

Beyond Carbon

Accelerating Towards
a Net Zero Future



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About This Report

Reporting scope and period

This 9th annual Sustainability Report by Pan-United Corporation Ltd covers the Financial Year 1 January 2025 to 31 December 2025 (FY2025) and is published on 6 April 2026. It outlines our environmental, social and governance (ESG) strategies, initiatives, performance and targets of Pan-United Corporation Ltd, and its subsidiaries across Singapore, Malaysia and Vietnam (collectively, Pan-United or the Group), unless otherwise stated, as disclosed in our Financial Report under our Annual Report 2025.

We apply the same consolidation approach for sustainability reporting as we do for financial reporting, ensuring consistency across reporting boundaries and material topics. Unless otherwise stated, all information, statistics and targets presented in this report align with the Group's financial reporting period from 1 January 2025 to 31 December 2025.

Reporting standards

We have prepared this Sustainability Report with reference to the Global Reporting Initiative (GRI). We remain committed to enhancing our public disclosures to better reflect our efforts in managing the impacts, risks and opportunities associated with climate change.

The GRI topics and disclosures presented in this report have been determined through our materiality assessment process, based on the GRI 2021 Standards. The GRI Content Index

provides a comprehensive overview of these disclosures, including their scope and alignment with international standards and frameworks.

As part of our ongoing commitment to transparent and robust sustainability reporting, we are progressively incorporating the climate-related disclosures from the requirements of International Financial Reporting Standards (IFRS) S2, and consequently the climate-relevant provisions in IFRS S1, issued by the International Sustainability Standards Board (ISSB).

In FY2025, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) extended the timelines for implementing ISSB-based climate-related disclosures for non-STI listed constituents, which we are categorised under. Nonetheless, we remain steadfast in our sustainability commitment, which includes the progressive integration of ISSB disclosures into our sustainability reporting process to meet the climate reporting requirements of SGX RegCo.

Restatements

No restatements have been made from the previous Sustainability Report.

Internal review and external assurance

In compliance with SGX-ST Listing Rule 711B on Sustainability Reporting, our internal auditor conducted an independent review of our sustainability reporting processes to assess their adequacy and

effectiveness. Where applicable, this review has further strengthened our risk and governance processes, internal controls and systems.

As part of our commitment to enhancing transparency and credibility, we are also considering the use of external assurance for our sustainability disclosures in the future.

Feedback

We are fully committed to engaging with our stakeholders, whose insights are vital to the continuous improvement of our reporting practices. We welcome and appreciate all valuable comments and feedback, which help us advance further in our sustainability journey. Should you have any questions or feedback regarding this Sustainability Report, please do not hesitate to contact us at info@panunited.com.sg. A soft copy of this report can be found on our website: www.panunited.com.sg.

About Us

Pan-United Corporation Ltd is a global leader in low-carbon concrete technologies, catalysing transformative change in the concrete and logistics space. We are one of the world's leading producers of carbon mineralised concrete, achieving the highest CO₂ savings per plant.

Pan-United was listed on the Mainboard of the Singapore Stock Exchange (SGX) on 22 December 1993. Headquartered in Singapore, we are Singapore's largest provider of ready-mix concrete, delivering engineered concrete products to be used across public and private sectors, ranging from infrastructural projects to institutional, as well as commercial, residential and industrial developments. We also have a growing footprint in Malaysia and Vietnam.

Our primary business activities include the manufacturing and supply of ready-mix concrete and ground

granulated blast furnace slag (GGBS); cement silo operations, cement trading and distribution; trading and supply of refined petroleum products; technology and digital-based services; investment holding and general trading. Our range of business activities such as GGBS manufacturing and logistics services has allowed us to vertically integrate our concrete and cement business across the value chain. Our main supply chain components are our material suppliers, contractors, customers and transporters.

We are transforming our business model to become a technology-driven company, powered by our deep domain expertise and advanced digital capabilities. With world-class in-house research and development (R&D), we continue to pioneer high-performance solutions and embrace emerging technologies to stay ahead of the sustainability curve.

Executive Chairman's Message

Dear Shareholders,

In the past year, the global landscape has become increasingly volatile and uncertain. Geopolitical tensions, inflationary pressures and disruptions in established global supply chains are contributing to headwinds in the sustainability space. Nevertheless, these headwinds do not diminish the importance of sustainability. With intensifying climate impacts disrupting communities, infrastructure and businesses, sustainability is more critical than ever in ensuring resilience, competitiveness and long-term value creation and preservation.

As a global leader in low-carbon concrete technologies, we remain unwavering in our commitment to sustainability and our role to decarbonise the built environment. We continue to invest in research and development to develop advanced concrete technologies and solutions that enable decarbonisation at scale and drive the transition towards a low-carbon economy.

Accelerating decarbonisation for our customers

We are committed to achieving our sustainability targets to supply only low-carbon concrete by 2030, offer carbon-neutral concrete products by 2040, and be a carbon-neutral ready-mix concrete (RMC) company by 2050.

As one of the world's largest producers of carbon mineralised concrete, using a technology that captures industrial

CO₂ and locks it into concrete, we are helping stakeholders fulfil construction demand while significantly reducing their carbon footprint. We have observed growing industry demand for our proprietary carbon mineralised concrete branded as PanU CMC+.

We work closely with customers to develop specialised concrete solutions that address diverse needs – from complex, mega-scale projects to initiatives that help alleviate environmental concerns. Among the latest in our sustainable concrete solutions is PanU Hi-Albedo. The high reflectivity of this low-carbon concrete helps to mitigate the Urban Heat Island effect as it cools surfaces by up to 15°C when compared against asphalt for roads and walkways. The first pour of PanU Hi-Albedo was for a project by the National Parks Board in Singapore to create new footpaths in the vicinity of Teachers' Estate. The ambient temperature will reduce by 1.5°C to 2.0°C, giving greater comfort to park users.

Beyond Singapore, we supplied our specialised concrete solutions to a broad range of commercial and residential developments. In Malaysia, we completed several notable projects in Johor, Kuala Lumpur and Selangor. These include Trellis Residences and the first Sheraton hotel in Johor Bahru. Key projects in Vietnam include large residential projects such as The Infiniti and Essensia Sky – these flagship

developments achieved significant reductions in carbon emissions through the use of PanU CMC+ and other low-carbon concrete solutions.

Maintaining focus on operational decarbonisation

Our operational decarbonisation efforts focus on expanding renewable energy generation and usage, as well as enhancing energy efficiency in our processes. We are evaluating the viability of expanding on-site solar capacity at our plants to reduce our reliance on carbon-intensive electricity and increase the share of renewables powering our facilities.

Concurrently, we are assessing the feasibility of further electrification of our cement truck fleet, gensets, forklifts and wheel loaders at our concrete batching and slag grinding plants, as well as the necessary charging infrastructure. Overall, we expect these initiatives to lower our operational carbon emissions, further diversify our energy mix, and build greater resilience against both regulatory and geopolitically-driven fluctuations in fuel prices.

// Sustainability is more critical than ever in ensuring resilience, competitiveness and long-term value creation and preservation. //

Building resilience to address climate change

The increasing frequency of extreme weather events, water stress and biodiversity loss is affecting operations, raw material availability and community livelihoods across the markets we operate in. At the same time, the transition to a low-carbon economy is rapidly reshaping industries, bringing both transition risks and new opportunities for innovation and growth.

In FY2025, we engaged an external consultant to conduct a climate scenario analysis of our operations in Singapore, Malaysia and Vietnam. The insights will enable us to develop comprehensive strategies and action plans to mitigate physical and transition climate risks, and capture opportunities arising from the low-carbon transition. The qualitative results from the analysis are presented in this Sustainability Report.

Continued advocacy for sustainability in the built environment

We continued to partner with industry stakeholders and customers to host seminars and workshops sharing key insights on sustainable practices in construction.

The increasing adoption of PanU CMC+ and our full suite of low-carbon concrete solutions reinforces our

conviction that, as urbanisation and infrastructure development continue, low-carbon concrete will play a vital role in decarbonising the built environment.

With gratitude

I would like to thank my fellow Board members for their wise counsel and guidance as we build a greener and safer world for future generations. My heartfelt appreciation to our shareholders, customers and partners for your unwavering trust and support throughout this sustainability journey.

To our employees, you inspire me. I am deeply grateful for your hard work and dedication. Your efforts are the backbone of Pan-United's growth and progress.

Thank you.

Sincerely,
May Ng Bee Bee

Board Statement

Sustainability is integral to Pan-United's long-term strategy. It shapes how we operate, innovate and create value for all our stakeholders, including our shareholders, employees, customers and the communities which we operate in. We recognise our responsibility as an industry leader in sustainable concrete solutions to minimise our environmental footprint. We remain committed to our purpose to decarbonise the world with low-carbon concrete solutions and to contribute to a resilient and sustainable built environment.

The Board of Directors is ultimately responsible for overseeing the Group's sustainability strategy. The Board ensures that the strategy aligns with the overall business objectives and is embedded within our operations and decision-making processes. This involves the integration of our key ESG considerations into the Group's strategy across the short, medium and long-term. In addition, the Board has active oversight of the sustainability reporting process and risk management of key sustainability issues. Overall, the Board plays a key role in ensuring that sustainability remains a fundamental pillar of Pan-United's corporate strategy.

The Board, together with senior management and key stakeholder groups, determined and adopted 12 material topics, which will be elaborated upon further in the section on Material Topics and Commitments.

Our FY2025 Achievements and Key Milestones



Launched PanU Hi-Albedo, a low-carbon concrete solution which keeps surfaces up to 15°C cooler, mitigating the Urban Heat Island effect. It is being used by the National Parks Board in Singapore to develop new footpaths, resulting in cooler ambient temperatures for park users' comfort.



Pan-United actively advocated for sustainable construction through industry showcases at the International Built Environment Week (IBEW) 2025 and Institute of Civil Engineers Singapore; educational outreach spanning primary school visits to university guest lectures; and continued support for talent development through co-sponsoring the Nanyang Technological University Bridge Design Competition.



In Vietnam, flagship development projects, The Infiniti (pictured to the right) and Essensia Sky, achieved significant reductions in carbon emissions through the use of PanU CMC+ and other low-carbon concrete solutions.



Our Sustainability Approach

Our sustainability approach is shaped by our clear focus on decarbonisation and our strong governance structure.

Decarbonisation as Key Focus

We are committed to decarbonisation within our organisation and the larger, downstream value chain.

Our decarbonisation strategies involve the research, development and use of low-carbon materials, technology, electrification and renewable energy to drive sustainable operations; as well as the application of circular economy to maximise resources and minimise waste.

These initiatives are aligned with the Built Environment Decarbonisation Technology Roadmap released in February 2026 by the Building and Construction Authority and Singapore Green Building Council. The roadmap outlines strategies and key technologies to decarbonise Singapore's built environment.

The infographic to the right is a snapshot of how Pan-United is aligned with the roadmap through concrete innovation and technology-driven operations to reduce carbon emissions.



Decarbonising the Built Environment Using Concrete with Technology

Low-Carbon Materials



Low-Carbon Concrete

Pan-United has more than 300 specialised concrete solutions, over 60% of which are low-carbon in content. We are on target to fulfil our pledge to offer only low-carbon concrete by 2030.



Carbon Mineralised Concrete

Pan-United was the first in Asia to produce concrete using carbon mineralisation technology. Today, we are one of the world's largest producers of carbon mineralised concrete, branded as PanU CMC+, achieving the highest CO₂ savings per plant.



Supplementary Cementitious Materials

We reduce the use of carbon-heavy Ordinary Portland Cement by using cementitious alternatives such as Ground Granulated Blast Furnace Slag from steel production and silica fume waste from the production of silicon wafers.



Research on Sustainable Materials

We continue to invest in research and development to enhance the sustainability of key raw materials and resources, including cement, aggregates and water. In addition, we collaborate with research institutes and institutes of higher learning worldwide to drive the development of greener and more advanced solutions.

Low-Carbon Operations



Optimising Operational Processes

We use technology to optimise end-to-end operations, using proprietary AI-powered solutions like AiR Digital and AiM to improve efficiency, maximise resources and reduce wastage.



Site Electrification

We are the first in Singapore to pilot electric-powered concrete mixer and cement trucks to reduce carbon emissions and noise pollution.



Use of Clean Energy On-Site

We installed a high-capacity EV charger to support the electrification of heavy vehicles. We have also deployed a battery energy storage system at some of our plants to reduce fuel consumption.



3D Printing

We explore 3D concrete printing techniques to create custom-built designs like public art installations.

Circularity



Upcycle, Recycle and Manage Waste

We upcycle industrial waste CO₂ to produce carbon mineralised concrete. We also incorporate industrial by-products in our concrete mixes and recycle water at our plants. We process excess concrete back into use for concrete production. We also convert concrete waste from demolition into Recycled Concrete Aggregates (RCA) for concrete production to reduce the embodied carbon of new construction projects.



Environmental Product Declarations

Pan-United is the first in Asia to provide on-demand Environmental Product Declarations (EPDs), offering third-party-verified insights into the carbon footprint of our low-carbon concrete solutions.

Our Sustainability Approach

Sustainability Governance Structure

We believe that ethical leadership and strong governance are crucial for robust and sustainable business operations. We are committed to safeguarding long-term resilience and driving sustainable growth through fostering a culture of integrity, upholding vigorous corporate governance standards, and adhering to regulatory requirements. We do so through our structured governance framework, which allows us to advance sustainability leadership, strengthen ESG accountability, and drive meaningful impact across our industry.

Our Board holds the ultimate responsibility for the Group’s governance, including oversight of sustainability matters. The Board sets, approves and oversees our sustainability approach, including our overall sustainability strategy, and annually reviews our material ESG topics and associated risks. The Board is supported by the Audit Committee (AC) in embedding our sustainability ambition into business decision-making and regular assessment of our sustainability performance against targets and reporting.

The Board reviews climate-related risks and opportunities through overseeing the Senior Management team. Such climate-related risks and opportunities are reported to the Board through annual Board updates. The Board then monitors and delegates the setting of sustainability-related targets, which are reviewed annually through Board meetings.

At present, we do not explicitly integrate sustainability or climate-related metrics into the remuneration of the senior management of the Group. We will continue to develop and refine our short, medium and long-term sustainability-related targets and evaluate the scope for integrating climate-related metrics into the remuneration of senior management.

Please refer to pages 10, 11, 28, 29 and 37 of our FY2025 Annual Report for more details on the Board’s composition and independence, as well as the whistleblowing policy.

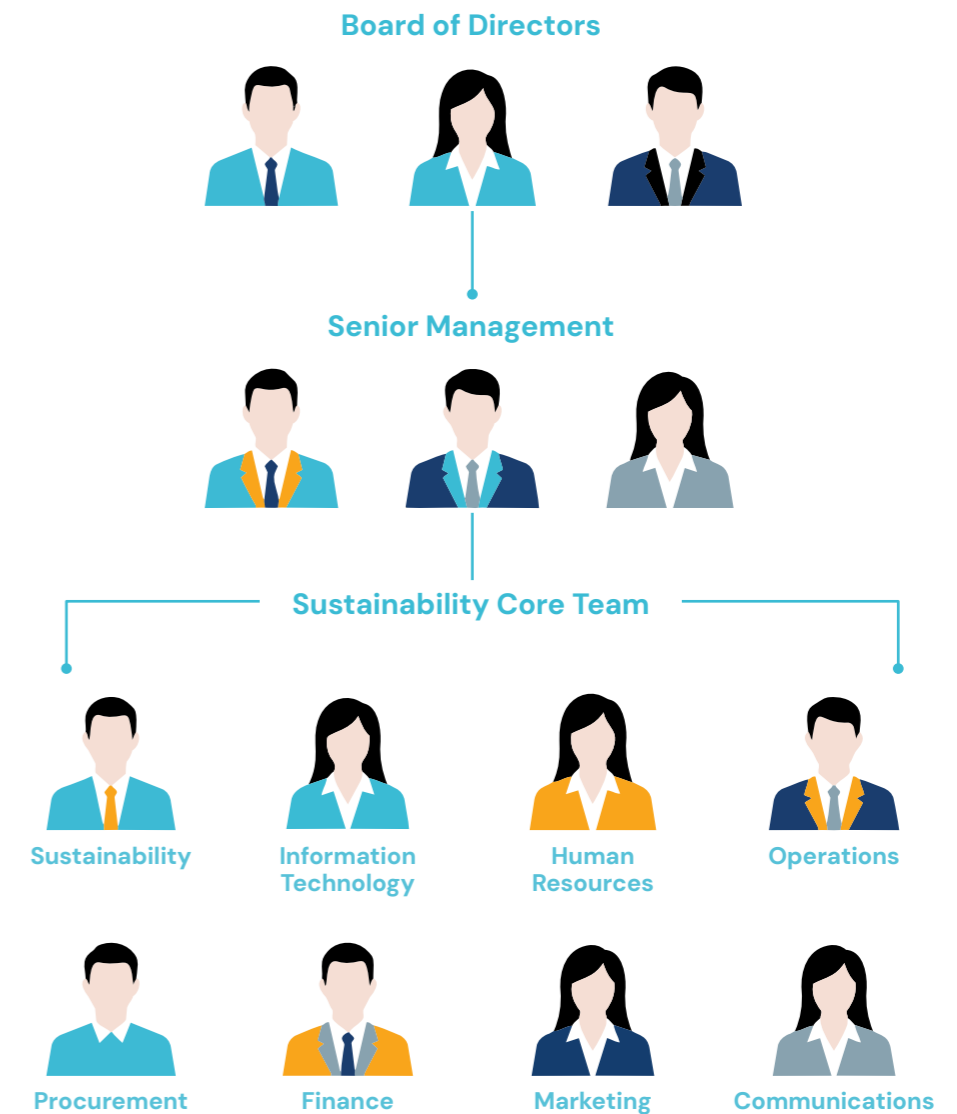
Our Senior Management Team plays a crucial role in advising and updating the Board on sustainability initiatives, progress and climate-related risks and opportunities. This involves identifying macroeconomic drivers and sectoral trends and assessing material, climate-related issues that could affect the Group. The Senior Management Team has oversight over our Sustainability Core Team.

The Sustainability Core Team is an interdisciplinary working group responsible for the development and implementation of our sustainability initiatives across key focus areas, including:

- Concrete Innovation
- Technology
- Electrification
- Renewable Energy
- Sustainable Materials
- Workplace Safety and Health
- Supply Chain Management
- Cybersecurity

Our Commitment to Strong ESG Governance

Through a structured and integrated governance framework, Pan-United remains committed to advancing sustainability leadership, strengthening ESG accountability and driving meaningful impact across the built environment sector. This governance approach ensures our sustainability priorities are clearly defined, effectively implemented and continuously monitored, reinforcing our commitment to responsible growth and long-term value creation.



Stakeholder Engagement

We recognise that meaningful stakeholder engagement is essential to advancing our sustainability ambitions. Throughout the year, we continued to strengthen our engagement approach, adopting a more proactive stance on environmental and climate-related matters.

In FY2025, we maintained regular communication with our key stakeholder groups to deepen understanding of whole-life carbon and emphasise the critical role of reducing embodied carbon early in the design phase of building projects. This ongoing dialogue helps reinforce our shared commitment to decarbonising the built environment.

As a key player in Singapore’s construction ecosystem, we also engaged consistently with government ministries and statutory boards on a wide range of environmental topics. They include the Ministry of National Development and its agencies (BCA, URA, HDB), the Land Transport Authority, and the Ministry of Sustainability and the Environment and its agencies (NEA, PUB). We also continued collaborations with A*STAR, National Heritage Board and EnterpriseSG.

In addition, we maintained open and transparent communication with our investors through regular investor relations sessions held in conjunction with financial results announcements, as well as through platforms such as the SGX-SIAS Corporate Connect and other industry and client briefings.

Stakeholders	Areas of Interest	Our Commitment	Engagement Channels	Frequency of Engagement
Customers	<ul style="list-style-type: none"> Product quality and safety Customer satisfaction 	<ul style="list-style-type: none"> To keep up with changing customer demands and ensure the highest levels of customer service 	<ul style="list-style-type: none"> Customer feedback Meetings 	<ul style="list-style-type: none"> Ongoing
Investors/ Shareholders	<ul style="list-style-type: none"> Group financial performance Group sustainability performance 	<ul style="list-style-type: none"> To provide semi-annual announcements and investor-related information Updates through our Annual Report, Sustainability Report, notices, letters to shareholders General meetings 	<ul style="list-style-type: none"> Annual General Meetings Extraordinary General Meetings Corporate website Social media Email Press releases 	<ul style="list-style-type: none"> Annual Ad-hoc Ongoing
Employees	<ul style="list-style-type: none"> Employee welfare and satisfaction Workplace health and safety Training and career development 	<ul style="list-style-type: none"> Employee health screenings and wellness talks Employee training and development Flexible working arrangements 	<ul style="list-style-type: none"> Staff feedback Training programmes Internal emails Employee intranet Internal newsletter 	<ul style="list-style-type: none"> Ongoing
Regulators/ Government	<ul style="list-style-type: none"> Regulatory compliance (including sustainability-related requirements and labour standards compliance) SGX-listing requirements 	<ul style="list-style-type: none"> Collaboration and knowledge sharing on environmental issues 	<ul style="list-style-type: none"> Regular meetings 	<ul style="list-style-type: none"> Ongoing
Suppliers/ Sub-contractors	<ul style="list-style-type: none"> Product quality and delivery schedules Health and safety 	<ul style="list-style-type: none"> Regular engagement to exchange feedback and concerns 	<ul style="list-style-type: none"> Meetings Emails 	<ul style="list-style-type: none"> Ongoing

Material Topics and Commitments

Pan-United’s material topics reflect the environmental, social and governance (ESG) issues that are most significant to our long-term business resilience and value creation. These topics guide how we manage sustainability risks, pursue opportunities, and allocate resources to generate positive outcomes for our stakeholders. They also support the integration of sustainability considerations into our strategic priorities, operational practices and innovation efforts across the organisation.

Our material topics are identified in accordance with the Global Reporting Initiative (GRI) Standards, particularly GRI 3: Material Topics 2021. They represent the areas where Pan-United has the most significant actual and potential impacts on the environment and society, and where our stakeholders expect us to demonstrate leadership.

Material Topic Determination Process

In FY2025, we refreshed our materiality assessment to ensure continued alignment with evolving stakeholder expectations, emerging sustainability trends, and review of the business landscape and key trends noticed amongst global and regional peers. The process was carried out jointly by senior management and key business leaders, with oversight from the Board.

Following this refresh, Pan-United’s material topics were refined from 13 to 12. The topic “Product Quality and Safety” was removed as it does not materially apply to our operating model. Pan-United supplies concrete as an intermediary material used by builders and contractors to construct final infrastructure. Our products do not directly influence end-consumer health and safety, and risks associated with product safety are more properly addressed through downstream construction practices and regulatory building standards.

This refinement reflects the management’s continued commitment to ensuring that material topics accurately represent our most significant impacts and the areas where Pan-United can exert meaningful influence.

Our Material Topics for FY2025

Environmental

- Sustainable Products
- Waste Management
- Water Management
- GHG Emissions
- Energy Management
- Biodiversity

Social

- Occupational Health and Safety
- Employee Engagement, Diversity and Inclusion
- Community Impact

Governance

- Corporate Governance
- Sustainable Supply Chain Management
- Data Security

Our management approach to each of these material topics, including the scope of these material topics relevant to our operations, our commitments and performance on these topics, are elaborated upon in the subsequent sections of this report.

Environmental

Pan-United is dedicated to minimising environmental impact by advancing greener, low-carbon concrete to decarbonise cities. We are committed to promoting and driving sustainability within the built environment sector. Our circular economy initiative emphasises upcycling waste, conserving water and ensuring a regenerative ecosystem. We believe that investing in research and development is essential for advancing low-carbon concrete, contributing to a more resilient and sustainable value chain.

Beyond our purpose of decarbonising the world with concrete, we acknowledge the crucial importance of energy efficiency and the transition to clean energy. We are actively evaluating and investing in technology-driven projects that enhance energy efficiency and reduce carbon emissions, contributing to collective efforts to mitigate climate change. Furthermore, we have initiated the electrification of processes and value chains where possible to reduce dependence on fossil fuels and adopt cleaner energy solutions. We have updated our targets for FY2026 and track our progress across previous financial years. All of our targets are applicable to our operations in Singapore, Malaysia and Vietnam, unless otherwise stated.

Resource Management

Concrete production is inherently resource-intensive and requires significant amounts of raw materials and water. We recognise that the way we source, use and manage these resources directly impacts our environmental footprint, leaving a lasting impact on our business resilience and long-term competitiveness. Beyond increasing regulatory expectations, responsible resource management is a crucial aspect of our sustainability strategy.

We are committed to minimising waste, optimising material use, reducing the use of raw materials, and structuring our operations in a circular economy. Our approach to resource management spans across waste management, water management, and sustainable products.

Sustainable Products [GRI 301]

Why this Issue is Material

Concrete can play a significant role in reducing global carbon emissions and resource consumption. Through concrete innovation and the use of technology, we believe in championing a shift to sustainable construction practices and make a positive impact on the environment. This creates the opportunity to support the transition to a low-carbon, circular economy.

Our Management Approach

Through ongoing investments in R&D, Pan-United is committed to producing high-performance, sustainable concrete products that meet the demands of modern construction while reducing our reliance on virgin materials. We integrate the principles of circular economy into our operations and product innovation, in line with our broader purpose of decarbonising the world with concrete.

Initiatives and Actions

Pan-United focuses on the following initiatives as part of our efforts to deliver sustainable concrete solutions:

Alternative raw materials

As part of our commitment to a circular economy and contributing to a more sustainable built environment, we seek out the use of alternative raw materials. In place of the carbon-intensive Ordinary Portland Cement (OPC), we incorporate Ground Granulated Blast Furnace Slag (GGBS) in our concrete mixes. GGBS is a by-product of steel production, acting as a sustainable substitute that reduces associated emissions and diverts industrial waste from landfills.

Environmental

Sustainable Products [GRI 301]

Recycle and reuse of materials

We reduce reliance on virgin materials through the integration of Recycled Concrete Aggregates (RCA) and washed copper slag into our concrete products. We process and recycle these waste materials at our Singapore facilities.

We also participate in the Waste Management & Recycling Association of Singapore (WMRAS) accreditation scheme. This scheme includes an annual audit to assess the quality of our RCA and crushes and ensure compliance with industry standards. This supports our commitment to transparency and accountability and reinforces stakeholder confidence in our sustainable practices.

Product innovation

We offer a diverse portfolio of over 300 specialised concrete solutions, over 60% of which are low-carbon in content.

Our proprietary carbon mineralised concrete, branded as PanU CMC+, is engineered to enhance strength and durability while reducing cement usage, contributing to a lower-carbon built environment. We utilise the Carbon Capture and Utilisation (CCU) technology to permanently capture and store CO₂ within concrete, reducing embodied carbon emissions.

Pan-United is the first RMC producer in Asia to adopt the CCU technology in 2018 and is one of the world's leading producers of carbon mineralised concrete.

We actively advocate industry-wide adoption of carbon mineralised concrete and other environmentally responsible practices across the region.

Our latest product innovation, PanU Hi-Albedo, is a low-carbon concrete to mitigate the Urban Heat Island effect. Its high reflectivity keeps surface temperatures up to 15°C cooler when compared against asphalt for roads and walkways, and reduces ambient temperature by 1.5°C to 2.0°C.

Technology

AiR Digital

In 2014, Pan-United reimagined traditional concrete business processes in anticipation of the imminent digital transformation of the built environment sector. We developed AiR Digital, an AI-powered operations management solution to centralise and streamline our entire concrete value chain. AiR Digital works to optimise critical resources like manpower and logistics, achieving significant productivity and efficiency.

Pan-United's operations are fully powered by AiR Digital, optimising control from our Command Centre.

AiM (Artificial Intelligence Mixing)

AiM is an in-transit concrete management system, the first project under the Beta Catalyst initiative of the Building and Construction Authority (BCA).

AiM integrates the operations of concrete batching plants with our mixer trucks. It automatically manages slump quality during transit, ensuring consistency and reducing the need for on-site quality checks. Overall, AiM improves efficiency and reduces wastage of materials.

In FY2025, we achieved our target of full deployment of AiM across our eligible concrete mixer trucks.

Environmental Product Declaration certificates (EPDs)

Pan-United is committed to enhancing transparency about the impact of our concrete solutions on the environment.

We are the first concrete company in Asia to provide on-demand EPDs across all our specialised concrete products. We produce third-party-verified disclosure reports on our products, documenting the materials used and the environmental impact based on a cradle-to-grave life cycle assessment. The EPD quantifies the product's global warming potential in terms of kilogram equivalent of carbon dioxide (kg CO₂e). Our EPDs are independently audited, adhering to international standards including ISO 14025 and EN 15804.

We provide our developers, consultants and contractors access to accurate environmental data through these declarations. With more data available at the planning stage, our stakeholders are able to set more precise carbon reduction targets and select greener concrete materials, allowing them to lower the embodied carbon footprint of their projects.

This aligns with our overall strategy to support the built environment's transition towards net zero emissions, contributing meaningfully to meeting global emission reduction targets, especially for embodied carbon.

Environmental

Sustainable Products [GRI 301]

Performance in FY2025

In FY2025, our percentage of concrete production inputs made out of recycled materials was slightly below our target at 10%. This shortfall is largely attributed to the reduced availability of washed copper slag, which forms a significant proportion of our recycled input materials. The availability of this resource was impacted by a reduction in number of licensed recyclers processing copper slag and shifting industry practices favouring water blasting over copper slag blasting. Nevertheless, we remain committed to reducing our reliance on virgin raw materials and continue in our efforts to advance the circular economy principles in our products and explore other avenues to embed circularity in our concrete.

Performance Data		
Singapore	FY2024	FY2025
Proportion of recycled materials used in our concrete	8.3%	8.0%

We have achieved our FY2025 target of outfitting 100% of eligible concrete mixer trucks with AiM.

Looking Forward

Moving forward, we remain committed to increasing the proportion of recycled materials.

FY2026 Target
To increase the proportion of recycled materials used in our concrete to 10%

Waste Management [GRI 306]

Why this issue is material

In a linear economy, raw materials are extracted from nature, processed into goods, and discarded after use. This “Take-Make-Waste” model of using resources is fundamentally unsustainable and contributes to climate change.

Management Approach

Pan-United recognises the need to move towards a circular economy as part of its efforts to optimise resource use. A major challenge lies in the hardcore concrete waste returned by customers. With landfill space rapidly depleting, continued disposal through traditional industry methods is unsustainable.

Initiatives and Actions

Upcycling concrete waste into Recycled Concrete Aggregates

Pan-United processes and upcycles returned hardcore concrete waste at our Singapore facilities into Recycled Concrete Aggregates (RCA). The RCA produced is subsequently used as a secondary raw material in our concrete manufacturing, helping to close the circular economy loop while avoiding the carbon emissions associated with incineration.

Paperless invoicing

We have fully transitioned to paperless electronic invoicing across the Group and implemented electronic delivery orders for all customers in Singapore. Recycling bins are provided to encourage sustainable practices among employees, who actively participate in waste management efforts to minimise overall disposal.

Performance in FY2025

FY2025 Targets	Achieved?	Performance
Limit non-hazardous waste generation to a maximum of 2.5% of total input materials used	✓	We limited non-hazardous waste generation to 1.3% of total input materials used in FY2025.
To maintain zero generation of hazardous waste	✓	In FY2025, there was zero generation of hazardous waste by Pan-United.

As testament to our strong focus on waste management, we limited non-hazardous waste generation to 1.3% of total input materials used in FY2025, representing a 46% drop from FY2024’s waste generation of 2.4% and well below our target threshold of 2.5%. This was achieved through technological efficiencies, resulting in lower rejection of concrete and less waste.

As a result of the decreased waste generated in our operations, we procured additional waste material from other companies for upcycling into usable RCA, demonstrating our strong commitment to managing waste generation and waste-related impacts arising from our operation. Looking ahead, we plan to enhance our recycling capabilities, limiting the proportion of non-hazardous waste generated at a maximum of 2.5% of total input materials, and maintaining zero hazardous waste generation.

Environmental

Waste Management [GRI 306]

Waste Generation and Recycling

Singapore	Performance Data	
	FY2024	FY2025
Total waste generated from operations (as a % of total input materials)	2.4%	1.3%
Hazardous	-	-
Non-Hazardous	2.4%	1.3%
Total waste diverted from disposal and recycled in operations (as a % of total input materials)	1.4%	1.3%
Onsite	1.4%	1.3%
Offsite	-	-
Total waste diverted from disposal and recycled in operations (as a % of waste generated from operations)	58%	100%
Onsite	58%	100%
Offsite	-	-

Looking Forward

Moving forward, we remain committed to limiting our external impacts due to waste.

FY2026 Targets
Limit non-hazardous waste generation to a maximum of 2.5% of total input materials
No generation of hazardous waste

Water Management [GRI 303]

Why this issue is material

Water is a fundamental resource for the production of concrete. As freshwater demand continues to increase, driven by population growth, urbanisation and industrial activity, good water management is crucial to ensure resource availability and address climate-related risks. Climate change has exacerbated water-related risks, including prolonged droughts, worsening extreme weather events, and increasing scarcity – all of which disrupt operations and destabilise supply chains.

At Pan-United, we recognise our significant dependence on water, especially in water-scarce regions including Singapore. Irresponsible water use exacerbates water stress, while improper water withdrawal and wastewater discharge risk the contamination of local water supplies. Robust water management is essential to reduce environment impact, improve operational efficiency, and ensure compliance with regulations.

Management Approach

Pan-United is dedicated to enhancing our processes continuously with the goal of ensuring responsible water use and long-term stewardship of water resources. We are committed to a circular approach centred on conservation, recycling and responsible discharge. Our goals are to minimise both water consumption and wastewater generation to support the resilience of the communities in which we operate. These are in line with our overall environmental goals and contribute to global efforts to safeguard water resources for future generations.

Initiatives and Actions

In Singapore, Pan-United uses NEWater, a high-grade reclaimed water, to reduce our reliance on freshwater sources and minimise our contribution to the risk of water stress. NEWater is produced by Singapore's national water agency, PUB, using advanced membrane filtration and ultraviolet disinfection technologies.

In addition, we employ a closed-loop water cooling system at our slag grinding plant in Malaysia. This system embodies a circular approach to water management, significantly reducing the intake of freshwater. The system is replenished primarily through rainwater collected in a dedicated harvesting pond to offset water loss from evaporation during the cooling process. Freshwater is only drawn upon when necessary, enhancing our water efficiency and reducing our overall environmental footprint.

Performance in FY2025

We remain committed to our goal of efficient water consumption management across our operations, including reducing our reliance on water withdrawal and third-party providers. Although total water consumption has increased during FY2025, it is in line with our increased business activities and production output. Furthermore, water intensity remained relatively unchanged as compared to FY2024. Since water use increased proportionately with output, there has been no deterioration in the performance of our water management processes, reflecting our consistent operational efficiency and effectiveness of our practices.

Environmental

Water Management [GRI 303]

We remain committed not to discharge wastewater and draw water from water-stressed areas.

Performance Data		
Group	FY2024	FY2025
Water intensity (Mega litres / million SGD Group revenue)	1.67	1.68
Water consumption (mega litres)		
- Public utility boards / Third-party providers	1,176	1,425
- Recycled water (NEWater)	183	80
Total	1,359	1,505
Proportion of recycled water consumed (as a % of total water consumption)	13.5%	5.3%

Although we were unable to achieve the target for FY2025 of reducing water intensity to 1.65 mega litres per million SGD Group revenue, we remain committed to this target for FY2026. We will continue to explore new technologies and innovations in water management to better enable us to achieve our target.

Looking Forward

We remain committed to our previous target to limit our impact to water as a resource.

FY2026 Target
To reduce water intensity to 1.65 mega litres per million SGD Group revenue

Climate Change, GHG Emissions and Energy Management

To address the pressing challenges of climate change and manage greenhouse gas (GHG) emissions effectively, Pan-United continues to invest in and leverage technology to decarbonise, electrify and strengthen our circular economy system.

While we have yet to set either absolute or intensity-based GHG reduction targets, we are actively considering our carbon glidepath and have made consistent decarbonisation efforts both in our own operations and across our value chain by enabling our customers' decarbonisation strategies and trajectories through our green products and services, most notably low-carbon concrete solutions. We believe that a holistic and comprehensive understanding of our overall GHG emissions is necessary in order to set credible and robust GHG emission targets, which is elaborated in the following section on emissions performance.

Our approach incorporates rigorous monitoring and reporting systems to transparently communicate the progress and impact of our initiatives. By ascertaining our carbon inventory and conducting regular climate scenario analysis, we enhance our capability to anticipate and respond to climate-related risks, which strengthens our business resilience.

In conjunction with these efforts, Pan-United is prioritising energy management as a crucial component in reducing our environmental impact. We actively invest in clean energy projects and take steps to optimise energy consumption in our own operations, aiming to increase our energy efficiency and decrease our carbon footprint. We also encourage similar efforts across our value chain, fostering a wider industry transition towards sustainability. By engaging in collaborative partnerships, embracing technological innovation and participating actively in industry forums, we continuously refine our strategies to lead in climate action. Our commitment extends beyond meeting regulatory requirements as we aim to catalyse the transition to a low-carbon future and ensure long-term value creation for our customers and other stakeholders.

Environmental

GHG emissions [GRI 305]

Why this issue is material

Climate change poses pressing challenges that require urgent action across industries. As a significant producer of concrete and building materials, Pan-United recognises that GHG emissions from our operations and value chain have a material impact on the environment and our long-term business resilience. A holistic and comprehensive understanding of our overall GHG emissions is essential to set credible and robust reduction targets. By ascertaining our carbon inventory and conducting detailed emissions inventories and regular climate scenario analysis, we enhance our capability to anticipate and respond to climate-related risks. This strengthens our business resilience and ensures long-term value creation for our customers and other stakeholders.

Management Approach

Pan-United continues to invest in and leverage technology to decarbonise and strengthen our circular economy. We have made consistent decarbonisation efforts both in our own operations and across our value chain by enabling our customers' decarbonisation strategies through our green products and services, most notably low-carbon concrete solutions. Our approach incorporates rigorous monitoring and reporting systems to transparently communicate the progress and impact of our initiatives. Our commitment to GHG reduction aligns with global climate goals and reinforces our leadership role in advancing and decarbonising the built environment.

Initiatives

In 2025, we continued our low-carbon concrete solutions and sustainable built environment strategy, with the goal of decarbonising both our own business as well as our downstream value chain. We continued to make progress in our operational decarbonisation efforts that we kickstarted in FY2024. At the same time, we continued to expand our range of low-carbon concrete solutions.

Key initiatives

Electrification	In July 2024, Pan-United piloted Singapore's first electric-powered concrete mixer truck. In 2025, we conducted electrification pilots on other operational equipment in our fleet including forklifts, gensets, wheel loaders and cement trucks.
Using technology to enhance energy efficiency	We continued the use of Variable Frequency Drives (VFDs) that we installed in FY2024 across several key motors in our slag grinding plant in Malaysia. These VFDs allow us to monitor and adjust the speeds of the motor fans based on the needs of production in real time, ensuring only necessary electricity is consumed. This innovative solution optimises electricity consumption and enables responsible energy use. We are evaluating the viability of expanding the use of VFDs in other areas of our operations in the near future.
Scaling up renewable energy	We completed the installation of solar PV modules at our slag grinding plant in Malaysia and are currently awaiting regulatory approvals for operation. Once approved, these solar modules are expected to generate up to 600,000 kWh of clean energy annually.

Environmental

GHG emissions [GRI 305]

Performance in FY2025

We continue to monitor and manage our environmental impact through our carbon inventory, systematically tracking and calculating our Scope 1 and Scope 2 emissions in alignment with the Greenhouse Gas Protocol.

Our primary source of Scope 1 emissions stems from the direct combustion of diesel fuel and natural gas in our slag grinding and concrete batching plants across Singapore, Malaysia and Vietnam. While fugitive emissions from refrigerants also represent a potential source of Scope 1 emissions, we rigorously manage our cooling systems and recorded no refrigerant top-ups in FY2025.

Scope 2 emissions refer to our indirect emissions attributable to the production of purchased electricity, steam, heating and cooling. For Pan-United, our Scope 2 emissions arise solely from the consumption of purchased electricity from national grids, which powers our offices and production sites.

Group ¹	FY2024	FY2025
Scope 1 ² (tCO ₂ e)	29,898	31,368
Scope 2 ³ (tCO ₂ e)	21,433	20,872
Total Scope 1 and 2 emissions (tCO₂e)	51,331	52,240
Emissions intensity (tCO₂e/million SGD Group Revenue)	63	58

Across the jurisdictions that Pan-United operates in, namely Singapore, Malaysia and Vietnam, while some have adopted or have upcoming plans to adopt a carbon tax or emissions trading scheme, we are not currently subjected to a carbon tax or emissions-limiting regulation. We will continue to assess regulatory developments to ensure that we are well-prepared in the event that we are affected by any such regulatory requirement.

From FY2024 to FY2025, total GHG emissions increased by 1.8% from 51,331 tCO₂e to 52,240 tCO₂e. This change is primarily attributable to the increase in Scope 1 emissions by 4.9%, from 29,898 tCO₂e to 31,368 tCO₂e, due to increased business activities. At the same time, Scope 2 emissions decreased by 2.6% from 21,433 tCO₂e to 20,872 tCO₂e. Most significantly, emissions intensity decreased from 63 tCO₂e/million SGD Group Revenue to 58 tCO₂e/million SGD Group Revenue, reflecting Pan-United's ongoing efforts to improve the carbon efficiency of our operations while we continue to explore pathways to reduce our overall GHG emissions across all our operations.

Looking Forward

In FY2025, we took a significant step forward in our sustainability journey by engaging a third-party consultant to assist in quantifying our Scope 3 emissions inventory. This collaboration marks a vital expansion of our carbon management efforts, focusing on accurately capturing and understanding the full extent of our indirect emissions throughout our value chain. We are prioritising the assessment of the most material categories that have a substantial impact on our business operations. This targeted approach ensures that our efforts are both strategic and effective. The insights gained from this initiative will be crucial in exploring ways to decarbonise not just our operations, but our value chain as well.

FY2026 Target

To calculate material Scope 3 emission categories within the next two years

¹ Emissions are consolidated at a Group level as discussed in on page 1.

² Scope 1 emissions include all direct emissions from owned or controlled source. For FY2025, emission factors for Scope 1 emissions arising from the direct combustion of diesel fuel from Singapore operations reference the Singapore Emission Factors Registry (SEFR), which has been newly referenced in FY2025 to enhance the accuracy of our emissions data by using localised emission factors, and encompass the emissions of CO₂, CH₄ and N₂O. Emission factors for Scope 1 emissions arising from the direct combustion of diesel fuel and natural gas in Malaysia and Vietnam continue to reference emission factors from the GHG Protocol's Cross-Sector Tool, and encompass the emissions of CO₂, CH₄ and N₂O.

³ Emission factors for Scope 2 emissions arising from purchased electricity in Singapore reference the Energy Market Authority (EMA)'s published 2024 Grid Emission Factor, encompassing only emissions from CO₂. For emissions arising from purchased electricity in Malaysia, we reference the Peninsular Malaysia Grid Emission Factor for 2024 published by Suruhanjaya Tenaga which provides emission factor in CO₂e. For emissions arising from purchased electricity in Vietnam, we reference the Institute for Global Environmental Strategies' (IGES') Grid Emission Factor v 11.6, encompassing only emissions from CO₂.

Environmental

Energy Management [GRI 302]

Why this issue is material

A crucial aspect of our decarbonisation strategy involves addressing our emissions arising from energy consumption. As a global leader in low-carbon concrete technologies, we recognise that concrete production is an inherently energy-intensive process. Amidst global trends towards renewable energy use and geopolitical events leading to energy volatility, an integral pillar of our sustainability and resilience strategy is to closely monitor and reduce our energy consumption.

Effective energy management is essential not only to reduce our carbon footprint but also to enhance operational efficiency and manage costs. As the industry transitions towards sustainability, how we source and consume energy has significant implications for our competitiveness, regulatory compliance, and ability to create long-term value. Our commitment extends beyond meeting regulatory requirements as we aim to catalyse the transition to a low-carbon future.

Management Approach

Pan-United prioritises energy management as a crucial component in reducing our environmental impact. We actively invest in clean energy projects and take steps to optimise energy consumption within our operations. We also encourage similar efforts across our value chain, fostering a wider industry transition towards sustainability. We continue to engage in collaborative partnerships, embrace innovation and actively participate in industry forums. These efforts ensure long-term value creation for our customers and other stakeholders while supporting our broader decarbonisation objectives.

Initiatives

We continue to look at ways and means to improve energy efficiency across our operations in Singapore, Malaysia and Vietnam. This includes how we can better use renewable energy to reduce our reliance on conventional energy resources, as discussed in the previous section.

Performance in FY2025

Group ⁴	FY2024	FY2025
Total energy consumed within Pan-United (GJ)	549,937	594,843
• Thermal energy fossil fuel consumption	441,299	484,341
• Electrical energy, non-renewable	108,569	110,410
• Renewable electricity, power purchase agreements	69	92
Percentage of energy consumed (%)		
• Thermal energy fossil fuel consumption	80.2	81.4
• Electric energy, non-renewable	19.8	18.6
• Renewable energy, power purchased agreements	n.m. ⁵	n.m. ⁵
Energy intensity ratio (GJ/SGD Group revenue)	677	662

Total energy consumption for FY2025 increased by approximately 8.2% from FY2024. This can be attributed to the 11% increase in Group's revenue in FY2025, resulting in an increase in energy consumption across all categories of thermal energy fossil fuel, electrical energy and renewable energy. Nevertheless, Pan-United's energy intensity ratio has decreased by 2.2% from 677 GJ/SGD Group revenue to 662 GJ/SGD Group revenue, reflecting our strong commitment to reducing energy consumption and improving our Group's energy efficiency across all our activities.

Looking Forward

Beyond improving our energy efficiency, we continue to examine our ability to leverage renewable energy across our operations in Singapore, Malaysia and Vietnam, thereby reducing our reliance on conventional energy sources.

We are maintaining a target of increasing the use of renewable energy in our operations, subject to regulatory approval for our solar PV operation at our slag grinding plant in Malaysia.

FY2026 Target
To increase the use of renewable energy in our operations to at least 1,000 GJ per year by FY2027

⁴ The energy consumption information presented above reflects energy consumption within the organisation. Energy consumption outside of Pan-United, including upstream and downstream activities, have not been reflected as they have been deemed not material.
⁵ n.m.: not meaningful

Environmental

Building Our Climate Resilience

In our journey to enhance our climate resilience, Pan-United is committed to ensuring that our operations are compliant with regulatory requirements and adhere to industry practices for climate change mitigation, adaptation and resilience. We are mindful of global and regional goals, including the built environment's net zero emissions target. We are taking measured and practical steps to contribute towards these aspirations while balancing our operational and business needs.

Climate Governance

The Board of Directors oversees Pan-United's sustainability strategy and ensures that climate considerations are built into our business planning and long-term priorities. The Board reviews climate-related risks and opportunities, and considers how these may affect their decision-making. They also track the progress of the Group's climate-related targets, including the performance indicators of our decarbonisation efforts.

Climate factors have been integrated into our Enterprise Risk Management (ERM) framework so that climate-related risks are identified, assessed and managed consistently across the Group.

Senior Management provides regular updates to the Board on current and emerging climate-related risks and opportunities that may affect the Group's operations and supply chain. These updates include insights from climate scenario analysis and other assessments that highlight potential future conditions. This year, we conducted a climate scenario analysis to better understand the possible financial and operational impacts of various climate pathways. The findings will help us prioritise actions that strengthen our resilience and support our low-carbon transition. A dedicated Sustainability Core Team supports this work by coordinating climate-related initiatives across areas such as concrete innovation, electrification, renewable energy, alternative fuels and sustainable materials.

Through this climate governance approach, Pan-United aims to enhance its resilience to climate-related risks, capture opportunities arising from the transition, and continue supporting the decarbonisation of the built environment.

Environmental

Climate Scenario Analysis

Scenario analysis plays an important role in supporting our long-term strategy, helping us anticipate how different climate futures may shape the markets, technologies and operating conditions central to our business. By examining a range of possible pathways, we gain insight into the risks that can affect our operations and supply chain, as well as the opportunities that may strengthen our position as a leader in low-carbon concrete solutions.

Last year, we conducted a climate scenario analysis which provided an initial view of how different climate pathways may influence the Group over the medium and long term. Using 2023 as the baseline year, the assessment evaluated a 1.5°C pathway and a >3°C pathway, focusing on our core operations in Singapore. It helped identify the climate-related risks and opportunities most relevant to our business and highlighted key considerations for our long-term strategy. The analysis provided a valuable foundation for enhancing our climate resilience planning and informed the need to deepen our understanding of financial impacts and broaden the scope of future assessments.

As part of our continued efforts to strengthen our climate resilience planning, this year’s analysis builds on our earlier work with an updated assessment aligned to the Task Force on Climate-related Financial Disclosures (TCFD) guidance and incorporating elements of IFRS S2.

Our climate scenario analysis was done to comprehensively understand our business exposure to both physical and transition risks, as well as the opportunities that may emerge on our sustainability journey. This year’s analysis includes an update of our previous qualitative exercise, aligning it with the recommendations of the TCFD and incorporating elements of the IFRS S2. Additionally, we are conducting a quantitative scenario analysis, which we aim to share the outcomes in our next report.

In our scenario analysis presented below, we focused on material physical and transition risks and opportunities in selected timeframes and scenarios, covering the entities within the Group and focusing on our primary business operations as a concrete producer. A longlist of risks was screened based on the geographies in which Pan-United operate, as well as risks that are relevant to our business activities as a concrete producer. From this, risks were shortlisted and potential financial effects mapped into an impact pathway.

Locations	Singapore, Malaysia, Vietnam
Base year ¹	2025
Timeframes ²	Short-term: 2030 Medium-term: 2040 Long-term: 2050
Scenarios ³	1.5°C (RCPI-1.9, NGFS Net Zero, IEA Net Zero by 2050) >3°C (RCP5-8.5, NGFS Current policies, IEA Current policies)

To update the assessment conducted for our 2024 Sustainability Report, the potential impact and geographical exposure of risks and opportunities were screened for our sites and operations based on geographical and industry-based tools and guidance. For physical drivers, resources such as the WRI, IPCC, World Bank Climate Change Knowledge Portal and other national and scientific sources were used to screen the exposure. For transition drivers, industry guidance such as SASB as well as industry forums were used. Insights from these sources were used to assess the materiality of risks and opportunities based on likelihood and magnitude of impacts’ materiality affecting Pan-United. We will continue to monitor these drivers by keeping up to date with update of findings from these resources.

¹ 2025 was chosen for our baseline as it is the most recent, data-available, business-as-usual year of operation.

² The long and short-term timeframe was chosen based on the NDC year and intermediary targets set by our countries of operations. With these two years in place, 2040 was included as a intermediary, mid-term timeframe.

³ Two scenarios were chosen to capture a range of climate outcomes: Where the 1.5°C scenario aligns with global and national commitments, the >3°C scenario represents a business-as-usual pathway, reflecting limited climate action and high physical risks. These two scenarios allow the exercise to show a range of impact between physical and transition drivers to stress-test our preparation for such risks and opportunities.

Physical risks

Physical climate risks arise from both long-term climatic shifts and short-duration extreme weather events. The scale and timing of their impacts differ across regions and operational contexts. Our assessment considered a broad set of acute risks which have the potential to cause immediate disruption to assets, logistics and workforce safety as well as chronic risks which may influence operational efficiency, employee well-being and the availability of key raw materials over extended periods. The potential impact and our planned resilience measures are detailed below. Recognising these risks enables us to strengthen organisational resilience, ensure continuity of essential activities, and integrate climate considerations into long-term strategic planning.

Climate risk	Material geographical exposure	Potential impacts
Increase in temperature	Singapore, Malaysia, Vietnam	<ul style="list-style-type: none"> Increase in heat-stress risks and thus, increase in health and safety risk for workers, decreasing productivity Increased energy needed for cooling and therefore energy costs
Coastal floods	Singapore, Malaysia, Vietnam	<ul style="list-style-type: none"> Decrease in asset value of damaged sites Decrease in revenue due to own or local infrastructure damage causing business disruption in our operations and value chain Increase in cost to repair or replace damaged property, equipment and inventories
Flash floods	Singapore, Malaysia, Vietnam	<ul style="list-style-type: none"> Increase in capital costs needed to implement mitigation measures
River floods	Vietnam	
Tropical cyclones	Singapore, Malaysia, Vietnam	
Water stress	Vietnam	<ul style="list-style-type: none"> Increase in water pricing or delays in water supply due to water scarcity
Vector-borne disease	Singapore, Malaysia, Vietnam	<ul style="list-style-type: none"> Increase in health and safety risk for workers, decreasing productivity
Material scarcity	Singapore, Malaysia, Vietnam	<ul style="list-style-type: none"> Increased procurement costs due to reduced supply of key input materials and increased pressure for circularity

Environmental

Climate Scenario Analysis

Transition risks and opportunities

Transition climate risks arise from policy, regulatory, market and reputational changes linked to the shift toward a lower-carbon economy. The potential impact and our planned resilience measures for the identified transition risks and opportunities are detailed below. Understanding these transition risks supports our planning and helps align our strategy with evolving regulatory and market expectations.

Transition risks/opportunities			
Climate risk/ opportunity	Material geographical exposure	Potential impacts	Our resilience strategy
Emission reduction regulations	Singapore, Malaysia, Vietnam	<ul style="list-style-type: none"> Increase in regulatory costs from carbon pricing mechanisms Increased fuel and electricity cost due to upstream impacts of regulations Increase in capital and operational costs to meet regulations 	<ul style="list-style-type: none"> Continue our decarbonisation strategy, reducing our Scope 1 and 2 emissions, thereby reducing our exposure to increased emission reduction regulations
Waste regulations	Singapore, Malaysia, Vietnam	<ul style="list-style-type: none"> Increase in disposal, compliance and documentation costs 	<ul style="list-style-type: none"> Increase our circularity operations, continuing our efforts in waste upcycling for use in our operations
Low-carbon product demand	Singapore, Malaysia, Vietnam	<ul style="list-style-type: none"> Increased capital, operational and development cost for low-carbon products Increased reputation and revenue potential in meeting such demands 	<ul style="list-style-type: none"> Continue to develop and invest in innovative low-carbon concrete solutions

Biodiversity [GRI 101]

Why this issue is material

Biodiversity is an important part of our sustainability strategy and commitment to responsible operations. We recognise the potential impact our business operations may have on the natural environment and ecosystems. We are aware of the possibility of surface runoff from hard concrete surfaces that may contribute to soil erosion, water pollution and flooding. The development of new manufacturing facilities may also result in the loss of habitat, disturbing ecosystems and polluting the environment. For these reasons, we take understanding and managing our biodiversity-related impacts seriously.

Our Management Approach

We take biodiversity considerations prior to the development of our operational sites. These sites are located on government-assigned plots within designated industrial areas. We are also committed to go beyond regulatory compliance and minimise our environmental footprint.

Initiatives, Actions, and Performance

As we develop new manufacturing facilities, we monitor biodiversity risks. We ensure the full compliance of biodiversity-related regulations, including Singapore's stringent requirements that must be satisfied prior to land approval for development. We ensure that our batching plants are only established on appropriately designated land after going through a rigorous due diligence process. These regulations may include a prohibition of wildlife extermination, mandatory arborist inspections prior to tree removal, and zero discharge of trade effluent into public drains.

To date, we have not identified any significant biodiversity risks at our existing sites. We remain committed to regularly monitor and assess biodiversity risks and impacts such that we are able to identify and mitigate any potential impacts on the natural environment and minimise potential harm to local ecosystems and biodiversity.

Looking Forward

To ensure the alignment of our operations with sustainable development principles, we will continue to integrate full life-cycle biodiversity risk assessments across our plants. We aim to strike a balance between industrial growth and ecosystem preservation through the responsible management of sites. We remain committed to proactive environmental stewardship and upholding our operational excellence without harming environmental quality.

Social

At Pan United, our people are central to everything we do and serve as the bedrock of our success. We are committed to cultivating a safe, inclusive and supportive environment where our employees can develop and thrive. We continue to place strong emphasis on their well being, health and safety. Our responsibility extends beyond our workforce to the communities around us, where we contribute to positive outcomes, including the use of repurposed concrete in projects that benefit society. We will continue to empower our people, engage meaningfully with communities, and ensure that all end users receive products that meet the highest standards of quality and safety.

Occupational Health and Safety

Why this issue is material

At Pan-United, ensuring occupational health and safety is paramount, particularly given the risk profile of our operations. Activities such as site operations, repair and regular maintenance may expose employees and contractors to potential hazards, including the risk of serious or fatal injury.

Management Approach

To address these risks, we are committed to strengthening our safety culture by enforcing robust safety policies and ensuring our workforce receives thorough training and adequate protective equipment. Through these efforts, we protect the well-being of our people and reinforce our duty to maintain a safe and secure workplace.

Health and Safety Management

Workplace Safety and Health (WSH) continues to be a top priority at Pan-United. We take proactive measures to ensure that all employees and contract workers operate in a safe and secure environment.

To establish consistent safety standards across the organisation, we have developed a corporate WSH framework aligned with SS506 and SS679 guidelines. Since FY2023, we have systematically reviewed and strengthened our WSH policies to foster a strong safety culture. Our management system complies with Singapore's WSH Act, its subsidiary regulations and relevant industry codes of practice, and our policies are aligned with the Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health Duties issued by the Singapore WSH Council.

Health and Safety Procedures and Controls

A dedicated safety team, robust emergency response processes, and regular health screenings form the core of our Group-wide WSH procedures and controls. Led by a Singapore certified safety officer, the team of safety professionals collaborates closely with employees at all levels to uphold WSH compliance, implement leading safety practices, and promote a strong, organisation-wide safety culture.

To ensure the system remains current and effective, the safety team conducts an annual review with senior management. Any required changes are supported by a formal implementation plan, with progress tracked at monthly safety committee meetings within each business unit. At the Group level, safety performance and priorities are discussed twice each quarter at meetings chaired by the Chief Executive Officer, bringing together representatives from all business units.

Our commitment to safety extends to the broader health and well-being of our employees. We conduct biennial health screenings for all staff, and workers exposed to high noise environments undergo regular on-site audiometric testing.

To further strengthen our preparedness, we have institutionalised a comprehensive Emergency Response (ER) process designed to mitigate significant WSH impacts. When necessary, the Emergency Strategic Support Group (ESSG) is engaged to develop strategies and address major WSH risks related to our operations, products or services.

In addition, all workplace incidents, whether near misses or actual events, are rigorously investigated by the involved stakeholders and the safety team to ensure corrective measures are promptly taken.

Social

Occupational Health and Safety

Safety Culture and Training

At Pan-United, we believe that workplace safety is more than a compliance requirement, it is a core element of our safety culture and operational strategy. The adoption of advanced safety technologies, complemented by ongoing training and active engagement with our workforce, has led to notable improvements in safety outcomes and risk reduction. We expanded our training matrix to include targeted operational competencies, delivering key programmes such as Wheel Loader Training, Rigging and Slings Training, and Safety Awareness throughout FY2025. To support holistic well-being, health talks were conducted in partnership with healthcare providers.

To foster open communication and strengthen safety awareness across all workforce levels, we conduct safety briefings and feedback sessions for contractors, providing a platform to share challenges and collaborate on solutions.

A structured reporting process also enables employees and full-time contractors to raise their concerns about unsafe conditions through daily toolbox meetings, during management site walks and safety inspections, supported by a whistleblowing policy that protects workers from retaliation.

Business unit heads reinforce these efforts through monthly site walks, with issues identified promptly addressed at regular operational and corporate safety committee meetings.

Initiatives and Actions

During 2025, we expanded our safety training programmes to strengthen workplace safety and support the well-being of employees and contractors. We continued to build a strong safety-first culture through regular awareness sessions that highlighted protocol compliance, hazard recognition and effective emergency response.

Safety timeout briefings provided focused opportunities to revisit safe work procedures and address emerging safety concerns, while risk assessment and safe work procedure briefings helped workers understand job specific hazards and the necessary mitigation measures. We also reinforced our long-standing principle that every worker has the right to stop unsafe work, refreshing workplace signage to emphasise this empowerment across all sites.

We organised safety briefings and feedback sessions for contractors to strengthen safety commitment throughout the organisation. These platforms encouraged open conversation about work-related challenges and constraints and helped identify ways to close safety gaps collaboratively.

To maintain employee competency, we deliver customised annual training programmes tailored to different functional roles, for example, forklift operators receive specialised forklift training, while personnel involved in elevated work undergo work at heights training. To ensure inclusiveness and understanding, these courses are offered in multiple languages.

At the end of each year, managers assess the training needs of their departments by reviewing:

- Regulatory requirements;
- Recent industry incidents that may require refresher training;
- New work scopes and procedures identified through risk assessments; and
- Changes in workforce structure that may affect safety responsibilities.

Where relevant, employees undergo external training delivered by accredited providers to uphold high safety standards. We remain committed to promoting knowledge sharing, strengthening safety competencies and fostering a culture of continuous learning across the organisation.

Performance in FY2025

In FY2025, we continued to strengthen our safety management systems in line with international standards. We successfully maintained our ISO 45001 certification across four of our business units and ensured that all Singapore entities remained certified under the bizSAFE programme. These internationally recognised safety frameworks reflect our strong emphasis on occupational health and safety in our daily operations.

Foundational to our FY2026 strategy are the engineering controls implemented across Pan-United's business units throughout FY2025. These investments go beyond basic compliance by eliminating hazards at the source, laying the groundwork for stronger safety performance in the year ahead. Across various parts of our operations, we implemented a 360-degree safety camera system for wheel loaders to remove blind spots; deployed a proximity sensor system on tipper trucks to detect personnel and obstacles; installed silo vehicle alert systems to better manage traffic risks; and FiCO PanU launched the MCT Plant clean-up campaign to improve housekeeping and reduce slip and trip hazards.

To reinforce our governance practices, we conducted comprehensive internal safety audits across our Singapore business units in FY2025. Recognising the importance of our partners in maintaining safe operations, we also introduced a strengthened contractor management framework and increased the frequency of site inspections to ensure consistent compliance and operational safety.

We manage a detailed inventory of routine worksite activities, which allows us to proactively identify risks and develop the appropriate control measures. Every activity is supported by a risk assessment to ensure safe execution. For non-routine tasks, including ad-hoc maintenance and new equipment installation, we conduct thorough upfront risk assessments before work commences.

As of 31 December 2025, Pan-United had 883 employees and 1,231 non-employees covered under our WSH management system. The system is regularly monitored through internal assessments and external audits to ensure it consistently meets the highest safety requirements.

Social

Occupational Health and Safety

Work-Related Injuries, Ill Health and Fatalities

The incidents reported during the year were predominantly low severity cases arising from slips, trips and falls, along with minor cuts, sprains and contact injuries associated with routine site movement, vehicle access and material handling activities.

The table below reports on the number of work-related injuries, recordable work-related ill health cases, high-consequence work-related injuries and number of work-related fatalities.

	FY2024			FY2025		
	Singapore	Others	Group	Singapore	Others	Group
Number of work-related injuries						
• Employees	4	1	5	5	1	6
• Contractors	9	2	11	20	0	20
Number of work-related ill health						
• Employees	1	0	1	0	0	0
• Contractors	14	0	14	0	0	0
Number of high-consequence work-related injuries						
• Employees	0	0	0	0	0	0
• Contractors	0	0	0	0	0	0
Number of work-related fatalities						
• Employees	1	0	1	0	0	0
• Contractors	0	0	0	0	0	0

Targets & Looking Forward

Drawing on insights from FY2025, we have set ambitious goals for the year ahead. Our priority is to translate the strengthened reporting culture into proactive prevention. We will address the gaps identified in FY2025 by increasing leadership oversight through more frequent safety walks and enforcing our enhanced contractor management framework.

Additionally, in FY2026, our reporting methodology will be updated to include Accident Frequency Rate (AFR) and Accident Severity Rate (ASR), both measured per one-million-man hours, along with Workplace Injury Rate per 100,000 workers.

These metrics account for variations in workforce size and total hours worked, ensuring that expanding operational activity does not distort safety performance indicators. The adoption of “injuries per 100,000 workers” will also align our reporting in line with national standards and global best practices, facilitating more effective benchmarking.

FY2025 Targets	Achieved?	Performance
Zero fatalities across our entire operation	✓	In FY2025, there were zero fatalities across Pan-United’s entire operations.
Reduce the number of work-related injuries by 25%	X	In FY2025, we reported 26 work-related injuries, higher than the 16 cases recorded in FY2024. While we did not achieve our goal of reducing injuries by 25%, a detailed review of the data shows encouraging progress in the maturity of our safety reporting culture. From FY2025, employees were actively encouraged to report all incidents, irrespective of severity. Consequently, the number of reports submitted through our internal system rose to 107, compared to 65 in FY2024. This increased visibility is viewed not as a shortcoming, but as an essential step in identifying root causes and preventing future occurrences.
FY2026 Targets		
Zero fatalities across our entire operation		
Reduce the Workplace Injury Rate (per 100,000 workers) by 30% from the FY2025 baseline of 1,230		

Social

Employee Engagement, Diversity and Inclusion

Why this issue is material

We strive to cultivate a diverse, inclusive and equitable workplace where all employees feel valued, respected and empowered. We firmly believe that maintaining a safe and fair working environment, free from discrimination, strengthens collaboration, drives innovation and supports sustainable business performance. By fostering a culture of inclusion and equity, we are better positioned to attract and retain top talent, enhance employee engagement and unlock the full potential of diverse perspectives, ultimately creating long-term value for the organisation and its stakeholders.

Management Approach

We remain dedicated to building a workplace that is diverse, inclusive and equitable, where every employee feels valued, respected and empowered to contribute. Pan-United had zero incidents of discrimination during the reporting period, reflecting our commitment to maintaining a safe and discrimination-free environment. By fostering such conditions, we enable stronger collaboration, greater innovation and sustainable business performance.

To reinforce our commitment to diversity, inclusion and equity, we have institutionalised policies that promote workplace fairness and provide equal opportunities for all employees, including individuals from socially disadvantaged backgrounds.

Our recruitment processes are designed to be transparent and merit-based, supporting ongoing employee development through structured performance and career advancement programmes. Consistent with our focus on transparency, we track and report our workforce diversity data, while continuous employee engagement helps to build a caring culture where everyone can succeed and contribute to our shared goals.

Initiatives and Actions

We place strong emphasis on continuous learning, offering structured training programmes designed to meet the needs of employees in various roles and at different stages of their careers. These programmes aim to enhance technical proficiency, develop leadership capabilities and deepen industry knowledge. Training hours are tracked to ensure meaningful development opportunities and to keep our workforce up to date with changing industry expectations.

Throughout 2025, employees attended a broad selection of internal and external courses, including workplace safety, sustainability, leadership, cybersecurity and operational excellence.

To strengthen operational capabilities, employees attended internal courses on technical and operational competencies such as carbon mineralised concrete plant operations, ultrasonic testing for concrete homogeneity, materials and mix design, equipment disassembly and repair guidelines, ACI revision, and driver-focused operational training on safe driving, fuel efficiency and sampling support. Additional training focused on engineering controls and safety critical practices such as CO₂ system operations, emergency response and accident reporting.

Sustainability remained a key focus area, with employees participating in external courses such as sustainability reporting, carbon management and net zero strategies, and seminars on low-carbon and sustainable building materials.

Knowledge forms the foundation of our development approach. The wide-ranging training programmes described above aim to cultivate a knowledge-driven workforce capable of advancing both our business ambitions and sustainability goals. By nurturing a culture of continuous improvement, empowerment and professional fulfilment, we help our employees stay adaptable, highly skilled and prepared to meet future challenges, securing a brighter future for the entire Pan-United family.

Performance in FY2025

Number of Employees by age and gender

Group	Female	Male	Total
Employee Headcount as at 31 Dec 2025¹			
Under 30 years old	60	233	293
30 – 50 years old	102	403	505
Over 50 years old	17	68	85
Total	179	704	883

¹ All our employees are full-time employees.

Governance Body ²	Female	Male	Total
Board of Directors as at 31 Dec 2025			
Over 50 years old	1	4	5

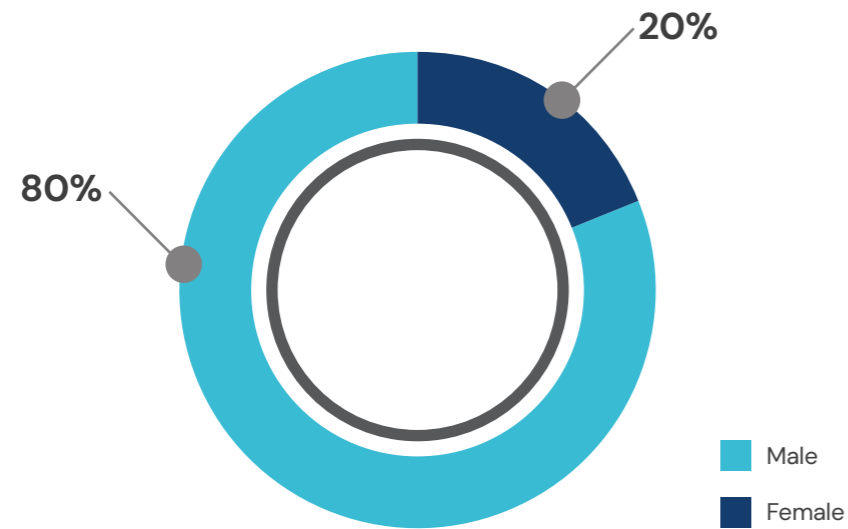
² Only the Board of Directors under Pan-United Corporation Ltd. is included in this disclosure.

Social

Employee Engagement, Diversity and Inclusion

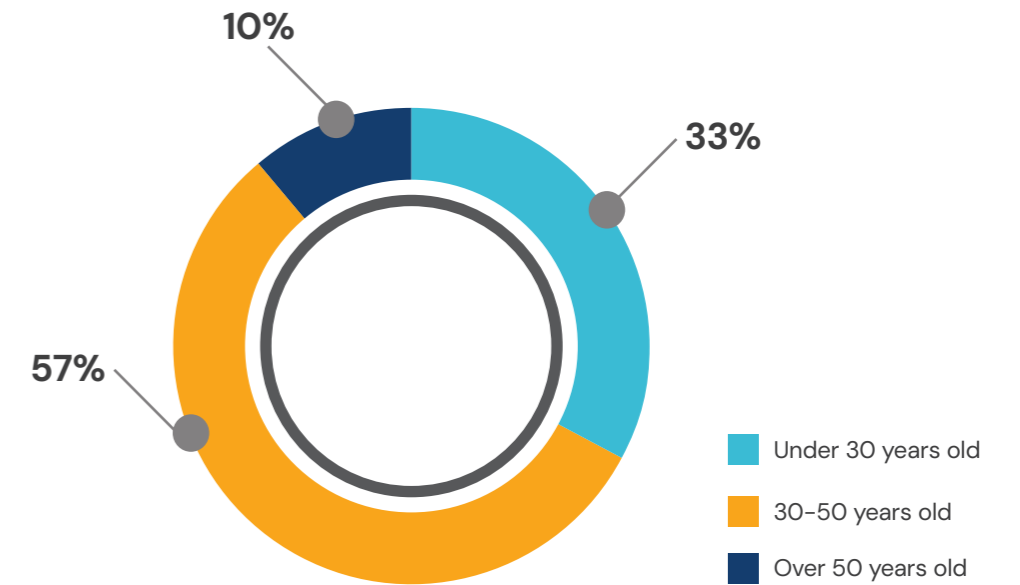
[405-1] Percentage of employees per employee category by diversity categories (as at 31 December 2025)

Employees by Gender



Group	Female		Male		Total
	No.	% by category	No.	% by category	
Senior Management	4	29%	10	71%	14
Managers	28	31%	61	69%	89
Officers	112	26%	316	74%	428
Juniors	35	10%	317	90%	352
Total	179	20%	704	80%	883

Employees by Age Group



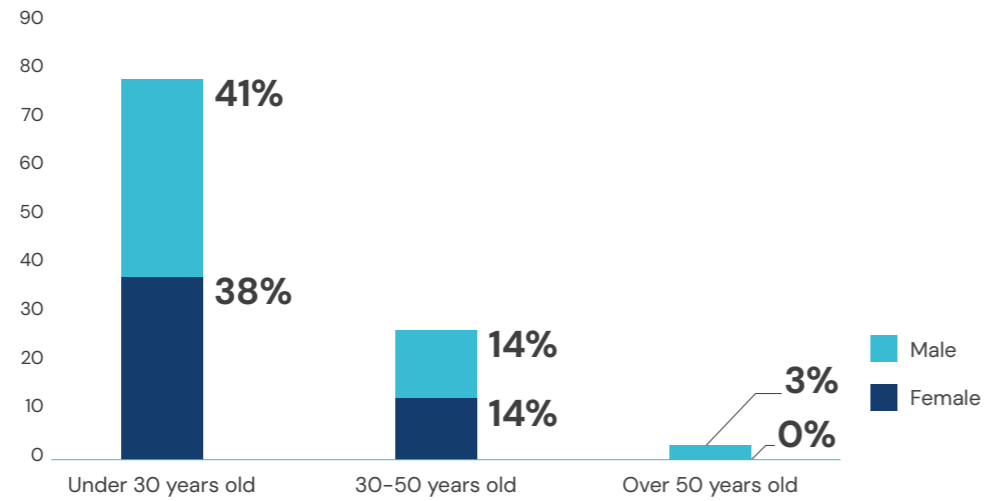
Group	Under 30 years old		30-50 years old		Over 50 years old		Total
	No.	% by category	No.	% by category	No.	% by category	
Senior Management	0	0%	0	0%	14	100%	14
Managers	1	1%	63	71%	25	28%	89
Officers	179	42%	219	51%	30	7%	428
Juniors	113	32%	223	63%	16	5%	352
Total	293	33%	505	57%	85	10%	883

Social

Employee Engagement, Diversity and Inclusion

[401-1 (a)] Total number and rate of new hires by gender and age group

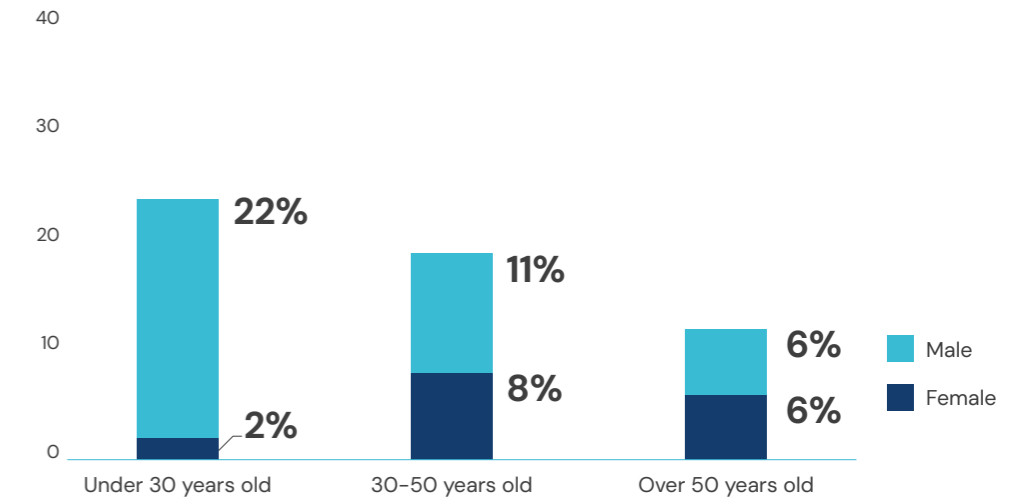
New Hire Rate (By Gender and Age Group)



Group			
Age Group	Under 30 years old	30-50 years old	Over 50 years old
New Hire Rate	41%	14%	2%
New Hire Headcount	107	70	2

[401-1 (b)] Total number and rate of employee turnover during the reporting period, by age group, gender

Turnover Rate (By Gender and Age Group)



Group			
Age Group	Under 30 years old	30-50 years old	Over 50 years old
Turnover Rate	18%	10%	6%
Turnover Headcount	47	50	5

Social

Employee Engagement, Diversity and Inclusion

[404-1 (a)] Average training hours by gender and employee category

Group	Female	Male	Total
Average hours of training per employee (By Gender)	8.6	14.6	13.4

Group	Senior Management	Managers	Officers	Juniors	Total
Average hours of training per employee (By Employee Category)	1.9	16.1	13.5	13.0	13.4

Work and Family: Striking a Balance Through Supportive Policies

We understand that parenthood can be both challenging and fulfilling, and are committed to supporting employees as they manage their careers alongside family obligations. Maternity and paternity leave are provided to employees across all our operations so that parents have sufficient time to care for their children during their most formative years. In Singapore, this support is further strengthened through childcare, extended childcare and infant care leave, while in Vietnam employees benefit from additional coverage through health insurance. These family-oriented benefits demonstrate our dedication to creating a supportive, family-friendly workplace that prioritises the well-being of our people and their dependents.

In addition to maternity and paternity leave, we offer a wide range of benefits that support employee well-being, financial security and work-life balance. Employees in Singapore and Malaysia are covered by group term life insurance, with Singapore employees also protected under Group Total and Permanent Disability insurance. In Singapore, employees further receive health screening, dental benefits, and a suite of insurance coverage including Group Hospital & Surgical, Group Accelerated Critical Illness, Group Clinical and Group Out Patient Specialist plans.

In Vietnam, employees receive coverage through the country's social insurance schemes, including unemployment insurance and health insurance, which subsidises medical treatment costs and allows employees to take sick leave based on a doctor's advice. Malaysia employees are additionally protected through a Group Insurance Policy, Malaysia Social Security (SOCSO) and a Health Screening Policy.

We recognise the importance of long-term financial stability and therefore comply with the Singapore Retirement and Re-employment Act. In Vietnam, we provide severance pay and social insurance, which includes retirement benefits as well as labour accident and occupational disease coverage. For Malaysia, severance pay is provided in accordance with the Employment Act 1955 (Amended). To further support work-life balance, employees also benefit from additional leave types, such as family care leave in Singapore and examination leave in Malaysia.

[401-3 (a), (b), (c), (e)] Total parental leave and return-to-work rate of employees that took parental leave, by gender (as at 31 December 2025)

Group	Maternity Leave	Paternity Leave	Childcare Leave	Extended Childcare Leave	Female	Male
Employees entitled to parental leave in FY2025	179	704	125	543	6	17
Employees that took parental leave in FY2025	12	11	21	51	6	18
Employees that returned to work after parental leave in FY2025 ended	11	10	18	51	6	17
Return to work rate of employees after parental leave in FY2025 ended	92%	91%	86%	100%	100%	94%

[GRI 401-3 (d), (e)] Total number of employees and retention rate that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender

Group	Maternity Leave	Paternity Leave	Childcare Leave	Extended Childcare Leave	Female	Male
Employees that took parental leave in FY2024	7	8	18	45	8	12
Employees that were still employed 12 months after their FY2024 parental leave	5	6	17	45	8	10
Retention rate of employees 12 months after their FY2024 parental leave	71%	75%	94%	100%	100%	83%

Employees Who Received Career Feedback and Performance Review

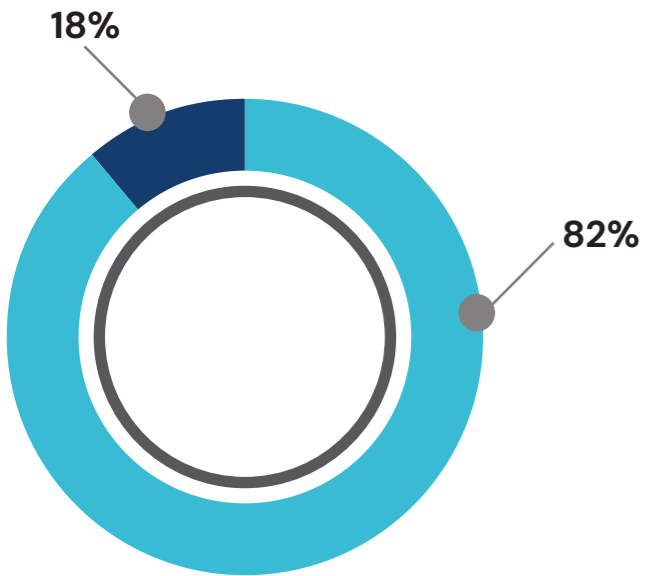
We recognise that continuous learning and career development are key drivers of individual and organisational success. To support this, employees receive regular performance and career development reviews, which provide structured feedback and tailored guidance. These discussions give employees the opportunity to share their career ambitions, review their performance progress and explore potential pathways for growth within the organisation.

Social

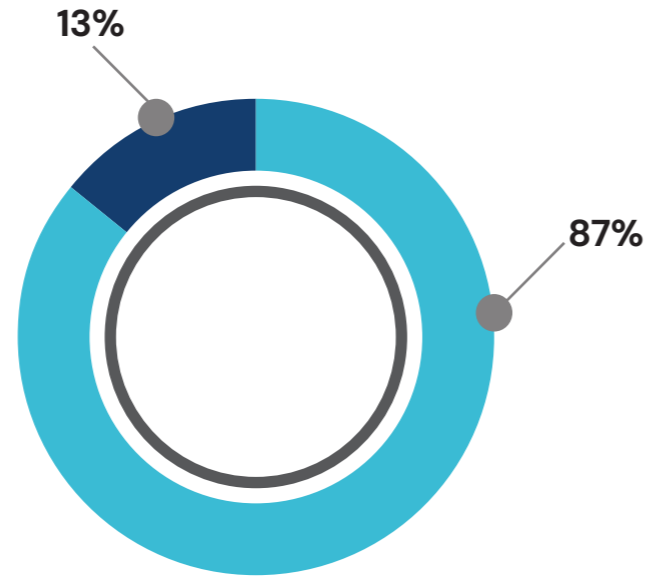
Employee Engagement, Diversity and Inclusion

[404-3 (a)] Percentage of total employees by gender who received a regular performance and career development review in FY2025

Female



Male



- Received a regular performance and career development review
- Did not receive a regular performance and career development review

Targets & Looking Forward

FY2025 Targets	Achieved?	Performance
To increase the average training hours per employee by 5%	X	In 2025, the average training hours per employee decreased to 13.4 hours, a 15.7% decrease from the 2024 average of 15.9 hours. We remain committed to upskilling our workforce and ensuring employees are equipped with the necessary knowledge and competencies to excel in their roles. Looking forward, we will maintain our target of increasing the average training hours per employee by 5%.
To provide fair and equal opportunities to employees based on merit	✓	We remained committed to offering fair and equal opportunities to all employees, with decisions grounded in merit.

FY2026 Targets
To increase the average training hours per employee by 5%
To provide fair and equal opportunities to employees based on merit

Social

Community Impact

Why this issue is material

As a global leader in low-carbon concrete technologies, our commitment extends beyond our position in the built environment sector. We develop sustainable solutions that reshape how communities live, work and interact. Pan-United is proud to support the sustainable urban development of cities worldwide, and we look forward to forging long-term partnerships that will amplify our positive impact.

Management Approach

Our business in sustainable concrete supports the construction of various building types across our operations. We offer low-carbon concrete solutions that are integral to a comprehensive range of developments. From mass rapid transit lines, highways, seaports and airports to institutional, commercial and residential buildings and public housing. Beyond our core operations, we also sponsor initiatives where our concrete can support meaningful projects aligned with our sustainability goals.

Initiatives and Actions

We support the communities where we operate by expanding our partnerships in the education sector to inspire future generations. We welcomed Primary 4 Environmental Education Monitors from Nan Hua Primary School to our Innovation Centre, where they had a behind-the-scenes look at how Pan-United is leading the way in concrete innovation and learnt first-hand the role of civil engineering in shaping a sustainable future. At the tertiary level, we were invited by the Singapore University of Technology and Design to speak at its Net Zero Design course, sharing with their students Pan-United's efforts in advancing sustainable construction practices.

In line with this approach, we continued our long-term support for education by co-sponsoring the Nanyang Technological University (NTU) Bridge Design Competition for the third consecutive year. This 2025 iteration, organised by NTU's Civil and Environmental Engineering Club, provides students with practical experience in bridge structural design.

Another key initiative during the year was the creation of Singapore's first inter-generational playground in the civic district. Designed to be accessible to people of all ages and abilities, the *A Whale of a Tale* playground on the grounds of the National Museum of Singapore was constructed with PanU CMC+ concrete, bringing this inclusive social space to life in a more sustainable way.

Our support of the arts continues with the National Heritage Board in the form of Scientia, an art bench handcrafted from low-carbon concrete incorporating waste material such as steel slag. Designed by artist Saurabh Mangla as part of the Tran-Slates public art project, Scientia (Latin for "knowledge") pays homage to Singapore's linguistic and cultural diversity and draws inspiration from the word "knowledge" in the nation's four official languages. This functional art piece, embodying the fusion of art, sustainability and technology, has its home at the Central Public Library, in the historic Bras Basah Bugis (BBB) precinct.

Rounding off our community initiatives, Pan-United organised a Beach Cleanup Day at East Coast Park for our employees and their families. The event brought colleagues together for a meaningful cause in the spirit of teamwork and care for the environment.

Our involvement extends beyond traditional construction projects, showcasing the versatility of our low-carbon concrete in supporting social, cultural and community-driven applications.

Governance

We recognise that strong governance is the foundation of sustainable business practices. Effective governance ensures transparency, ethical decision-making and accountability, all of which are critical to building trust with our stakeholders. By upholding robust corporate governance standards, adhering to regulatory requirements and fostering a culture of integrity, we safeguard long-term business resilience while driving sustainable growth. Our governance framework also supports responsible risk management, data security and anti-corruption measures, reinforcing our commitment to ethical business conduct. Through these efforts, we continue to align our operations with global best practices and uphold the highest standards of corporate responsibility.

As part of our dedication to sustainability and responsible business practices, we established a comprehensive Employee Code of Conduct, which sets out guiding principles for employees to carry out their duties to the highest standards of business integrity. The Code of Conduct also encompasses our anti-corruption policy that outlines our zero-tolerance approach towards bribery, extortion and other forms of corrupt practices. Regular training is provided to ensure that all of our employees understand their responsibilities under our Code of Conduct.

Governance

Governance and Transparency

Why this issue is material

Strong governance is the foundation of sustainable business practices. Effective governance is essential for transparency, ethical decision-making and accountability, which are all critical to building and maintaining confidence among our investors, clients, employees and partners. Upholding robust corporate governance standards is essential to foster a culture of integrity and ensure corporate responsibility.

Management Approach

Our governance framework is designed to align our operations with global best practices. It is overseen by the Board and supported by clear policies, defined accountabilities and regular review cycles. The framework encompasses responsible risk management, data security and anti-corruption measures, ensuring that ethical business conduct is embedded across all levels of the organisation. We adhere to all applicable regulatory requirements. Additionally, we regularly benchmark our approach against stakeholder expectations and evolving standards.

Initiatives, Actions, and Policies

We have established a comprehensive Employee Code of Conduct, which sets out guiding principles for employees to carry out their duties to the highest standards of business integrity. Key elements of this Code of Conduct include:

- **Anti-Corruption:** This outlines our zero-tolerance approach towards bribery, extortion and all other forms of corrupt practices.
- **Mandatory Training:** Regular training is provided to ensure every employee understands their responsibilities under the Code of Conduct. In FY2025, 100% of our employees completed their Code of Conduct training.
- **Risk Management & Data Security:** Our governance framework integrates responsible risk management protocols and data security measures to protect both the organisation and our stakeholders.

Looking Forward

Looking forward, we are committed to:

- Maintaining 100% annual completion rates for Code of Conduct training across all employees.
- Continuously reviewing and strengthening our governance policies to reflect emerging risks, evolving regulations and global best practices.

Through these ongoing efforts, we will continue to reinforce the highest standards of business integrity and ensure that responsible governance remains at the core of our business.

Sustainable Supply Chain Management

Why this issue is material

Responsible procurement practices are critical to minimise environmental and social impacts at every stage of a supply chain. Sustainable supply chain management is a key focus area for Pan-United, as we are a leading concrete manufacturer in Southeast Asia operating an extensive supply chain across multiple countries.

Our Management Approach

We are committed to sustaining a responsible and efficient supply chain that supports long-term business viability and contributes to the sustainability of built environments. We work closely with our suppliers to ensure compliance with sustainability standards. We promote resource efficiency, striving to reduce CO₂ emissions and enhance the resilience of our overall supply chain.

Initiatives, Actions, and Policies

We have identified key areas of focus and metrics relating to sustainable supply chain management. These areas are:

- **Responsible Sourcing:** Prioritisation and working with suppliers that are aligned with our commitment to sustainability, including areas such as responsible resource use, environmental stewardship, and compliance with local regulations
- **Supplier Engagement:** Collaboration with suppliers to continuously improve environmental and social performance, and enhance awareness of sustainable practices
- **Risk Management:** Identify and mitigate potential risks concerning our supply chain, including risks related to environmental impact, material sourcing and regulatory compliance, ensuring long-term business sustainability
- **Progressive Development:** As we continue refining our sustainable supply chain strategy, we are identifying industry best practices, supplier assessment frameworks, and data collection methods to enhance transparency and accountability

We remain committed to strengthening our sustainable supply chain framework and improving transparency and accountability in our supply chain.

Performance in FY2025

We are integrating sustainability into our procurement processes through the establishment of clear policies and conducting assessments of our suppliers. We have established a foundation for a structured, measurable framework, which will be further developed in the future reporting periods in alignment with international sustainability standards and industry best practices.

Looking Forward

Looking forward, we are committed to formalising the integration of sustainability into our procurement policies and set targets by FY2027.

Governance

Data Security

Why this issue is material

Protecting data security is crucial to maintain business integrity and trust. In an increasingly digital world, Pan-United recognises the importance of safeguarding data across our value chain. Data security is critical in ensuring smooth operations and reinforcing our reputation as a reliable and responsible business. Protecting the data of our clients, employees and stakeholders is of utmost importance to us.

Our Management Approach

We have implemented various measures to enhance data security. We have a designated Data Protection Officer (DPO) who is responsible for overseeing compliance with data protection regulations. Our various internal and external policies, including our Privacy Policy which outlines the purpose of data collection, usage and feedback channels, are fully compliant with the Personal Data Protection Act (PDPA). We obtain consent before collecting any personal data.

In addition, we generate security reports monthly and on an ad-hoc basis to provide insights to relevant stakeholders. We regularly monitor and assess the effectiveness of these measures as a part of our Enterprise Risk Management exercise.

We remain committed to continuously upgrading our practices to address the ever-evolving cybersecurity threats and risks.

Initiatives, Actions, and Policies

We have implemented a range of cybersecurity solutions to bolster our security posture. These include:

- Email security and multifactor authentication
- DDoS protection and data encryption
- Compromise assessments and endpoint detection and response
- 24/7 Security Operations Centre (SOC)
- Managed defence phishing mock tests
- Penetration tests and vulnerability assessments
- Disaster recovery testing and security tabletop exercises
- Regular access reviews and security briefings on PDPA compliance
- Data Loss Prevention (DLP) to safeguard sensitive data and prevent unauthorised access
- Security Information and Event Management (SIEM) to enhance threat detection and response capabilities

Performance in FY2025

In FY2025, we have achieved our targets of maintaining zero substantiated complaints concerning breaches of customer privacy and maintaining zero leaks, thefts or losses of customer data. This reflects our commitment to maintaining robust data security standards.

Looking Forward

Moving forward, we are committed to maintaining zero leaks, thefts or losses of customer data.

Memberships of Associations

Pan-United is a member of a number of industry associations and professional bodies. Our presence across these diverse forums and bodies enables us to exchange ideas and best practices, stay up to date, and contribute to industry developments especially in sustainability and other emerging areas. We are members of the following associations:

- Waste Management Recycling Association of Singapore (WMRAS)
- Singapore Green Building Council (SGBC)
- Singapore Institute of Building Limited
- Ready-Mixed Concrete Association of Singapore
- Aggregates Association of Singapore
- Real Estate Developers' Association of Singapore (REDAS)
- Singapore Concrete Institute
- Tunnelling and Underground Construction Society (Singapore)
- The Institution of Engineers, Singapore
- American Concrete Institute (ACI)
- Malaysia Green Building Council (MGBC)
- Master Builders Association Malaysia
- Vietnam Green Building Council (VGBC)

Appendix

IFRS Disclosure

IFRS S1 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
CONCEPTUAL FOUNDATIONS		
23	Data and assumptions used in preparing the sustainability-related financial disclosures shall be consistent—to the extent possible considering the requirements of IFRS Accounting Standards or other applicable GAAP— with the corresponding data and assumptions used in preparing the related financial statements (see paragraph B42)	Page 1
24	When currency is specified as the unit of measure in the sustainability-related financial disclosures, the entity shall use the presentation currency of its related financial statements.	Page 1
IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
GOVERNANCE		
5	The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Page 31

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
GOVERNANCE		
6 (a)	the governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(ies) or individual(s) and disclose information about:	Page 9
6(a)(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body or individual(s)	Page 9
6(a)(ii)	how the body(ies) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Page 9
6(a)(iii)	how and how often the body(ies) or individual(s) is informed about climate-related risks and opportunities;	Page 9

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IFRS Disclosure

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
GOVERNANCE		
6(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Page 30
6(b)(i)	whether the role is delegated to a specific management-level position or committee; and how oversight is exercised over that position or committee; and	Pages 9 and 30
6(b)(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Pages 9 and 30
9 (a)	an entity shall disclose information to enable users of general-purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Pages 31 and 32

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
STRATEGY		
Climate-related risks and opportunities		
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Pages 32 and 33
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Pages 32 and 33
10 (d)	explain how the entity defines short-term, medium-term and long-term and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Page 31
Business model and value chain		
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain;	Page 32

Appendix

IFRS Disclosure

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
STRATEGY		
Climate resilience		
22(b) how and when the climate-related scenario analysis was carried out, including:		
22(b)(i)	information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	Page 31
22(b)(iii)	the reporting period in which the climate-related scenario analysis was carried out.	Page 31

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
METRICS & TARGETS		
Climate-related metrics		
29 (a) greenhouse gases—the entity shall:		
29(a)(i)	Disclose absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent and classified as: (1) Scope 1 emissions; (2) Scope 2 emissions; (3) Scope 3 emissions	Page 25
29(a)(ii)	Measure greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or exchange, in which case disclose that different method	Page 25
29(a)(iii)	disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Page 25
29(a)(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	Page 25

Appendix

IFRS Disclosure

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
METRICS & TARGETS		
Climate-related metrics		
29 (a) greenhouse gases—the entity shall:		
29(a)(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a) (i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	Page 25
29(a)(vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i) (3), disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;	Page 26
29(g) Remuneration – the entity shall disclose:		
29(g)(i)	a description of whether and how climate-related considerations are factored into executive remuneration (see paragraph 6(a)(iv)); and	Page 9
29(g)(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Page 9

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
METRICS & TARGETS		
Climate-related targets		
33(c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	Pages 13 and 25
33(d)	the period over which the target applies;	Page 13
33(e)	the base period from which progress is measured;	Page 13
34(b)	the entity's processes for reviewing the target;	Page 9
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Pages 17, 18, 19, 21, 25 and 28

Appendix

IFRS Disclosure

IBGs – Industry-based Guidance (Construction Materials)		
S2	IFRS Wording	Relevant Chapter(s) of this report or any other references and explanation
EM-CM-110a.1. 1.	The entity shall disclose its gross global Scope 1 greenhouse gas (GHG) emissions to the atmosphere of the seven GHGs covered under the Kyoto Protocol—carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF ₆), and nitrogen trifluoride (NF ₃).	Page 26
EM-CM-110a.1. 2.	Scope 1 emissions are defined and shall be calculated according to the methodology contained in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol), Revised Edition, March 2004, published by the World Resources Institute and the World Business Council on Sustainable Development (WRI/WBCSD).	Page 25
EM-CM-110a.1. 3.	The entity shall disclose the percentage of its gross global Scope 1 GHG emissions covered under an emissions-limiting regulation or programme intended to limit or reduce emissions directly, such as cap-and-trade schemes, carbon tax/fee systems, and other emissions control (for example, command-and-control approach) and permit-based mechanisms.	Page 26
EM-CM-110a.1. 4.	The entity may discuss any change in its emissions from the previous reporting period, including whether the change was because of emissions reductions, divestment, acquisition, mergers, changes in output or changes in calculation methodology.	Page 26
EM-CM-110a.1. 5	In the case that current reporting of GHG emissions to the CDP or other entity (for example, a national regulatory disclosure programme) differs in terms of the scope and consolidation approach used, the entity may disclose those emissions. However, primary disclosure shall be according to the guidelines described above.	Page 25

IBGs – Industry-based Guidance (Construction Materials)		
S2	IFRS Wording	Relevant Chapter(s) of this report or any other references and explanation
EM-CM-110a.2. 1.	The entity shall discuss its long- and short-term strategy or plan to manage its Scope 1 greenhouse gas (GHG) emissions. 1.1 Scope 1 emissions are defined and shall be calculated according to the methodology contained in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol), Revised Edition, March 2004, published by the World Resources Institute and the World Business Council on Sustainable Development (WRI/WBCSD). The scope of GHG emissions includes the seven GHGs covered under the Kyoto Protocol—carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆), and nitrogen trifluoride (NF ₃).	Page 26
EM-CM-110a.2. 2.	The entity shall discuss its emission reduction target(s) and analyse its performance against the target(s), including, if relevant: 2.1 The scope of the emission reduction target (for example, the percentage of total emissions to which the target is applicable); 2.2 Whether the target is absolute or intensity-based, and the metric denominator if it is an intensity-based target; 2.3 The percentage reduction against the base year, with the base year representing the first year against which emissions are evaluated towards the achievement of the target; 2.4 The time lines for the reduction activity, including the start year, the target year and the base year; 2.5 The mechanism(s) for achieving the target; and 2.6 Any circumstances in which the target or base year emissions have been, or may be, recalculated retrospectively or the target or base year has been reset.	Page 26

Appendix

IFRS Disclosure

IBGs – Industry-based Guidance (Construction Materials)		
S2	IFRS Wording	Relevant Chapter(s) of this report or any other references and explanation
EM-CM-110a.2. 3.	The entity shall discuss the activities and investments required to achieve the plans or targets, and any risks or limiting factors that might affect achievement of the plans or targets.	Page 26
EM-CM-110a.2. 4.	The entity shall discuss the scope of its strategies, plans or reduction targets, such as whether they pertain differently to different business units, geographies or emissions sources.	Page 26
EM-CM-110a.2. 5.	The entity shall discuss whether its strategies, plans, or reduction targets are related to, or associated with, emissions limiting or emissions reporting-based programmes or regulations (for example, the EU Emissions Trading Scheme, Quebec Cap-and-Trade System, California Cap-and-Trade Program), including regional, national, international or sectoral programmes.	Page 26
EM-CM-130a.1.1	The entity shall disclose (1) the total amount of energy it consumed as an aggregate figure, in gigajoules (GJ). The entity shall disclose (2) the percentage of energy it consumed that was supplied from grid electricity. The entity shall disclose (3) the percentage of energy it consumed that was from alternative sources, in terms of its energy content. The entity shall disclose (4) the percentage of energy it consumed that is renewable energy. The entity shall apply conversion factors consistently for all data reported under this disclosure, such as the use of HHVs for fuel usage (including biofuels) and conversion of kilowatt hours (kWh) to GJ (for energy data including electricity from solar or wind energy).	Page 28
EM-CM-130a.1.2	The entity shall disclose (2) the percentage of energy it consumed that was supplied from grid electricity.	Page 28
EM-CM-130a.1.3	The entity shall disclose (3) the percentage of energy it consumed from alternative sources, in terms of its energy content.	Page 28
EM-CM-130a.1.4	The entity shall disclose (4) the percentage of energy it consumed that was renewable energy.	Page 28

IBGs – Industry-based Guidance (Construction Materials)		
S2	IFRS Wording	Relevant Chapter(s) of this report or any other references and explanation
EM-CM-140a.1.	The entity shall disclose the amount of water, in thousands of cubic meters, that was withdrawn from freshwater sources The entity shall disclose the percentage of water recycled as the volume, in thousands of cubic meters, recycled divided by the volume of water withdrawn. The entity shall analyse all of its operations for water risks and identify activities that withdraw and consume water in locations with High (40–80%) or Extremely High (>80%) Baseline Water Stress as classified by the World Resources Institute’s (WRI) Water Risk Atlas tool, Aqueduct. The entity shall disclose its water withdrawn in locations with High or Extremely High Baseline Water Stress as a percentage of the total water withdrawn. The entity shall disclose its water consumed in locations with High or Extremely High Baseline Water Stress as a percentage of the total water consumed.	Page 21
EM-CM-140a.2.	The entity may disclose portions of its supply by source if, for example, significant portions of withdrawals are from non-freshwater sources.	Page 21
EM-CM-140a.3.	The entity shall disclose the amount of water, in thousands of cubic metres, consumed in its operations.	Page 21
EM-CM-140a.4.	The entity shall analyse all its operations for water risks and identify activities that withdraw and consume water in locations with High (40–80%) or Extremely High (>80%) Baseline Water Stress as classified by the World Resources Institute’s (WRI) Water Risk Atlas tool, Aqueduct.	Page 21
EM-CM-150a.1	The entity shall disclose the amount of waste generated in metric tons.	Page 19
EM-CM-150a.2	The entity shall disclose the percentage of waste generated that was hazardous.	Page 19
EM-CM-150a.3	The entity shall disclose the percentage of waste generated that was recycled.	Page 19
EM-CM-150a.4	The entity shall disclose the legal or regulatory framework(s) used to define waste, hazardous waste and recycled hazardous waste.	Page 19

Appendix

GRI Appendix and Indicators Table

GRI Standard	Disclosure Title	Page reference
GRI 2: General disclosure 2021	2-1 Organisational details	Page 1
	2-2 Entities included in the organisation's sustainability reporting	Page 1
	2-3 Reporting period, frequency, and contact point	Page 1
	2-4 Restatements of information	Page 1
	2-5 External assurance	Page 1
	2-6 Activities, value chain and other business relationships	Page 2
	2-7 Employees	Page 38
	2-8 Workers who are not employees	Page 38
	2-9 Governance structure and composition	Pages 9 and 10
	2-10 Nomination and selection of the highest governance body	Annual Report 2025, Pages 28 and 29
	2-11 Chair of the highest governance body	Annual Report 2025, Pages 10 and 11
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 5
	2-13 Delegation of responsibility for managing impacts	Page 9
	2-14 Role of highest governance body in sustainability reporting	Page 9
	2-15 Conflicts of interest	Annual Report 2025, Page 26
	2-16 Communication of critical concerns	Annual Report 2025, Pages 37 to 39
	2-17 Collective knowledge of the highest governance body	Annual Report 2025, Page 28
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2025, Pages 30 and 31
	2-19 Remuneration policies	Annual Report 2025, Page 31
	2-20 Process to determine remuneration	Annual Report 2025, Page 31

GRI Standard	Disclosure Title	Page reference
2-21	Annual total compensation ratio	Given the sensitivity and confidentiality of remuneration matters and the highly competitive industry conditions of the Group's operations, the Group did not disclose Requirements (a), (b) and (c) of this disclosure.
2-22	Statement on sustainable development strategy	Pages 5 and 9
2-23	Policy commitments	Page 53
2-24	Embedding policy commitments	Page 53
2-25	Processes to remediate negative impacts	Page 9
2-26	Mechanisms for seeking advice and raising concerns	Annual Report 2025, Pages 37 to 39
2-27	Compliance with laws and regulations	Page 53
2-28	Membership associations	Page 56
2-29	Approach to stakeholder engagement	Page 11
2-30	Collective bargaining agreements	Although our employees' terms of employment are not covered by collective bargaining agreements, Pan-United offers competitive work packages and ensures that our employees enjoy a safe and conducive working environment.
GRI 3: Material topics 2021	3-1 Process to determine material topics	Page 12
	3-2 List of material topics	Page 12

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GRI Appendix and Indicators Table

GRI Standard	Disclosure Title	Page reference
Waste Management		
GRI 3: Material topics 2021	3-3 Management of material topics	Page 18
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 19
	306-2 Management of significant waste-related impacts	Page 18
	306-3 Waste generated	Page 19
	306-4 Waste diverted from disposal	Page 19
	306-5 Waste directed to disposal	Page 19
Water Management		
GRI 3: Material topics 2021	3-3 Management of material topics	Page 20
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	Pages 20 and 21
	303-3 Water withdrawal	Page 21
	303-4 Water discharge	Pan-United confirms that no effluent or wastewater was discharged during the reporting period.
	303-5 Water consumption	Page 21
Sustainable Products		
GRI 3: Material topics 2021	3-3 Management of material topics	Pages 13 and 14
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Given the sensitivity of this information, Pan-United does not disclose materials used by weight or volume. However, we present metrics based on a % of total input materials used.
	301-2 Recycled input materials used	Page 15

GRI Standard	Disclosure Title	Page reference
Sustainable Products		
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	Not applicable. Our products do not have packaging materials
GHG Emissions		
GRI 3: Material topics 2021	3-3 Management of material topics	Page 23
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 25
	305-2 Energy indirect (Scope 2) GHG emissions	Page 25
	305-4 GHG emissions intensity	Page 25
	305-5 Reduction of GHG emissions	Page 26
Energy Management		
GRI 3: Material topics 2021	3-3 Management of material topics	Page 27
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pages 27 and 28
	302-2 Energy consumption outside of the organization	Energy consumption outside of Pan-United, including upstream and downstream activities, have not been reflected as they have been deemed not material.
	302-3 Energy intensity	Page 28
	302-4 Reductions in energy requirements of products and services	Page 28

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GRI Appendix and Indicators Table

GRI Standard	Disclosure Title	Page reference
Biodiversity		
GRI 3: Material topics 2021	3-3 Management of material topics	Page 34
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Page 34
	101-2 Management of biodiversity impacts	Page 34
	101-4 Identification of biodiversity impacts	Page 34
	101-5 Locations with biodiversity impacts	Page 34
Occupational Health and Safety		
GRI 3: Material topics 2021	3-3 Management of material topics	Page 36
GRI 403: Occupational Health, Safety and Wellbeing 2018	403-1 Occupational Health, Safety and Well being management system	Page 36
	403-2 Hazard identification, risk assessment, and incident investigation	Page 37
	403-3 Occupational health services	Page 36
	403-4 Worker participation, consultation, and communication on occupational Health, Safety and Well being	Page 37
	403-5 Worker training on occupational Health, Safety and Well being	Page 37
	403-6 Promotion of worker health	Page 36
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 37
	403-8 Workers covered by an occupational health and safety management system	Page 38
	403-9 Work related injuries	Page 39
	403-10 Work related ill health	Page 39

GRI Standard	Disclosure Title	Page reference
Employee Engagement, Diversity and Inclusion		
GRI 3: Material topics 2021	3-3 Management of material topics	Page 45
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages 45 and 46
	401-2 Benefits provided to full time employees that are not provided to temporary or part time employees	Page 47
	401-3 Parental Leave	Page 48
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Page 47
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 41
	404-3 Percentage of employees receiving regular performance and career development reviews	Pages 48 and 49
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Page 42
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 41
Community Impact		
GRI 3: Material topics 2021	3-3 Management of material topics	Page 51
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	Page 51
	203-2 Significant indirect economic impacts	Page 51
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 54

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GRI Appendix and Indicators Table

GRI Standard	Disclosure Title	Page reference
Sustainable Supply Chain Management		
GRI 3: Material topics 2021 3-3	Management of material topics	Page 54
Data Security		
GRI 3: Material topics 2021 3-3	Management of material topics	Page 55
GRI 418: Customer Privacy 2016 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 55

SGX Core ESG Metrics Index

Disclosure requirements	Metrics	Unit	Relevant Chapter(s) of this report or any other references and explanation
Environmental			
Greenhouse Gas Emissions ("GHG")	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e	Page 25
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e/organisation-specific metrics	Page 25
Energy Consumption	Total energy consumption	MWhs or GJ	Page 28
	Total energy consumption	MWhs or GJ/organisation-specific metrics	Page 28
Water Consumption	Total water consumption	ML or m ³	Page 21
	Water consumption intensity	ML or m ³ /organisation-specific metrics	Page 21
Waste Generation	Total waste generated	Percentage (%)	Page 19
Social			
Gender Diversity	Current employees by gender	Percentage (%)	Pages 42 and 43
	New hires and turnover by gender	Percentage (%)	Pages 45 and 46
Aged-Based Diversity	Current employees by age groups	Percentage (%)	Page 44
	New hires and turnover by age groups	Percentage (%)	Pages 45 and 46
Employment	Total turnover	Number and Percentage (%)	Page 46
	Total number of employees	Number	Page 42
Development & Training	Average training hours per employee	Hours/No. of employees	Page 47
	Average training hours per employee by gender	Hours/No. of employees	Page 47
Occupational Health & Safety	Fatalities	Number of cases	Page 39

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SGX Core ESG Metrics Index

Disclosure requirements	Metrics	Unit	Relevant Chapter(s) of this report or any other references and explanation
Social			
Occupational Health & Safety	High-consequence injuries	Number of cases	Page 39
	Recordable injuries	Number of cases	Page 39
	Recordable work-related ill health cases	Number of cases	Page 39
Governance			
Board Composition	Women on the board	Percentage (%)	Page 42
Management Diversity	Women in the management team	Percentage (%)	Page 43
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	Page 52
	Anti-corruption training for employees	Number and Percentage (%)	Page 53
Certifications	List of relevant certifications	List	Page 38
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/TCFD/SASB/SDGs/others	Page 1
Assurance	Assurance of sustainability report	Internal/External/None	Page 1



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