



SUSTAINABILITY REPORT 2024



ALPINA HOLDINGS LIMITED

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*This sustainability report ("**Report**") has been prepared by Alpina Holdings Limited (the "**Company**") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. This Report has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Report, including the correctness of any of the statements or opinions made or reports contained in this Report. The contact person for the Sponsor is Mr Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*

BOARD STATEMENT

DEAR STAKEHOLDERS,

The Board of Directors (“**Board**” or “**Directors**”) of Alpina Holdings Limited (“**Company**” and together with its subsidiaries, the “**Group**” or “**Alpina**”) is pleased to present our annual sustainability report (“**Report**”) for the financial year ended 31 December 2024 (“**FY2024**”). This Report highlights our ongoing commitment to integrate our environment, social and governance (“**ESG**”) efforts and initiatives into our business strategy and operations, and the progress we have made in our ESG initiatives.

Our approach to sustainability is rooted in our commitment to sustainable development. We recognise our role in balancing the continued growth and success for the Group with environmental stewardship, social responsibility and ethical practices. The Group acknowledges the challenges associated with climate change. Accordingly, we are continuously enhancing our assessment of climate-related risks and preparing for the upcoming disclosure requirements established by the International Sustainability Standards Board. In FY2024, the Group has successfully reduced its greenhouse gas (“**GHG**”) emission intensity by approximately 5.4% compared to the previous year. Meanwhile, in line with our commitment to upskilling the Group’s talent, our employees have completed an average of approximately 13.1 hours of internal and external training per employee in FY2024.

The Board, assisted by the Group’s Sustainability Management Committee (“**SMC**”), is responsible for the monitoring and overseeing of ESG issues as part of our annual strategy formulation. We identify key topics through materiality assessments and embed their underlying implications into our strategic direction, and developed relevant metrics and targets in the short-, medium- and long-term to address such topics. We actively monitor our progress in achieving these targets.

We greatly appreciate the support provided by all our stakeholders along this journey. Looking ahead, we will continue to strengthen our ESG performance and drive meaningful change for future generations.

Yours faithfully,

For and on behalf of the Board

Low Siong Yong

Executive Chairman and Chief Executive Officer

ABOUT THIS REPORT

REPORTING PERIOD AND SCOPE

This Report focuses on the sustainability strategy, practices, priorities, targets and performance of the Group's operations in key ESG aspects from 1 January 2024 to 31 December 2024 (“**FY2024**” or “**Reporting Period**”), and the Reporting Period is aligned with the Group's financial year. With the completion of the acquisition of the entire issued share capital of Wan Dormitory Pte. Ltd. (“**Wan Dormitory**”) in March 2024, we have included the relevant ESG data for Wan Dormitory for FY2024 in this Report.

We have also restated the electricity and water consumption figures for FY2023 in this Report due to errors made in calculations previously. Please refer to the relevant sections in this Report for the quantitative changes in the restated information. The contents of this Report have been disclosed in good faith and to the best of our knowledge, provide a comprehensive and transparent report to our stakeholders.

This Report covers the following entities of the Group during the Reporting Period:

S/N	Entities
1	Alpina Holdings Limited
2	Digo Building Construction Pte. Ltd.
3	Digo Corporation Pte. Ltd.
4	Kontourz Pte. Ltd.

S/N	Entities
5	Alpina Energy Pte. Ltd.
6	Alpina International Investments Pte. Ltd.
7	Ultimax Renovation & M&E Pte. Ltd.
8	Wan Dormitory Pte. Ltd.

REPORTING FRAMEWORK

This Report is approved by the Board and has been prepared in accordance with the sustainability reporting requirements set out in Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) and the guidance set out in SGX-ST's sustainability reporting guide under Practice Note 7F of the Catalyst Rules. This Report has been prepared in accordance with the Global Reporting Index (“**GRI**”) Standards for the Reporting Period. The GRI Standards have been selected as our reporting framework because it provides guiding principles on report content and quality as well as suggests specific performance disclosures relevant to our material ESG topics. The content of this Report is defined by the four reporting principles established by the GRI Standards as follows:

1. **Stakeholders' Inclusiveness:** The contents of this Report was determined following various stakeholders' engagements and internal discussions.
2. **Sustainability Context:** This Report covers the Group's performance in various ESG aspects.

3. **Materiality:** Material topics in this Report were determined through stakeholders' engagements and internal discussions. All relevant factors were then weighted according to their respective importance to stakeholders, as well as their impact on the Group's business.
4. **Completeness:** This Report covers the impact that Alpina contributes to the material topics during the Reporting Period using relevant data and information collected.

Further details on the respective GRI Standards disclosures can be found in the *GRI Content Index* provided at the end of this Report.

As part of our continual efforts to align our sustainability reporting with relevant market standards and to contribute to a more sustainable society, we have mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 ("**UN Sustainable Development Agenda**"). At its heart are 17 Sustainable Development Goals ("**UN SDGs**") which form a shared agenda for environmental improvement, social empowerment, and greater equality. Alpina is committed to supporting the UN SDGs, and have incorporated 8 UN SDGs most aligned to our business operations and material topics, as a supporting framework to shape and guide our sustainability strategy.

This Report was prepared in accordance with recommendations from the Task Force on Climate-related Financial Disclosures ("**TCFD**") framework. Our TCFD report included in this Report outlines our approach to assessing and managing climate-related risks and identifying opportunities within our operations.

REPORT CONTENT AND QUALITY

This Report aims to provide an integrated overview of the Group's initiatives and strategies relating to sustainability and responsible business development, as well as the key concerns and issues that Alpina's stakeholders face. To ensure content quality, we have applied GRI's principles of accuracy, balance, clarity, comparability, reliability, and timeliness.

The Group's sustainability reporting process has been subject to internal review by the SMC and the Company's internal auditors. The Group has not sought external assurance for this Report and may do so in the future.

FEEDBACK

As part of our continuous efforts to improve our sustainability performance, we value any questions, comments, or feedback on any aspect of this Report. Please write to: enquiry@alpinaholdings.com.sg.

SUSTAINABILITY GOVERNANCE

The Board is keenly aware of the significance of a strong sustainability governance framework to ensure accountability and transparency. The Board regularly evaluates potential climate-related risks and opportunities as part of the comprehensive risk assessment and maintains strategic risk management oversight. The Board also determines material ESG factors, including climate-related metrics and targets.

The Board is supported by the SMC, which supervises the adoption and implementation of climate strategies and policies and provides regular updates to the Board. The SMC evaluates potential climate-related risks and opportunities annually as part of the comprehensive risk assessment. The SMC is chaired by the Group's Executive Chairman and Chief Executive Officer, with the Group's Chief Financial Officer as the deputy chair, and comprises senior business leaders from various business functions.

ROLES AND RESPONSIBILITIES

Title	Roles	Responsibilities
Board	Overall responsibility to oversee and lead the SMC through Board committees and ongoing communication	Provide strategic guidance and formulate sustainability strategies Identify climate-related risks and opportunities Review climate-related metrics and targets
Chief Financial Officer	Deputy chair of the SMC to foster a culture of sustainability	Provide regular updates to the Board Coordinate reporting and disclosures
Project Director	Member of the SMC to support sustainability practices	Manage contracts and tender specification relating to environmental- related laws and regulations Manage client expectations and project quality Incorporation of smart and green designs, sustainable materials and efficient engineering practices

STAKEHOLDERS' ENGAGEMENT

We recognise the importance of building strong, trusted relationships with our stakeholders, understanding their needs, and appreciating their influence on our business – key factors for achieving long-term sustainable growth.

We identify our stakeholders based on the extent to which they are affected by our business activities or their ability to influence our business goals. Both internal and external stakeholders are crucial to us, and we regularly engage our stakeholders to seek their feedback to understand their concerns relating to sustainability and our business. This ongoing engagement serves as a valuable source of input, enabling us to align with their needs, interests and expectations.

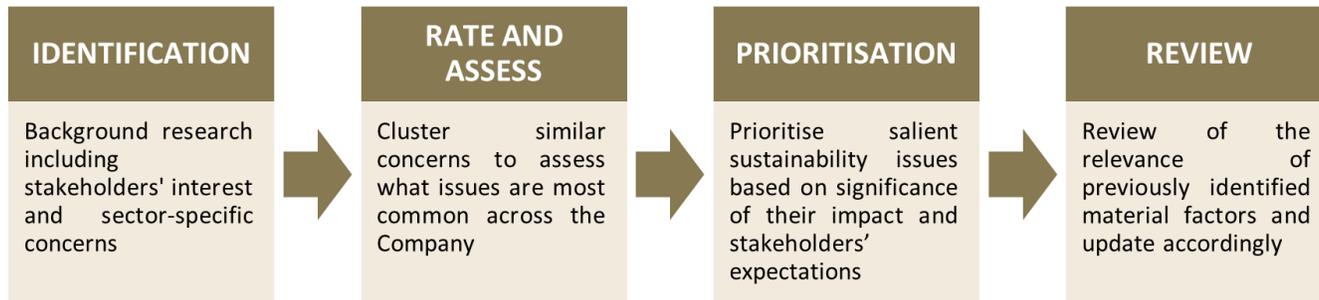


The following table summarises our stakeholder groups, mode and frequency of engagement, and our stakeholders' key concerns on sustainability:

Stakeholder	Mode of Engagement	Frequency	Key Concerns
Employees	Performance reviews	Annual	<ul style="list-style-type: none"> ▪ Remuneration and benefits ▪ Employee safety and well-being ▪ Training and development opportunities ▪ Fair and competitive employment practices
	Training programmes and courses	Subject to half-yearly review	
	Digital feedback and communication platforms	Subject to monthly review	
	Regular meetings	Monthly	
Clients	Clients' service and feedback emails	As promptly as possible	<ul style="list-style-type: none"> ▪ Compliance with environmental and safety standards ▪ Quality and design of our works ▪ Timely completion of projects ▪ Legal and contractual compliance
	Clients' satisfaction surveys	Contract completion	
	Verbal communications	Perpetual	
Suppliers and Sub-contractors	Correspondences through emails, phone calls and meetings	As promptly as possible	<ul style="list-style-type: none"> ▪ Policies and requirements ▪ Site inspections ▪ Occupational health and safety practices ▪ Strong and lasting cooperation
	Code of conduct reviews	Annual	
	Annual performance evaluation	Annual	
Investors and Shareholders	Annual/ Extraordinary general meetings	Annual	<ul style="list-style-type: none"> ▪ Financial stability and long-term growth plans ▪ Sustainability efforts ▪ Compliance with listing requirements ▪ Risk management ▪ Sound corporate governance
	Financial results announcements	Half-yearly	
	SGX-ST announcements	As promptly as possible	
	Annual reports and sustainability reports	Annual	
Government and Regulators	Meetings, briefings, and reporting	As promptly as possible	<ul style="list-style-type: none"> ▪ Compliance updates ▪ Timely data reporting ▪ Participating in stakeholder consultations by government agencies ▪ Sustainability reports
	Correspondences through emails and letters	As promptly as possible	
Media and Public	Corporate website	As promptly as possible	<ul style="list-style-type: none"> ▪ Corporate social responsibility ▪ Sustainable and responsible business practices

MATERIALITY ASSESSMENT

At Alpina, we regularly review and assess the importance of ESG issues to our stakeholders through various channels and feedback and to identify key ESG topics most relevant and significant to our business and stakeholders. The materiality review was conducted according to the GRI guidelines and topics are prioritised based on the materiality matrix. The Group adopts the following four-step process to define material ESG topics (“Material Topics”):



Subsequently, these topics were placed on a materiality matrix and their relative position is dependent on their respective impact to the Group’s business and importance to stakeholders. In FY2024, we have identified 10 key ESG topics of varying degrees of impact to the Group and importance to stakeholders as follows:

Highly Critical Material Topics	Critical Material Topics	Moderate Material Topics
Occupational Health and Safety	GHG Emissions	Employment Practices
Business Conduct and Ethics	Pollution Control	Training and Development
Anti-corruption Practices	Water Conservation	Labour Standards
	Environmental Regulatory Compliance	

■ Environmental
 ■ Social
 ■ Governance

OUR ALIGNMENT WITH THE UN SDGS

We have identified 8 priority UN SDGs where we can create the most meaningful impact through our operations. Our alignment with these goals reflects our commitment to sustainable development and our ambition to drive positive change in the communities we serve.

UN SDGs	Description	Our Commitment	Our Practices
Environment			
 <p>6 CLEAN WATER AND SANITATION</p>	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> Minimising electricity consumption in our operations. Minimising water consumption in our operations. 	<ul style="list-style-type: none"> We have retrofitted our office with energy-saving light-emitting diode (“LED”) lightbulbs.
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> Inculcating a sense of stewardship in our employees by minimising the use of resources in our office. 	<ul style="list-style-type: none"> We implemented checks and measures to reduce water consumption and water wastage.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> As an engineering service company, we seek to incorporate green design, sustainable materials, and efficient construction practices. 	<ul style="list-style-type: none"> We have reduced paper and toner usage by practising digital documentation and using both sides of scrap paper.
 <p>13 CLIMATE ACTION</p>	Take urgent action to combat climate change and its impacts		<ul style="list-style-type: none"> We are compliant with the air quality, noise and dust pollution requirements of the Building and Construction Authority (“BCA”) and the National Environment Agency (“NEA”).
Social			
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> Alpina adopts fair and performance-based recruitment and employment practices to attract the best-suited individuals and retain existing employees. 	<ul style="list-style-type: none"> Employees are encouraged to take up courses organised by the BCA and the Ministry of Manpower (“MOM”).
 <p>5 GENDER EQUALITY</p>	Achieve gender equality and empower all woman and girls		<ul style="list-style-type: none"> We adopt safety work measures and monitoring at work sites.

UN SDGs	Description	Our Commitment	Our Practices
	<p>Reduce inequality within and among countries</p>	<ul style="list-style-type: none"> ▪ We are committed to providing development opportunities to our employees. ▪ We are dedicated to creating a safe working environment for our employees to promote positive health and well-being effects. 	<ul style="list-style-type: none"> ▪ We adopt fair employment and merit-based practices.
Governance			
	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<ul style="list-style-type: none"> ▪ Alpina’s whistle-blowing policy encourages the reporting of possible improprieties and raising of concerns by employees and third parties. ▪ We are committed to upholding fair and ethical business conduct as well as complying with local regulations and industry best practices. ▪ We have adopted zero-tolerance for acts such as fraud, bribery, and corruption. 	<ul style="list-style-type: none"> ▪ We adopt corporate governance practices consistent with the Code of Corporate Governance 2018. ▪ Please refer to the “Corporate Governance Report” of Alpina’s Annual Report 2024 for more details.

PERFORMANCE HIGHLIGHTS AND TARGETS

To track our sustainability performance and drive continuous improvement, we have established a set of targets for each material topic. Our progress towards achieving these targets is outlined below:

Material Topics	Targets	Our Performance in FY2024
Environment		
GHG Emissions	<u>Short-term (1-2 years)</u> Adopt use of renewable energy sources and equipment/ vehicles with lower emissions.	We are in the midst of adopting and transitioning towards more sustainable energy sources. In FY2024, GHG emission intensity reduced by approximately 23.6% from base year FY2021.
	<u>Medium-Term Targets (by 2030):</u> <ul style="list-style-type: none"> ▪ Reduce GHG emission levels and emission intensities by 30% (from base year 2021). ▪ Track Scope 3 emissions. 	
	<u>Long-Term Targets (by 2050):</u> Reduce GHG emission levels and emission intensities by 50% (from base year 2021).	
Water Conservation	<u>Short-term (1-2 years)</u> Maintain or reduce water consumption intensity.	Water consumption intensity was at 67.4 Cu M/ employee in FY2024, an approximately 159.2% increase from FY2023, mainly due to the acquisition of Wan Dormitory in FY2024.
Pollution Control	<u>Perpetual</u> Maintain zero incident of air, noise and dust pollution levels exceeding permitted limits.	Achieved zero incident of air, noise and dust pollution levels exceeding permitted limits.
Environmental Regulatory Compliance	<u>Perpetual</u> Maintain zero incident of environmental-related fines.	Three incidents of environmental-related fines were noted.
Social		
Employment Practices	<u>Short-term (1-2 years)</u> Improve employee retention rate and achieve zero incident of non-compliance with employment regulations and performance practices.	We have improved our employee retention rate and decreased our turnover rate to approximately 22.2%.

Material Topics	Targets	Our Performance in FY2024
	<p><u>Medium-term (by 2030)</u> Achieve gender equality and racial diversity as well as maintain low employee turnover (<30%).</p> <p><u>Perpetual</u> Maintain zero incident of non-compliance with employment regulations and performance practices.</p>	Achieved zero incident of non-compliance with employment regulations and performance practices.
Occupational Health and Safety	<p><u>Perpetual</u> Maintain zero incident of non-compliance with health and safety laws and regulations, as well as regulations concerning the health and safety of our office space.</p>	Achieved zero incident of non-compliance with health and safety laws and regulations.
Training and Development	<p><u>Short-term</u> Continue to provide internal and external training courses that are beneficial to the personal development and career progression of our employees at all levels.</p> <p><u>Medium-Term Targets (by 2030):</u> Achieve an average 20% increase of training man-hours by 2030 (from base year FY2022).</p> <p><u>Long-Term Targets (by 2050):</u> Achieve an average 25% increase of training man-hours by 2050 (from base year FY2022).</p>	Achieved an average of 13.1 training hours per employee in FY2024, an increase of approximately 14.9% from FY2023.
Labour Standards	<p><u>Perpetual</u> Maintain zero incident of non-compliance relating to discrimination, child labour, forced or compulsory labour.</p>	Achieved zero incident of non-compliance relating to discrimination, child labour, forced or compulsory labour.
Governance		
Business Conduct and Ethics	<p><u>Perpetual</u> Maintain zero incident of non-compliance with laws and regulations.</p>	Achieved zero incident of non-compliance with laws and regulations.
Anti-corruption Practices	<p><u>Perpetual</u> Maintain zero incident of non-compliance with anti-corruption laws and regulations.</p>	Achieved zero incident of non-compliance with anti-corruption laws and regulations.

TCFD REPORT

GOVERNANCE STRUCTURE

At Alpina, the Board is responsible for overseeing the Group's sustainability performance and overall sustainability strategy. In its review of the Group's long-term strategic plans, the Board considers sustainability issues, including the management of climate-related risks and opportunities. Please refer to the section entitled '*Sustainability Governance*' of this Report for further details.

STRATEGY

Our strategy is to transform Alpina into a climate-resilient and future-ready business. through identifying, assessing, prioritising, mitigating, and monitoring climate-related physical and transitional risks in our business. We also seek to capitalise on climate-related opportunities with the global shift to a lower-carbon economy by 2030 and a net-zero standard by 2050. We expect our strategies to further develop and become more refined as we develop a deeper understanding of evolving risks and opportunities over the coming years.

SCENARIO ANALYSIS

To assess the impact of climate change on our business, we have performed scenario analysis to review the risks and opportunities under two specific climate scenarios. In the first scenario aligned to the Paris Agreement, we assessed transition risks in a scenario where the rise in global temperatures is limited to an average of well below 2°C above pre-industrial levels by the end of the century. In the second no mitigation scenario, we assessed physical risks by selecting a stressed physical scenario which assumes limited policy changes are implemented to curb the current volume of emissions, resulting in an increase of 4°C in average global temperatures within the same time frame.

<i>Scenario</i>	<i>Paris Agreement-aligned scenario (below 2°C)</i>	<i>No mitigation scenario (4°C)</i>
<i>Rationale</i>	We selected this scenario to assess the transition impacts in an economy shifting to a low carbon world. It reflects actions required to limit global warming within the century to under 2°C.	We selected this scenario to assess our physical risk under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.
<i>Underlying model</i>	International Energy Agency's Sustainable Development Scenario	Intergovernmental Panel on Climate Change Representative Concentration Pathway 8.5
<i>Used to analyse</i>	Transition impacts	Physical impacts

Scenario	Paris Agreement-aligned scenario (below 2°C)	No mitigation scenario (4°C)
Assumptions	Transition features: <ul style="list-style-type: none"> ▪ Carbon tax introduced ▪ Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters ▪ Increased generation from renewable energy 	Physical features: <ul style="list-style-type: none"> ▪ Global emissions continue to rise because of high carbon intensity ▪ Global mean sea level rise of 0.63 metres by year 2100 ▪ High frequency and intensity of heat waves and extreme precipitation events

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group seeks to contribute to the global efforts to combat climate change by reducing our GHG emissions and developing strategies to enhance our climate resilience across our business division. To achieve this, we have performed a comprehensive assessment to understand the potential climate-related risks and opportunities, and their impacts on our business. Using the scenario analysis models above, the Group has identified 6 climate-related risks and 5 climate-related opportunities, as well as the impacts on our business should the above scenarios materialise. The corresponding risk mitigation measures designed to address these risks and leverage on the opportunities are as follows:

Climate-related Risks

Risk Type	Impact	Existing or Planned Mitigating Measures
Physical Risks		
Acute: Increased severity of extreme weather events such as frequent flooding	Prolonged project timeline	Business continuity plan and crisis management plan.
	Increased insurance premiums	Develop climate-resilient policies and procedures as well as integrate them as a part of the Enterprise Risk Management (“ERM”) efforts.
	Reduced revenue from lower sales output	Conduct stress-test total exposure against projected climate hazards.
	Training, certification and compliance-related costs.	Educate employees on climate risks and how to respond to extreme weather events to ensure their safety and well-being during heatwaves, floods and other extreme conditions.
Chronic: Rising mean temperatures	Longer dry spells leading to higher water costs	Adopt more water efficient fittings and products.
	Increased thermal stress and a health risk for our employees working on	Incorporate rain harvesting systems in office premises and dormitory. Shorten exposure time and use frequent rest breaks for onsite workers.

Risk Type	Impact	Existing or Planned Mitigating Measures
	projects which require prolonged outdoor working	Provide a better indoor environmental quality for our employees.
Transition Risks		
Policy and Legal	Increased operation costs as a result of higher prices for energy and utilities	Use of sustainable materials and technologies that are compliant with laws and regulations. Adoption of renewable energy.
	Enhanced emissions-reporting obligations	Implement energy saving technologies (such as LED lighting, energy efficient HVAC systems, and advanced machinery) to reduce overall emissions. Transition to renewable energy sources, such as solar to reduce reliance on fossil fuels and cut down on Scope 2 emissions. Foster a culture of sustainability where employees are encouraged to suggest and implement energy saving initiatives. Invest in low-carbon and clean technologies, such as electric vehicles, to reduce emissions associated with transportation. Engage suppliers and other stakeholders in reducing indirect emissions (Scope 3), which may include transportation, supply chain emissions, and product lifestyle impacts. Green certification and initiatives.
	Exposure to litigation	Ensure that all business practices, products, services and operations align with regulatory framework. Review and update contracts to include clear clauses on sustainability, environmental responsibility, and compliance with environmental laws.
Technology	Capital investments into technology development	Before making investments in new technologies (such as electric-powered tools with energy-efficient systems), conduct in-depth research to assess the viability, market demand, and long-term benefits of the technology. Establish a risk management framework specifically designed to handle the uncertainties associated with adopting new technologies, especially in areas of operational efficiency, financial viability, and market acceptance.

Risk Type	Impact	Existing or Planned Mitigating Measures
	Cost to transition to lower emissions technology	<p>Replace existing tools and equipment with energy-efficient alternatives to reduce emissions. This can include electric-powered tools, machinery, and vehicles, replacing older, fuel-based systems.</p> <hr/> <p>Install solar panels to power maintenance operations and reduce reliance on grid electricity, which often has a high carbon footprint.</p>
Market	Increased cost of raw materials	<p>Diversify suppliers and source alternative materials that are more cost-effective, sustainable, or abundant to reduce reliance on costly raw materials.</p> <hr/> <p>Negotiate long-term contracts with suppliers to lock in more favourable prices and reduce exposure to price volatility in raw materials.</p> <hr/> <p>Invest in energy-efficient equipment and technologies that reduce energy consumption, lowering the demand for raw materials (such as electricity, fuel, or water).</p>
Reputation	Increased stakeholder concern or negative stakeholder feedback	Enhance transparency about company practices and respond proactively to stakeholder concerns by improving communication and accountability regarding ESG practices.

Climate-related Opportunities

<i>Opportunity Type</i>	<i>Impact</i>
Resource Efficiency	<p><u>Use more efficient modes of transport/logistics</u></p> <p>Currently, we have a large number of diesel and petrol vehicles, but we plan to transition to hybrid vehicles/electric vehicles (“EVs”).</p> <hr/> <p><u>Use of more efficient operational processes and equipment</u></p> <p>Digitalisation of service reports and safety permits would improve the operational process efficiently.</p> <hr/> <p><u>Move to more efficient buildings</u></p> <p>Moving to more efficient buildings that incorporate features like solar LED lighting, automatic water taps, and centralised air conditioning systems can significantly improve resource efficiency by reducing energy consumption, conserving water, and lowering operating costs.</p>
Energy Sources	<p><u>Use of lower-emission sources of energy</u></p> <p>Use of renewable energy, such as solar energy, can increase our energy resilience.</p>

<i>Opportunity Type</i>	<i>Impact</i>
	<p><u>Use of supportive policy incentives</u></p> <p>Enterprise Sustainability Programme (“ESP”): The ESP provides grants to help businesses with their sustainability initiatives, particularly in adopting energy-efficient and renewable energy solutions. This includes funding for companies to assess, test, and adopt clean technologies like solar power and energy-efficient equipment.</p> <p>SolarNova Programme: The SolarNova programme encourages the adoption of solar power in the public and private sectors. It provides funding and support to organisations looking to install solar panels, offering rebates and co-funding to help defray costs. Our wholly-owned subsidiary, Digo Corporation Pte. Ltd., and Terrenus Energy Pte. Ltd. were jointly awarded the sixth solar leasing tender, and our wholly-owned subsidiary, Alpina Energy Pte. Ltd. (“Alpina Energy”, is currently handling the design, installation, construction, testing and commissioning of solar photovoltaic (“PV”) systems under this project.</p> <p>BCA Green Mark Incentive Scheme: The BCA offers grants to encourage the adoption of sustainable building practices. This includes energy-efficient building designs and the integration of renewable energy technologies such as solar power systems. Green Mark-certified buildings are eligible for incentives like tax rebates.</p> <hr/> <p><u>Use of new technologies</u></p> <p>Use of solar energy for outdoor LED lights and security cameras.</p> <hr/> <p><u>Participation in carbon market</u></p> <p>Alpina Energy will be registered as a market participant for renewable energy certificate trading after the solar PV system turn-on at Wan Dormitory.</p> <hr/> <p><u>Shift toward decentralised energy generation</u></p> <p>Alpina Energy is currently working on installation of solar panels at our properties rather than relying solely on large, centralised power plants from regional power grid.</p>
Products and Services	<p><u>Development and/or expansion of low emission goods and services</u></p> <p>We offer renewable energy solutions, such as solar panel installations, which are currently provided by Alpina Energy.</p> <p>We are also developing the capability to provide EV chargers for low emission vehicles which are to be used to replace our existing fleet of internal combustion engine vehicles.</p>

<i>Opportunity Type</i>	<i>Impact</i>
	<u>Shift in consumer preferences</u> Offering zero capital plan to co-share the benefits of energy saving by tapping into alternative energy supplies.
Markets	<u>Use of public-sector incentives</u> Tapping on green loans subsidised by the government to reduce costs relating to financing sustainable projects.
Resilience	<u>Participation in renewable energy programs and adoption of energy-efficiency measures</u> Attending renewable energy seminars organised by the Singapore government or attending renewable energy exhibitions in the People's Republic of China and other countries to improve our technical knowledge. Using monitoring software to control speeding/idling engine that tend to have higher fuel consumption.
	<u>Environmentally responsible suppliers</u> Working with suppliers that are recognised for their commitment to environmentally sustainable practices.

RISK MANAGEMENT

To safeguard the interest of the Company and its shareholders, Alpina understands and recognises the importance of having a robust and all-encompassing risk management system by staying abreast of changes in regulatory requirements and to practise good corporate governance. This is achieved by having in place an ERM framework which serves as a guideline for the Group's approach and mitigative actions on sustainability-related risks. As part of our annual ERM exercise, ESG risks are identified, assessed, and managed as regular business risks to ensure that these risk levels remain within our appetite.

METRICS AND TARGETS

In addition to our existing metrics and targets, we will continue to enhance our disclosures on the implementation of our Net Zero Roadmap by 2050. This includes improving our ability to identify and measure emissions, working with our suppliers and customers to ensure compliance with environmental and safety standards, and exploring new ways in which we can use analytics, automation, and artificial intelligence to enhance decision making and transparency. We track, measure, and disclose our environmental performance including energy consumption, GHG emissions and water consumption in this Report. Please refer to the section entitled "*Environmental*" of this Report for details of the metrics and targets of the Group's climate-related disclosures.

ENVIRONMENTAL

Climate change such as rising global temperatures can lead to extreme weather conditions such as floods, heatwaves, and rising sea levels which can both directly and indirectly affect business supply chains, environmental ecosystems, as well as social well-being.



At Alpina, we recognise the critical role we play in addressing environmental concerns and fostering sustainable development. Protecting our planet is not only a responsibility but also an integral part of our long-term strategy to create value for our stakeholders.

GHG EMISSIONS

Impact on Alpina

We recognise that energy consumption and the associated GHG emissions play a role in driving climate change. Overdependence on fossil fuels and high energy use can intensify energy poverty and elevate costs. Conversely, lowering energy consumption and integrating energy-efficient technologies within our operations can result in significant cost savings for the Group.

Management Approach

The majority of GHG emissions within the Group's operations arise from the consumption of purchased electricity and diesel and petrol fuel. We rely on diesel and petrol fuel to run the Group's motor vehicles and purchase electricity to operate various electrical appliances as part of our business operations.

We monitor and review our energy usage and GHG emissions regularly and report Scope 1 direct emissions and Scope 2 indirect emissions in line with the GHG Protocol and the GRI Standards. The Group contributes to air pollution through combustion of fossil fuels from the use of motor vehicles (Scope 1 Emissions) and consumption of purchased energy (Scope 2 Emissions).

The Group takes continuous effort and commitment to minimise our electricity consumption by adopting the following sustainable measures:

- Turning off any electrical appliance when not in use;
- Installation of motion-triggered lightings;
- Performing regular maintenance of equipment to optimise energy efficiency; and
- Purchasing only energy-efficient electrical appliances, such as LED lights, air-conditioning systems and refrigerators with a NEA Tick Rating System of 4 and above.

To further curtail our emissions, we ensure that our medium to heavy goods vehicles weighing 5 to 15.5 tonnes are fuel efficient, equipped with eco-friendly technology, and comply with the Euro VI Emission standards. Regular maintenance is performed to ensure optimal engine performance and fuel consumption. We are also gradually phasing out our diesel vehicles in favour of EVs.

Our Performance

Motor Vehicles (Scope 1 Emissions)

We achieved a diesel consumption intensity of 545 litres per employee in FY2024, constituting an approximately 4.7% decrease as compared to FY2023. Petrol consumption intensity also saw a decrease to 60 litres per employee in FY2024, or an approximately 13.0% decrease as compared to FY2023.

The 3-year comparison of fuel and the associated Scope 1 emissions data at Alpina are as follows:

Performance Indicator	FY2022	FY2023	FY2024
Energy consumption			
Diesel consumption (litres)	454,874	405,188	412,413
Petrol consumption (litres)	- ¹	48,470	45,316
Energy consumption intensity²			
Diesel consumption intensity (litres/ employee)	762	572	545
Petrol consumption intensity (litres/ employee)	- ¹	69	60
GHG emissions³			
Scope 1 emissions (tonnes CO ₂ e)	1,236	1,213	1,225
Scope 1 emissions intensity (tonnes CO ₂ e/ employee)	2.0	1.7	1.6

Electricity Consumption (Scope 2 Emissions)

In FY2024, electricity consumption remained constant from FY2023. The 3-year comparison of purchased electricity and the associated Scope 2 emissions data at Alpina are as follows:

Performance Indicator	FY2022	FY2023	FY2024
Energy consumption			
Electricity consumption (kWh) ⁴	259,565	522,997 ⁵	531,597
Energy consumption intensity			
Electricity consumption intensity (kWh/ employee)	435	738	702
GHG emissions⁶			
Scope 2 emissions (tonnes CO ₂ e)	105	198	219
Scope 2 emissions intensity (tonnes CO ₂ e/ employee)	0.2	0.3	0.3

Total GHG emissions saw a decrease of approximately 5.0% from 2.0 tonnes CO₂e/ employee in FY2023 to tonnes 1.9 CO₂e/ employee in FY2024.

¹ Comparative figures for petrol consumption in FY2022 were not available as this was a new disclosure in FY2023.

² Energy consumption intensity is calculated using the total number of employees as at 31 December 2022, 31 December 2023 and 31 December 2024 respectively.

³ Emission factors and global warming potential used in computation of GHG emissions are derived from the Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines published by the NEA.

⁴ Inclusive of electricity consumption of a space tenanted to a third party which accounted for approximately 10% of total electricity consumed in each of FY2022, FY2023 and FY2024.

⁵ Electricity consumption (and the associated figures) for FY2023 have been restated from 481,748 kWh to 522,997 kWh due to an error in calculation.

⁶ GHG emissions from electricity purchased by Alpina are calculated based on the average emissions factor published by the Energy Market Authority.

WATER CONSERVATION

Impact on Alpina

Excessive use of water may increase utilities cost and deplete resources. On the other hand, reduction in water usage can lead to reduced operational costs and improve operational resilience against water shortages.

Management Approach

At Alpina, we recognise the importance of managing our water consumption efficiently and prevent the depletion of the Earth's valuable water resources. We are committed to the responsible usage of water resources through enhancing our water consumption efficiency.

Water consumption trends are regularly tracked, analysed and corrective actions are taken when unusual consumption patterns are observed.

We adopt the following measures to control the use of water in our operations:

- Monitor water consumption and promote sustainable practices; and
- Remind our employees to practice water saving measures wherever possible.

Our Performance

We rely on water resources primarily for cleaning purposes and washroom facilities, as well as alteration and addition works carried out at one of our project sites. Water consumption statistics during the Reporting Period are as follows:

Performance Indicator	FY2023	FY2024
Water consumption (Cu M)	18,395 ⁷	51,029
Water consumption intensity (Cu M/ employee)	26.0	67.4

The significant increase in water consumption in FY2024 as compared to FY2023 was mainly due to the acquisition of Wan Dormitory in FY2024.

⁷ Water consumption and water consumption intensity figures for FY2023 have been restated from 59,644 Cu M to 18,395 Cu M, and from 84.1 Cu M/ employee to 26.0 Cu M/ employee respectively due to an error in calculation.

POLLUTION CONTROL

Impact on Alpina

The Group's efforts towards pollution control enhances our compliance with environmental regulations while reducing potential fines. Conversely, if not carefully managed, it can lead to higher operational complexity and impact short-term profitability.

Management Approach

We remain committed to reducing air, noise, dust, and vibrations resulting from our projects, vehicles, heavy equipment, and machinery at our project sites and in our business operations by adhering to regulatory guidelines and industry best practices for lowering pollution. Various measures have been implemented to manage, monitor, and ensure our efforts to reduce air and noise pollution from our operations to safeguard the health of our workers and surrounding communities.

Our Performance

Our measures include continuous monitoring of our operations and ensuring regular maintenance of our equipment and machinery to ensure that noise levels are within safe and permitted limits. In FY2024, we have complied with all the NEA's regulations and industry standards to improve air quality and to protect the environment by using devices to measure and monitor defined parameters of air quality and noise emission.

ENVIRONMENTAL REGULATORY COMPLIANCE

Impact on Alpina

Complying with environmental regulations can enhance our reputation and foster trust among our stakeholders, and often lead to operational efficiencies, such as reduced waste and energy savings. Not complying with laws and regulations can harm reputation and financial stability.

Management Approach

Abiding by applicable laws is of utmost priority to the Group as it is vital for upholding our stakeholders' trust and avoiding any non-compliance penalties, stop-work orders, and reputation damage. We consider the environmental impact of our business activities by regularly reviewing environmental and public health regulations to update and implement the necessary policies and practices.

Our Performance

In FY2024, there were three (FY2023: none) reported non-compliances with Singapore's environmental and public health regulations. The three environmental-related fines were from the NEA for creating favourable conditions for the breeding of mosquitoes. We will continuously work towards reducing the occurrence of non-compliance with environmental and public health regulations and achieving a target of zero incident of environmental-related fines.

SOCIAL

At Alpina, we are dedicated to fostering continuous learning and career growth for our employees. To support this, we strive to cultivate a collaborative and supportive work environment that empowers our employees to reach their full potential. We offer internal and external training and talent development programmes to strengthen the overall resilience of the Group.



We strive to create an inclusive workplace environment committed to mutual respect, fairness, and equality for all our staff and workers.

As at 31 December 2024, there were a total of 757 employees⁸ (FY2023: 709 employees), of which 719 were full-time employees and 38 were part-time employees⁹ (FY2023: 679 full-time employees and 30 part-time employees). Among our employees, there were 690 males (91.1%) and 67 females (8.9%), (FY2023: 652 males; 92.0% and 57 females; 8.0%). The breakdown of our employee statistics are as follows:

Performance Indicator	As At 31 December 2022		As At 31 December 2023		As At 31 December 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
By Gender						
Male	544	91.1%	652	92.0%	690	91.1%
Female	53	8.90%	57	8.0%	67	8.9%
By Age						
Under 30 years old	269	45.1%	273	38.5%	230	30.4%
30 – 50 years old	307	51.4%	400	56.4%	483	63.8%
Over 50 years old	21	3.5%	36	5.1%	44	5.8%
By Region						
Singapore	597	100.0%	709	100.0%	757	100.0%

For further breakdown by management level, employee category and employment type, please refer to the Appendix at the end of this Report.

⁸ We have no temporary or non-guaranteed hours employees.

⁹ A part-time employee is one who is under a contract of service to work less than 35 hours a week.

In FY2024, there were a total of 214 new hires and 163 leavers (FY2023: 272 new hires; 154 leavers), resulting in a rate of new hire of approximately 29.2% (FY2023: 41.7%) and a turnover rate of approximately 22.2% (FY2023: 23.6 %). The breakdown of new hires and turnover of our employees are as follows:

New hires

Performance indicator	FY2022		FY2023		FY2024	
	Number	Percentage	Number	Percentage	Number	Percentage
New hires – by gender						
Male	258	91.5%	243	89.3%	200	93.5%
Female	24	8.5%	29	10.7%	14	6.5%
New hires – by age group						
Under 30 years old	158	56.0%	94	34.6%	61	28.5%
30 – 50 years old	118	41.9%	156	57.4%	135	63.1%
Over 50 years old	6	2.1%	22	8.1%	18	8.4%
Rate of new hire	48.9%¹⁰		41.7%¹⁰		29.2%	

Turnovers

Performance indicator	FY2022		FY2023		FY2024	
	Number	Percentage	Number	Percentage	Number	Percentage
Leavers – by gender						
Male	111	84.1%	130	84.4%	151	92.6%
Female	21	15.9%	24	15.6%	12	7.4%
Leavers – by age group						
Under 30 years old	38	28.8%	61	39.6%	61	37.4%
30 – 50 years old	80	60.6%	83	53.9%	89	54.6%
Over 50 years old	14	10.6%	10	6.5%	13	8.0%
Turnover rate¹¹	22.9%¹²		23.6%¹²		22.2%	

¹⁰ Rate of new hire in FY2022 and FY2023 have been restated from 47.2% and 41.7% to 48.9% and 41.7% respectively due to a refinement in new hire rate computation methodology.

¹¹ Turnover rate is computed based on number of leavers during the reporting period over the average number of employees during the reporting period by gender and age group.

¹² Turnover rate in FY2022 and FY2023 have been restated from 22.1% and 21.7% to 22.9% and 23.6% respectively due to a refinement in turnover rate computation methodology.

EMPLOYMENT PRACTICES

Impact on Alpina

Adhering to fair work practices ensures compliance with regulations and safeguard our reputation. This develops a strong employee morale and contributes to increased productivity and innovation, thus encouraging employee engagement and development.

Management Approach

We adopt fair and performance-based employment and recruitment practices to attract the most suitable talents and foster a positive corporate. We have established our employee handbook and various policies, including the Code of Conduct as well as hiring, termination, and retirement procedures.

Our Performance

To ensure that we provide fair and progressive opportunities for all our employees, we conduct annual performance appraisal to identify development gaps and relevant training needs of our employees. We receive and review feedback from our employees concerning the working environment and their expectations during their annual performance reviews to ensure that the Group can meet their personal development needs and career aspirations. The breakdown of employees who receive performance reviews are as follows:

Performance indicator ¹³	FY2022	FY2023	FY2024
Percentage of employees that received performance reviews – by gender			
Male	56%	71%	83%
Female	45%	95%	60%
Percentage of employees that received performance reviews – by employment type			
Management	47%	13%	69%
Non-management	55%	78%	82%

Furthermore, we seek to provide a workplace free from harassment or discrimination based on gender, physical or mental state, race, nationality, religion, age, family status, sexual orientation and any other attribute recognised by Singapore laws. We will respond promptly to any complaints, grievances and concerns raised by our employees regarding any form of discrimination and/or harassment. In FY2024, there were zero (FY2023: zero) incidents of non-compliance with employment regulations and performance practices.

¹³ In FY2024, to better represent the data of employees that received performance reviews, we presented the percentage of male/female and management/non-management employees who received performance reviews against the total number of employees. Therefore, data for FY2024 may not be comparable to previous years' disclosures.

OCCUPATIONAL HEALTH AND SAFETY

Impact on Alpina

Prioritising occupational health and safety and reducing workplace incidents improve employee morale and productivity. Failure to prioritise and comply with health and safety regulations can lead to injuries or even fatalities among our employees.

Management Approach

Promoting a safety-first culture is an integral part of our business model, encompassing the entire business divisions from top-level management to site supervisors and workers. At Alpina, we maintain stringent Workplace Health and Safety (“WHS”) standards at our workplace. We comply with national safety regulations and align our work processes with industry standards for safety at the project sites. We also maintain rigorous safety standards to ensure a safe workplace for our workers and contractors, as well as encourage personal ownership of each employee’s workplace health and safety. Specifically, hazard identification, risk assessment as well as risk control form the core of our safety measures, ensuring that workers and contractors follow stringent standards and operating procedures for safety and health at each service stage. We ensure that all our employees are covered by workplace accident insurance, as well as life insurance for full-time employees, and have access to public health and medical facilities.

We have in place an Occupational Health and Safety Management System developed in accordance with local regulations including WHS (Construction) Regulations 2007 and Code of Practice on WSH Risk Management 2021, and is applicable for all employees, operations, and entities in scope.

Our Performance

During the Reporting Period, we encountered zero (FY2023: zero) work-related fatalities, zero (FY2023: zero) high-consequence work-related injuries, 11 (FY2022: 7) recordable work-related injuries, and zero (FY2023: zero) work-related ill-health. Recordable work-related injuries are mainly associated with falling from heights, vehicle incidents and materials handling.

Following the occurrence of any work-related incident, an investigation will be launched to identify the cause of the incident. Once the root cause has been identified, risk assessment and safe work procedures will be reviewed and communicated to all employees and corrective and preventative actions will be implemented. We will continuously work towards reducing both the occurrence and severity of work-related accidents.

In line with our safety-first culture, the Group provides employees with relevant internal training based on activities carried out by our employees. Topics covered include topics such as “Working at Heights”, “Grinding Safety” and “PPE Compliance”. Employees must complete an assessment along with the training session to assess their knowledge of the training topics.

TRAINING AND DEVELOPMENT

Impact on Alpina

Adequate training programmes equip employees with the necessary skills, knowledge and best practices they need to excel in their roles. Resources and investments are necessary to effectively assess and meet the requirements of training and education of employees.

Management Approach

At Alpina, we believe in continuous learning and development as the core of professional and personal growth for all our employees. We ensure that our employees are offered both internal and external trainings courses and programmes to equip them with industrial knowledge and skills, as well as to fulfil compliance-related training requirements, where relevant. Additionally, we have implemented a three to six months onboarding training programme to facilitate seamless integration of new hires, and align them with our mission, vision, core values, and corporate cultures.

Our Performance

In FY2024, training courses, workshops and conferences for our staff covered the following topics: construction safety orientation, managing working at height, Building & Construction Authority construction regulations, workplace safety and health management in construction sites, contract management, as well as latest developments in construction laws and the Employment Act in Singapore. All confirmed employees interested in any continual courses can also discuss with department heads on partial or full sponsorship of relevant course fees. Our employees received an average of approximately 13.1 hours (FY2023: 11.4 hours) of training during the Reporting Period. The breakdown of the average training hours received by our employees are as follows:

Performance indicator	FY2022	FY2023	FY2024
Total training hours	7,284	8,050	9,938
Average training hours – by gender			
Male	13.3	12.2	14.0
Female	0.6	2.1	4.2
Average training hours – by employee category			
Senior management	3.8	2.7	25.1
Middle management	9.1	18.3	11.4
Executives/ Workers	12.5	11.1	13.1
Average training hours	12.2	11.4	13.1

Due to the nature of our operations, we have placed a strong focus in providing our employees with health and safety-related training to ensure that they are well informed of the safety risks inherent in various project activities. The increase in training hours for female was due to increased training requirements for administrators, comprising mostly female, while the increase in training hours for senior management was due to increased training including certification on business continuity management, facilities management and Workforce Skills Qualification courses. We endeavour to provide more training opportunities for all employees in the coming years.

With a well-equipped and flexible workforce, we can respond proactively and swiftly to changing macroeconomics and operating conditions. Subsequently, we can nurture potential leadership skills of our employees and allow them to add value and contribute to our competitive advantages in the engineering services industry.

In adherence to the requirements under Rule 720(6) of the Catalist Rules, all our Directors have attended sustainability training courses on ESG: *Environment, Social, and Governance Essentials* conducted by the Singapore Institute of Directors.

LABOUR STANDARDS

Impact on Alpina

Robust labour standards ensure a stable and skilled workforce, enhancing employee satisfaction, productivity and protects our reputation. However, adopting stringent labour standards can increase costs due to higher wages, skill upgrading initiatives and compliance efforts. Balancing these factors is essential for maintaining competitiveness and fostering growth.

Management Approach

Our Group's policy bars discrimination, child labour and forced labour in our operations and in work performed by contractors and subcontractors. Our policy covers the following:

- Non-discrimination: We prohibit discrimination in employment on any grounds, including gender, age, race, ethnicity, religion, marital status, pregnancy and disability;
- Child labour: We prohibit child labour in our operations and expect our suppliers to ensure the same standards. We have determined that there is no risk of child labour in our business in Singapore; and
- Forced labour: We prohibit forced labour in our operations and expect our suppliers to ensure the same standards.

We have formalised the minimum age requirement of 18 years old in our recruitment policies, and the Human Resource department is responsible for collecting as well as verifying the personal data and information provided by new hires. In addition, a legal-binding employment contract is signed with each employee.

Our Performance

In FY2024, there were zero (FY2023: zero) incidents of non-compliance relating to discrimination, child labour, forced or compulsory labour involved in our business practices.

COMMUNITY

Impact on Alpina

Supporting local communities foster goodwill and build strong relationships with stakeholders, however, if poorly managed, it can have negative impacts such as high costs without clear financial returns or misaligned initiatives that fail to meet the community needs.

Management Approach

Our Group believes that we have a responsibility to integrate social responsibility as part of our business strategies and goals in a larger community for the betterment of the community. This is achieved by creating jobs and empowering the less fortunate in our community through donations and sponsorships.

Our Performance

Alpina's Corporate Fund

We have established a corporate fund from the sales of scrap metals and recycled materials at our worksites to support community initiatives and encourage community involvement amongst our employees. We will disclose more information in relation to this new initiative in subsequent sustainability reports.

GOVERNANCE

The Group is fully committed to achieving the highest corporate governance standards and compliance with the Singapore's Code of Corporate Governance. We believe that strong corporate governance provides the framework for an ethical and accountable corporate environment which will contribute to the Group's long-term sustainability businesses and performance.



BUSINESS CONDUCT AND ETHICS

Impact on Alpina

Transparency, integrity and accountability in business activities strengthens trust and credibility with shareholders and stakeholders, and are essential components in corporate governance at Alpina.

Management Approach

At Alpina, we keep our business activities transparent and conduct our business dealings with the highest integrity by implementing and adhering to internal policies as well as applicable legal and regulatory requirements.

Code of Conduct

A code of conduct has been established for our Board members and employees. Our code of conduct specifies the requirements for the reporting of conflicts of interest, maintenance of confidentiality, compliance with laws, rules and regulations and reporting of illegal or unethical behaviour. Our code of conduct is made available and communicated to all Board members and employees upon their onboarding.

Conflict of Interest Policy

Our conflict of interest policy requires our Board members and employees to be free from the influence of any conflicting interest in business dealings. In any situation that involves a conflict of interest with the Group, the person must:

- promptly disclose such interest with details of the interest and the nature of the conflict; and
- recuse themselves from participating in any discussion and decision on the matter.

We also require an annual declaration of conflict of interest from the Board and key management personnel.

Whistle-blowing Policy

The Group has established a whistle-blowing policy and procedures for our employees and external parties to raise concerns about any real or perceived misconduct, financial malpractice, or irregularity. Under this policy, employees or any other persons may report suspected matters of wrongdoing affecting the Group to the appointed whistleblowing officer, and for appropriate follow-up action to be taken. All reports are confidential, and the identity of the employee or any other person that made the report will be protected. Notably, the whistle-blowing policy is communicated to all staff as part of the Group's efforts to promote fraud control awareness. Please refer to the "Corporate Governance Report" section of Alpina's Annual Report 2024 for more details on the Group's whistle-blowing policy.

Legal & Regulatory Compliance

Being fully compliant with local laws and regulations remains a paramount priority of Alpina, as it allows us to foster trust among our stakeholders and further establish our presence in the field of the engineering service industry.

To ensure compliance with all relevant laws and regulations, we have engaged external legal advisors to review all our agreements and contracts, keeping track of our regulatory submissions. To keep us informed of any updates to or changes in existing laws and regulations, our legal advisors will provide us with professional advice about the changes. Some examples of the laws and regulations that Alpina needs to comply with and adhere to are as follows:

- Employment Act and Employment of Foreign Manpower Act;
- Companies Act 1967;
- Catalist Rules;
- Personal Data Protection Act; and
- COVID-19 (Temporary Measures) Act 2020.

Our Performance

In FY2024, there were zero (FY2023: zero) incidents of non-compliance, and no violation of any applicable regulations in the jurisdiction in which the Group's business operates.

ANTI-CORRUPTION PRACTICES

Impact on Alpina

Implementing anti-corruption measures can enhance reputation and build stakeholders' trust, and ensure compliance with legal and regulatory requirements.

Management Approach

Alpina is committed to complying with all relevant laws and regulations relating to areas such as building standards and the environment, as well as maintaining the highest standard possible of business conduct by being totally against any form of corruption.

At Alpina, we have zero-tolerance against all forms of corruption, including bribery, extortion, fraud and money laundering. Our anti-fraud and money laundering policy prohibits dishonest and fraudulent behaviour, which includes offering, promising, authorising, providing or receiving any kickback. We also require all employees to comply with Singapore anti-bribery laws where the Group operates.

Our Performance

In FY2024, there were zero (FY2023: zero) reported cases against the Group or its employees regarding corruption or money laundering practices.

GRI CONTENT INDEX

Statement of use	Alpina Holdings Limited has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

Disclosure Number & Title	Location and Omissions
General disclosures	
2-1 Organisational details	Annual Report 2024 (“AR 24”): Corporate Information and About Us
2-2 Entities included in the organisation’s sustainability reporting	Sustainability Report (“SR 24”): About This Report (Reporting Period and Scope)
2-3 Reporting period, frequency and contact point	SR 24: About This Report (Reporting Period and Scope)
2-4 Restatements of information	SR 24: About This Report (Reporting Period and Scope)
2-5 External assurance	Alpina has not sought external assurance for the Reporting Period and may consider it in the future.
2-6 Activities, value chain and other business relationships	AR 24: Our Business
2-7 Employees	SR 24: Social
2-8 Workers who are not employees	Not Applicable
2-9 Governance structure and composition	SR 24: Sustainability Governance (Roles and Responsibilities)
2-10 Nomination and selection of the highest governance body	AR 24: Corporate Governance Report
2-11 Chair of the highest governance body	AR 24: Corporate Governance Report
2-12 Role of the highest governance body in overseeing the management of impacts	SR 24: Sustainability Governance (Roles and Responsibilities)
2-13 Delegation of responsibility for managing impacts	SR 24: Sustainability Governance (Roles and Responsibilities)
2-14 Role of the highest governance body in sustainability reporting	SR 24: Sustainability Governance (Roles and Responsibilities)
2-15 Conflicts of interest	SR 24: Governance (Business Conduct and Ethics)

Disclosure Number & Title	Location and Omissions
2-16 Communication of critical concerns	SR 24: Governance (Business Conduct and Ethics)
2-17 Collective knowledge of the highest governance body	AR 24: Corporate Governance Report
2-18 Evaluation of the performance of the highest governance body	AR 24: Corporate Governance Report
2-19 Remuneration policies	AR 24: Corporate Governance Report
2-20 Process to determine remuneration	AR 24: Corporate Governance Report
2-21 Annual total compensation ratio	Not disclosed due to confidentiality constraints
2-22 Statement on sustainable development strategy	SR 24: Materiality Assessment
2-23 Policy commitments	SR 24: Social SR 24: Governance
2-24 Embedding policy commitments	SR 24: Social SR 24: Governance
2-25 Processes to remediate negative impacts	SR 24: Governance
2-26 Mechanisms for seeking advice and raising concerns	SR 24: Governance
2-27 Compliance with laws and regulations	SR 24: Governance
2-28 Membership associations	Alpina has no memberships and association with relevant organisations
2-29 Approach to stakeholder engagement	SR 24: Stakeholders' Engagement
2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place
3-1 Process to determine material topics	SR 24: Materiality Assessment
3-2 List of material topics	SR 24: Materiality Assessment
Topic-specific disclosure	
Anti-corruption Practices	
3-3 Management approach disclosures	SR 24: Governance (Anti-corruption Practices)
205-2 Communication and training about anti-corruption policies and procedures	SR 24: Governance (Anti-corruption Practices)
205-3 Confirmed incidents of corruption and actions taken	SR 24: Governance (Anti-corruption Practices)
Greenhouse Gas Emissions	
3-3 Management approach disclosures	SR 24: Environmental (GHG Emissions)
302-1 Energy consumption within the organisation	SR 24: Environmental (GHG Emissions)
302-3 Energy intensity	SR 24: Environmental (GHG Emissions)
305-1 Direct (Scope 1) GHG emissions	SR 24: Environmental (GHG Emissions)

Disclosure Number & Title	Location and Omissions
305-2 Energy indirect (Scope 2) GHG emissions	SR 24: Environmental (GHG Emissions)
305-4 GHG emissions intensity	SR 24: Environmental (GHG Emissions)
Water Conservation	
3-3 Management approach disclosures	SR 24: Environmental (Water Conservation)
303-1 Interactions with water as a shared resource	SR 24: Environmental (Water Conservation)
303-5 Water consumption	SR 24: Environmental (Water Conservation)
Employment Practices	
3-3 Management approach disclosures	SR 24: Social
401-1 New employee hires and employee turnover	SR 24: Social
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR 24: Social
405-1 Diversity of governance bodies and employees	SR 24: Social
406-1 Incidents of discrimination and corrective actions taken	SR 24: Social
Occupational Health and Safety	
3-3 Management approach disclosures	SR 24: Social (Occupational Health and Safety)
403-1 Occupational health and safety management system	SR 24: Social (Occupational Health and Safety)
403-2 Hazard identification, risk assessment, and incident investigation	SR 24: Social (Occupational Health and Safety)
403-5 Worker training on occupational health and safety	SR 24: Social (Occupational Health and Safety)
403-6 Promotion of worker health	SR 24: Social (Occupational Health and Safety)
403-9 Work-related injuries	SR 24: Social (Occupational Health and Safety)
403-10 Work-related ill health	SR 24: Social (Occupational Health and Safety)
Training and Development	
3-3 Management approach disclosures	SR 24: Social (Training and Development)
404-1 Average hours of training per year per employee	SR 24: Social (Training and Development)
404-2 Programmes for upgrading employee skills and transition assistance programs	SR 24: Social (Training and Development)
404-3 Percentage of employees receiving regular performance and career development reviews	SR 24: Social (Training and Development)
Labour Standards	

Disclosure Number & Title	Location and Omissions
3-3 Management approach disclosures	SR 24: Social (Labour Standards)
408-1 Operations and suppliers at significant risk for incidents of child labour	SR 24: Social (Labour Standards)
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR 24: Social (Labour Standards)

TCFD DISCLOSURES

Code	TCFD Recommendations	Page Reference
Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	SR 24: Page 4
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	SR 24: Page 4
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	SR 24: Page 12
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	SR 24: Page 13 – 17
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	SR 24: Page 12 – 13
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	SR 24: Page 17
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	SR 24: Page 17
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	SR 24: Page 17
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	SR 24: Page 17
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	SR 24: Page 17
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR 24: Page 17

APPENDIX

Breakdown of gender and age by management level

Performance Indicator	As at 31 December 2024	
	Number	Percentage
Senior management – by gender		
Male	7	87.5%
Female	1	12.5%
Senior management – by age group		
Under 30 years old	0	-
30 – 50 years old	7	87.5%
Over 50 years old	1	12.5%
Middle management – by gender		
Male	39	84.8%
Female	7	15.2%
Middle management – by age group		
Under 30 years old	1	2.2%
30 – 50 years old	38	82.6%
Over 50 years old	7	15.2%
Executives/ workers – by gender		
Male	644	91.6%
Female	59	8.4%
Executives/ workers – by age group		
Under 30 years old	229	32.6%
30 – 50 years old	438	62.3%
Over 50 years old	36	5.1%

Breakdown of gender by employment type

Performance Indicator	As at 31 December 2022		As at 31 December 2023		As at 31 December 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
Full-time employees						
Male	535	92.7%	635	93.5%	662	92.1%
Female	42	7.3%	44	6.5%	57	7.9%
Part-time employees						
Male	9	45.0%	17	56.7%	28	73.7%
Female	11	55.0%	13	43.3%	10	26.3%



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