

Decarbonising the World With OW-Carbon Concrete

Pan-United Corporation Ltd Sustainability Report 2024

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About This Report

Reporting scope and period

This 8th annual Sustainability Report by Pan-United Corporation Ltd covers the Financial Year 1 January 2024 to 31 December 2024 (FY2024) and is published on 8 April 2025. It outlines our environmental, social and governance (ESG) strategies, initiatives, performance and targets of Pan-United Corporation Ltd, and its subsidiaries across Singapore, Malaysia and Vietnam (collectively, Pan-United) as disclosed in our Financial Report under our Annual Report 2024.

We apply the same consolidation approach for sustainability reporting as we do for financial reporting, ensuring consistency across reporting boundaries and material topics. Unless otherwise stated, all information, statistics, and targets presented in this report align with the Group's financial reporting period from 1 January 2024 to 31 December 2024.

Reporting standards

We have prepared this Sustainability Report with reference to the Global Reporting Initiative (GRI) Standards and have aligned our climate risk reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We remain committed to enhancing our public disclosures to better reflect our efforts in managing both the risks and opportunities associated with climate change.

The GRI topics and disclosures presented in this report have been determined through our materiality assessment process, based on the GRI 2021 Standards. The GRI Content Index provides a comprehensive overview of these disclosures, including their scope and alignment with international standards and frameworks.

As part of our ongoing commitment to transparent and robust sustainability reporting, we are actively working towards aligning with the International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS) issued by the International Sustainability Standards Board (ISSB) in the near future.

Restatements

No restatements have been made from the previous Sustainability Report.

Internal review and external assurance

In compliance with SGX-ST Listing Rule 711B on Sustainability Reporting, our internal auditor conducted an independent review of our sustainability reporting processes to assess their adequacy and effectiveness. Where applicable, this review has further strengthened our risk and governance processes, internal controls, and systems.

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

Feedback

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

About Us

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

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

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

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

Executive Chairman's Message

Dear Shareholders,

As we reflect on our progress this year, we remain steadfast in our purpose to decarbonise the world with concrete. Sustainability is at the heart of everything we do at Pan-United. Innovation and technology go hand-in-hand to develop low-carbon solutions not only for concrete but also to lead in industry transformation for a sustainable future.

Singapore's built environment sector has demonstrated a strong commitment to sustainability, gaining momentum through support from government initiatives and the setting of industry standards. Elsewhere in the region, we have introduced new technologies in the markets we are in. For instance, the use of carbon mineralisation processes in Malaysia and Vietnam to lower the carbon footprint of project developments before they commence operations.

Decarbonising The Value Chain Through Low-Carbon Concrete

As an industry leader in low-carbon concrete technologies, Pan-United is committed to achieving our sustainability targets to supply only low-carbon concrete by 2030, offer carbon-neutral concrete products by 2040, and be a carbon-neutral readymix concrete (RMC) company by 2050.

In 2024, Pan-United became one of the world's top producers of carbon mineralised concrete, achieving the highest carbon dioxide (CO₂) savings per plant. On the whole, our wide range of low-carbon concrete solutions constitute more than 50% of our total sales volume in Singapore, and this figure is steadily increasing.

During the year, we provided more low-carbon concrete solutions to numerous landmark projects in the public and private sectors. We are encouraged by the growing acceptance of our proprietary carbon mineralisation technology, branded as PanU CMC+. This type of low-carbon concrete requires less cement and is also stronger. By using PanU CMC+, building owners and developers can cut down their embodied carbon emissions and reduce the whole life carbon of their new projects before completion.

One landmark development in Singapore that uses PanU CMC+ is the mega Tuas Port. As at end-March 2025, Tuas Port has used over 415,000 cubic metres of PanU CMC+ effectively making it a man-made carbon sink preventing more than 110 million kg of embodied carbon from entering the atmosphere. Other projects that use PanU CMC+ include the Land Transport Authority's North-South Corridor and Cross Island Line, commercial buildings like Shaw Tower and The Skywaters at 8 Shenton Way, and many other public and private residential projects.

In 2024, our concrete arm in Malaysia, Fortis Star, became the first company in the country to introduce carbon mineralised concrete to the local industry. It was also used to build the BMW Group's Regional Parts Distribution Centre in Johor Bahru.

Over in Vietnam, FiCO Pan-United became the country's first concrete supplier to pioneer the use of CO₂ mineralised concrete technology in Ho Chi Minh City. In May 2024, the company partnered Keppel and Coteccons to explore the use of sustainable concrete, ready-mix mortar and other innovative building materials. Residential projects using PanU CMC+ include Keppel and Phu Long's Celesta Avenue and Phu Long's Essensia Sky.

Alternative Technologies

In July 2024, Pan-United piloted Singapore's first electricpowered concrete mixer truck.

Other initiatives that have been implemented to power our operations via alternative energy resources include the use of electric-powered gensets, forklifts and wheel loaders at our plants. We recently installed a high-capacity EV fast charger at one of our plants and will soon pilot an electric-powered cement truck as part of our electrification programme.

Innovation and technology go hand-in-hand to develop low-carbon solutions not only for concrete but also to lead in industry transformation for a sustainable future.

Advocating For Sustainability

We continue to be a strong advocate for sustainability. Our people participated in various events and made presentations to engage built environment stakeholders on sustainable technologies, and to raise awareness on the importance of whole life carbon in reducing total carbon emissions.

In April 2024, we hosted our first sustainability seminar, "Decoding Whole Life Carbon" in Singapore, drawing a full house of over 200 key stakeholders from the built environment industry. Notable speakers from the sustainability sector shared on topics including the latest carbon capture & utilisation technologies, the importance of early-stage building design for carbon reduction and the developer's perspective on whole life carbon. Within the community, Pan-United was the official trophy sponsor at the Singapore ConTech Summit 2024, part of the International Built Environment Week organised by the Building and Construction Authority. This event showcased the latest advancements

in construction technology through a competition attracting more than 100 local and international startups. The trophies presented to the winners were crafted from our proprietary low-carbon PanU CMC+, symbolising our commitment to sustainability and our mission to decarbonise the built environment.

With Gratitude

On behalf of the Board, our deep appreciation to our immediate past Chairman, Mr Tay Siew Choon, who stepped down at our last Annual General Meeting in April 2024. Mr Tay served as an independent director with Pan-United for almost 20 years, including four years as Chairman. Concurrent with my appointment as Executive Chairman, the Board has appointed independent director Mr Fong Yue Kwong as Lead Independent Director. We are also pleased to have Mr Chan Wan Hong join the board as an Independent Director. Mr Chan brings a wealth of corporate experience as a corporate lawyer for over 25 years and is recognised as a leading lawyer for start-ups.

Mr Ken Loh has stepped up from his Chief Operating Officer position to become our Chief Executive Officer. He will bring the Company to the next high. My sincerest gratitude to our shareholders, customers and partners for your continued trust and support. Finally, I want to commend and thank our dedicated employees, whose unwavering commitment and hard work drive our success. Together, we will continue to shape a more sustainable future and build enduring value for all.

Yours sincerely,

May Ng Bee Bee Executive Chairman

Board Statement

At Pan-United, sustainability is integral to our long-term strategy and shapes how we operate, innovate and create value for all our stakeholders. They include shareholders, employees, customers and the communities which we operate in. As an industry leader in sustainable concrete solutions, we recognise our responsibility to minimise our environmental footprint and contribute to a resilient and sustainable built environment – in line with our purpose to decarbonise the world with low-carbon concrete solutions.

The Board of Directors is ultimately responsible for overseeing the company's sustainability strategy, and ensuring that it aligns with the overall business objectives. The Board is committed to integrating environmental, social and governance (ESG) considerations into the company's near, medium and long-term vision, ensuring that sustainability is embedded within our business operations and decision-making processes.

The Board provides strategic direction on sustainability-related initiatives, setting clear objectives and priorities to enhance Pan-United's positive impact on society and the environment. This includes identifying and managing material ESG risks and opportunities, aligning sustainability goals with our corporate strategy, and monitoring progress against key performance indicators.

Last year, the Board determined and adopted 13 material topics under the three ESG dimensions, together with senior management and key stakeholder groups at a prioritisation workshop.

The 13 material topics are:

Environmental

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

Social

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

Governance

- Corporate Governance
- Sustainable Supply Chain Management
- Data Security

The Board has active oversight of the sustainability reporting process and risk management of key sustainability issues.

The Board plays a key role in strengthening Pan-United's commitment to sustainable growth, resilience and value creation for all stakeholders, ensuring that sustainability remains a fundamental pillar of our corporate strategy.

Stakeholder Engagement

We understand the importance of stakeholder engagement as they play a crucial role in our sustainability journey. To this end, we have continuously improved our engagement process over the past year to incorporate an active stance on the issue of sustainability.

Over FY2O24, Pan-United regularly engaged our stakeholders to raise awareness on whole life carbon and the importance of reducing embodied carbon at the design stage of a building project.

As a key player in the built environment, we also constantly engage with various ministries and agencies on environmental issues. They include the Ministry of National Development and its agencies (BCA, URA, HDB), the Land Transport Authority, the Ministry of Sustainability and the Environment and its agencies (NEA, PUB), A*STAR, National Heritage Board and EnterpriseSG. We also regularly connect with our investors through investor relations sessions for every financial results release (1H 2024 & FY2024), and also events such as the SGX-SIAS Corporate Connect and other client briefings.

Stakeholders	Areas of Interest	Our Commitment	Engagement Channels	Frequency of Engagement
Customers	Product quality and safetyCustomer satisfaction	 To keep up with changing customer demands and ensure the highest levels of customer service 	Customer feedbackMeetings	Ongoing
Investors/ Shareholders	Group financial performance Group sustainability performance	 To provide semi-annual announcements and investor-related information Updates through our Annual Report, Sustainability Report, notices, letters to shareholders General meetings 	 Annual General Meetings Extraordinary General Meetings Corporate Website Social media Emails Press releases 	AnnualAd-hocOngoing
Employees	 Employee welfare and satisfaction Workplace health and safety Training and career development 	 Employee health screenings and wellness talks Employee training and development Flexi-working arrangements 	Staff feedbackTraining programmesInternal emailsEmployee intranet	• Ongoing
Regulators/ Government	 Regulatory compliance (including sustainability- related requirements and labour standards compliance) SGX-listing requirements 	Collaboration and knowledge sharing on environmental issues	Regular meetings	Ongoing
Suppliers/ Sub-contractors	Product quality and delivery schedulesHealth and safety	Regular engagement to exchange feedback and concerns	Meetings Emails	Ongoing

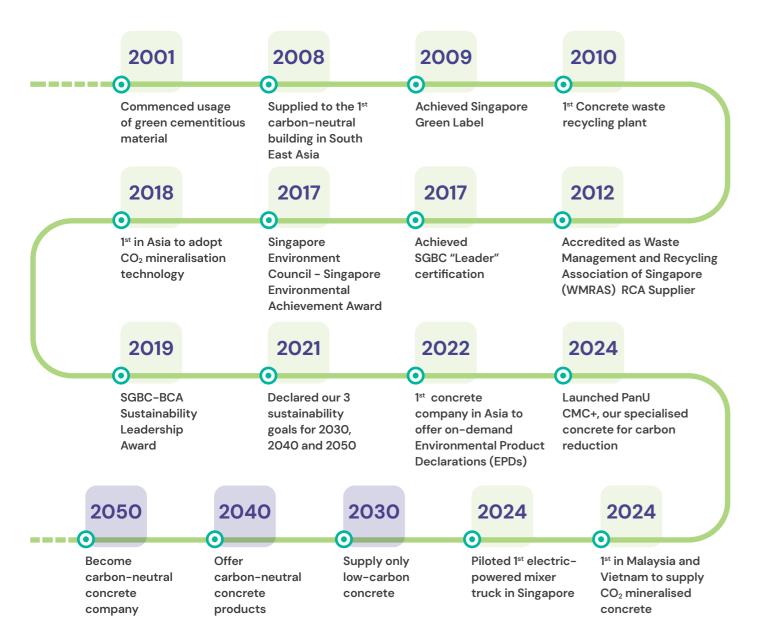
Key Milestones In Our Sustainability Journey

In 2018, Pan-United was the first in Asia to adopt CO2 mineralisation technology. Fast-tracking six years to 2024, Pan-United has become one of the world's top producers of carbon mineralised concrete, achieving the highest CO2 savings per plant.

Low-carbon concrete solutions constitute more than 50% of our total sales volume in Singapore, and this figure is steadily improving. In 2024, we were the first ready-mix concrete company to supply CO₂ mineralised concrete in both Malaysia and Vietnam.

In 2021, we declared our sustainability goals to:

- Only supply low-carbon concrete by 2030
- Offer carbon-neutral concrete products by 2040
- Be a carbon-neutral concrete company by 2050



FY2024 Highlights



We are one of the world's top producers of carbon mineralised concrete, achieving the highest CO₂ savings per plant



Low-carbon concrete solutions constitute more than 50% of our total sales volume in Singapore.



Supplied over 415,000m3 of PanU CMC+ for the mega Tuas Port development, effectively making it a man-made carbon sink preventing over 110 million kg of embodied carbon from entering the atmosphere.



Invested in innovative **solutions** to optimise electricity consumption and enhance operational sustainability by installing Variable Frequency Drives (VFDs) at our slag grinding plant in Malaysia.

This initiative led to the **reduction** of 1.05 million kg of CO₂ emissions. It also resulted in significant energy savings of 1.36 million kWh in 2024, equivalent to 4.5% of the Group's total electricity consumption.



First ready-mix concrete company to pioneer the use of CO₂ mineralised concrete technology in Malaysia. Called PanU CMC+, this specialised lowcarbon concrete was used to build the BMW Regional Parts Distribution Centre in Johor Bahru.



Piloted Singapore's first electric-powered concrete mixer truck.



First ready-mix concrete company to pioneer the use of CO₂ mineralised concrete technology in Vietnam. Projects using PanU CMC+ include Keppel's The Infiniti Riviera Point project, Keppel and Phu Long's Celesta Avenue, and Phu Long's Essensia Sky.



Hosted our first sustainability seminar in Singapore, themed on "Decoding Whole Life

Carbon", drawing a full house of over 200 key stakeholders from the built environment industry.

Sustainability Approach

Clear Focus on Decarbonisation

We have a clear focus on decarbonisation - within our organisation as well as the external downstream value chain.

Within the Group, decarbonisation revolves around electrifying our operations, enhancing energy efficiency through technology, and scaling up renewable energy adoption.

We structure our operations within a circular economy, where we reduce the use of virgin raw materials, recycle waste to be reused in our concrete solutions and use alternative sustainable raw materials. We use technology extensively, using our capabilities to create AiR Digital, a powerful system that harnesses Artificial Intelligence (AI) and machine learning to optimise and streamline our production processes and delivery fleet management. We use another AI-powered system called AiM for in-transit slump management to ensure consistent product quality and optimum efficiency.

Externally, we are committed to an industry leadership role in decarbonising the built environment by designing and delivering low-carbon concrete solutions. Through product innovation and technology, our proprietary CO₂ mineralised concrete branded as PanU CMC+, permanently embeds industrial waste CO₂ in concrete. PanU CMC+ is engineered to increase strength and durability while reducing cement usage, in the process helping to lower carbon emissions in the built environment.

Governance Structure

At Pan-United, we believe that ethical leadership and strong governance are fundamental to ensuring robust and sustainable operations.

By upholding robust corporate governance standards, adhering to regulatory requirements and fostering a culture of integrity, we safeguard long-term business resilience while driving sustainable growth.

The Board holds ultimate responsibility for the Group's governance, including sustainability oversight. The Board is tasked with approving and overseeing our sustainability ambition, embedding it into business decision-making, and monitoring sustainability performance against targets, with support from the Audit Committee (AC). Its responsibilities also include:

- Setting the overall sustainability strategy;
- · Reviewing material ESG topics and associated risks; and
- · Assessing sustainability performance and reporting.

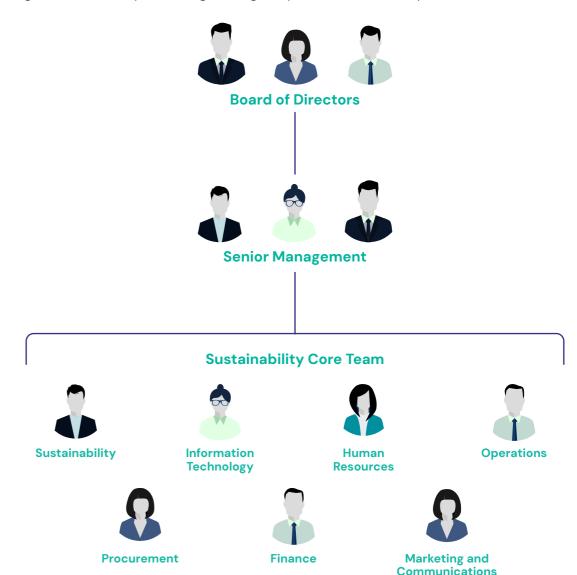
For more details on board composition and independence, please refer to pages 32 and 33 of our FY2024 Annual Report.

The Senior Management Team plays a critical role in advising and updating the Board on sustainability initiatives, progress, and climate-related risks and opportunities. They are also responsible for identifying macroeconomic drivers and sectoral trends, including assessing material and critical climate-related issues that could impact the Group.

Our Sustainability Core Team is a cross-disciplinary working group that reports to Senior Management. It is responsible for developing and implementing Pan-United's sustainability initiatives across key focus areas, including:

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

Through this structured governance framework, Pan-United remains committed to advancing sustainability leadership, strengthening ESG accountability, and driving meaningful impact across our industry.



Pan-United is committed to minimising our environmental impact by decarbonising cities with greener, low-carbon concrete. As a leader in low-carbon concrete innovation, we are resolved to advocate and drive sustainability within the built environment industry.

Our circular economy focuses on upcycling waste, conserving water and ensuring a regenerative eco-system. Investing in research and development (R&D) is crucial to advancing and promoting low-carbon concrete for a more resilient and sustainable value chain.

In FY2024, we made significant strides in reducing carbon emissions across our operations by leveraging technology to decarbonise, electrify and strengthen our circular economy. Beyond our purpose of decarbonising the world with concrete, we recognise the critical role of energy efficiency and transitioning to clean energy.

We are actively investing in technology-driven projects that improve energy efficiency and reduce carbon emissions. This is part of our decarbonisation journey and is contributing to the collective action to slow down climate change. Additionally, we have commenced on electrification where possible, of our processes and value chain to reduce our reliance on fossil fuels and shift to cleaner energy solutions.

Sustainable Products

[GRI 301]

Why this issue is material

A key building material from time immemorial, concrete can play a significant role in reducing global carbon emissions and resource consumption. The shift to sustainable construction practices, evolving regulatory frameworks and increasing demand for low-carbon solutions highlight the urgency for more environmentally responsible concrete solutions.

Pan-United believes in continuous concrete innovation and using technology to make a positive impact on the environment. As a responsible building materials provider, we have an upstream role to reduce embodied carbon emissions within the construction value chain, besides minimising energy use and waste within a circular economy.

We recognise that developing and adopting sustainable concrete solutions is essential to reduce our environmental impact and support the transition to a low-carbon, circular economy. By incorporating recycled or waste materials, low-carbon alternative raw materials and innovative production technologies, we can lower emissions, optimise resource efficiency and minimise waste across the value chain.

We invest in research and development to produce high-performance, sustainable concrete products that meet the needs of modern construction while reducing our reliance on virgin materials. By embedding circularity into our operations and product innovation, we help to decarbonise the environment in alignment with our purpose of decarbonising the world with concrete.

Management Approach [GRI 3-3]

In order to deliver sustainable concrete solutions, Pan-United focuses on the following:

Key areas of focus	How does this contribute to sustainable concrete solutions?
Alternative raw materials	We use Ground Granulated Blast Furnace Slag (GGBS), a by-product of steel production, as a sustainable alternative to Ordinary Portland Cement (OPC). By incorporating GGBS into our concrete mix, we reduce our reliance on the carbon-intensive OPC, lower our emissions and divert industrial waste from landfills. These reinforce our commitment to circularity and a sustainable built environment.
Recycle and reuse of materials	We use recycled concrete aggregates (RCA) and washed copper slag in our concrete products to reduce our reliance on virgin materials and promote circularity in our operations. These waste materials are recycled at our facilities in Singapore.
	We also actively participate in the Waste Management & Recycling Association of Singapore (WMRAS) accreditation scheme, which evaluates the quality of our RCA and crushes. As part of our commitment to transparency and accountability, this scheme includes an annual audit to ensure compliance with industry standards and to reinforce stakeholder confidence in our sustainable practices.

Sustainable Products [GRI 301]

Key areas of focus

How does this contribute to sustainable concrete solutions?

Product Innovation

We offer a diverse portfolio of over 300 specialised concrete types, with more than half being low-carbon and green. As part of our commitment to advancing sustainable construction, we have integrated carbon mineralisation technology into our concrete production. This is a Carbon Capture and Utilisation (CCU) technology that captures and stores CO₂ permanently in concrete, reducing embodied carbon emissions.

Our proprietary CO₂ mineralised concrete, branded as PanU CMC+, is engineered to enhance strength and durability while reducing cement usage, contributing to a lower-carbon built environment. As the first ready-mix concrete producer in Asia to adopt carbon mineralisation technology since 2018, and one of the world's top producers of carbon mineralised concrete in 2024, we advocate industry-wide adoption of carbon mineralisation concrete and other environmentally responsible practices across the region.

One notable project that uses PanU CMC+ is Tuas Port. As of end March 2025, Tuas Port has used over 415,000m³ of PanU CMC+, effectively creating a man-made carbon sink, preventing over 110 million kg of embodied carbon from entering the atmosphere. We are also supplying PanU CMC+ to a broad range of developments such as LTA's North-South Corridor and Cross Island Line, commercial buildings like Shaw Tower and The Skywaters at 8 Shenton Way, and numerous other public and private residential projects.

Technology

AiR Digital

Envisioning the imminent digital transformation of the built environment industry, Pan–United took a pioneering approach in 2014 to redefining traditional concrete business processes while staying true to its core operations.

Today, this vision is realised through AiR Digital, a next-generation Al-driven optimisation solution that centralises and optimises the entire concrete value chain. By integrating advanced Al and data analytics into conventional concrete production, we have enhanced operational efficiency, addressed logistical challenges and minimised resource wastage.

AiR Digital leverages our deep industry expertise as a major player in concrete, deploying sophisticated Al-driven solutions to enable predictive material replenishment, automated truck assignment, and seamless digital order management via web and mobile applications. These innovations drive greater efficiency, reduce waste and set new benchmarks for the future of concrete logistics.

All of Pan-United's operations are powered by AiR Digital, effectively streamlining and optimising control from our Command Centre. From the point of online ordering to final billing, every transaction is securely documented and easily accessible via a customer portal, to improve transparency and efficiency.

Key areas of focus

How does this contribute to sustainable concrete solutions?

Technology

AiM (Artificial Intelligence Mixing)

Pan-United also developed an in-transit concrete management system called AiM, which is the first completed project under the Building and Construction Authority (BCA)'s BETA Catalyst initiative, marking a significant milestone in digitalising concrete production and delivery processes.

AiM is an advanced Al-driven management system which integrates concrete batching plant operations with our fleet of concrete mixer trucks, enabling real-time relaying of batching information. AiM automatically monitors, measures and manages slump quality during transit, ensuring consistent product quality. It also reduces the need for on-site quality checks and minimises workforce requirements, while improving efficiency and reducing project delays. AiM showcases the potential of Al in concrete production. It enhances productivity, reduces material wastage and supports sustainable construction practices.

At the end of 2024, we are proud to share that we have outfitted 82% of eligible concrete mixer trucks with the AiM system. We are targeting 100% by end-2025.

Environmental Product Declaration certificates (EPDs)

To improve transparency on the environmental impact of our concrete solutions, Pan-United is the first concrete company in Asia to provide on-demand EPDs for all of our specialised concrete solutions to our customers.

An EPD is a third-party-verified disclosure report documenting the materials and environmental impact of a product based on a cradle-to-grave life cycle assessment. It represents the product's 'climate change total' or 'global warming potential' quantified in terms of 'kg $\rm CO_2e$ ' (kilogramme equivalent of carbon dioxide). The EPDs for Pan–United's concrete mix designs are independently audited to international standards such as ISO 14025 and EN 15804.

This allows developers, consultants and contractors to have accurate data when using our concrete to lower the embodied carbon footprint of their projects. More accurate carbon reduction targets can be set in advance and greener concrete mixes can be chosen at the planning stage.

We believe that these EPDs can contribute meaningfully to meeting global emission reduction targets, particularly for embodied carbon, and advance the built environment transition towards net zero emissions.

Sustainable Products

[GRI 301]

Performance and Targets

In FY2024, we reduced our reliance on virgin raw materials by reintegrating 8.3% of recycled materials into concrete production. This was short of our FY2024 target of 10% due to supply factors – lesser availability of one of our recycled materials as a result of changing technologies by one of our washed copper slag suppliers in Singapore, as well as the stoppage of one of our recycling facilities in Singapore. Nevertheless, we are actively exploring additional avenues to embed circularity in our concrete products. We target to increase the proportion of recycled materials used in our concrete to 10% through the enhancement of our recycling capabilities in Singapore.

	Performance Data	
Singapore	FY2023	FY2024
Proportion of recycled materials used in our concrete	9.1%	8.3%

FY2025 Targets	
To increase the proportion of recycled materials used in our concrete to 10	%
Outfit 100% of eligible concrete mixer trucks with AiM	

Waste Management

[GRI 306]

Why this issue is material

The "Take-Make-Waste" model is a linear economic system where raw materials are extracted from the environment ("take"), manufactured into products ("make") and then discarded as waste after use ("waste"). This is a highly unsustainable approach to resource consumption and is at the core of climate change.

Management Approach [GRI 3-3]

Pan-United aims to achieve a circular economy and optimise resource consumption. A significant portion of our waste comprises remnant hardcore concrete waste returned by customers. The common industry practice is to dispose such concrete waste at landfills. However, landfill space is becoming increasingly scarce. Hence, reducing and recycling waste is crucial to minimising the environmental impact of this unsustainable practice.

Instead of disposing hardcore concrete waste, Pan-United upcycles the waste locally in our Singapore facilities into usable Recycled Concrete Aggregates (RCA) which are later reintegrated as a raw material in our concrete production, thus closing the circular economy loop and avoiding the emission of carbon if the waste was incinerated.

To further minimise waste, we have fully converted to paperless electronic invoicing across our Group and also fully implemented electronic delivery orders for customers in Singapore. We provide recycling bins to encourage sustainable habits amongst our employees. Our people embrace waste management initiatives, actively seeking to reduce overall waste disposal.

Performance and Targets

FY2024 Targets	Achieved?	Performance
Reduce non-hazardous waste generation to 2.5% of the total input materials used	√	We achieved an 11% reduction in non-hazardous waste generation to total input material used (2.4% of total input materials) compared to 2.7% in FY2O23, surpassing our target of 2.5%. This was achieved through the use of technology, resulting in lower rejection of concrete and less waste.
No generation of hazardous waste	✓	We continued to maintain zero generation of hazardous waste in FY2O24.

Furthering our commitment to circularity, 58% of the waste we generated was recycled and diverted from disposal. While we achieved an 11% reduction in waste in FY2O24, the lower recycling rate of 58% as compared to 66% in FY2O23 is due to the stoppage of one of our recycling facilities in Singapore. Looking ahead, we aim to enhance our recycling capabilities and limit non-hazardous waste generation to a maximum of 2.5% of total input materials while continuing to enhance circularity in our products.

	Performance Data	
Singapore	FY2023	FY2024
Total waste generated from operations (as a % of total input materials)	2.7%	2.4%
Hazardous	-	-
Non-Hazardous	2.7%	2.4%
Total waste diverted from disposal and recycled in operations (as a % of total input materials)	1.8%	1.4%
Onsite	1.8%	1.4%
Offsite	-	-
Total waste diverted from disposal and recycled in operations (as a % of waste generated from operations)	66%	58%
Onsite	66%	58%
Offsite	-	-

FY2025 Targets
imit non-hazardous waste generation to a maximum of 2.5% of total input materials used
To maintain zero generation of hazardous waste

Water Management

[GRI 303]

Why this issue is material

Water is an integral part of concrete production. We acknowledge our reliance on this scarce resource in our daily operations. Unsustainable water use can contribute to water stress, particularly in water-scarce countries like Singapore. There is also a risk of contaminating water supplies through water withdrawal and wastewater discharge.

As global demand for fresh water continues to rise due to population growth, urbanisation and industrial activities, sustainable water management plays a crucial role in ensuring resource availability while mitigating climate-related risks. Climate change has intensified water-related challenges such as prolonged droughts, extreme weather events and water scarcity, which can disrupt operations and impact supply chains. Given the nature of our industry, effective water management is critical in order to reduce our environmental footprint, enhance efficiency and ensure regulatory compliance.

Management Approach [GRI 3-3]

Pan-United is committed to improving our processes to ensure responsible water usage and long-term water management. By adopting a circular approach focused on conservation, recycling and responsible discharge, we aim to minimise water consumption and waste water generation, so as to contribute to the resilience of the communities which we operate in. It aligns with our broader environmental goals and supports global efforts to safeguard this essential resource for future generations.

We use NEWater to reduce fresh water withdrawal and minimise the risk of water stress. NEWater, produced by Singapore's national water agency, PUB, is high-grade reclaimed water that undergoes advanced membrane filtration and ultraviolet disinfection for further purification.

Our slag grinding plant in Malaysia uses a circular approach to water management with a closed loop water cooling system, which significantly reduces freshwater withdrawal. To compensate for water loss due to evaporation during the cooling process, the system is replenished primarily through rain water harvesting via a dedicated harvesting pond, with fresh water used only when necessary. This sustainable practice enhances water efficiency and minimises our environmental impact.

Performance and Targets

We remain committed to managing our water consumption efficiently across our operations, while reducing our reliance on water withdrawals and third-party providers. In FY2O24, despite a 5% increase in revenue, our water intensity decreased by 2.3%, reaffirming our circular approach to water management.

Additionally, none of the water we withdrew or consumed came from water-stressed areas. We also did not discharge any waste water. Looking ahead, we aim to explore new technologies and innovations in water management, with a target to further reduce water intensity to 1.65 mega litres per million SGD revenue.

	Performance Data	
Group	FY2023	FY2024
Water intensity (Mega litres / million SGD Group revenue)	1.71	1.67
Water consumption (mega litres)		
- Public utility boards / Third-party providers	1,103	1,176
- Recycled water (NEWater)	221	183
Total	1,324	1,359
Proportion of recycled water consumed (as a % of total water consumption)	16.7%	13.5%

FY2025 Target

Reduce water intensity to 1.65 mega litres per million SGD revenue

GHG emissions

[GRI 305]

Why this issue is material

Concrete is the most widely used man-made material on Earth. It is fundamental to urban development and infrastructure. However, producing concrete corresponds with significant environmental impact, particularly from one of its key raw material, cement. Manufacturing cement accounts for at least 7% – 8% of global man-made CO₂ emissions. As a leading concrete producer, Pan-United recognises the urgency of sustainable action in the built environment to mitigate climate change.

GHG emissions are a key material issue for Pan-United from one of its key raw material, cement and the intensifying regulatory and stakeholder expectations for low-carbon solutions. Pan-United aims to lower not just our carbon footprint, but also to decarbonise along the downstream value chain as our contribution to a more resilient built environment. Our comprehensive strategies are focussed on developing low-carbon concrete solutions, using alternative raw materials, CCU technologies and setting energy-efficient processes. Our commitment to GHG reduction aligns with global climate goals and reinforces our leadership role in advancing and decarbonising the built environment.

Management Approach [GRI 3-3]

Decarbonising the downstream value chain

We aim to supply only low-carbon concrete by 2030 and offer carbon-neutral concrete products by 2040.

We continually invest in research and development (R&D) to develop specialised low-carbon concrete solutions. More than half of our diverse portfolio of over 300 specialised concrete types are low-carbon and green.

We have also integrated carbon mineralisation technology into our concrete production, using our proprietary CO₂ mineralised concrete, branded as PanU CMC+. This CCU technology permanently captures and stores CO₂ within concrete while making it stronger and using less cement, thereby reducing embodied carbon emissions even before construction is completed.

Since 2024, Pan-United has become one of the world's top producers of carbon mineralised concrete, achieving the highest CO₂ savings per plant. Low-carbon concrete solutions constitute more than 50% of our total sales volume in Singapore, and this figure is steadily improving.

We are encouraged by the growing acceptance of carbon mineralisation technology in the built environment industry. One landmark that uses PanU CMC+ is the mega Tuas Port development. As of end-March 2025, Tuas Port has used over 415,000m³ of PanU CMC+, effectively making the port a man-made carbon sink, preventing over 110 million kg of embodied carbon from entering the atmosphere. We are also supplying PanU CMC+ to a broad range of developments such as LTA's North-South Corridor and Cross Island Line, commercial buildings like Shaw Tower and The Skywaters at 8 Shenton Way, besides numerous other public and private residential projects.

A strong advocate of decarbonisation, Pan-United actively promotes industry awareness of the whole life carbon approach. In particular, the role of embodied carbon in reducing carbon emissions versus the more familiar operational carbon. As an industry leader, we also advocate the benefits of digital transformation in the built environment. Many initiatives relating to whole life carbon and digitalisation work in tandem to reduce the collective carbon footprint and enhance overall sustainability.

In 2024, Pan–United participated in various events and made presentations to engage built environment stakeholders on sustainable technologies and to raise awareness of the importance of whole life carbon in reducing carbon emissions. We continually share insights on low-carbon concrete solutions and promote practices that contribute to a greener built environment.

In April 2024, we hosted a "Decoding Whole Life Carbon" seminar, drawing a full house of over 200 key stakeholders from the built environment industry. Topics discussed included the latest CCU technologies; the importance of early-stage building design for carbon reduction; the role of green financing; and the developer's perspective on whole life carbon.

In 2024, our wholly-owned subsidiary, Fortis Star, became the first ready-mix concrete company in Malaysia to provide CO₂ mineralised concrete. This specialised low-carbon concrete solution was used for building of the BMW Group's Regional Parts Distribution Centre in Johor Bahru.

In Vietnam, our subsidiary, FiCO Pan-United (FiCO PanU), became the country's first ready-mix concrete company to pioneer the use of carbon mineralised concrete technology in Ho Chi Minh City. In May 2024, the company partnered Keppel and Coteccons to explore the use of sustainable concrete, ready-mix mortar and other innovative architectural materials.



Speakers at the Decoding Whole Life Carbon Seminar. From left: Joy Gai, Asia Pacific Programmes Head at World Green Building Council; Chen Wennjie, Associate Director at Climate Asia; Joelle Chen, Head of Sustainability Asia at Lendlease; Lee Ang Seng, President of Singapore Green Building Council; Dr Yang En-Hua, Associate Professor and Associate Chair (Academic) at Nanyang Technological University; Benjamin Towell, Executive Director at OCBC Sustainability Office.

GHG emissions

[GRI 305]

Decarbonising Pan-United

In 2024, Pan-United embarked on a strategic journey to decarbonise our business, reinforcing our commitment to low-carbon concrete solutions and a sustainable built environment. We conducted a comprehensive evaluation of our processes, energy needs and available technological solutions to identify opportunities to reduce emissions.

We continue to actively explore and invest in innovative solutions and technologies to drive greater energy efficiency, reduce our carbon footprint and accelerate the transition towards a more sustainable built environment.

Key initiatives

Electrification

In July 2024, Pan-United piloted Singapore's first electric-powered concrete mixer truck.

We have also begun electrification of other operational equipment such as gensets, wheel loaders, forklifts and cement trucks.



Using technology to enhance energy efficiency

We have implemented innovative solutions at our slag grinding plant in Malaysia to optimise electricity consumption as a responsible energy user. A key investment in this initiative is the installation of Variable Frequency Drives (VFDs) across several key motors in our plant. These VFDs allow us to monitor and adjust fan speeds based on real-time production needs, ensuring that electricity is consumed only when necessary.

This initiative resulted in significant energy savings of 1.36 million kWh in 2024, equivalent to 4.5% of the Group's total electricity consumption. It also enabled us to avoid 1.05 million kg of CO₂ annually.

Scaling up renewable energy

In April 2024, we activated solar modules on the roofs of our premises in Kaki Bukit, Singapore, to harness clean renewable energy. That helped to generate over 19,000 kWh of power and avoided over 7,800 kg of CO₂ emissions.

In December 2024, we successfully completed Phase 1 of a solar power project to install approximately 900 solar panels at our slag grinding plant in Malaysia. Once approved for operation by the authorities, these solar modules will generate up to 600,000 kWh of clean energy annually.

GHG Emission Performance

We remain committed to monitoring and managing our environmental impact through our carbon inventory, where we systematically track and calculate our Scope 1 and 2 emissions in accordance with best practices laid out by the Greenhouse Gas (GHG) Protocol.

Scope 1 emissions include all direct emissions from owned or controlled sources, primarily from the use of diesel fuel and natural gas in our slag grinding and concrete batching plants.

Scope 2 GHG emissions are indirect emissions from the production of purchased energy, steam, heating and cooling which are calculated based on electricity purchased from the national grids for our offices and plants.

An overview of our Scope 1 and 2 emissions profile is provided in the table below.

Group	FY2023 (tCO ₂ e) ¹	FY2024 (tCO ₂ e) ¹
Scope 1 emissions ²	26,592	29,898
Scope 2 emissions ³	17,830	21,433
Total Scope 1 and 2 emissions	44,422	51,331
Emission intensity (tCO ₂ e/million SGD Group Revenue)	57	63

In FY2024, our total Scope 1 and 2 emissions amounted to 51,331 tCO₂e, with a slight majority attributed to Scope 1 emissions from the use of non-renewable fuels such as diesel and natural gas particularly in our concrete batching and slag grinding plants. Our Scope 2 emissions comprise only a smaller portion of our emission profile, coming primarily from purchased electricity to run our slag grinding plant in Malaysia.

In FY2024, our Scope 1 emissions increased by 12%, primarily due to higher production driven by increased demand for our concrete solutions. In addition, the updated global warming potential (GWP) factors for diesel emissions, as outlined in the Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC 6AR), contributed to this increase.

Our Scope 2 emissions from purchased electricity rose by 20% in FY2024. This was mainly due to higher production activity at our slag grinding plant in Malaysia, driven by increased demand. It was also due to an updated higher grid emissions factor (GEF) in Malaysia for FY2024.

Looking ahead, we expect that our ongoing efforts in electrifying our operations, scaling up renewable energy adoption and leveraging advanced technology will be instrumental in driving our decarbonisation strategy and reducing our environmental impact.

We recognise the importance of addressing Scope 3 emissions arising from our supply chain, and we intend to continue our progressive journey in quantifying our GHG emissions by calculating material Scope 3 emission categories next. We have performed a heat mapping exercise to evaluate the key Scope 3 emission categories most pertinent to Pan-United. We have engaged a third-party consulting firm to guide us through this exercise. This brings us closer to our aim of disclosing a more comprehensive Scope 1, 2 and 3 inventories for Pan-United within the next two years.

FY2025 Target

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

- Scope 1 and 2 emission figures are presented using Global Warming Potential (GWP) values from the IPCC AR6 report.
- Emission factors for the combustion of non-renewable fuels is primarily taken from the GHG Protocol's Emission Factors from Cross-Sector Tools Grid emission factors (GEF) from purchased electricity in Singapore is taken from the EMA's 2023 GEF. For Malaysian assets, we refer to Peninsular Malaysia 2022 GEF

published by Surunhanjaya Tenaga while for our Vietnamese assets, we refer to the Institute for Global Environmental Strategies' 2021 GEF at operating margin (OM)

Energy Management [GRI 302]

Why this issue is material

Energy is a fundamental resource in concrete production, with significant consumption across our slag grinding and concrete batching plants, transportation fleet, and office operations. As global energy demand rises and climate change concerns intensify, effective energy management is crucial for reducing operational costs, improving efficiency, and lowering our carbon footprint.

Management Approach [GRI 3-3]

At Pan-United, we recognise that reliance on non-renewable energy sources and inefficient energy consumption contributes to carbon emissions, accelerating climate change. The transition towards energy-efficient processes and renewable energy adoption is therefore a strategic priority in our decarbonisation journey. By enhancing energy efficiency, electrifying key processes, and scaling up renewable energy solutions, we will mitigate our environmental impact, drive long-term sustainability, and future-proof our business.

With technology-driven optimisation, solar energy integration and process improvements, we can reduce energy consumption while maintaining operational excellence. Energy management will continue to play a pivotal role in aligning our business with global sustainability goals and ensuring long-term value creation for our stakeholders.

Performance

In 2024, we continued to collect and analyse data on our thermal and electrical energy consumption to gain deeper insights into our total energy usage across our operations. At the Group level, our total energy consumption amounted to 549,937 GJ, with 80% derived from diesel and natural gas usage in our concrete batching and slag grinding plants.

From a geographical perspective:

- 36% of our energy consumption was attributed to our Singapore operations; and
- 64% of our energy consumption is from operations outside of Singapore.

We have activated the solar modules at our Singapore Kaki Bukit office in April 2024, allowing us to harness clean, renewable energy and reduce our reliance on conventional electricity sources. We will continue to widen renewable energy adoption across our operations in FY2025 and beyond.

Group	FY2023 (GJ)	FY2024 (GJ)
Total energy consumed within Pan-United (GJ) ¹	497,846	549,937
Thermal energy fossil fuel consumption ²	405,437	441,299
Electrical energy, non-renewable	92,409	108,569
Renewable electricity, power purchase agreements	-	69
Energy intensity ratio (GJ/SGD Group revenue) ³	643	677

FY2025 Target

To increase the use of renewable energy in our operations to at least 1,000 GJ per year over the next two years

Converting fuel activity data (in litres and mmBTU) into an energy (GJ) basis is based on a CDP technical note: Conversion of fuel data to MWh. Energy intensity is derived from the total energy consumed within Pan-United.

Biodiversity

[GRI 304]

Why this issue is material

We recognise the potential environmental impact of our operations and the importance of preserving biodiversity. Our activities, such as surface runoff from hard concrete surfaces, can contribute to soil erosion, water pollution and flooding. Additionally, the construction of new manufacturing plants may lead to habitat loss, ecosystem disturbances and environmental pollution.

Management Approach [GRI 3-3]

Pan-United's operational sites are located on government-assigned plots of land within designated industrial areas, where biodiversity considerations have been made prior to construction. While these pre-requisites ensure compliance with regulatory requirements, we continue our work to minimise our environmental impact and monitor biodiversity risks in the course of developing new manufacturing facilities.

Moving forward, we will incorporate biodiversity risk assessments throughout the life cycle of our plants, to ensure that our operations align with sustainable development principles. By having responsible site management and being proactive with environmental initiatives, we aim to balance industrial growth with ecosystem preservation, as stewards of operational excellence and environmental quality.

Performance

We are committed to ensuring full compliance with biodiversity-related regulations set by various government agencies when applying for land to install our batching plants. In Singapore, stringent environmental requirements must be met before land can be approved for development. These include a ban on wildlife extermination, zero discharge of trade effluent into public drains, and mandatory arborist inspections prior to tree felling.

By adhering to these regulations, we ensure that all our batching plants are installed on appropriately designated land that has undergone a rigorous due diligence process, minimising potential harm to local biodiversity.

At present, no significant biodiversity risks have been identified at our existing sites. However, we remain committed to ongoing monitoring to assess and mitigate any potential impacts on the surrounding natural environment.

Enhancing Climate Impact Reporting in Line with TCFD

Our commitment to climate transparency and resilience strengthens our alignment with recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD). With evolving climate reporting requirements, including by SGX, our work is ongoing to identify, assess and address climate-related risks and opportunities that impact our business.

Abiding by TCFD-aligned disclosures help us to keep stakeholders informed and updated on the financial and operational impact of climate change and the strategic measures that we implement to mitigate risks and drive long-term sustainability.

The following section details our TCFD-aligned approach across its four core pillars - Governance, Strategy, Risk Management and Metrics & Targets.

TCFD Disclosures
Governance

opportunities.

a) Describe the organisation's governance around climate-related risks and

Description

The Board of Directors plays a critical role in overseeing Pan-United's sustainability strategies and ESG risks, including climate-related risks and opportunities. Senior Management provides regular updates on the progress of the Group's sustainability initiatives, ensuring that climate-related considerations are integrated into our strategic decision-making processes.

These updates and key developments are reflected in our annual Sustainability Report, which the Board reviews and approves to ensure alignment with our long-term sustainability goals.

For more details on the Board's oversight of climate-related risks and opportunities, please refer to page 5 of this report.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

Senior Management is responsible for identifying both current and potential climaterelated issues that are material and critical to Pan-United's operations. To drive climaterelated initiatives across the company, a sustainability core team, comprising members from various working groups, oversees implementation and progress.

Key climate-related initiatives include, but are not limited to:

- Concrete Products Innovation
- Electrification
- Renewable Energy
- Alternative Fuels
- Sustainable Materials

These initiatives align with our commitment to mitigating climate risks and leveraging opportunities for a more sustainable future.

For more details on management's role in assessing and managing climate-related risks and opportunities, please refer to page 9 of this report.

TCFD Disclosures Strategy

Description

risks and opportunities the organisation has identified over the short, medium and long term.

a) Describe the climate-related This year, Pan-United reviewed and leveraged the qualitative scenario analysis using a baseline year of 2023 in order to assess the potential business and financial impacts of climate change on the Group. This analysis was performed in line with TCFD guidance, covering the medium term (2030) and long term (2050) under two climate scenarios:

- 1.5°C warming scenario (RCP2.6)
- >3°C warming scenario (RCP8.5)

The analysis remains relevant as it reflects our most significant operations and assets in Singapore and provides insights into climate-related risks and opportunities.

We have identified the following climate risks and opportunities through the qualitative scenario analysis:

Physical risks:

- Increased risk, severity and prevalence of flash floods
- Increased risk, severity and prevalence of heatwaves
- Rising transmissibility and geographic spread of vector-borne diseases (e.g., malaria,
- · Rising sea levels impacting coastal infrastructure
- Extreme variability in weather patterns affecting supply chains and operations

Transition risks:

- Rising carbon prices and expansion of the carbon tax scope
- · Stricter green building regulations and sustainability mandates
- Mandatory climate-related disclosures and evolving reporting requirements
- Technology risks in scaling up carbon capture and utilisation (CCU) and low-carbon building materials
- Shifts in customer demand towards sustainable products
- · Supply chain disruptions and raw material shortages
- Changing investor preferences prioritising ESG-aligned businesses

Transition opportunities:

- Adoption of alternative fuels, renewable energy and sustainable materials to reduce carbon emissions
- · Expansion of sustainable concrete and building materials markets to meet increasing demand for low-carbon solutions
- Participation in carbon markets to enhance decarbonisation efforts and emissions offsetting
- Sustainable financing
- Use of CCU technology to permanently store CO₂ in concrete and lower embodied carbon

Enhancing Climate Impact Reporting in Line with TCFD

TCFD Disclosures Strategy

- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Description

Climate-Related Risks and Opportunities

Among the identified physical risks, flash floods and heatwaves present the most significant challenges to our operations:

- Flash floods may disrupt production at our batching plants, reducing capacity and increasing equipment maintenance and repair costs.
- Heatwaves could lower labour productivity and increase the risks of heat-related illnesses. Additionally, higher cooling requirements for our facilities will contribute to rising operational costs.

These risks are expected to intensify in a >3°C warming scenario over the long term.

Transition Risks

Transition risks are also material to Pan–United, particularly the increase in carbon pricing and the introduction of low–carbon economy policies. While we are not directly subject to carbon taxation, our raw materials may be taxed at their point of origin, leading to increased procurement costs. In a 1.5°C scenario, the likelihood of higher carbon taxation regimes across multiple jurisdictions is significantly greater.

The shift towards green building regulations and low-carbon materials may also present short-term challenges to our traditional concrete products. Customers may increasingly opt for lower-carbon alternatives to comply with sustainability regulations and avoid reputational risks.

Opportunities in a Low-Carbon Economy

Despite these risks, we recognise significant opportunities in both 1.5°C and >3°C scenarios. As a long-standing provider of sustainable concrete, we are well positioned to capitalise on the growing demand for low-carbon building materials.

- By 2050, under a 1.5°C scenario, sustainable concrete is expected to become the industry standard, reinforcing our competitive advantage.
- The maturation of new technologies, including alternative fuels, substitute materials and CCU, will enable us to provide cost-effective, low-carbon concrete solutions.

In the short term, our focus remains on:

- Reducing the embodied carbon of our concrete products.
- Embedding circularity in our operations.
- Enhancing energy efficiency in our manufacturing processes.

Next Steps

From our scenario analysis, we will:

- Enhance business resilience by identifying assets exposed to physical climate risks and potential regulatory impacts.
- Deepen our understanding of financial impacts by conducting quantitative scenario analysis.
- Expand the scope of our analysis to include operations in Malaysia and Vietnam, allowing for a more holistic assessment of climate-related risks and opportunities.

These actions will ensure that we remain at the forefront of sustainable innovation and climate resilience in the concrete industry.

TCFD Disclosures Risk management

- a) Describe the organisation's processes for identifying and assessing climate-related risks.
- Describe the organisation's processes for managing climate-related risks.
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Description

Assessing Climate-Related Risks and Scenario Analysis

We proactively take steps to identify and assess climate-related physical and transition risks that could have a material impact on our business over the medium and long term.

In evaluating these risks, we have conducted a qualitative scenario analysis using a customised approach to assess:

- · The severity and likelihood of climate risks, and
- Our business exposure and vulnerability to these risks.

This assessment was informed by interviews with senior leaders across our business units and insights from credible third-party sources, including the Intergovernmental Panel on Climate Change (IPCC).

Strengthening Climate Resilience

In FY2O24, we integrated climate-related risks into our Group's Enterprise Risk Management (ERM) framework, ensuring a structured approach to identifying, assessing and mitigating potential risks.

Looking ahead, we will continue to improve our risk assessment by conducting quantitative scenario analysis to better understand the financial implications of climate-related risks and opportunities. This will further support data-driven decision-making as we work towards a resilient low-carbon future.

Enhancing Climate Impact Reporting in Line with TCFD

TCFD Disclosures

Metrics and targets

Description

- a) Disclose the metrics used by the organisation to assess climate- related risks and opportunities in line with its strategy and risk management process.
- For details on our environmental-related metrics and targets, please refer to the performance section in the chapters on 'GHG Emissions', 'Waste Management', 'Sustainable Products', and 'Energy Management'. These sections provide insights into key indicators such as carbon emissions, energy consumption, waste generation and our ongoing sustainability initiatives.
- b) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

c) Disclose Scope 1, Scope 2,

emissions, and the

related risks.

and, if appropriate, Scope

We continue to monitor and calculate our Scope 1 and 2 emissions across our operations in Singapore, Malaysia, and Vietnam, as detailed on page 22 of the GHG Emissions section.

3 greenhouse gas (GHG) We recognise the importance of addressing Scope 3 emissions arising from our supply chain. We intend to progress in our journey to quantify GHG emissions by calculating material Scope 3 emission categories. We have initiated a heat mapping exercise to evaluate the key Scope 3 emission categories most pertinent to Pan-United. A third-party consulting firm has been engaged to guide us through this exercise, which brings us closer to our aim of disclosing more comprehensive Scope 1, 2 and 3 inventories for Pan-United within the next two years.

Social

Pan-United recognises our people as the bedrock of our business. They are integral to our shared success. We are committed to fostering a safe, inclusive and supportive work environment where our employees can thrive. Ensuring their well-being, health and safety at the workplace remains a top priority. Beyond our workforce, we are dedicated to making a meaningful impact in the communities where we operate in, using our repurposed concrete in projects that serve the greater good. We will continue to support our employees, engage with local communities and ensure the highest standards of product quality and safety for all end-users.

Occupational Health and Safety (OHS)

Why this issue is material

Occupational health and safety remain a top priority at Pan-United, given the inherent risks associated with our industry. Our operations involve expansion, repair, maintenance and daily work activities that may expose employees and contract workers to potential hazards, including serious or fatal injuries. To mitigate these risks, we are committed to fostering a strong safety culture by implementing stringent safety policies, reducing accident rates and ensuring that our workforce is well-equipped with the necessary training and protective measures. By prioritising workplace safety, we safeguard the well-being of our employees and uphold our responsibility to provide a safe and secure working environment.

Management Approach [GRI 3-3]

Workplace Safety and Health (WSH) are top priority. We take measures to ensure that all employees and contract workers operate in a safe and secure environment. Recognising the risks inherent in our industry, we continue to strengthen our WSH framework and practices year after year.

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

Dedicated Safety Team

Our safety team plays a crucial role in implementing and maintaining a group-wide WSH management system. The team consists of four safety professionals, led by a Singapore-certified safety officer. They work closely with employees at all levels to oversee compliance with WSH regulations, implement best practices and drive a culture of safety.

The WSH management system is reviewed annually by the safety team in collaboration with senior management to ensure its continued relevance and effectiveness. Whenever changes are required, an implementation plan is put in place. Its progress is monitored at monthly safety committee meetings at business unit level, led by their respective heads. Group-level safety meetings are convened twice every quarter with all business units represented, led by the Chief Executive Officer (CEO).

Strengthening Our Safety Culture and Training Initiatives

In 2024, we introduced new safety training programmes and initiatives to further enhance workplace safety and the well-being of employees and contractors. A key focus was to build a strong safety-conscious culture through regular safety awareness training. These sessions emphasised the importance of compliance with safety protocols, hazard identification and emergency response procedures.

To reinforce safety practices across all levels, we implemented safety time-out briefings, providing short, focused sessions to discuss safety concerns and refresh the understanding of safe work procedures. Risk assessments and safe work procedure briefings were also conducted to ensure that employees and contractors understand how to identify risks and implement safe work practices tailored to their job functions. We also refreshed the core principle that each person has the right to stop unsafe work activities on-site, which is highlighted in our corporate signages at the entrance of all our workplaces. This empowers employees to take ownership of their own and others' safety.



Our Workplace
Safety and
Health campaign
was launched
at Pan-United's
Tengah Plant,
led by CEO Ken
Loh and Safety
Chairman Alvin
Chan, to promote
workplace safety
practices and
employee wellbeing, focusing on
safe driving.

In December 2024 we launched a WSH campaign, "Safe Driving Saves Lives," to promote road safety for heavy vehicle drivers. This initiative provided practical safety guidelines covering road safety, vehicle maintenance and emergency protocols. To further enhance driver safety, advanced monitoring technologies were implemented, including:

- Driver Monitoring Systems and Blind Spot Cameras Significantly improved situational awareness, reducing the risk of accidents.
- Advanced Driver-Assistance Systems (ADAS) Introduced in heavy vehicles, featuring lane departure warnings and collision detection to prevent road incidents.
- Proximity Sensors for Tipper Trucks Alerted drivers to obstacles in close proximity, reducing the likelihood of collisions.
- Road Safety Talks by the Traffic Police Provided insights into traffic regulations, defensive driving techniques and best practices for navigating roads safely.

Over at our concrete batching plants, we implemented several new safety enhancements:

- Stockpile Intruder Alert System Detects unauthorised personnel or vehicles entering stockpile areas, alerting wheel loader operators in real-time.
- Robotic Traffic Mannequin Controllers Deployed at intersections outside batching plants to improve visibility and simulate human-controlled signals for road users.
- Auto Mixer Washing System Reduces exposure to hazardous materials by automatically cleaning mixers after every batch, preventing hardened concrete build-up.
- 360-Degree Camera System for Forklifts Provides operators with a complete view of their surroundings, eliminating blind spots and preventing collisions.

Safety briefings and feedback sessions were also organised for contractors to reinforce safety commitment at all levels. These allowed open communication about challenges and limitations faced in the course of work, and how these gaps could be bridged cohesively.

To ensure employees are fit and competent to work safely, we customise annual training programmes tailored to different roles within the organisation. For example, forklift operators undergo forklift training, while workers and assessors required to perform elevated tasks receive work-at-heights training. We provide training courses in multiple languages to ensure information is accessible and easily understood by all employees.

Occupational Health and Safety (OHS)

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

- Regulatory requirements;
- Occurrence of industry incidents, to determine if refresher training is necessary;
- · New work scopes and procedures introduced for the upcoming year, based on risk assessments; and
- · Revisions in workforce structure that may impact safety responsibilities.

Where applicable, employee training is conducted externally by accredited trainers to ensure the highest standards of safety education.

We remain committed to fostering knowledge-sharing, enhancing safety competencies, and strengthening a culture of continuous learning within the organisation.

Employee Engagement and Continuous Improvement

To foster open communication, we organised safety briefings and feedback sessions for contractors, to reinforce the message of safety across all workforce levels. These sessions created a platform for contractors to share challenges, discuss limitations and collaborate on solutions to improve workplace safety.

We have also established a structured reporting process that enables workers—whether employees or full-time contractors—to report unsafe conditions or activities. Workers are encouraged to raise concerns through open dialogues at daily toolbox meetings, top management site walks and safety inspections. A whistleblowing policy is in place to safeguard workers against reprisals, ensuring they can report safety issues without fear of retaliation.

Our business unit heads conduct monthly site walks to engage directly with workers, identify gaps, and reinforce best practices. Safety issues raised during these walks are promptly addressed through regular safety committee meetings held at both operational and corporate levels.

Occupational Health and Emergency Preparedness

Beyond workplace safety, we prioritise employee health and well-being. We conduct biennial health screenings for all employees and on-site audiometric testing for workers exposed to high-noise environments.

We have also institutionalised an Emergency Response (ER) process to mitigate significant negative WSH impacts from various emergency situations. Where necessary, this involves the Emergency Strategic Support Group (ESSG), which is responsible for strategising and mitigating significant WSH risks that are directly linked to company operations, products or services.

All work-related incidents, whether near misses or actual occurrences, are thoroughly investigated by the stakeholders involved and the safety team to ensure corrective measures are taken.

Commitment to a Safe and Sustainable Workplace

We believe that workplace safety is more than just compliance — it is an integral part of our corporate culture and operational strategy.

By integrating modern safety technologies, continuous education, and proactive engagement, we have significantly improved workplace safety, reduced risks, and empowered our workforce to operate safely.

Through these ongoing efforts, we remain committed to upholding the highest safety standards, ensuring that every employee and contractor returns home safely at the end of each working day.

Performance

In FY2024, Pan-United maintained ISO 45001 certification for three of our subsidiaries – one in Malaysia and two in Singapore. The remaining entities in Singapore are bizSAFE certified. These widely-recognised safety systems are very important to us as occupational health and safety management take top priority in our operations.

We maintain a comprehensive inventory of routine worksite activities which enable us to proactively identify and mitigate potential hazards. Risk assessments are conducted for each activity to ensure safe work practices.

For non-routine work activities, such as ad-hoc maintenance or installing new equipment, thorough risk assessments of potential hazards are conducted in advance before work begins.

As of 31 December 2024, our workforce comprised 806 employees and another 1,184 non-employees whose scope of work is included in our WSH management system. This system undergoes both internal and external audits to ensure compliance with the highest safety standards.

Work-Related Injuries, III Health and Fatalities

Incidents are categorised to monitor the frequency of different occurrences.

In addition, we review our risk assessments each time an incident occurs by going through a hierarchy of controls, in order to close gaps and minimise or eliminate any risks from potential hazard(s).

The table below reports on incidents and our WSH performance based on the number of cases across the organisation.

	FY2023			FY2024			
	Singapore	Others	Group	Singapore	Others	Group	
Number of work-related injuries							
Employees	4	3	7	4	1	5	
Contractors	9	0	9	9	2	11	
Number of recordable work-related ill health (new cases)							
Employees	0	0	0	1	0	1	
Contractors	NA*	0	Ο	14	0	14	
Number of high-consequence work-related injuries							
• Employees	0	0	0	0	0	0	
Contractors	0	0	0	0	0	0	
Number of work-related fatalities							
• Employees	0	0	0	1	0	1	
Contractors	0	0	0	0	0	0	

^{*} Audiometric examination report not available

Occupational Health and Safety (OHS)

In FY2024, total work-related injuries remained at 16 cases, consistent with FY2023. However, there was a shift as the number of contractors injured increased by two cases, while employee-related injuries decreased by two cases. Geographically, employee-related injuries in Singapore remained at four cases, while those outside of Singapore decreased from three cases to one case. These improvements suggest that enhanced employee safety management measures and training initiatives may have contributed to a reduction in incidents.

In FY2O24, there was one new case of recordable work-related ill health among employees and fourteen among contractors. These cases were diagnosed as Early Noise-Induced Deafness (NID) – Occupational by a Designated Workplace Doctor. They were detected from an audiometric examination conducted in FY2O24 under the WSH (Medical Examinations) Regulations 2011. There was no comparative data for contractors in FY2O23 as the audiometric examination report was not available to us then.

Following medical recommendations, affected individuals have been advised to seek further medical advice for a more detailed assessment. To enhance awareness and prevention of NID, we have stepped up communication and education on NID and its consequences in several ways. These include safety committee visits, meetings, briefings, feedback and sharing session to emphasise strict adherence to personal protective equipment (PPE) requirements.

To further mitigate risks, we have taken measures such as relocating machinery with higher noise levels or repositioning workers, where reasonably practicable. These cases highlight the need for stronger occupational health monitoring and preventive measures, particularly among contractors, to ensure early detection, risk mitigation and long-term hearing protection for our workforce.

On a positive note, there were no high-consequence work-related injuries in FY2O24 and FY2O23, indicating that while injuries did occur, none resulted in long-term disabilities or life-altering conditions.

However, FY2O24 saw one work-related fatality in Singapore relating to a traffic accident involving a heavy vehicle. This underscores the importance of road safety awareness and defensive driving practices, particularly for employees and contractors operating heavy vehicles. In response, we have intensified our focus on transportation safety, including the implementation of advanced driver assistance systems (ADAS), blind spot cameras and enhanced driver training programmes, to prevent such incidents in the future.

Given these findings, we continue to strengthen our WSH framework, focusing on enhanced contractor safety management, improved health surveillance, and continuous education on occupational health and road safety, so as to safeguard the well-being of all employees and contractors.

FY2025 Targets

Zero fatalities across our entire operation

Reduce the number of work-related injuries by 25%

Employee Engagement, Diversity and Inclusion

Why this issue is material

We are committed to fostering a diverse, inclusive and equitable workplace where all employees feel valued, respected and empowered. We believe that a safe and fair working environment that is free from discrimination will enhance collaboration, innovation and long-term business success.

Management Approach [GRI 3-3]

To uphold these principles, we have established diverse and inclusive workplace policies that promote workplace equality and provide equal opportunities for all employees, including those from socially disadvantaged groups. Our fair and transparent hiring processes ensure that gender, race and age equity are key considerations in recruitment. Our performance and career development initiatives support ongoing growth and advancement for all employees.

In alignment with our commitment to transparency and accountability, we continuously monitor and report on the diversity make-up of our workforce. Ongoing employee engagement helps to build a culture of caring where everyone has the opportunity to thrive and contribute meaningfully to our collective success.

Performance

Employee headcount by age group, gender

Group			
Employee Headcount as at 31 Dec 2024 ¹	Female	Male	Total
Under 30 years old	46	221	267
30 – 50 years old	90	362	452
Over 50 years old	17	70	87
Total	153	653	806

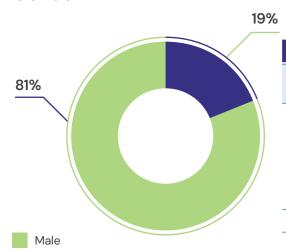
Governance Body			
Board of Directors as at 31 Dec 2024	Female	Male	Total
Over 50 years old	1	4	5

All our employees are full-time employees

Employee Engagement, Diversity and Inclusion

[405-1] Percentage of employees per employee category by diversity categories (as at 31 December 2024)

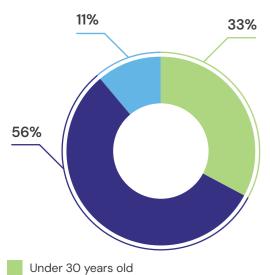
Employees by Gender



Group	Fem	ale	Ма	le	Total
Employees by Gender	No.	% by category	No.	% by category	
Senior Management	4	29%	10	71%	14
Managers	23	31%	52	69%	75
Officers	94	25%	289	75%	383
Juniors	32	10%	302	90%	334
Total	153	19%	653	81%	806

Female

Employees by Age Group



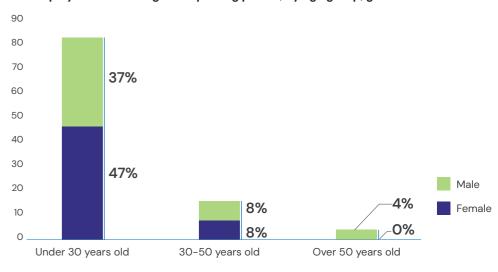
Group	Under 30 years old		ye	30-50 years old		Over 50 years old	Total
Employees by Age Group	No.	% by category	No.	% by category	No.	% by category	
Senior Management	0	0%	0	0%	14	100%	14
Managers	0	0%	53	71%	22	29%	75
Officers	158	41%	191	50%	34	9%	383
Juniors	109	33%	208	62%	17	5%	334
Total	267	33%	452	56%	87	11%	806

30-50 years old

Over 50 years old

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

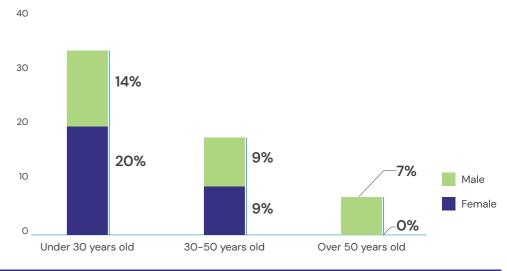
New Hire Rate (By Gender and Age Group)



Group			
Age Group	Under 30 years old	30-50 years old	Over 50 years old
New Hire Rate	38%	8%	3%
New Hire Headcount	92	36	3

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

Turnover Rate (By Gender and Age Group)



Group			
Age Group	Under 30 years old	30-50 years old	Over 50 years old
Turnover Rate	15%	9%	6%
Turnover Headcount	35	40	5

Employee Engagement, Diversity and Inclusion

Work and Family: Striking a Balance Through Supportive Policies

We recognise that parenthood is a demanding yet rewarding journey, and we are committed to supporting our employees to balance their professional and family responsibilities. We provide maternity and paternity leave across all our operations to ensure that employees have the necessary time to care for their children during infancy and throughout their formative years. In Singapore, we offer childcare leave, extended childcare leave and infant care leave. In Vietnam, this support is extended through health insurance benefits. These family benefits reflect our desire to foster a family-friendly workplace that safeguards the well-being of our employees and their dependants.

[401–3 (a), (b), (c), (e)] Total parental leave and return-to-work rate of employees that took parental leave, by gender (as at 31 December 2024)

Group						
Parental Leave Type					Extended Ch Leave	
Gender	Female	Male	Female	Male	Female	Male
Employees entitled to parental leave in FY2024	153	653	111	495	8	12
Employees that took parental leave in FY2024	7	8	18	45	8	12
Employees that returned to work after parental leave in FY2O24 ended	6	8	18	45	8	12
Return to work rate of employees after parental leave in FY2O24 ended	86%	100%	100%	100%	100%	100%

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

Group							
Parental Leave Type	Maternity Leave	Paternity Leave	Childcare Leave		Extended Chi Leave	Extended Childcare Leave	
Gender	Female	Male	Female	Male	Female	Male	
Employees that took parental leave in FY2O23	5	5	21	47	5	14	
Employees that were still employed 12 months after their FY2O23 parental leave	4	5	19	44	5	13	
Retention rate of employees 12 months after their FY2O23 parental leave	80%	100%	90%	94%	100%	93%	

Beyond maternity and paternity benefits, we provide comprehensive support to our employees in the form of insurance coverage, retirement planning and additional leave entitlements. In Singapore and Malaysia, we provide group term life insurance coverage. In Vietnam, employees are covered by social insurance schemes.

Financial security beyond employment is just as important. We comply with the Singapore Retirement and Re-employment Act while in Vietnam, we provide severance pay and social insurance, including retirement provisions as well as labour accident and occupational disease coverage.

Our employees also benefit from additional leave options beyond annual leave. These include family care leave in Singapore and examination leave in Malaysia, to ensure they have the flexibility to balance personal and professional commitments.

Employee Development and Growth

Continuous learning and career development are vital to individual and organisational success. We provide our employees with regular performance and career development reviews, ensuring that they receive structured feedback and guidance to support their professional growth. These reviews serve as a platform for employees to discuss career aspirations, receive performance evaluations and their advancement opportunities within the company.

Besides career development, we prioritise continuous learning with structured training programmes tailored to employees at different levels and functions. Our training initiatives focus on enhancing technical skills, leadership capabilities and industry knowledge to equip employees with the tools necessary to excel in their roles. We track training hours to ensure that our employees receive adequate learning opportunities and are up to date with evolving industry standards and best practices.

In 2024, employees participated in a range of external and internal training programmes covering workplace safety, sustainability, leadership, cybersecurity and operational excellence.

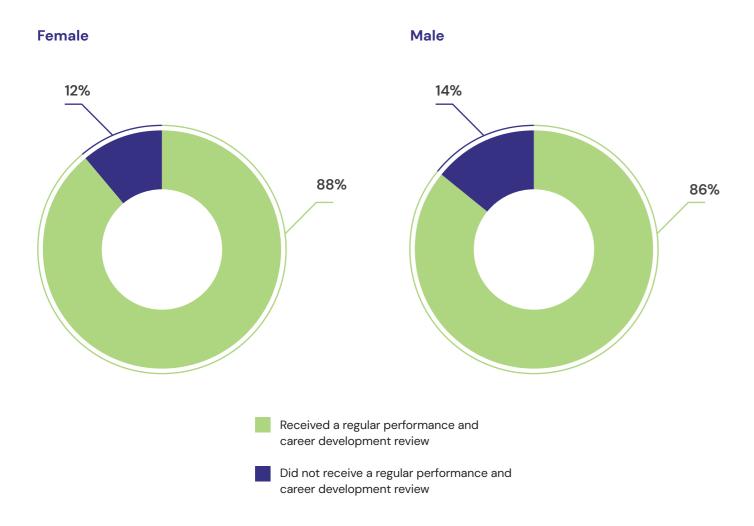
Key training areas included construction site safety, occupational health, first aid, cybersecurity awareness, risk management and dispute resolution. To enhance operational efficiency, internal courses focused on productivity tools, time management, project management, production processes, materials control and quality management. Employees also received training on CO₂ concrete and cube management, accident reporting procedures and customer service tools. Sustainability remained a priority, with external courses on green building accreditation (LOTUS AP), carbon footprint assessment, greenhouse gas reporting and CO₂ safety.

Knowledge is key. The comprehensive training programmes described above are purposed to build a knowledge-driven workforce that supports both business growth and sustainability goals.

Creating a culture of continuous improvement, empowerment and professional fulfilment will ensure that our workforce remains agile, skilled and well prepared to overcome any challenges and build a good future for all in the Pan-United family of employees.

Employee Engagement, Diversity and Inclusion

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



[404-1(a)] Average hours of training employees have undertaken in FY2024 (by gender and by employee category)

Group			
	Female	Male	Average
Average hours of training per employee (By Gender)	14.8	16.2	15.9

Group					
	Senior				
	Management	Managers	Officers	Juniors	Average
Average hours of training per employee (By Employee Category)	7.4	23.9	18.2	11.9	15.9

Performance and Targets

FY2024 Targets	Achieved?	Performance
crease the total training hours for our employees by 5%	√	Compared to our 2023 average of 11.6 training hours per employee, we achieved a 37% increase in 2024, recording an average of 15.9 training hours per employee. This reflects our ongoing commitment to upskilling our workforce and ensuring employees are equipped with the necessary knowledge and competencies to excel in their roles.
ovide fair and equal opportunities to employees based on merit	✓	We continued to provide fair and equal opportunities to employees based on merit
	crease the total training hours for our employees by 5% ovide fair and equal opportunities to	crease the total training hours for our employees by 5% ovide fair and equal opportunities to

FY2025 Targets
To increase the average training hours per employee by 5%
To provide fair and equal opportunities to employees based on merit

Community Impact

Why this issue is material

As a global leader in low-carbon concrete technologies, our commitment goes beyond our role as an industry leader in the built environment industry. We create sustainable solutions that transform how communities live, work and interact. Pan-United is proud to contribute to sustainable urban development of cities around the world, and we look forward to more long-term partnerships that can help extend our positive impact.

Management Approach [GRI 3-3]

Our business in sustainable concrete supports the construction of various building types across our operations. We offer low-carbon concrete solutions that are integral to a comprehensive range of developments. From mass rapid transit lines, highways, seaports and airports to institutional, commercial and residential buildings in the private sector.

Performance and Targets

In 2024, our low-carbon concrete was used to shape many development projects across our markets in Asia. We are particularly encouraged by the growing acceptance of CO₂ mineralised concrete technology, branded as PanU CMC+.

In Singapore, we are supplying PanU CMC+ to a broad range of developments such as Tuas Port, LTA's North-South Corridor and Cross Island Line, commercial buildings like Shaw Tower and The Skywater at 8 Shenton Way, and numerous other public and private residential projects.

We marked a breakthrough in overseas markets when our subsidiary in Vietnam, FiCO PanU, became the country's first readymix concrete company to pioneer the use of CO₂ mineralised concrete technology in Ho Chi Minh City. Projects utilising PanU CMC+ include Keppel's The Infiniti Riviera Point project, Keppel and Phu Long's Celesta Avenue, and Phu Long's Essensia Sky.

Fortis Star, our wholly-owned subsidiary in Malaysia, became the country's first ready-mix concrete company to provide CO₂ mineralised concrete for the expansion of the BMW Group Regional Parts Distribution Centre in Johor Bahru.



The Infiniti at
Riviera Point by
Keppel utilises
sustainable
concrete
featuring carbon
mineralisation
technology (PanU
CMC+) in its
construction.



Keppel and Phu Long's Celesta Avenue uses sustainable concrete that integrates carbon mineralisation technology (PanU CMC+) in its development.

We also support the communities where we operate in various ways. Pan–United was the official Trophy Sponsor at the Singapore ConTech Summit 2024, part of the International Built Environment Week (IBEW) organised by the Building and Construction Authority (BCA). This event showcased exciting advancements in construction technology through a competition featuring 10 local and international start-ups, each presenting their unique solutions. The trophies presented to the winners were crafted from our low-carbon PanU CMC+.

Elsewhere within the community, Pan-United continues to collaborate with the National Heritage Board (NHB) on various artistic and cultural initiatives, particularly in the Bras Basah precinct, part of Singapore's arts and heritage district. Our involvement extends beyond traditional construction projects, showcasing the versatility of our low-carbon concrete in supporting artistic and cultural applications.

Pan-United also supported the tertiary education sector by co-sponsoring the Nanyang Technological University (NTU) 2024 Bridge Design Competition for the second consecutive year. This annual event, organised by the NTU Civil and Environmental Engineering Club, attracts more than 100 teams globally, providing a platform for students to showcase their engineering skills and creativity.

FY2025 Target

Continuously contribute to community projects through partnerships with different organisations and institutions

Governance

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

As part of our dedication to sustainability and responsible business practices, we established a comprehensive employee Code of Conduct, which sets out guiding principles for employees to carry out their duties to the highest standards of business integrity. The Code of Conduct also encompasses our anti-corruption policy that outlines our zero-tolerance approach towards bribery, extortion and other forms of corrupt practices. Regular training is provided to ensure that all of our employees understand their responsibilities under our Code of Conduct. In FY2024, 100% of our employees completed their Code of Conduct training.

Sustainable Supply Chain Management

Why this issue is material

As a leading concrete manufacturer in South-east Asia, Pan-United operates an extensive supply chain across multiple countries, making sustainable supply chain management a key focus area. We recognise that responsible procurement practices are essential in minimising environmental and social impacts at every stage of our supply chain.

By working closely with suppliers, ensuring compliance with sustainability standards, and promoting resource efficiency, we strive to reduce CO₂ emissions and enhance overall supply chain resilience. Our commitment to sustaining a responsible and efficient supply chain supports long-term business viability while contributing to the broader sustainability of the built environment.

Management Approach [GRI 3-3]

Last year, we identified Sustainable Supply Chain Management as a new material topic in our 2023 materiality refresh. For FY2024, our target was to identify key areas of focus and relevant metrics relating to sustainable supply chain management. While we are still in the process of developing a structured sustainable supply chain framework, we have begun integrating sustainability considerations into our procurement process as an initial step towards a more responsible and resilient supply chain.

Our approach is guided by the following key principles:

- Responsible Sourcing We plan to prioritise suppliers that align with our commitment to sustainability, including those that demonstrate responsible resource use, environmental stewardship, and compliance with local regulations.
- Supplier Engagement We aim to collaborate with our suppliers to enhance awareness of sustainable practices and encourage continuous improvement in environmental and social performance.
- Risk Management We seek to identify potential risks in our supply chain, including environmental impact, material sourcing challenges and regulatory compliance, to ensure long-term business sustainability.
- Progressive Development As we continue refining our sustainable supply chain strategy, we are identifying industry best practices, supplier assessment frameworks and data collection methods to enhance transparency and accountability.

In the coming year, we will continue to integrate sustainability into our procurement processes by establishing clear policies and making initial assessments of our suppliers. This is aimed at setting a good foundation for a structured, measurable framework to align with international sustainability standards and industry best practices.

FY2025 Target

To establish clear policies for sustainable supply chain management and begin initial supplier assessments

Governance

Data Security

Why this issue is material

In an increasingly digital world, protecting data security is essential to maintaining business integrity and trust. Pan-United recognises that safeguarding data across our value chain is critical to ensuring smooth operations and reinforcing our reputation as a reliable and responsible business partner. We are committed to protecting the data of our clients, employees and stakeholders. To strengthen our approach, we have implemented measures to enhance data security and will continue to refine our practices to address evolving cybersecurity risks.

Management Approach [GRI 3-3]

We take data security and privacy seriously. Our designated Data Protection Officer (DPO) is responsible for overseeing compliance with data protection regulations. Consent is obtained before collecting any personal data, in line with multiple internal and external policies, including our Privacy Policy, which outlines the purpose of data collection, usage and feedback channels. Our policies are fully compliant with the Personal Data Protection Act (PDPA).

To bolster our security posture, we have implemented a range of cybersecurity solutions. These include:

- Email security and multifactor authentication
- DDoS protection and data encryption
- Compromise assessments and endpoint detection and response
- 24/7 Security Operations Centre (SOC) managed defence
- Phishing mock tests, penetration tests and vulnerability assessments
- Disaster recovery testing and security tabletop exercises
- Regular access reviews and security briefings on PDPA compliance

Security reports are generated monthly and on an ad hoc basis to provide insights to relevant stakeholders. The effectiveness of these measures is continually monitored and assessed as part of our Enterprise Risk Management exercise.

Our upcoming pipeline of projects to further strengthen our data security framework include:

- Data Loss Prevention (DLP) to safeguard sensitive data and prevent unauthorised access.
- · Security Information and Event Management (SIEM) to enhance threat detection and response capabilities.

These initiatives reinforce our commitment to protecting data and mitigating cybersecurity risks across our operations.

Performance and Targets

FY2024 Targets	Achieved?	Performance
Zero substantiated complaints concerning breaches of customer privacy	✓	In FY2O24, we received zero substantiated complaints concerning breaches of customer
Zero leaks, thefts or losses of customer data	√	privacy and recorded no leaks, thefts or loss of customer data, reflecting our commitment to maintaining robust data security standards.

FY2025 Targets
To maintain zero substantiated complaints concerning breaches of customer privacy
To maintain zero leaks, thefts or losses of customer data

Memberships of Associations

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

GRI Appendix and Indicators Table

GRI Standard		Disclosure Title	Page reference
GRI 2:	2-1	Organisational details	Page 1
General disclosure 2021	2-2	Entities included in the organisation's sustainability reporting	Page 1
	2-3	Reporting period, frequency, and contact point	Page 1
	2-4	Restatements of information	Page 1
	2-5	External assurance	Page 1
	2-6	Activities, value chain and other business relationships	Page 2
	2-7	Employees	Page 36
	2-8	Workers who are not employees	Page 34
	2-9	Governance structure and composition	Pages 9 and 10
	2-10	Nomination and selection of the highest governance body	Annual Report 2024, Pages 32 and 33
	2-11	Chair of the highest governance body	Annual Report 2024, Pages 7 and 8
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 5
	2-13	Delegation of responsibility for managing impacts	Pages 9 and 10
	2-14	Role of highest governance body in sustainability reporting	Pages 9 and 10
	2-15	Conflicts of interest	Annual Report 2024, Page 30
	2-16	Communication of critical concerns	Annual Report 2024, Pages 41 and 42
	2-17	Collective knowledge of the highest governance body	Annual Report 2024, Page 31
	2-18	Evaluation of the performance of the highest governance body	Annual Report 2024, Pages 34 and 35
	2-19	Renumeration policies	Annual Report 2024, Page 35
	2-20	Process to determine remuneration	Annual Report 2024, Page 35

GRI Standard	d	Disclosure Title	Page reference
	2-21	Annual total compensation ratio	Given the sensitivity and confidentiality of remuneration matters and the highly competitive industry conditions of the Group's operations, the Group did not disclose Requirements (a), (b) and (c) of this disclosure.
	2-22	Statement on sustainable development strategy	Page 9
	2-23	Policy commitments	Page 7
	2-24	Embedding policy commitments	Pages 9 and 10
	2-25	Processes to remediate negative impacts	Pages 9 and 10
	2-26	Mechanisms for seeking advice and raising concerns	Annual Report 2024, Pages 41 and 42
	2-27	Compliance with laws and regulations	Pages 9 and 24
	2-28	Membership associations	Page 48
	2-29	Approach to stakeholder engagement	Page 6
	2-30	Collective bargaining agreements	Although our employees' terms of employment are not covered by collective bargaining agreements, Pan-United offers competitive work packages and ensures that our employees enjoy a safe and conducive working environment.
GRI 3: Material topics 2021	3-1	Process to determine material topics	We conducted a material topics refresh in 2023 and assessed that these topics remain material to Pan-United in 2024. Please refer to Sustainability Report 2023, Page 6 for the process to determine our material topics.
	3-2	List of material topics	Page 5

GRI Appendix and Indicators Table

Waste Management GRI 3: Material topics 2021 GRI 306: Waste 2020 306-1 Waste generation and significant waste-related impacts Pages 15 and 16 306-2 Management of significant waste-related impacts Pages 15 and 16 306-3 Waste generated Pages 15 and 16 306-4 Waste diverted from disposal Pages 15 and 16 Waste that cannot be rear are used for landfilling.
topics 2021 GRI 306: Waste 2020 306-1 Waste generation and significant waste-related impacts Pages 15 and 16 306-2 Management of significant waste-related impacts Pages 15 and 16 306-3 Waste generated Pages 15 and 16 306-4 Waste diverted from disposal Pages 15 and 16 306-5 Waste directed to disposal Waste that cannot be reare used for landfilling.
Waste 2020 306-2 Management of significant waste-related impacts Pages 15 and 16 306-3 Waste generated Pages 15 and 16 306-4 Waste diverted from disposal Pages 15 and 16 306-5 Waste directed to disposal Waste that cannot be reare used for landfilling.
306-2 Management of significant waste-related impacts Pages 15 and 16 306-3 Waste generated Pages 15 and 16 306-4 Waste diverted from disposal Pages 15 and 16 Waste directed to disposal Waste that cannot be reare used for landfilling.
306-4 Waste diverted from disposal Pages 15 and 16 306-5 Waste directed to disposal Waste that cannot be reare used for landfilling.
306-5 Waste directed to disposal Waste that cannot be rear are used for landfilling.
are used for landfilling.
Water management
GRI 3: Material 3-3 Management of material topics Page 17 topics 2021
GRI 303: Water 303-1 Interactions with water as a shared resource Page 17
and effluents 2018 303-3 Water withdrawal Page 18
303-4 Water discharge Page 18
303-5 Water consumption Page 18
Sustainable products
GRI 3: Material 3-3 Management of material topics Pages 12 to 15 topics 2021
GRI 301: 301–1 Materials used by weight or volume Given the sensitivity of information, Pan–United not disclose materials used by weight or volume. However, present metrics based of total input materials.
301-2 Recycled input materials used Page 15
301-3 Reclaimed products and their packaging materials Not application. Our product do not have packaging materials

GRI Standard		Disclosure Title	Dogo vofovonos
GRI Standard		Disclosure little	Page reference
GHG emissions	;		
GRI 3: Material topics 2021	3-3	Management of material topics	Pages 19 to 21
GRI 305:	305-1	Direct (Scope 1) GHG emissions	Page 22
Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Page 22
	305-4	GHG emissions intensity	Page 22
Energy manage	ement		
GRI 3: Material topics 2021	3-3	Management of material topics	Page 23
GRI 302:	302-1	Energy consumption within the organization	Page 23
Energy 2016	302-3	Energy intensity	Page 23
	302-4	Reduction of energy consumption	Page 21
Biodiversity			
GRI 3: Material topics 2021	3-3	Management of material topics	Page 24
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 24
	304-2	Significant impacts of activities, products and services on biodiversity	Page 24

GRI Appendix and Indicators Table

GRI Standard		Disclosure Title	Page reference	
Occupational H	lealth and	Safety		
GRI 3: Material topics 2021	3-3	Management of material topics	Pages 31 to 33	
GRI 403:	403-1	Occupational Health, Safety and Well-being management system	Page 31	
Occupational Health, Safety	403-2	Hazard identification, risk assessment, and incident investigation	Page 34	
and Well- being 2018	403-3	Occupational health services	Pages 31 to 33	
	403-4	Worker participation, consultation, and communication on occupational Health, Safety and Well-being	Pages 31 to 33	
	403-5	Worker training on occupational Health, Safety and Well-being	Pages 32 to 33	
	403-6	Promotion of worker health	Page 33	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 31 to 36	
	403-8	Workers covered by an occupational health and safety management system	Page 34	
	403-9	Work-related injuries	Page 34	
	403-10	Work-related ill health	Page 34	
Employee Engagement, Diversity and Inclusion				
GRI 3: Material topics 2021	3-3	Management of material topics	Page 36	
GRI 401:	401-1	New employee hires and employee turnover	Page 38	
Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pages 39 and 40	
	401-3	Parental Leave	Page 39	
GRI 404:	404-1	Average hours of training per year per employee	Page 42	
Training and education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Page 40	
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 41	

GRI Standard		Disclosure Title	Page reference
Employee Enga	gement, D	iversity and Inclusion	
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	Pages 36 to 37
GRI 406: Non- discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	There have been no incidents of discrimination in FY2024. Pan-United will continue to monitor closely the reporting status and take appropriate action if needed.
Community im	pact		
GRI 3: Material topics 2021	3-3	Management of material topics	Page 43
GRI 203:	203-1	Infrastructure investments and services supported	Pages 43 and 44
Indirect economic impacts 2016	203-2	Significant indirect economic impacts	Pages 43 and 44
Sustainable sup	oply chain	management	
GRI 3: Material topics 2021	3-3	Management of material topics	Page 46
Data security			
GRI 3: Material topics 2021	3-3	Management of material topics	Page 47
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 47

SGX- Core ESG Metrics Index

Disclosure requirements	Metrics	Unit	Page reference
Environmental			
Greenhouse Gas Emissions	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO2e	Page 22
("GHG")	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO2e/organisation-specific metrics	Page 22
Energy Consumption	Total energy consumption	MWhs or GJ	Page 23
Consumption	Total energy consumption	MWhs or GJ/organisation-specific metrics	Page 23
Water	Total water consumption	ML or m³	Page 18
Consumption	Water consumption intensity	ML or m³/organisation-specific metrics	Page 18
Waste Generation	Total waste generated	Percentage (%)	Page 16
Social			
Gender	Current employees by gender	Percentage (%)	Pages 36 and 37
Diversity	New hires and turnover by gender	Percentage (%)	Page 38
Aged-Based	Current employees by age groups	Percentage (%)	Page 37
Diversity	New hires and turnover by age groups	Percentage (%)	Page 38
Employment	Total turnover	Number and Percentage (%)	Page 38
	Total number of employees	Number	Page 36

Disclosure requirements	Metrics	Unit	Page reference
Social			
•	Average training hours per employee	Hours/No. of employees	Page 42
Training	Average training hours per employee by gender	Hours/No. of employees	Page 42
Occupational Health & Safety	Fatalities	Number of cases	Page 34
rieaitii & Saiety	High-consequence injuries	Number of cases	Page 34
	Recordable injuries	Number of cases	Page 34
	Recordable work-related ill health cases	Number of cases	Page 34
Governance			
Board Composition	Board independence	Percentage (%)	Annual Report 2024, Pages 32 and 33
	Women on the board	Percentage (%)	Page 36
Management Diversity	Women in the management team	Percentage (%)	Page 37
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	Page 45
	Anti-corruption training for employees	Number and Percentage (%)	Page 45
Certifications	List of relevant certifications	List	Pages 7 and 34
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/TCFD/SASB/SDGs/others	Page 1
Assurance	Assurance of sustainability report	Internal/External/None	Page 1



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