliance expectations. This provides a practical basis for balancing innovation opportunities with appropriate oversight.

Area	Current relevance	FY2025 disclosure status
Robotics and automation	Relevant to the Group's broader strategic focus	Addressed at a qualitative level in FY2025
Digital platforms and AI-enabled offerings	Relevant to potential customer-facing technology activities	Addressed at a qualitative level in FY2025
Data privacy	Relevant to customer trust and regulatory compliance	Reflected qualitatively in current disclosure
Technology-specific incidents or complaints	Not recorded in final data set	No incidents reflected in the final data set
Governance relevance	Relevant to Board oversight as activities evolve	Current FY2025 disclosure is focused on governance relevance

**Table 9.6A: Technology Governance and Responsible Deployment — FY2025 Performance and Forward Targets**

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Strategic relevance	Robotics and related technology-enabled activities remained relevant to the Group’s broader strategic direction in FY2025.	Continue monitoring the development of the robotics business and related governance needs relative to the FY2023 baseline period.	Strengthen oversight over technology-related execution, partner arrangements and service delivery as activities develop.	Support a more mature governance framework if robotics or technology-enabled operations become more commercially significant.
Responsible deployment	The Group’s current focus includes appropriate oversight over product and service descriptions, customer disclosures and responsible data handling where relevant.	Maintain clear communication and governance awareness for developing technology-related activities.	Improve governance visibility over product responsibility, deployment and customer-related considerations where relevant.	Support responsible and well-governed deployment of technology-enabled offerings over time.
Data privacy and compliance	Customer privacy and responsible information handling remained relevant in the context of digital or customer-facing technology activities.	Continue supporting lawful and responsible handling of customer and user information.	Strengthen governance integration between privacy, compliance and technology deployment where relevant.	Maintain trust, compliance and responsible governance as technology activities evolve.

Base year: FY2023.

## 9.7 Forward Outlook

The Group will continue to monitor social and operational performance areas that are relevant to its business model, workforce profile and stakeholder expectations. In the near term, priorities include maintaining workforce stability, monitoring turnover and capability needs, and sustaining workplace safety standards.

Over the medium term, the Group intends to improve the consistency and completeness of social performance data across its operations where relevant to its business activities and reporting priorities. This would support more decision-useful reporting for the Board, investors and regulators.

Over the longer term, the Group aims to strengthen the integration of social and operational considerations into broader business planning, risk oversight and sustainability reporting, particularly in areas where evolving business activities may increase governance expectations, such as technology-enabled operations, customer data handling and responsible deployment of new products or services.

## 10. GOVERNANCE, ETHICS AND COMPLIANCE

GRI 2: General Disclosures; GRI 205: Anti-corruption | IFRS S1 Governance / Risk Management

Strong governance, ethical conduct and regulatory compliance remain important to the Group’s ability to operate responsibly, safeguard shareholder interests and support long-term value creation. In FY2025, these matters were particularly relevant as the Group continued to manage a changing business profile across U.S. property development, a smaller F&B operating footprint and the development of a new robotics business line. The Group’s governance approach is therefore intended to support disciplined execution, accountability and oversight across both existing and emerging business activities.

The Board is responsible for the governance of risk and oversees Management in maintaining sound systems of risk management and internal controls to safeguard the interests of the Company and its shareholders. In FY2025, the Board,

with the assistance of the Audit and Risk Management Committee (“ARMC”), continued its annual assessment of the adequacy and effectiveness of the Group’s internal control and risk management systems across financial, operational, compliance and information technology risks.

The ARMC continued to support the Board by reviewing the nature and extent of significant risks that the Group is willing to take in pursuing its strategic objectives and value creation. During FY2025, the internal audit function was performed by Asian Alliance Risk Advisory Services Limited, with internal audit plans approved by the ARMC and the results reviewed by Management, the ARMC and the Board. This supports the Group’s wider governance framework and provides an operational foundation for strengthening sustainability-related oversight, controls and reporting over time.

The Group also maintains policies, structures and mechanisms intended to support compliance with legislative and regulatory requirements. Directors are updated on relevant regulatory, accounting and governance developments, while Management supports the implementation of policies and controls across the Group’s operations. These practices remain important to the Group’s current operating activities and to the responsible development of newer business areas such as robotics and technology-enabled services.

For the Board, investors and regulators, governance, ethics and compliance remain material because weaknesses in these areas could affect business continuity, investor confidence, access to capital, regulatory standing and the Group’s ability to execute its strategy effectively. The Group will therefore continue to support sound governance, responsible conduct and compliance oversight as part of its broader sustainability and risk management framework.

### 10.1 Governance and Ethics — FY2025 Performance and Forward Targets

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Board and ARMC oversight	The Board and ARMC continued to oversee risk, internal controls and governance matters across a changing business profile.	Maintain Board and ARMC oversight of material governance, risk and sustainability matters relative to the FY2023 baseline period.	Strengthen integration between sustainability, governance and enterprise risk oversight.	Maintain a governance framework that remains effective and proportionate to the Group’s evolving portfolio.
Internal audit and controls	Internal audit in FY2025 was performed by Asian Alliance Risk Advisory Services Limited, supporting review of controls and governance processes.	Continue risk-based internal audit review and management follow-up on identified matters.	Strengthen governance over sustainability-related controls and data processes where relevant.	Support a mature control environment aligned with long-term reporting and governance needs.
Ethics framework	Ethical conduct, conflict of interest controls and internal reporting channels remained part of the Group’s governance framework.	Maintain policy awareness and ethical reporting channels.	Continue improving governance documentation and oversight as operations evolve.	Sustain a culture of accountability, integrity and responsible conduct over time.

Base year: FY2023.

### 10.2 Legal and Regulatory Compliance — FY2025 Performance and Forward Targets

Area	FY2025 performance	Short-term target (<3 years)	Medium-term target (3–5 years)	Long-term target (>5 years)
Corporate and listing compliance	Compliance remained relevant to the Group’s obligations as an SGX-ST Catalist-listed issuer,	Continue timely and accurate regulatory and corporate disclosures	Strengthen alignment between internal reporting processes and	Maintain strong disclosure discipline and regulatory

	including sustainability reporting and corporate disclosures.	relative to the FY2023 baseline period.	evolving SGX / IFRS disclosure expectations.	credibility over the longer term.
Operational compliance	Compliance remained relevant across U.S. property development, Singapore F&B operations and developing technology-related activities.	Continue monitoring compliance with applicable laws, regulations and operating requirements.	Improve consistency of compliance tracking across business segments where relevant.	Support a scalable compliance framework aligned with the Group's operating profile.
Compliance data and oversight	Current FY2025 disclosure remains qualitative in nature for compliance incidents and related metrics.	Maintain appropriate compliance oversight and escalation processes.	Improve internal visibility over compliance-related information where relevant to business activities.	Strengthen compliance maturity as the Group's business evolves.

Base year: FY2023.

## 11. MASTER TABLE OF FIGURES

The figures included in this Report are intended to support readability and provide a clearer presentation of the Group's FY2025 reporting boundary, governance approach, materiality process, business-specific risks and opportunities, and environmental performance trends.

Figure no.	Figure title	Report section	Purpose / key message
Figure 2.1	FY2025 Reporting Scope and Operating Footprint	Section 2	Explains the Group's reporting boundary across U.S. property development, direct Singapore F&B operations through Alset F&B One Pte. Ltd. at 9 Penang Road, the exclusion of South Korea F&B entities from the FY2025 reporting boundary, and the emerging robotics business.
Figure 3.1	Alset FY2025 Portfolio-style Value Creation Model	Section 3	Shows how group-level enablers support U.S. property development, the Group's retained F&B interests through HWH and Alset F&B One Pte. Ltd., and the emerging robotics platform.
Figure 4.1	Sustainability Governance and Reporting Structure	Section 4	Illustrates how Board oversight, Management and operational data inputs support sustainability governance and reporting.
Figure 5.1	FY2025 Materiality Assessment Process	Section 5	Summarises the Group's process for identifying, prioritising and validating material sustainability topics.
Figure 5.2	FY2025 Material Sustainability Topics	Section 5	Provides a visual index of the exact material topic titles used in the report.
Figure 6.1	Business-Specific Sustainability Risks and Opportunities	Section 6	Explains how sustainability-related risks and opportunities differ across property development, F&B and robotics-related activities.

Figure 8.1	Total Electricity Consumption	Section 8	Shows year-on-year change in total electricity consumption.
Figure 8.2	Electricity Consumption by Operational Category	Section 8	Explains the relative contribution of office operations and F&B outlets to electricity use.
Figure 8.3	Total Scope 1 and Scope 2 GHG Emissions	Section 8	Shows the overall year-on-year change in total reported emissions.
Figure 8.4	Scope 1 and Scope 2 GHG Emissions by Year	Section 8	Distinguishes the movement in Scope 1 and Scope 2 emissions.
Figure 8.5	Fuel Consumption	Section 8	Shows the increase in transport-related fuel use during FY2025.

## 12. GRI CONTENT INDEX

*GRI 1, GRI 2, GRI 3 and applicable topic standards*

This Sustainability Report has been prepared with reference to the GRI Standards (2021), and the Group has organised its disclosures around the material topics identified for FY2025. The GRI references included in this Report reflect the standards expressly cited in the relevant sections and aligned to the Group's FY2025 material topics.

For FY2025, the Group's material topics include governance and ethics, legal and regulatory compliance, economic performance and business resilience, climate-related risks and opportunities, energy and emissions management, employment and workforce capability, diversity and equal opportunity, occupational health and safety, customer-related considerations and service quality, supply chain and partner management, and technology governance and responsible deployment where relevant to robotics operations.

The GRI Content Index reflects the GRI Standards expressly cited in this Report and aligned to the Group's FY2025 material topics and disclosures.

GRI Standard	GRI Disclosure	Description	Report section / page reference
<b>GRI 2</b>		<b>General Disclosures</b>	
GRI 2	GRI 2-1	Organizational details	Section 2; Section 3 (pp. 4–8)
GRI 2	GRI 2-2	Entities included in the organization's sustainability reporting	Section 2.2 (pp. 4–6)
GRI 2	GRI 2-3	Reporting period, frequency and contact point	Section 2.1 (p. 4)
GRI 2	GRI 2-5	External assurance	Section 2.4 (p. 6)
GRI 2	GRI 2-6	Activities, value chain and other business relationships	Section 3 (pp. 6–8)
GRI 2	GRI 2-9	Governance structure and composition	Section 4 (pp. 8–9)
GRI 2	GRI 2-10	Nomination and selection of the highest governance body	Section 4 (pp. 8–9)
GRI 2	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Sections 4 and 6 (pp. 8–15)
GRI 2	GRI 2-13	Delegation of responsibility for managing impacts	Sections 4 and 6 (pp. 8–15)
GRI 2	GRI 2-14	Role of the highest governance body in sustainability reporting	Section 4 (pp. 8–9)
GRI 2	GRI 2-16	Communication of critical concerns	Section 5.1; Section 5.4 (pp. 9–12)
GRI 2	GRI 2-17	Collective knowledge of the highest governance body	Section 4 (pp. 8–9)

GRI 2	GRI 2-18	Evaluation of the performance of the highest governance body	Section 4 (pp. 8–9)
GRI 2	GRI 2-22	Statement on sustainable development strategy	Section 1 (p. 4)
GRI 2	GRI 2-23	Policy commitments	Section 3; Section 10 (pp. 6–8, 39–41)
GRI 2	GRI 2-24	Embedding policy commitments	Section 5.1; Section 10 (pp. 9–10, 39–41)
GRI 2	GRI 2-25	Processes to remediate negative impacts	Section 5.1; Section 10 (pp. 9–10, 39–41)
GRI 2	GRI 2-27	Compliance with laws and regulations	Section 10.2 (pp. 40–41)
GRI 2	GRI 2-29	Approach to stakeholder engagement	Section 5.1 (pp. 9–10)
<b>GRI 3</b>		<b>Material Topics</b>	
GRI 3	GRI 3-1	Process to determine material topics	Section 5.2 (pp. 10–11)
GRI 3	GRI 3-2	List of material topics	Section 5.3 (pp. 11–12)
GRI 3	GRI 3-3	Management of material topics	Section 6; Sections 7–10 (pp. 12–41)
<b>GRI 201</b>		<b>Economic Performance</b>	
GRI 201	GRI 201	Economic Performance	Section 6.4 (p. 15)
<b>GRI 204</b>		<b>Procurement Practices</b>	
GRI 204	GRI 204	Procurement Practices	Section 9.5; Table 9.5A (pp. 35–36)
<b>GRI 205</b>		<b>Anti-corruption</b>	
GRI 205	GRI 205	Anti-corruption	Section 10; Section 10.1 (pp. 39–40)
<b>GRI 302</b>		<b>Energy</b>	
GRI 302	GRI 302-1	Energy consumption within the organization	Section 7.4; Sections 8.1–8.5 (pp. 15–17, 21–27)
<b>GRI 305</b>		<b>Emissions</b>	
GRI 305	GRI 305-1	Direct (Scope 1) GHG emissions	Section 7.4; Sections 8.2–8.5 (pp. 15–17, 22–27)
GRI 305	GRI 305-2	Energy indirect (Scope 2) GHG emissions	Section 7.4; Sections 8.2–8.5 (pp. 15–17, 22–27)
GRI 305	GRI 305-5	Reduction of GHG emissions	Section 7.4; Sections 8.2–8.5 (pp. 15–17, 22–27)
<b>GRI 308</b>		<b>Supplier Environmental Assessment</b>	
GRI 308	GRI 308	Supplier Environmental Assessment	Section 9.5; Table 9.5A (pp. 35–36)
<b>GRI 401</b>		<b>Employment</b>	
GRI 401	GRI 401	Employment	Section 9.1; Table 9.1A (pp. 29–30)
<b>GRI 403</b>		<b>Occupational Health and Safety</b>	
GRI 403	GRI 403	Occupational Health and Safety	Section 9.3; Table 9.3A (pp. 33–34)
<b>GRI 404</b>		<b>Training and Education</b>	
GRI 404	GRI 404	Training and Education	Section 9.1; Table 9.1A (pp. 29–30)

<b>GRI 405</b>		<b>Diversity and Equal Opportunity</b>	
GRI 405	GRI 405	Diversity and Equal Opportunity	Section 9.2; Table 9.2A (pp. 31–32)
<b>GRI 414</b>		<b>Supplier Social Assessment</b>	
GRI 414	GRI 414	Supplier Social Assessment	Section 9.5; Table 9.5A (pp. 35–36)
<b>GRI 416</b>		<b>Customer Health and Safety</b>	
GRI 416	GRI 416	Customer Health and Safety	Section 9.4; Table 9.4A (pp. 34–35)
<b>GRI 417</b>		<b>Marketing and Labeling</b>	
GRI 417	GRI 417	Marketing and Labeling	Section 9.6; Table 9.6A (pp. 37–38)
<b>GRI 418</b>		<b>Customer Privacy</b>	
GRI 418	GRI 418	Customer Privacy	Sections 9.4 and 9.6; Tables 9.4A and 9.6A (pp. 34–38)

## 13. IFRS S1 / IFRS S2 CONTENT INDEX AND FORWARD COMMITMENTS

*IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information | IFRS S2 Climate-related Disclosures*

### 13.1 IFRS S1 / IFRS S2 Content Index

The Group has sought to strengthen its FY2025 Sustainability Report by aligning its disclosures more closely with the structure and concepts of IFRS S1 and IFRS S2. This is reflected in the expanded discussion of governance, strategy, risk management, metrics and targets, as well as the broader emphasis on sustainability-related matters that may affect business resilience, operations and long-term value creation.

For FY2025, this alignment is particularly relevant because the Group’s business profile continues to evolve. U.S. property development remains a core operating area, the Group retains most of its food and beverage interests through HWH as an associate company while its direct operational exposure is through Alset F&B One Pte. Ltd. at 9 Penang Road, and a new robotics business line is being developed under a Robots-as-a-Service (“RaaS”) model. These developments affect the Group’s sustainability-related risk profile and support the need for more integrated disclosure of governance, operating context, business resilience and forward-looking considerations.

Section 7 of this Report is the principal climate-related disclosure section and is structured around the IFRS S2 pillars of governance, strategy, risk management, and metrics and targets. More broadly, the Report addresses sustainability governance in Section 4, material sustainability topics in Section 5, sustainability risks and opportunities in Section 6, environmental performance in Section 8, social and operational performance in Section 9, and governance, ethics and compliance in Section 10.

IFRS reference	Disclosure area	Report section / page reference
IFRS S1	Governance	Sections 4 and 10 (pp. 8–9, 39–41)
IFRS S1	Strategy	Sections 3 and 6 (pp. 6–7, 13–15)
IFRS S1	Risk management	Sections 4, 6.3 and 10 (pp. 8–9, 14, 39–41)
IFRS S1	Metrics and targets / material information	Sections 5, 7.4–7.6, 8 and 9 (pp. 9–12, 17–20, 21–39)
IFRS S1	Industry- and entity-specific sustainability-related risks and opportunities	Sections 6, 9.6 and 13.2 (pp. 13–15, 37–38, 45)

IFRS S2	Climate governance	Section 7.1 (p. 15)
IFRS S2	Climate strategy	Section 7.2 (p. 16)
IFRS S2	Climate risk management	Section 7.3 (p. 16)
IFRS S2	Climate metrics and targets	Sections 7.4–7.6 and 8 (pp. 17–20, 21–28)

## 13.2 Forward Commitments and Roadmap

The Group remains committed to improving the quality, consistency and decision-usefulness of its sustainability reporting over time. In FY2025, the Group strengthened the structure of its sustainability disclosures by broadening its material topics, refining its climate-related reporting and linking reporting more clearly to business strategy, governance and risk oversight. These steps reflect the Group’s intention to move towards more integrated and business-relevant sustainability disclosures.

In the near term, the Group’s priorities include maintaining clear reporting boundaries, strengthening internal controls over sustainability data, and improving the consistency of methodologies, assumptions and supporting documentation across climate and social performance indicators. This is particularly relevant given the Group’s FY2025 operating profile, including continued U.S. property activity, retained food and beverage interests through HWH and Alset F&B One Pte. Ltd., and the development of an emerging robotics business.

Over the medium term, the Group intends to continue improving the completeness of sustainability-related data across its operations where relevant to its business activities and reporting priorities. This includes progressively strengthening links between sustainability matters and the Group’s wider governance, risk management and decision-making processes.

Over the longer term, the Group aims to strengthen the integration of sustainability considerations into broader business planning, capital deployment and risk oversight, particularly where the Group’s operating profile may continue to evolve. This is especially relevant to newer areas such as robotics and technology-enabled services, where governance, customer-related considerations, partner due diligence and responsible deployment may become increasingly important as the business develops.

Time horizon	Focus area	FY2025-based direction
Short term (<3 years)	Reporting controls and data quality	Maintain clear boundaries, improve methodologies, strengthen internal controls
Medium term (3–5 years)	Integration into governance and risk oversight	Improve consistency and completeness of sustainability-related data and reporting
Long term (>5 years)	Strategic integration and disclosure maturity	Embed sustainability considerations more systematically into planning, oversight and evolving business activities

## 14. Appendix A: Master Summary of Disclosed Data by Material Topic

Section / material topic	Quantitative data disclosed	Qualitative data disclosed	Targets / forward-looking disclosures / notes
<b>Reporting scope and boundary</b>	Reporting period: <b>1 Jan 2025 to 31 Dec 2025</b> . Environmental FY2025 boundary excludes <b>South Korea F&amp;B entities</b> .	Report covers U.S. property development, selected Singapore F&B exposure, and emerging robotics / RaaS. South Korea F&B is excluded from FY2025 environmental metrics.	Annual reporting frequency. FY2024/FY2025 environmental comparison is <b>not fully like-for-like</b> due to boundary and footprint changes.
<b>Business overview and value creation</b>	No standalone quantitative KPI disclosed in this section.	U.S. projects: <b>Ballenger Run, Lakes at Black Oak, Alset Villas</b> . Ballenger Run moved toward final close-out. Lot sales at Lakes at Black Oak and Alset Villas were completed in FY2024.  F&B exposure is mainly through <b>HWH International Inc. as an associate</b> , with direct operating interest in <b>Alset F&amp;B One Pte. Ltd. at 9 Penang Road</b> .  Robotics / RaaS remains in development phase.	Group continues to evaluate finished-lot opportunities and selective F&B / robotics opportunities with capital discipline and risk management.
<b>Stakeholder engagement</b>	No quantitative counts disclosed.	Stakeholder groups: <b>employees, customers, suppliers and contractors, shareholders and regulators</b> .  Engagement methods include training, reviews, grievance channels, customer feedback channels, meetings, SGXNET announcements, AGMs, audits and regulatory inspections.	Engagement is ongoing / when necessary and supports material topic identification and reporting.
<b>Materiality and time horizons</b>	<b>11 material topics</b> identified. Time horizons:  <b>short-term &lt;3 years; medium-term 3–5 years; long-term &gt;5 years</b> .  Base year: <b>FY2023</b> .	Material topics include governance and ethics; legal and regulatory compliance; economic performance and business resilience; climate-related risks and opportunities; energy and emissions management; employment and workforce capability; diversity and equal opportunity; occupational health and safety; customer-related considerations and service quality; supply chain and partner management; technology governance and responsible deployment.	Targets across the report use FY2023 as base year unless otherwise stated.
<b>Economic performance and business resilience</b>	No FY2025 revenue or profit figures disclosed in the sustainability report section itself.	U.S. property development remained a core focus. Ballenger Run moved toward close-out; Lakes at Black Oak and Alset Villas remained part of the portfolio.  F&B footprint is narrower and more selective.  Robotics / RaaS is a potential diversification platform.	Short term: maintain disciplined project close-out, operating footprint discipline and robotics partner development.  Medium / long term: strengthen portfolio resilience, diversification and capital flexibility.
<b>Climate-related risks and opportunities</b>	Climate metrics tracked: fuel, electricity, water, Scope 1 and Scope 2 emissions.	Physical risks: extreme weather, site disruption, asset damage, higher maintenance and insurance costs.	Continue strengthening climate governance, risk management integration, methodology documentation and decision-useful disclosure.

		<p>Transition risks: regulation, building standards, energy costs, customer preferences, greener development expectations.</p> <p>Opportunities: resilient site planning, greener buildings, energy efficiency, renewable energy-related initiatives and technology improvements.</p>	
<b>Climate metrics and targets</b>	<p><b>Scope 1 emissions:</b> 24.40 tCO<sub>2</sub>e (FY2025) vs 20.21 (FY2024), <b>+20.7%</b>.</p> <p><b>Scope 2 emissions:</b> 17.10 tCO<sub>2</sub>e vs 102.98, <b>-83.4%</b>.</p> <p><b>Total Scope 1+2:</b> 41.50 tCO<sub>2</sub>e vs 123.19, <b>-66.3%</b>.</p> <p><b>Fuel:</b> 10,739.27 litres vs 8,781.32, <b>+22.3%</b>.</p> <p><b>Office electricity:</b> 13,737.70 kWh vs 16,456.58, <b>-16.5%</b>.</p> <p><b>F&amp;B outlet electricity:</b> 24,510.40 kWh vs 227,177.08, <b>-89.2%</b>.</p> <p><b>Total electricity:</b> 38,248.10 kWh vs 243,633.66, <b>-84.3%</b>.</p> <p><b>Water:</b> 382.25 m<sup>3</sup> vs 1,878.14, <b>-79.6%</b>.</p>	<p>FY2025 climate-related metrics exclude South Korea F&amp;B entities. Lower Scope 2 emissions reflect lower electricity use within the FY2025 boundary and a smaller Singapore F&amp;B footprint. Scope 1 increased due to higher transport fuel use.</p>	<p>Targets disclosed include: reduce total Scope 1 and Scope 2 emissions by <b>5% per year</b>; reduce fuel consumption by <b>5% per year</b>; reduce office electricity by <b>10% over 3 years</b>; reduce café / outlet electricity by <b>5% per year</b>; monitor water consumption.</p>
<b>Environmental performance summary</b>	<p>Same metrics as above, plus status commentary.</p>	<p>Performance was mixed: electricity and total emissions decreased, but fuel use and Scope 1 emissions increased.</p>	<p>Continue monitoring energy, fuel, water and emissions drivers; improve data visibility and operational management.</p>
<b>Employment and workforce capability</b>	<p><b>Total workforce:</b> 34 (FY2025) vs 47 (FY2024), <b>-27.7%</b>.</p> <p><b>By geography:</b> Singapore 22, Hong Kong 6, United States 6.</p> <p><b>Permanent employees:</b> 34.</p> <p><b>New hires:</b> 5 (Singapore only).</p> <p><b>Turnover:</b> 11 (Singapore only).</p>	<p>Workforce remains concentrated in Singapore. Age profile remains concentrated in the <b>30 to 50</b> group, with additional representation above 50. In Singapore: <b>9 managers, 7 executives, 10 workers</b>. No training hours or average training hours were recorded in the final data set.</p>	<p>Short / medium / long-term targets focus on maintaining a workforce aligned to current operating needs, improving visibility over workforce movement, and strengthening workforce planning and capability over time.</p>

	<b>Parental leave:</b> 2 female employees in Singapore took parental leave.		
<b>Diversity and equal opportunity</b>	<p><b>Total employees:</b> 34.</p> <p><b>Male:</b> 16. <b>Female:</b> 18.</p> <p><b>Singapore:</b> 22 employees (10 male, 12 female).</p> <p><b>Hong Kong:</b> 6 employees (3 male, 3 female).</p> <p><b>United States:</b> 6 employees (3 male, 3 female).</p> <p><b>Managers:</b> 11 total (Singapore 5, Hong Kong 3, United States 3).</p> <p>Singapore nationality mix: <b>12 Singaporeans, 6 Malaysians, 1 Chinese national, 3 other nationalities.</b></p>	Workforce is broadly balanced by gender overall. Gender representation exists at managerial level. No FY2025 data recorded on equal pay, promotion rates, discrimination incidents or formal diversity targets.	Targets focus on continued monitoring of gender profile, leadership representation and workforce composition across geographies.
<b>Occupational health and safety</b>	<p><b>Workplace injury cases:</b> 0.</p> <p><b>Fatalities:</b> 0.</p> <p><b>High-consequence injuries:</b> 0.</p> <p><b>Recordable injuries:</b> 0.</p> <p><b>Recordable work-related ill health cases:</b> 0.</p> <p>All maintained versus FY2024.</p>	Health and safety remains relevant across offices, F&B operations and property-related activities involving third parties. No additional FY2025 quantitative data on safety training hours, near misses, lost time injury rate or contractor safety incidents was recorded.	Short / medium / long-term targets focus on maintaining zero workplace injuries, sustaining incident-free performance and strengthening safety visibility over time.
<b>Customer-related considerations and service quality</b>	No quantitative FY2025 incidents recorded.	Customer health and safety controls addressed through existing business practices. Customer feedback channels are in place via email, telephone, meetings and website. Data protection and privacy measures are reflected qualitatively. No FY2025 data recorded on customer complaints, food safety incidents, product recalls, data breaches or privacy complaints.	Targets focus on maintaining communication and feedback channels, appropriate customer-facing standards, and responsible handling of customer information.
<b>Supply chain and partner management</b>	No quantitative FY2025 supplier metrics recorded. No supplier-	Property-related suppliers and contractors are managed through contractor selection, project coordination, meetings and site monitoring. Operating business suppliers are managed through ongoing communication on quality, specifications and service delivery.	Targets focus on maintaining practical supplier and contractor oversight, strengthening performance

	related material incidents recorded in final data set.	Environmental and social considerations are identified as a potential future enhancement.	visibility and progressively considering environmental and social factors where relevant.
<b>Technology governance and responsible deployment</b>	No quantitative FY2025 robotics deployments, AI incidents, marketing disputes, product responsibility complaints or data privacy breaches recorded.	Robotics and automation are relevant to the Group's strategic direction. Focus areas include product and service descriptions, customer disclosures, responsible data handling, compliance, partner due diligence and responsible deployment.	Targets focus on monitoring the development of the robotics business, strengthening governance over execution and service delivery, and building a more mature framework if technology operations become more significant.
<b>Governance and ethics</b>	No numeric governance KPI disclosed in the sustainability report section.	Board and ARMC oversee risk, internal controls and governance. Internal audit in FY2025 was performed by <b>Asian Alliance Risk Advisory Services Limited</b> . Ethical conduct, conflict-of-interest controls and internal reporting channels remain part of the framework.	Targets focus on maintaining Board / ARMC oversight, continuing risk-based internal audit review, and strengthening governance over sustainability-related controls and data processes.
<b>Legal and regulatory compliance</b>	No quantitative compliance incident data recorded in the final data set.	Compliance remains relevant to SGX-ST Catalist obligations, corporate disclosures, U.S. property development, Singapore F&B operations and developing technology-related activities.	Targets focus on timely and accurate disclosures, stronger alignment with evolving SGX / IFRS expectations, and improved visibility over compliance-related information.