



# EDUCATION WITHOUT BORDERS

SUSTAINABILITY REPORT 2024

# Raffles Education ESG Sustainability Report FY 2024

## **Contents:**

Usage of Global Reporting Index and TCFD.....	3
Board Statement .....	3
Stakeholder Engagement.....	4
Materiality Matrix.....	4
Ranking of top 10 Materiality Matrix.....	5
Information Collection for Identifying Top 10 Factors in Materiality Matrix.....	6
Goals, Strategy, Policies and Practices.....	6
Environmental Goals	
Process of Identifying Climate Risks and Opportunities.....	7
Climate Related Risks Identified .....	10
Social Goals	
Workplace Diversity & Equal Opportunity.....	13
Board Composition & Management Diversity.....	13
Governance Goals	
Ethical Behavior: Anti- Corruption Training & Policies.....	14
Metrics and Targets.....	15
Raffles Education Limited Segments.....	17
1. People's Republic of China Segment	
a. Community Highlights for PRC Segment.....	17
b. Sustainability in Numbers for PRC Segment	
i. Social Sustainability in Numbers for PRC Segment.....	17
ii. Environmental Sustainability in Numbers for PRC Segment.....	19
2. Outside People's Republic of China Segment	
a. Community Highlights for Outside PRC Segment.....	20
b. Sustainability in Numbers for Outside PRC Segment	
i. Social Sustainability in Numbers for Outside PRC Segment.....	21
ii. Environmental Sustainability in Numbers for Outside PRC Segment.....	22
3. Oriental University City Segment Community Highlights for OUC Segment	
a. Sustainability in Numbers for OUC Segment.....	23
b. Sustainability in Numbers for Outside PRC Segment	
i. Social Sustainability in Numbers for OUC Segment.....	23
ii. Environmental Sustainability in Numbers for OUC Segment.....	24
Economic Performance.....	25
Rationale for Standards and Data Collection Flow.....	26
GRI Content Index.....	27
Notes.....	30

Report Made Pursuant to:

SGX Rule 711A

SGX Rule 711B

GRI 305-1, 305-2, 305-4, 305-5, 302-1, 302-3, 303-5, & 306-3

GRI 405-1, 401-1, 404-1, 403-9, 403-10

TCFD Recommendations

## **FY 2024 Sustainability Report**

Raffles Education Limited (RE Group) publishes our Environment, Social, and Governance Sustainability Report with our Annual Report. This report covers the period of 1 July 2023 to 30 June 2024. Our prioritized goals will be stated in the section *Materiality Matrix*. The material issues of energy consumption, water resource management, workplace diversity, and anti- corruption have been elaborated in this report.

### **Usage of Global Reporting Index and TCFD**

This report is done with the Global Reporting Initiative (GRI) guidelines. The GRI standards were used because they are globally adopted and is accepted by the Singapore Stock Exchange. This report is also done with TFCF (Task Force on Climate Related Disclosures) recommendations in mind. GRI guidelines have been used for the last 3 financial years in RE's ESG Reports.

This report has been internally assured. Led by the Vice President of Environmental, Social, and Governance Sustainability and ESG representatives from each individual school. This report was made in accordance with listing rule 711A and 711B. This report also adheres to SGX Practice Note 7.6 Sustainability Reporting Guide.

### **Board Statement**

Raffles Education summarizes its core values with the acronym SPACE: social responsibility, professional excellence for employability, analytical thinking for problem solving, creativity for innovation, and entrepreneurship. The group embraces sustainability as a key part of our efforts to fulfill these core values. Each of our schools in our global network monitor their environmental impact and set targets for improvement, encourage social and environmental sustainability in its staff and students, honor the local communities in which they are situated, and uphold high standards for sustainable and effective governance.

Raffles Education continues to strive for excellence in delivering high quality education and an enriching learning experience for students. Part of this effort involves making sustainability a focus of our courses in collaboration with local leaders. From partnering with a local initiative in Cambodia to upcycle clothes from the river in Phnom Penh to studying contemporary urban farming with experts in Singapore, our students engage with sustainability regularly as a crucial part of their development as cutting-edge professionals.

Our schools support staff and their families through sustainable hiring practices such as merit based hiring, and professional development opportunities.

The following report details the progress and achievements of our global network of schools in the past financial year.

## Stakeholder Engagement

Our students, and our teachers are our key stakeholders. For our kindergarten to grade 12 schools, we also include parents as our key stakeholders.

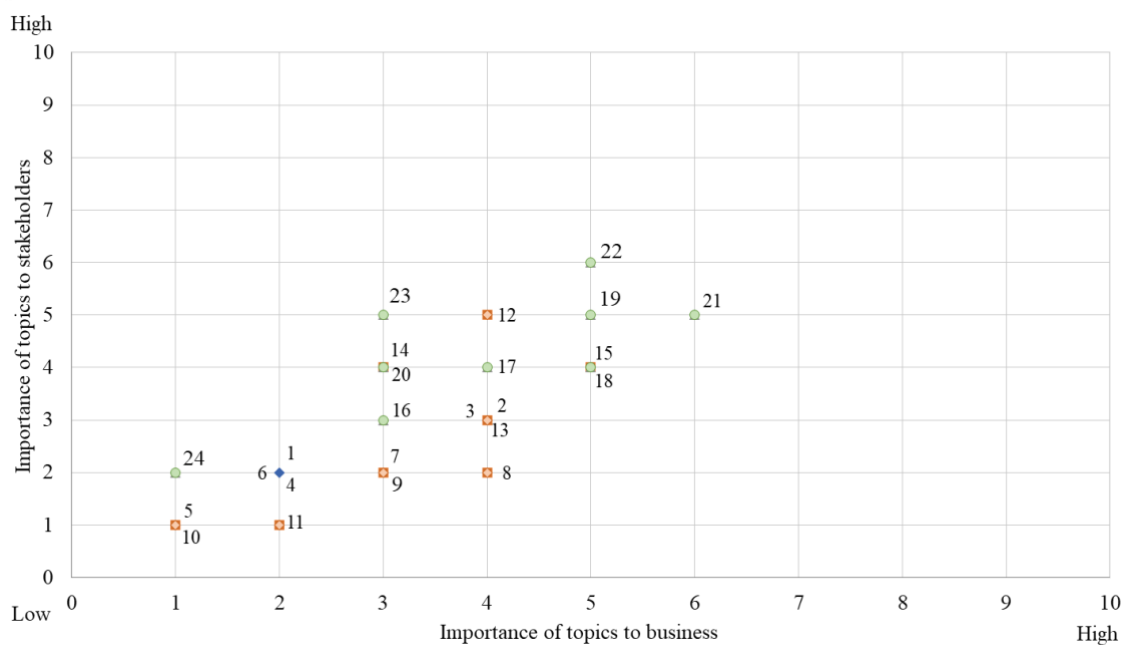
Both students and teachers are surveyed to find out the key material factors. This information is then analyzed by the VP ESG and the respective ESG representatives. Parents, teachers, students, and other staff (all key stakeholders) also have various communication channels to raise concerns such as complain forms and Human Resource channels.

## Materiality Matrix

The Group discussed between management, ESG representatives and VP ESG regarding the material factors important to internal and external stakeholders.

The Group carried out materiality assessment on a number of ESG issues for the purpose of timely and comprehensive understanding of the materiality of each ESG issue to the business development of the Group and the stakeholders, in order to facilitate the Group's effective disclosure of ESG information and continuous improvement in the management level of relevant issues.

The Group's materiality matrix of ESG issues in Year 2024:



Operation issues	Social issues	Environmental issues
1. Leading in the design education industry	9. Occupational health and safety	17. Greenhouse gas (“GHG”) emissions
2. Supplier evaluation and selection	10. Workplace Diversity	18. Energy consumption
3. Student satisfaction	11. Community Involvement	19. Water resources management
4. Student privacy	12. Training and development	20. Waste management
5. Feedback and complaint handling	13. Salaries and employee benefits	21. Use of curriculum materials and impact on environment
6. Merit-based hiring	14. Equal opportunity	22. Impact on the Environment
7. Utilization of Facilities for Academic Advancement	15. Talent attraction and retention	23. Global Warming Reduction of Vehicles
8. Intellectual property protection	16. Anti-corruption	

## Ranking of Top 10 Materiality Matrix

We have gathered the top 10 materiality survey from all schools, concluded as the following:

- 1. Energy Consumption**
- 2. Water Resource Management**
3. Workplace Diversity
- 4. Equal Opportunity**
5. Student Satisfaction
- 6. Global Warming (Climate Change)**
7. Occupational Health and Safety
8. Training and Development
- 9. Anti-corruption**
10. Feedback and Complaint

## **Information Collection for Identifying Top 10 factors in Materiality Matrix**

### Stakeholders Inclusiveness

We identify stakeholders as individuals which can affect or can be affected by RE's strategic decisions. In view of the business characteristics of the Group, the Group has identified 24 ESG issues covering environmental, social and operations for Year 2024. The Group invited both internal and external stakeholders to assess the materiality of the ESG issues through interviews and through teacher and student surveys. Based on the results of the materiality assessment, the Group discussed and determined the disclosure of the ESG Report for the Year 2024.

### **Goals, Strategy, Policies and Practices**

At Raffles Education, we aim to maintain sustainability as one of the pillars of our schools. for a 0.01% reduction in electricity consumption intensity. Most of our campuses rely on an open concept, limiting the usage of air conditioners on all our PRC and our outside PRC campuses. We also prioritize using LED light fixtures to save on electricity consumption. Majority of our vehicles used are hybrid or electric vehicles.

In all schools, we concentrate on the 3Rs; reduce, reuse and recycle. These classes are scattered throughout our organization

Raffles Education is dedicated to operating responsibly and ethically in all jurisdictions. We adhere to international standards and the United Nations Sustainable Development Goals. Our aim is to create long-term value for our stakeholders while contributing positively to the social fabric.

We believe in creating a successful framework for students of all ages and this drives our sustainability standards. We try to insert our vision of 'think, create, and succeed' Sustainability is integrated into our curriculum, student code of conduct, daily operations, and security measures to enhance satisfaction within the Raffles Education community.

We focus on achieving both short-term and long-term sustainability goals. Our initiatives aim to contribute to the educational, social, and cultural development of our students and the broader community. Recognizing the importance of responsible resource management, we prioritize practices like sourcing green energy, reducing waste, and promoting resource efficiency.

## **Environmental Goals**

### **Process of Identifying Risks and Opportunities**

#### Boards Oversight of Climate Related Risks and Opportunities

The board has a leadership role in the ESG identification of risks. The board identifies these risks through our materiality matrix. The top 10 factors are identified and then prioritized, these factors can be found in the later section *Ranking of Top 10 Materiality Matrix*. The RE board has oversight of these factors and the strategies used to mitigate them.

#### Frequency and Process of Communication

RE boards deliberate on ESG matters through performance meetings at board meetings and verbally with the VP ESG (Vice President of Environmental Social and Governance Sustainability). This ensures that they inculcate the groups ESG goals into decision making. In order to, integrate climate-related risks and opportunities into decision making process, the RE board is mindful of the material ESG factors during decision making for the group. Resource allocation by the RE board also considers the risks and opportunities for ESG matters.

#### Management's Role in Assessing and Managing Climate Related Risks and Opportunities.

Climate related responsibilities at Board and Management Level. The VP ESG works with ESG representatives from the individual schools. The ESG representatives from each entity work on strategies to mitigate climate related risks.

ESG related risks are identified by the ESG representatives of each school and then communicated to the VP ESG. The VP ESG will then update the RE board.

#### How Management is Told about Climate Related Items

This is done through discussion, surveys of internal and external stakeholders and data collection. This is also done through meetings between the VP ESG and the ESG representatives of each school in the group. The VP ESG then analyzes the data to assess the group's resilience regarding climate related risks. Feedback channels are also available for parents, teachers and students to raise concerns.

#### Impacts and Potential Impacts of Climate Related Risks and Opportunities on RE's Business, Strategy and Financial Planning Where Such Information is Material.

RE looks at the impact of climate related risks and opportunities over the short, medium and long term. RE defines the time spectrum of 'the short term' as 5 years, 'the medium term' as 10 years and 'the long term' as 20 years.

Each entity of RE conducts internal and external stakeholder surveys to identify material climate related risks. Market and reputational impacts were considered regarding our individual



entity's businesses during these surveys. Scenario analysis was conducted by the VP ESG and the ESG representatives which cover the financial impact of the risks.

The specific climate related scenarios were Energy Consumption, Water Resource Management, and Global Warming. Reduction of energy consumption intensity and water consumption intensity have been identified as important for the group.

#### Impacts of Climate Related Risks and Opportunities on RE.

Impacts of climate change such as global warming have led to poorer air quality. This could lead to a rise in diseases due to increased pollutants in the air. Global warming also leads to the rise in mean temperatures which could lead to destruction of property and operational disruptions. RE has put in plans, which will be elaborated on in the later sections, to do its part to combat these and to alleviate the speed of global warming these plans will be expanded on in the next section.

#### Resilience of RE's Strategy Considering Different Scenarios, Including a 2 degree Celsius or Lower Scenario.

Certain measures used to mitigate global warming are energy efficient lighting and cooling systems. Many RE campuses also have energy efficient elevators, LED lighting fixtures, and energy efficient air conditioning systems. These facets depict the resilience of RE regarding climate-related scenarios. RE aims to do its part to alleviate the effects of global warming in the short, the medium and the long term. Many of the RE entities use an 'open concept' to lessen dependence on electricity consumption via lessening the dependence on lighting systems and cooling systems. These schools use natural sunlight to brighten the common areas and classrooms and use the wind to cool the common spaces. The vehicles used within the group are predominantly hybrid or electric vehicles. Centralized charging points are also used. Departmental desktop workstations are also preferred to laptops to reduce the number of devices used. Multiple campuses such as BaoDe Univeristy TianJin and Raffles American School Johor Bahru are also looking at renewable energy sources such as solar panels, both schools are looking at a 5 year horizon to inculcate these measures.

RE also places emphasis on education of students on reuse, reduce and recycle classes. These classes are taught with UN Sustainable Development Goals (SGDs) as a guiding structure. Certain RE schools also hold sustainability drives and environmental clean ups to raise awareness. The different RE schools collaborate with the regulations and requirements of the local environmental agencies. Raffles American School participates in a campaign called RAScycling where students collect recyclables from waste and reuse them. Students from RASJB (Raffles American School Johor Bahru) have competed in various competitions related to sustainable housing projects and sustainable materials.

#### How the Organization Identifies, and Manages Climate Related Risks

Risks assessments are done twice every year. Workflows are discussed within each school to identify and manage climate related risks. The VP ESG and ESG representatives have biannual

meetings to raise and discuss measures to mitigate any climate related risks. Materiality assessments are also carried out to identify any climate related risks. Management of these risks are then discussed with the ESG representatives of the individual schools. The prioritized risks are raised to the VP ESG and strategies to mitigate those risks are then discussed with the individual ESG representatives of the respective schools.

#### How the Organization Manages Climate Related Risks

This year, RE has started identifying climate related risks guided by the TCFD recommendations. We have regularly disclosed our annual scope 1 and scope 2 emissions and set targets in the short term, the medium term and the long term. We often assess the material impact of these emissions and other material impacts that identified climate related risks have on our schools. These discussions are held by the VP ESG using data from our materiality matrix.

The climate related risks include Energy Consumption, Water Resource Management, and Global Warming. The group has kept in accordance with local environmental agency standards. The school also has implemented the measures stated above. These are the ways the school has managed the identified climate related risks.

The group has several processes of identifying, assessing and managing climate related risks and integrating that into our groups risk assessment. This is predominantly done through the surveys that the internal and external stakeholders complete. Feedback forms and Human Resource forms are available to staff, students and parents to allow for a channel of communication.

#### Metrics and Targets Used to Assess and Manage Material Relevant Climate Related Risks and Opportunities.

RE evaluates the climate related risks and opportunities with metrics in opportunity cost. These are factors such as property loss, asset depreciation and financial concerns. Electricity consumption, and water consumption are disclosed by geographical segments in the later sections. Scope 1 and Scope 2 greenhouse gas emissions will also be disclosed by geographical segments in the later sections. We plan on reducing our emissions through the methods stated above and through transitioning our vehicles used to hybrid and electric vehicles. We have not stated our Scope 3 emissions.

Our targets used to manage climate related risks and opportunities and our business performance against these targets are as follows. We would like to decrease our electricity consumption intensity by 0.01% in the short term. Due to the group's projected increase in students, these measures will have an impact per student. We would also like to decrease our water consumption intensity by 0.01% in the short term. Similar to electricity consumption intensity, the projected student population increase coupled with water consumption intensity decrease is a step forward for the organization. We aim to increase the number of environmental

sustainability courses scattered throughout our schools from sustainable design courses at the university level to kindergarten to grade 12 recycling courses. These environmental sustainability courses raise awareness and encourage environmental sustainability. The individual entities are also involved in many environmental sustainability focused events such as the beach clean up in Johor Bahru.

## **Climate Related Risks Identified**

1. Increased Energy Consumption
2. Water Resource Management
3. Global Warming

### Increased Energy Consumption

Due to the increased number of students across the group, the amount of lighting fixtures and cooling systems used might increase. Global warming also increases the need for more cooling systems throughout the group.

The likelihood of this happening is quite high as the populations of most entities have increased in the academic year of 2024. Global warming has also increased the need for more cooling systems to be installed increasing the electricity usage.

This poses a chronic physical risk and the time period for this risk is in the short term.

This risks an increase in carbon emissions caused by higher consumption of electricity and more vehicles used.

There is an opportunity that exists to reduce the number of cooling and lighting systems.

The financial implications are not quantified but might affect the market perception of the entities if lighting systems and cooling systems are not sufficient.

The mitigation strategies for these risks are to use natural sunlight and natural cooling measures for the increased student population. To mitigate the emissions caused by vehicles, we plan to use majority hybrid and electric vehicles.

### Water Resource Management

Due to the increased number of students across the group, the amount of water used has increased. This has increased operation costs and might also increase water consumption intensity.

The likelihood of this happening is quite high. The student population of most entities have increased which increases water consumption.

This poses a chronic physical risk in the short term.

This risks depletion of the local water supply and increased costs. The increase costs are caused by an increase in water bills for the entities and the group as a whole.

Increased water consumption gives rise to opportunities for education of water rationing techniques. The importance of saving water is also scattered throughout the curriculum of our schools, these courses are usually found in environmental sustainability focused courses.

The financial implications have not been specified for this year.

RE uses mitigation plans such as water rationing and environmental sustainability courses to raise awareness and educate our students in the importance of water rationing.

### Global Warming

Global warming leads to increased temperatures. Increased temperatures also leads to increased electricity consumption and water consumption.

The likelihood of this happening is medium.

This poses a chronic physical risk.

The time period for this risk is in the short term and the medium term.

Global warming leads to more carbon emissions due to higher usage of cooling systems. Global warming also leads to poorer air quality such as the increase of PM 2.5 and other pollutants. This also leads to the usage of air purifiers which also increases electricity consumption.

Opportunities such as education in environmental sustainability focused courses bring awareness to global warming and the adverse effects of global warming.

The financial impact has not been quantified.

Mitigation plans such as green spaces in many of our campuses have been put into effect to reduce electricity consumption. RE's entities also use predominantly electric and hybrid vehicles to reduce GHG emissions.

Likelihood	
Quite High	Probably happens in the next 5 years
Medium	Probably happens in the next 10 years
Quite Low	Probably happens in the next 20 years
Low	Probably happens in the next 40 years

## **Social Goals**

### **Workplace Diversity & Equal Opportunity**

RE's emphasis on workplace diversity can be seen through our Board's policy of having at least one female board member. This is also depicted through the fact that majority of our employees are female. Female employees accounted for over 60% of RE's workforce through FY 2023 and FY 2024. Our hiring practices throughout the group are merit based, which emphasizes the equal opportunity for female workers throughout RE. RE's female employees also received majority of the professional development hours.

### **Board Composition and Management Diversity**

Mr. Chew Hua Seng is the Chairman of the board, four out of six members of the board are Independent Directors. Lead Independent and Non-Executive Director Madame Lim Siew Mun is the only female of the 6 directors. 10% of senior management positions are women.

## **Governance Goals**

### **Ethical Behavior: Anti-Corruption Training and Policies**

Integrity and transparency are key values at Raffles Education. In conjunction with these values, Panupong Pituksung, Ph.D OD, serves as dedicated anti-corruption coordinator for the organization. Drawing upon his degree in Organizational Development and extensive experience administering anti-corruption training to various organizations in Thailand, Dr. Pituksung conducts yearly anti-corruption training for all 10 key management personnel at Raffles schools. The content of these annual training sessions is further disseminated to company employees. Under his leadership, corruption risk assessments are conducted on the different Raffles entities annually. For FY 2024, all entities have been evaluated as low risk.

Employment contracts at each school prohibit corrupt behavior such as the acceptance of gifts, as well as include a trust and confidence agreement covering confidentiality of company information, disclosure of material interests, conflicts of interest, and non-compete clauses. Examples of other anti-corruption mechanisms include Oriental University City's Code of Ethics for Employees and Code of Conduct on Anti-Corruption, and Raffles Malaysia requires all staff to sign written acknowledgment of the company's anti-bribery and corruption policy. At Raffles Bangkok and Raffles American School Bangkok employees have to adhere to the employee handbook which has anti corruption clauses such as non-compete clauses. At Oriental University, management and employees underwent training on company anti-corruption policy as well as national anti-corruption laws and regulations.

## Metrics and Targets

### Consumption Targets

<b>Entity</b>	<b>Indicator</b>	<b>Reduction Target</b>	<b>Baseline Year</b>
PRC Segment	Electricity Consumption Intensity, Water Consumption Intensity	Reduce 0.01% by FY 2029 Reduce 0.015% by FY 2039 Reduce 0.02% by FY 2049	FY 2024
Outside PRC Segment	Electricity Consumption Intensity, Water Consumption Intensity	Reduce 0.01% by FY 2029 Reduce 0.015% by FY 2039 Reduce 0.02% by FY 2049	FY 2024
OUC Segment	Electricity Consumption Intensity, Water Consumption Intensity	Reduce 0.01% by FY 2029 Reduce 0.015% by FY 2039 Reduce 0.02% by FY 2049	FY 2024

### Strategies for Reduction of Electricity Consumption

As the RE group projects an increase in student population, any reduction in Electricity Consumption Intensity and Water Consumption Intensity is a step forward. The introduction of solar panels by some schools within the group will also help with reduction of energy consumption intensity despite the projected increase in student population and the correlating increase in staff population. RE plans to decrease electricity consumption by 5% through the move to renewable sources of energy by 2029.

### Scope 1 & Scope 2 Emissions Targets

<b>Entity</b>	<b>Indicator</b>	<b>Reduction Target</b>	<b>Baseline Year</b>
PRC Segment	Scope 1 and Scope 2 GHG Emissions	Reduce 0.01% by FY 2029 Reduce 0.015% by FY 2039 Reduce 0.02% by FY 2049	FY 2024
Outside PRC Segment	Scope 1 and Scope 2 GHG Emissions	Reduce 0.01% by FY 2029 Reduce 0.015% by FY 2039 Reduce 0.02% by FY 2049	FY 2024
OUC Segment	Scope 1 and Scope 2 GHG Emissions	Reduce 0.01% by FY 2029 Reduce 0.015% by FY 2039 Reduce 0.02% by FY 2049	FY 2024

### Strategies for Reduction of Greenhouse Gas Emissions

As the RE group projects an increase in student population any reduction in Scope 1 and Scope 2 GHG emissions is a step forward. The introduction of solar panels by some schools within the group will also help with reduction in scope 2 emissions. RE plans to reduce 5% of its Scope 2 GHG emissions by 2029 through the addition of renewable energy sources. Currently, majority of vehicles used in RE are hybrid or electric vehicles. RE plans to move completely to hybrid or electric vehicles by 2039 which would significantly reduce Scope 1 emissions. Raffles American School Johor Bahru and Raffles American School Bangkok aims to have their outsourced school bus fleets change the vehicles used to electric vehicles by 2029. This would reduce scope 3 emissions.



## Raffles Education Segments

### People's Republic of China (PRC) Segment

#### a. Community Highlights for PRC Segment

#### b. Sustainability in Numbers

##### i. Social Sustainability in Numbers for PRC Segment

##### ii. Environmental Sustainability in Numbers for PRC Segment

### a. Community Involvement & Social Responsibility for PRC Segment

Our schools in the PRC region are highly awarded at the provincial and national level for their work in the areas of art, film, television and dance. They received awards from the National College Student Advertising Art Competition and the Tianjin Municipal Education Commission in FY 2024. This segment also won over 100 awards in the Anhui Province College Students Quality Culture and Brand Creativity Competition 2024, as well as other prizes in advertising, film and information security. Students supported each other on campus through community outreach including free vision testing. Scholarships are awarded at the national, state and campus levels. The segment plans to continue cultivating talent in its students and staff and encouraging community engagement and student support.

In FY 2024, students from WanBo College participated in the hope project. This project helped youth in the area understand how esports games are made. WanBo students also participated in the Anhui challenge Cup Hua An Securities. Participating in an Entrepreneurial competition to showcase the local resources in the AnHui region and how entrepreneurs could use these resources. BaoDe University in Tianjin also participated in many local performing arts competitions. This helped to elevate the local performing arts culture. In BaoDe University, they also participated in community projects such as the TianJin cleanup and TianJin art and design competitions.

#### b. i. Social Sustainability in Numbers for PRC Segment

The FY 2024 sustainability report encompasses data from each school from which data is available. The RE ESG report includes data from 5 schools in the PRC segment. Energy and water usage increased in many schools as compared to the previous financial year.

<b>Raffles PRC Segment</b>		
<b>Social Metric</b>	<b>FY 2023</b>	<b>FY 2024</b>
Total Employees	567	567
Number of Female Employees	352	344
Total Training Hours for All Employees	10,531	10,648

New Employee Hires	52	55
Percentage of Existing Male Employees (Percentage Existing Female Employees)	38% (62%)	39% (61%)
Percentage of Female Hires	69%	58%
Employee Turnover	51	55
Percentage Male Employee Turnover (Percentage Female Employee Turnover)	5.1% (11.4%)	6.3% (12%)
Number of Current Employees Under 30 Years	85	89
Number of Current Employees 30 to 50 Years	402	409
Number of Current Employees 50 Years and Above	80	69
Average Training Hours Per Employee	18.6 hours	18.8 hours
Average Training Hours Per Male Employee (Average for Female Employee)	3.71 hours (27.65 hours)	2.74 hours (29.17 hours)
Work-Related Fatalities	0	0
Work-Related High-Consequence Injuries	0	0
Work-Related Recordable Injuries	1	0
Work-Related Ill Health Cases	0	0

**b. ii. Environmental Sustainability in Numbers for PRC Segment**

<b>Raffles PRC Segment</b>		
<b>Environmental Metric</b>	<b>FY 2023</b>	<b>FY 2024</b>
Electricity Consumption	7,925,591 kWh	8,718,648 kWh
Electricity Consumption Intensity	32.1 kWh per m <sup>2</sup>	35.4 kWh per m <sup>2</sup>
Water Consumption	484,058 m <sup>3</sup>	508,689 m <sup>3</sup>
Water Consumption Intensity	1.96 m <sup>3</sup> per m <sup>2</sup>	2.06 m <sup>3</sup> per m <sup>2</sup>
Scope 1	102.7 tCO <sub>2</sub> e	34.9 tCO <sub>2</sub> e
Scope 2	4,519 tCO <sub>2</sub> e	4,972 tCO <sub>2</sub> e
Waste Generated	6,002 tonnes	6,054 tonnes

Emission factors taken from Greenhouse Gas Protocol.

## **Outside People’s Republic of China (PRC) Segment**

### **a. Community Highlights for Outside PRC Segment**

#### **b. Sustainability in Numbers**

##### **i. Social Sustainability in Numbers for Outside PRC Segment**

##### **ii. Environmental Sustainability in Numbers for Outside PRC Segment**

### **a. Community Involvement & Social Responsibility for Outside PRC Segment**

In this segment, sustainable education is integrated into fashion design, fashion marketing and management, interior design, and psychology courses. Examples of these lessons include visiting garment manufacturers to emphasize the importance of materials, recycling, energy usage and fair trade, and researching = communities including urban neighborhoods, rural villages, indigenous groups, coastal towns, and artistic or creative communities.

For the Outside PRC Kindergarten to grade 12 schools, courses based around environmental sustainability and specifically climate change. This region also partnered with ocean clean-up initiatives and participated in the annual Redress Design Awards, the world’s largest sustainable fashion design competition. They offered both merit- and need-based scholarships, widening access to quality education for local communities. In FY 2024, our students and schools won awards for their outstanding work in Singapore, India, Italy, Thailand, Cambodia, and Malaysia, including at the Times Top Education Institutes Survey, the Milano Innovation District Fashion competition, Guinness World Records, and the American Standard Design Awards 2024. Dr. Panupong Pituksung, chancellor of a Raffles university in the Outside PRC region, holds the world record for the world’s youngest university chancellor. Students participated in numerous exhibitions and showcases, often in partnership with local organizations such as the Women’s Wellness Festival and the ESG Association of Malaysia. Our staff participated in training and professional development at every school, while benefiting from responsible and supportive organizational policies that uplift and empower employees such as family scholarships and health coverage. The segment plans to continue these actions and to further expand our efforts as a leader in education.

Raffles University Iskandar student Kegan Chin also won the Daikin Air conditioner design competition. He focused on sustainability trying to limit electricity consumption and therefore the consequent emissions. Many RU students also participated in Eco Botanic ID Challenge, a collaboration with ECO World. This challenge was focused on Regenerative Design.

Many staff also have possible professional development opportunities by receiving subsidies. Communities are built with many Raffles American School (RAS) –both for RASJB and RASBK - teachers receiving full tuition subsidies for their children studying at RAS. RAS

students also participate in many food drives to help the less fortunate in their surrounding communities.

**b. Sustainability in Numbers for Outside PRC Segment**

The annual sustainability report encompasses data from each school from which data is available. The FY2023 report includes data from 10 schools in the same segment. The FY 2024 report encompasses 9 schools in the Outside PRC segment. Energy and water usage decreased in many schools as compared to the previous financial year.

**b.i. Social Sustainability in Numbers for Outside PRC Segment**

<b>Raffles Outside PRC Segment</b>		
<b>Social Metric</b>	<b>FY 2023</b>	<b>FY 2024</b>
Total Employees	647	716
Number of Female Employees	401	461
Total Training Hours for All Employees	2,317.3	2587
Employee Hires	322	339
Percentage of Existing Male Employees (Percentage Female)	38% (62%)	36% (64%)
Percentage of Female Hires	63.7%	70%
Employee Turnover	262	270
Percentage of Female Employee Turnover	24%	38%
Number of Current Employees Under 30 Years	132	199
Number of Current Employees 30 to 50 Years	382	416
Number of Current Employees 50 Years and Above	88	101

Average Training Hours Per Employee	3.58 hours	3.6 hours
Average Training Hours Per Male Employee (Average for Females in brackets)	3.36 hours (3.71 hours)	3.2 hours (3.9 hours)
Work-Related Fatalities	0	0
Work-Related High-Consequence Injuries	0	0
Work-Related Recordable Injuries	0	0
Work-Related Ill Health Cases	11	0

#### **b.ii. Environmental Sustainability in Numbers for Outside PRC Segment**

<b>Raffles Outside PRC Segment</b>		
<b>Environmental Metric</b>	<b>FY 2023</b>	<b>FY 2024</b>
Electricity Consumption	6,077,247 kWh	6,065,548 kWh
Electricity Consumption Intensity	138 kWh per m <sup>2</sup>	119 kWh per m <sup>2</sup>
Water Consumption	76,970 m <sup>3</sup>	75,601 m <sup>3</sup>
Water Consumption Intensity	1.76 m <sup>3</sup> per m <sup>2</sup>	1.49 m <sup>3</sup> per m <sup>2</sup>
Scope 1	73.78 tCO <sub>2</sub> e	42 tCO <sub>2</sub> e
Scope 2	3,838 tCO <sub>2</sub> e	3,831 tCO <sub>2</sub> e
Waste Generated	87.78 tonnes	85.21 tonnes

Emissions factors used in this report were sourced from the Malaysia Energy Information Hub, the Energy Market Authority of Singapore, the Ministry of Environment Cambodia, the Kementerian Energi Dan Sumber Daya Mineral Direktorat Jenderal Ketenagalistrikan, the Thailand Greenhouse Gas Management Organization, Sistema Nazionale per la Protezione dell' Ambiente and the Greenhouse Gas Protocol.

## Oriental University City Segment

### a. Community Highlights for OUC Segment

#### b. Sustainability in Numbers

##### i. Social Sustainability in Numbers for OUC Segment

##### ii. Environmental Sustainability in Numbers for OUC Segment

### a. Community Highlights for OUC Segment

The OUC Segment strives for excellence in a wide range of social and environmental factors. They support the communities in which they operate through community engagement, while also encouraging their own employees to participate in community activities, such as community health initiatives, sports, cultural activities, volunteer work, and education donation, as well as environmental protection activities. They provide training to 100% of their employees for professional development and remain committed to providing a safe and healthy working environment. The Group also offers equal employment opportunities to different genders, age groups and nationalities. They use a risk management system to monitor their climate change impact.

### b. Sustainability in Numbers for OUC Segment

#### b.i. Social Sustainability in Numbers for OUC Segment

<b>Raffles OUC Segment</b>		
<b>Social Metric</b>	<b>FY 2023</b>	<b>FY 2024</b>
Total Employees	26	39
Number of Female Employees	10	13
Total Training Hours for All Employees	312	468
Percentage of Existing Male Employees (Percentage Female)	62% (38%)	67% (33%)
Percentage Male Employee Turnover (Percentage Female)	13% (10%)	0% (0%)
Number of Current Employees Under 30 Years	0	0

Number of Current Employees 30 to 50 Years	16 (62%)	21
Number of Current Employees 50 Years and Above	10 (38%)	18
Average Training Hours Per Employee	12	12
Average Training Hours Per Employee by Gender (Average for Females)	12 (12)	12 (12)
Work-Related Fatalities	0	0
Work-Related High-Consequence Injuries	0	0
Work-Related Recordable Injuries	0	0
Work-Related Ill Health Cases	0	0

### **b.ii. Environmental Sustainability in Numbers for OUC Segment**

<b>Raffles OUC Segment</b>		
<b>Environmental Metric</b>	<b>FY 2023</b>	<b>FY 2024</b>
Electricity Consumption	797,005.55 kWh	716,382.87 kWh
Electricity Consumption Intensity	1.65 kWh/Square meter of campus site	1.71 kWh/square meter of campus site
Water Consumption	7,166 tonnes	3,320 tonnes
Water Consumption Intensity	0.01 tonnes/square meter of campus site	0.01 tonnes/square meter of campus site
Scope 1	5.85 tCO <sub>2</sub> e	6.23 tCO <sub>2</sub> e
Scope 2	565.95 tCO <sub>2</sub> e	497.12 tCO <sub>2</sub> e
Waste Generated	N/A	N/A

Note: OUCHK has engaged a waste management company located in OUC to handle non-hazardous waste, such as food waste and general office waste. Hence, no data of non-hazardous waste is maintained by the Group itself.



## **Economic Performance**

RE's economic data can be found in our annual report.

## **Rationale for Standards and Data Collection Flow**

Raffles Education chooses to evaluate its environmental, social and governmental sustainability progress and goals with reference to the Global Reporting Initiative (GRI) standards and the TCFD frameworks.

As the most widely used sustainability reporting standards globally, we believe the GRI standards are an accepted and useful tool to measure our progress in comparison to the more than 10,000 other organizations using these standards for sustainability reporting.

The Task Force on Climate-Related Financial Disclosures (TCFD) frameworks are another widely recognized disclosure standard which recommends disclosures in four key areas: metrics and targets, risk management, strategy and governance. We chose to follow these recommendations because they are widely adoptable and applicable and in use by many organizations around the world.

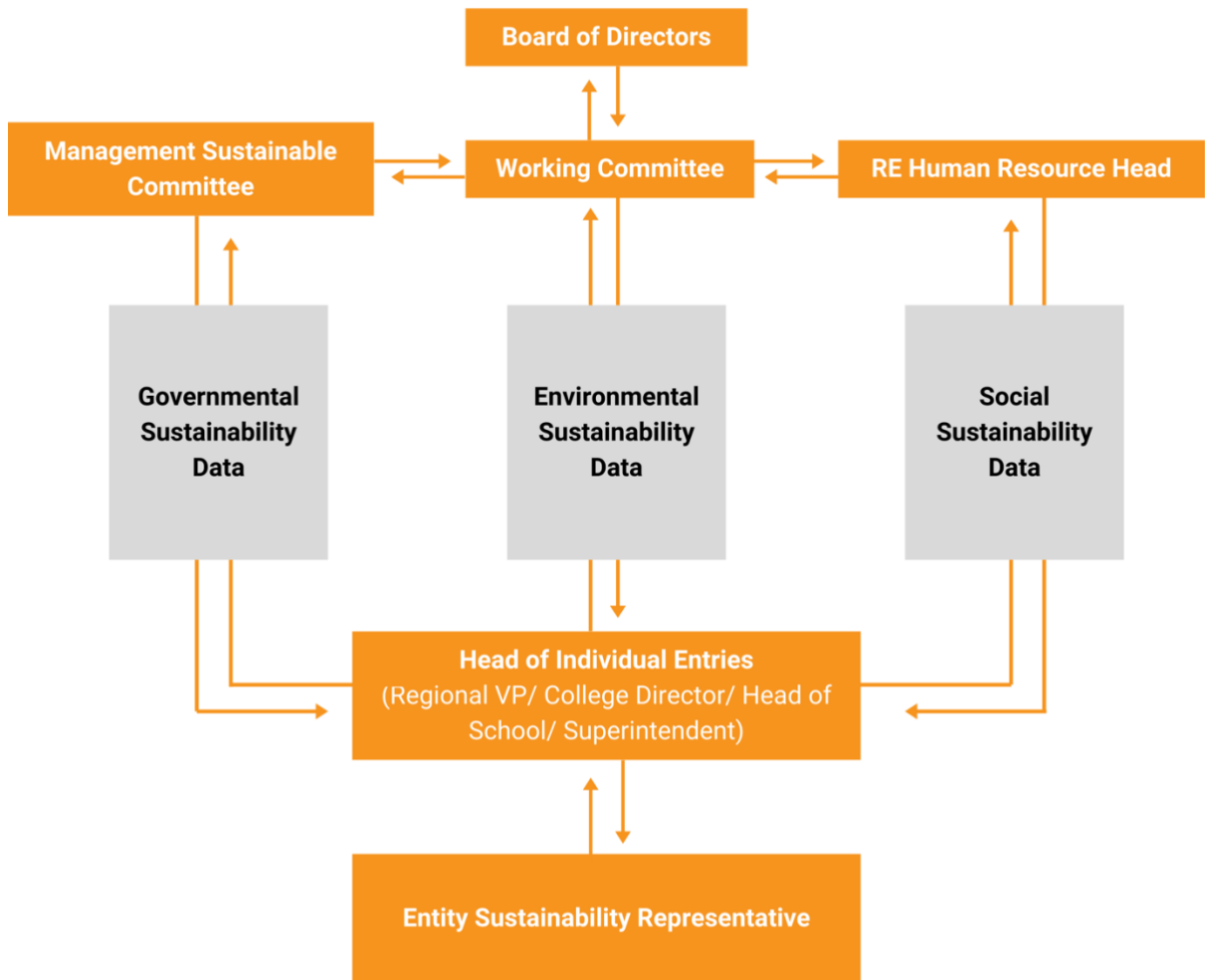
Representatives of each school collect environmental and social data guided by designated GRI standards. For environmental data, they referred to GRI 305-1, 305-2, 305-3, 305-4, 302-1, 302-3, 303-5, and 306-3. They are submitted to the working committee chaired by the VP ESG.

Social data is collected as specified by GRI 405-1, 401-1, 404-1, 403-9, 403-10.

Data is submitted to RE Group HR and then to the VP ESG and the Raffles sustainability team. The VP ESG and the ESG team compile the Sustainability Report, including reporting on GRI standards and TCFD disclosures.

Assurance for this report is provided by internal review among the Board of Directors, VP ESG, ESG representatives, and upper management. RE's Management Sustainability Committee is chaired by RE's CFO.

RE holds one annual training session regarding ESG reporting and biannual data collection. Data collection flows as follows:



## GRI Content Index

Statement of use: RE has reported in accordance with the GRI Standards for the period 1 July 2023 to 30 June 2024.

GRI 1 used

GRI 1: Foundation 2021

GRI Standard	Disclosure	Omission Reason	Page Number
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organization details		3
	2-2 Entities included in the organization's sustainability reporting		17, 21
	2-3 Reporting period, frequency and contact point		3
	2-4 Restatements of information		4
	2-6 Activities, Value Chain and other business relationships		17, 20
	2-7 Employees		17, 18, 21, 22, 23, 24
	2-9 Governance Structure and Composition		3, 4, 26
	2-11 Chair of highest governance body		4
	2-12 Role of the highest governance body in overseeing the management of impacts		26
	2-14 Role of the highest governance body in sustainability reporting		26
	2-29 Approach to stakeholder engagement		4, 6

GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change		10, 11, 25
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		14
	205-2 communication and training about anti-corruption policies and procedures		14
	205-3 Confirmed incidents of corruption and actions taken		14
GRI 3 : Material Topics 2021	3-3 Management of Material topics		19, 22, 24
GRI 302: energy 2016	302-1 Energy Consumption within the organization		19, 22, 24
	302-2 Energy consumption outside of the organization		19, 22, 24
	302-3 Energy intensity		19, 22, 24
	302-4 Reduction of energy consumption		19, 22, 24
GRI 3: Material topics 2021	3-3 Management of Material topics		19, 22, 24
GRI 303: Water and Effluents 2018	303-1 interactions with water as a shared resource		19, 22, 24
	303 -2 Management of water discharge -related impacts		19, 22, 24
	303-3 Water withdrawal		19, 22, 24
	303-4 Water discharge		19, 22, 24
	303-5 Water consumption		19, 22, 24
GRI 3: Material topics 2021	3-3 Management of material topics (Emissions)		19, 22, 24
GRI 305: Emissions 2016	305-1 Direct (Scope 1 ) GHG Emissions		19, 22, 24
	305-2 Energy indirect (scope 2) GHG Emissions		19, 22, 24

	305-4 GHG emissions intensity		19, 22, 24
	305-5 Reduction of GHG emissions		19, 22, 24
GRI 3: Material topics 2021	3-3 Management of Material topics (Waste)		19, 22, 24
GRI 306: Waste 2020	306 -1 Waste generation and significant waste related impacts		19, 22, 24
	306-3 Waste generated		19, 22, 24
GRI 3: Material topics 2021	3-3 Management of Material topics (Employees)		4, 5, 16, 17, 19
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		17, 18, 21, 22, 24, 25
GRI 3: Material topics 2021	3-3 Management of Material topics		17, 18, 21, 22, 24, 25
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		17, 18, 21, 22, 24, 25
GRI 3: Material topics (health and safety) 2021	3-3 Management of Material topics		17, 18, 21, 22, 24, 25
GRI 403: Occupation health and safety 2018	403-9 work-related injuries		18, 22, 24
	403-10 Work-related ill health		18, 22, 24
GRI 3 : Material Topics (Local communities) 2016	3-3 Management of Material topics		11, 12, 16, 17, 19
GRI 413 : Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs		17, 20, 23
	413-2 Operations with significant actual and potential negative impacts on local communities		17, 20, 23

## Notes

1. Note 1: Calculated using formulas given by <https://www.epa.gov/sites/default/files/2020-12/documents/mobileemissions.pdf>
2. Note 2: Calculated using Emissions factors from <https://ghgprotocol.org/> for Scope 1 Emissions
3. Note 3: Emissions factors available at the following sources:

Malaysia Energy Information Hub <https://meih.st.gov.my/documents/10620/384e88c1-b782-49a1-8dff-74c836b3a3f7>

The Energy Market Authority of Singapore <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>

the Ministry of Environment Cambodia,  
[https://www.iges.or.jp/en/publication\\_documents/pub/policyreport/en/2140/gef-cambodia\\_2011.pdf](https://www.iges.or.jp/en/publication_documents/pub/policyreport/en/2140/gef-cambodia_2011.pdf)

the Kementerian Energi Dan Sumber Daya Mineral Direktorat Jenderal Ketenagalistrikan  
[https://gatrik.esdm.go.id/assets/uploads/download\\_index/files/96d7c-nilai-fe-grk-sistem-ketenagalistrikan-tahun-2019.pdf](https://gatrik.esdm.go.id/assets/uploads/download_index/files/96d7c-nilai-fe-grk-sistem-ketenagalistrikan-tahun-2019.pdf)

the Thailand Greenhouse Gas Management Organisation  
<https://thaicarbonlabel.tgo.or.th/tools/files.php?mod=Y0hKdlpIVmpkSE5mWlcxcGMzTnBiMjQ9&type=WDBaSIRFVIQ&files=Tnc9PQ>

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