



SUSTAINABILITY REPORT 2023



ALPINA HOLDINGS LIMITED

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

BOARD STATEMENT

Dear Stakeholders,

The board of directors (“**Board**” or “**Directors**”) of Alpina Holdings Limited (“**Company**” and together with its subsidiaries, “**Group**” or “**Alpina**”) is pleased to present our annual sustainability report (“**Report**”) for the financial year ended 31 December 2023 (“**FY2023**”). This Report reflects and reaffirms our commitment to generating positive impact on the environment, coupled with creating lasting shared value for our business and stakeholders.

In driving sustainability development as part of the continued growth and success for the Group, we have integrated and considered environment, social, and governance (“**ESG**”) factors in the business while we continue to build on our capabilities and extend the value propositions of our business units to safeguard stakeholders’ interests. Focusing on the issue of climate change arising from multiple environmental factors, the Group has successfully reduced its greenhouse gas (“**GHG**”) emission intensity by 15% in FY2023 compared to the previous year. Meanwhile, in our efforts and commitment to upskilling the Group’s talent, our employees have completed an average of 11.4 hours of internal and external training in FY2023. The Group has also stepped up our efforts to incorporate more details in the disclosure of our sustainability practices. Notably, we have included “Water Conservation” as a new material topic.

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

We greatly appreciate the support provided by all our stakeholders along this journey, and we look forward to working with all stakeholders to build a sustainable future together.

Yours faithfully,

For and on behalf of the Board

Low Siong Yong

Executive Chairman and Chief Executive Officer

ABOUT THIS REPORT

Scope of Report

This Report focuses on the sustainability strategy, practices, priorities, targets and performance of the Group's operations for FY2023 ("**Reporting Period**"). The contents of this Report have been disclosed in good faith and to the best of our knowledge, provide a comprehensive and transparent report to our stakeholders.

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

S/N	Entities
1	Alpina Holdings Limited
2	Digo Building Construction Pte. Ltd.
3	Digo Corporation Pte. Ltd.
4	Kontourz Pte. Ltd.
5	Alpina Energy Pte. Ltd.
6	Alpina International Investments Pte. Ltd.
7	Ultimax Renovation & M&E Pte. Ltd.

Reporting Framework

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

1. **Stakeholders' Inclusiveness:** The contents of this Report was determined following various stakeholders' engagements and internal discussions.
2. **Sustainability Context:** This Report covers the Group's performance in various ESG aspects.
3. **Materiality:** Material topics in this Report were determined through stakeholders' engagements and internal discussions. All relevant factors were then weighted according to their respective importance to stakeholders, as well as their impact on Alpina's business.
4. **Completeness:** This Report covers the impact that Alpina contributes to the material topics during the Reporting Period using relevant data and information collected.

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

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

Report Content and Quality

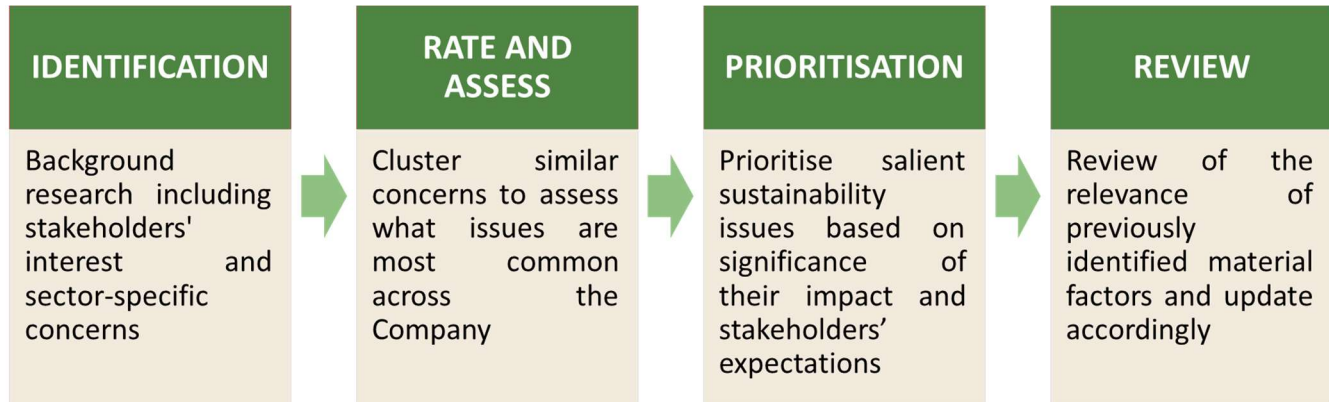
This Report aims to provide an integrated overview of the Group’s initiatives and strategies relating to sustainability and responsible business development, as well as the key concerns and issues that Alpina’s stakeholders face. To ensure content quality, we have applied GRI’s principles of accuracy,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

Feedback

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

MATERIALITY ASSESSMENT



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



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

Highly Critical Material Topics	Critical Material Topics	Moderate Material Topics
1. GHG Emissions	5. Business Conduct and Ethics	8. Employment Practices
2. Pollution Control	6. Anti-corruption Practices	9. Training and Development
3. Environmental Regulatory Compliance	7. Water Conservation	10. Labour Standards
4. Occupational Health and Safety		

OUR ALIGNMENT WITH THE UN SDGS

Our Material Topics	Our Commitment	Our Practices
Environment		
		
<ul style="list-style-type: none"> ▪ <i>GHG Emissions</i> ▪ <i>Water Conservation</i> ▪ <i>Pollution Control</i> ▪ <i>Environmental Regulatory Compliance</i> 	<ul style="list-style-type: none"> ▪ Minimising electricity consumption in our operations. ▪ Minimising water consumption in our operations. ▪ Inculcating a sense of stewardship in our employees by minimising the use of resources in our office. ▪ As an engineering service company, we seek to incorporate green design, sustainable materials, and efficient construction practices. 	<ul style="list-style-type: none"> ▪ We have retrofitted our office with energy-saving light-emitting diode (“LED”) lightbulbs. ▪ We implemented checks and measures to reduce water consumption and water wastage. ▪ We have reduced paper and toner usage by practising digital documentation and using both sides of scrap paper. ▪ We are compliant with the air quality, noise and dust pollution requirements of the Building and Construction Authority (“BCA”) and the National Environment Agency (“NEA”).
Social		
		
<ul style="list-style-type: none"> ▪ <i>Employment Practices</i> ▪ <i>Occupational Health and Safety</i> ▪ <i>Training and Development</i> ▪ <i>Labour Standards</i> 	<ul style="list-style-type: none"> ▪ Alpina adopts fair and performance-based recruitment and employment practices to attract the best-suited individuals and retain existing employees. ▪ We are committed to providing development opportunities to our employees. ▪ We are dedicated to creating a safe working environment for our employees to promote positive health and well-being effects. 	<ul style="list-style-type: none"> ▪ Employees are encouraged to take up courses organised by BCA and the Ministry of Manpower (“MOM”). ▪ We adopt safety work measures and monitoring at work sites. ▪ We adopt fair employment and merit-based practices.

Our Material Topics	Our Commitment	Our Practices
<p>Governance</p> 		
<ul style="list-style-type: none"> ▪ <i>Business Conducts and Ethics</i> ▪ <i>Anti-corruption Practices</i> 	<ul style="list-style-type: none"> ▪ Alpina’s whistle-blowing policy encourages the reporting of possible improprieties and raising of concerns by employees and third parties. ▪ We are committed to upholding fair and ethical business conduct as well as complying with local regulations and industry best practices. ▪ We have adopted zero-tolerance for acts such as fraud, bribery, and corruption. 	<ul style="list-style-type: none"> ▪ We adopt corporate governance practices consistent with the Code of Corporate Governance 2018. ▪ Please refer to the “Corporate Governance Report” of Alpina’s Annual Report 2023 for more details.

STAKEHOLDERS' ENGAGEMENT

We are cognisant of the importance of forging trusted relationships with our stakeholders, understanding their needs, and the potential impact they can have on our business, which is crucial for long-term sustainable growth. We identify our stakeholders based on the extent to which they are affected by our business activities or their ability to influence our business goals. Both internal and external stakeholders are crucial to us, and we engage them through various platforms and feedback mechanisms.



The following table summarises our stakeholder groups, current platforms, frequency of engagement as well as the stakeholders' key concerns to sustainability.

Stakeholder	Current Engagement Platforms	Frequency	Key Concerns
Employees	Performance reviews	Annual	<ul style="list-style-type: none"> ▪ Remuneration and benefits ▪ Employee safety and well-being ▪ Training and development opportunities ▪ Fair and competitive employment practices
	Training programmes and courses	Subject to half-yearly review	
	Digital feedback and communication platforms	Subject to monthly review	
	Regular meetings	Monthly	
Clients	Clients' service and feedback emails	As promptly as possible	<ul style="list-style-type: none"> ▪ Compliance with environmental and safety standards ▪ Quality and design of our works ▪ Timely completion of projects ▪ Legal and contractual compliance
	Clients' satisfaction surveys	Contract completion	
	Verbal communications	Perpetual	

Stakeholder	Current Engagement Platforms	Frequency	Key Concerns
Suppliers and Sub-contractors	Correspondences through emails, phone calls and meetings	As promptly as possible	<ul style="list-style-type: none"> ▪ Policies and requirements ▪ Site inspections ▪ Occupational health and safety practices ▪ Strong and lasting cooperation
	Code of conduct reviews	Annual	
	Annual performance evaluation	Annual	
Investors and Shareholders	Annual/ Extraordinary general meetings	Annual	<ul style="list-style-type: none"> ▪ Financial stability and long-term growth plans ▪ Sustainability efforts ▪ Compliance with listing requirements ▪ Risk management ▪ Sound corporate governance
	Financial results announcements	Half-yearly	
	SGX-ST announcements	As promptly as possible	
	Annual reports and sustainability reports	Annual	
Government and Regulators	Meetings, briefings, and reporting	As promptly as possible	<ul style="list-style-type: none"> ▪ Compliance updates ▪ Timely data reporting ▪ Participating in stakeholder consultations by government agencies ▪ Sustainability reports
	Correspondences through emails and letters	As promptly as possible	
Media and Public	Corporate website	As promptly as possible	<ul style="list-style-type: none"> ▪ Corporate social responsibility ▪ Sustainable and responsible business practices

TCFD REPORT

Governance Structure

At Alpina, the Board has overall responsibility for the Group's sustainability strategy, including climate-related risks and opportunities. The Board regularly evaluates potential climate-related risks and opportunities as part of the comprehensive risk assessment and maintains strategic risk management oversight. The Board also determines material ESG factors, including climate-related metrics and targets.

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

Roles and Responsibilities

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

Strategy

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

Scenario Analysis

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

<i>Scenario</i>	<i>Paris Agreement-aligned scenario (below 2°C)</i>	<i>No mitigation scenario (4°C)</i>
<i>Rationale</i>	We selected this scenario to assess the transition impacts in an economy shifting to a low carbon world. It reflects actions required to limit global warming within the century to under 2°C.	We selected this scenario to assess our physical risk under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.
<i>Underlying model</i>	International Energy Agency's Sustainable Development Scenario	Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathway 8.5
<i>Used to analyse</i>	Transition impacts	Physical impacts
<i>Assumptions</i>	Transition features: <ul style="list-style-type: none"> ▪ Carbon tax introduced ▪ Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters ▪ Increased generation from renewable energy 	Physical features: <ul style="list-style-type: none"> ▪ Global emissions continue to rise because of high carbon intensity ▪ Global mean sea level rise of 0.63 metres by year 2100 ▪ High frequency and intensity of heat waves and extreme precipitation events

Climate-related Risks and Opportunities

Taking into consideration the above scenarios, we have identified the following risks / opportunities and their impact on our business should the above scenarios materialise:

Climate-related Risks	
Risk Type	Impact
Physical Risks	
Acute: Increased severity of extreme weather events such as frequent flooding	Prolonged project timeline
	Increased insurance premiums
	Reduced revenue from lower sales output
Chronic: Rising mean temperatures	Longer dry spells leading to higher water costs
	Increased thermal stress and a health risk for our employees working on projects which require prolonged outdoor working
	Lower work productivity
Transition Risks	
Policy and Legal	Increased compliance costs and the operation costs
	Increased insurance premiums
Technology	Capital investments into technology development
	Cost of adoption
	Increased write-offs and early retirement of existing assets
	Reduced demand for services
Market	Shifts in energy and water costs
	Changing client preferences such as demand for smart building facilities and green real estate could affect the yield of projects
	Inability to meet customers' sustainability expectations could make our services less attractive
Reputation	Reduced revenue from negative image
	Reduction in capital availability
Climate-Related Opportunities	
Resource Efficiency	Enhancing energy efficiency and water conservation in our operations and business properties can reduce costs
Energy Sources	Reduced exposure to fossil fuel price increase
	Returns on investment in low-emission technology
	Increased energy resilience
Products and Services	Enhanced competitiveness
	Offerings with sustainable designs can attract clients looking for smart building and facility services

Risk Management

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

The table below illustrates our key mitigation strategies for material risks:

Climate-related Risks	
Risk Type	Mitigating Measures
Physical Risks	
Acute: Increased severity of extreme weather events such as frequent flooding	Business continuity plan and crisis management plan
	Develop climate-resilient policies and procedures as well as integrate them as a part of ERM efforts
	Conduct stress-test total exposure against projected climate hazards
Chronic: Rising mean temperatures	Adopt more water efficient fittings and products
	Practice rain harvesting in office premises and dormitory
	Shorten exposure time and use frequent rest breaks for onsite workers
	Provide a better indoor environmental quality for our employees
Transition Risks	
Policy and Legal	Use of sustainable materials and technologies that are compliant with laws and regulations
	Adoption of renewable energy
Technology	Switch to low-emission technologies
Market	Prioritise the reduction of emissions and pollutions in our value chain
	Leverage on opportunities to develop new markets
Reputation	Work closely with stakeholders to promote environmental-friendly practices in value chain

Metrics and Targets

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

ENVIRONMENTAL

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



The Group seeks to contribute to the global efforts to combat climate change by reducing our GHG emissions and developing strategies to enhance our climate resilience across our business division. To achieve this, we have performed a comprehensive assessment to understand the potential climate-related risks and opportunities, and their impacts on our business.

GHG Emissions

The majority of GHG emissions within the Group's operations arise from the use of electricity and fuel (diesel). Activities from our projects are the key drivers of GHG emissions.

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

Motor vehicles (Scope 1 Emissions)

The burning of fossil fuels within motor vehicles gives rise to the emission of GHG. Key GHG emissions include carbon dioxide ("CO₂"), methane ("CH₄") and nitrous oxide ("N₂O"). The introduction of these GHG to the atmosphere has deleterious impacts including global warming, the formation of acid rain, lower visibility, and the development of respiratory issues.

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

	FY2022	FY2023
Fuel Consumption and Scope 1 Emissions		
Diesel Consumed (l)	454,874	405,188
CO ₂ Emissions (tCO ₂ e)	1,217	1,097
CH ₄ Emissions (tCO ₂ e)	0.3	1.2
N ₂ O Emissions (tCO ₂ e)	4	2.4
Petrol Consumed (l)¹	-	48,469.8
CO ₂ Emissions (tCO ₂ e)	-	111.6
CH ₄ Emissions (tCO ₂ e)	-	0.1
N ₂ O Emissions (tCO ₂ e)	-	0.3
Total GHG Emissions (tCO₂e)²	1,221	1,213
Number of employees³	597	709
GHG Intensity (tCO₂e/employee)	2.0	1.7

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

² Emission factors and global warming potential used in computation of GHG emissions are derived from the Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines published by the NEA.

³ Total number of employees as at 31 December 2022 and 31 December 2023 respectively.

Electricity Consumption (Scope 2 Emissions)

Our GHG emissions are generated from the consumption of purchased energy in the form of electricity, which is a by-product of the burning of fossil fuels. Electricity is an indispensable part of our business operations to operate various electrical appliances.

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

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

	FY2022	FY2023
Electricity Consumption and Scope 2 Emissions		
<i>Electricity Consumed (kWh)⁴</i>	259,565	481,748
<i>GHG Emissions (tCO₂e)⁵</i>	105	198
<i>Number of Employees⁶</i>	597	709
<i>GHG Emissions Intensity (tCO₂e/employee)</i>	0.2	0.3

The significant increase in electricity consumption from FY2022 to FY2023 was due to one of our projects requiring us to cover electricity bills, as well as renovation works for Ultimax Renovation & M&E Pte. Ltd., our newly incorporated subsidiary in FY2023.

Water Conservation

At Alpina, we recognise the importance of managing our water consumption efficiently and prevent the depletion of the Earth's valuable water resources. We rely on water for cleaning purposes and washroom facilities, as well as alteration and addition works carried out at one of our project sites. Water consumption statistics during the Reporting Period were as follows:

	FY2023 ⁷
<i>Water consumption (Cu M)</i>	59,644.3
<i>Water consumption intensity (Cu M/ total number of employees)</i>	84.1

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

- Monitor water consumption and promote sustainable practices;

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

⁵ GHG emissions from electricity purchased by Alpina are calculated based on the average emissions factor published by the Energy Market Authority.

⁶ Total number of employees as at 31 December 2021 and 31 December 2022 respectively.

⁷ Comparative figures for water consumption in FY2022 were not available as this is a new material topic in FY2023.

- Remind our employees to practice water saving measures wherever possible.

Pollution Control

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

Our measures include continuous monitoring of our operations and ensuring regular maintenance of our equipment and machinery to ensure that noise levels are within safe and permitted limits. In FY2023, we have complied with all the NEA's regulations and industry standards to improve air quality and to protect the environment by using devices to measure and monitor defined parameters of air quality and noise emission.

Environmental Regulatory Compliance

Complying with applicable laws is of utmost priority to the Group as it is vital for upholding our stakeholders' trust and avoiding any non-compliance penalties, stop-work orders, and reputation damage. We consider the environmental impact of our business activities by regularly reviewing environmental and public health regulations to update and implement the necessary policies and practices. In FY2023, there were no (FY2022: none) reported non-compliances with Singapore's environmental and public health regulations.

Targets and Performance

Moving forward, to further demonstrate Alpina's efforts in being an environmental steward, we seek to take bolder climate actions and have established the following targets.

<i>Material Topics</i>	<i>Short-Term/ Perpetual Target</i>	<i>Performance in FY2023</i>
GHG Emissions	Adopt use of renewable energy sources and equipment/ vehicles with lower emissions.	We are in the midst of adopting and transitioning towards more sustainable energy sources.
	<u>Medium-Term Targets (by 2030):</u>	
	<ul style="list-style-type: none"> ▪ Reduce GHG emission levels and emission intensities by 30% (from base year 2021). ▪ Track Scope 3 emissions 	
	<u>Long-Term Targets (by 2050):</u>	
	Reduce GHG emission levels and emission intensities by 50% (from base year 2021).	

Water Conservation	To monitor consumption trends and establish quantitative targets for medium and long-term.	Water consumption intensity was at 84.1 Cu M/ total number of employees in FY2023.
<p><u>Medium and long-term targets:</u> To be established in subsequent years after consumption trends in the short-term have been monitored.</p>		
Pollution Control	Maintain zero incident of air, noise and dust pollution levels exceeding permitted limits.	Achieved zero incident of air, noise and dust pollution levels exceeding permitted limits.
Environmental Regulatory Compliance	Maintain zero incident of environmental-related fines.	Achieved zero incident of environmental-related fines.

SOCIAL

At Alpina, we are committed to providing continuous learning and career development opportunities for our employees. To achieve that, we seek to create a conducive and collaborative working culture that empowers development of our employees to their greatest potentials. Training and talent development programmes are provided to employees by internal and external trainers which contribute to the resilience of the Group as a whole.



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

As at 31 December 2023, there were a total number of 709 employees⁸ (FY2022: 597 employees), of which 679 are full-time employees and 30 part-time employees⁹ (FY2022: 577 full-time employees and 20 part-time employees). Among our employees, there were 652 males (92.0%) and 57 females (8.0%), (FY2022: 544 males; 91.1% and 53 females; 8.9%). The breakdown of our employee statistics are as follows:

	As at 31 December 2022		As at 31 December 2023	
By Age Group				
	Number	Percentage	Number	Percentage
<30 years old	269	45.1%	273	38.5%
30-50 years old	307	51.4%	400	56.4%
>50 years old	21	3.5%	36	5.1%
By Gender				
	Number	Percentage	Number	Percentage
Male	544	91.1%	652	92.0%
Female	53	8.9%	57	8.0%
By Region (Percentage)				
Singapore	597	100%	709	100%

In FY2023, there were a total of 272 new hires and 154 leavers (FY2022: 282 new hires; 132 leavers). The breakdown of new hires and turnover of our employees are as follows:

	FY2022	FY2023
New Hires		
By Gender		
<i>Male</i>	258	243
<i>Female</i>	24	29
By Age Group		
<i><30 years old</i>	158	94
<i>30-50 years old</i>	118	156
<i>>50 years old</i>	6	22
Rate of New Hires	47.2%	38.4%
Number of Leavers		
By Gender		
<i>Male</i>	111	130
<i>Female</i>	21	24
By Age Group		
<i><30 years old</i>	38	61
<i>30-50 years old</i>	80	83

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

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

	FY2022	FY2023
>50 years old	14	10
Employee Turnover Rate	22.1%	21.7%

Employment Practices

We adopt fair and performance-based employment and recruitment practices to attract the best-suited talents and foster a positive corporate culture for our people. Alpina has formulated our employee handbook and various policies, including the Code of Conduct as well as hiring, termination, and retirement procedures.

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

	FY2022	FY2023
Percentage of employees that received performance reviews		
By Gender		
Male	56%	71%
Female	45%	95%
By Employment Type		
Management	47%	13%
Non-Management	55%	78%

Furthermore, we seek to provide a workplace free from harassment or discrimination based on gender, physical or mental state, race, nationality, religion, age, family status, sexual orientation and any other attribute recognised by Singapore laws. We will respond promptly to any complaints, grievances and concerns raised by our employees regarding any form of discrimination and/or harassment. In FY2023, there were no (FY2022: zero) incidents of non-compliance with employment regulations and performance practices.

Occupational Health and Safety

Promoting a safety-first culture is an integral part of our business model, encompassing the entire business divisions from top-level management to site supervisors and workers. At Alpina, we maintain stringent Workplace Health and Safety (“WHS”) standards at our workplace. We comply with national safety regulations and align our work processes with industry standards for safety at the project sites. We also maintain rigorous safety standards to ensure safe workplace for our workers and contractors, as well as encourage personal ownership of each employee’s workplace health and safety. Specifically, hazard identification, risk assessment as well as risk control form the core of our safety measures,

ensuring that workers and contractors follow stringent standards and operating procedures for safety and health at each service stage. We ensure that all our employees are covered by workplace accident insurance, as well as life insurance for full-time employees, and have access to public health and medical facilities.

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

During the Reporting Period, we encountered zero (FY2022: zero) work-related fatalities, zero (FY2022: zero) high-consequence work-related injuries, 7 (FY2022: 9) recordable work-related injuries, and no (FY2022: zero) work-related ill-health. Recordable work-related injuries are mainly associated with slips, trips and falls and injuries from grinding machines.

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

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

Training and Development

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

In FY2023, training courses, workshops and conferences for our staff covered the following topics: construction safety orientation, managing working at height, Building & Construction Authority construction regulations, workplace safety and health management in construction sites, contract management, as well as latest developments in construction laws and the Employment Act in Singapore. All confirmed employees interested in any continual courses can also discuss with department heads on partial or full sponsorship of relevant course fees. On average, our employees achieved an estimated 11.4 hours (FY2022: 12.2 hours) of training during the Reporting Period.

	FY2022	FY2023
Average Training Hours		
By Gender		
Male	13.3	12.2
Female	0.6	2.1
By Employee Category		
Senior Management	3.8	2.7
Middle Management	9.1	18.3
Executives/ Workers	12.5	11.1
Average Training Hours	12.2	11.4
Total Training Hours	7,284	8,050

Notably, due to the nature of our operations, we have placed a strong focus in providing our employees with health and safety-related training to ensure that they are well informed of the safety risks inherent in various project activities. Given that our senior management and female employees are mostly involved in non-operational work, their average training hours were much lower than their counterparts. Nevertheless, we endeavour to provide more training opportunities for all employees in the coming years.

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

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

Labour Standards

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

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

We have formalised the minimum age requirement of 18 years old in our recruitment policies, and the Human Resource department is responsible for collecting as well as verifying the personal data and

information provided by new hires. In addition, a legal-binding employment contract is signed with each employee.

In FY2023, there were no (FY2022: zero) incidents of non-compliance relating to discrimination, child labour, forced or compulsory labour involved in our business practices.

Community

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

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

Targets and Performance

We have tailored and established our targets with our strategic objectives of providing fair employment opportunities and cultivating a collaborative mindset for the workforce of the future.

<i>Material Topics</i>	<i>Short-Term/ Perpetual Target</i>	<i>Performance in FY2023</i>
<i>Employment Practices</i>	Improve employee retention rate and achieve zero incident of non-compliance with employment regulations and performance practices.	We have improved our employee retention rate and decreased our turnover rate to 21.7%. Achieved zero incident of non-compliance with employment regulations.
	<ul style="list-style-type: none"> ▪ Achieve gender equality and racial diversity as well as maintain low employee turnover (<30%). ▪ Maintain zero incident of non-compliance with employment regulations and performance practices. 	
<i>Occupational Health and Safety</i>	Maintain zero incident of non-compliance with health and safety laws and regulations, as well as regulations concerning the health and safety of our office space.	Achieved zero incident of non-compliance with health and safety laws and regulations.
<i>Training and Development</i>	Continue to provide internal and external training courses that are beneficial to the personal development and career progression of our employees at all levels.	Achieved an average of 11.4 training hours per employee.

<i>Material Topics</i>	<i>Short-Term/ Perpetual Target</i>	<i>Performance in FY2023</i>
	<p><u>Medium-Term Targets (by 2030):</u> Achieve an average 20% increase of training man-hours by 2030 (from base year FY2022).</p> <p><u>Long-Term Targets (by 2050):</u> Achieve an average 25% increase of training man-hours by 2050 (from base year FY2022).</p>	
<i>Labour Standards</i>	Maintain zero incident of non-compliance relating to discrimination, child labour, forced or compulsory labour.	Achieved zero incident of non-compliance relating to discrimination, child labour, forced or compulsory labour.

GOVERNANCE

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



Business Conduct and Ethics

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

Code of Conduct

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

Conflict of Interest Policy

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

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

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

Whistle-blowing Policy

The Group has established a whistle-blowing policy and procedures for our employees and external parties to raise concerns about any real or perceived misconduct, financial malpractice, or irregularity. Under this policy, employees or any other persons may report suspected matters of wrongdoing affecting the Group to the appointed whistleblowing officer, and for appropriate follow-up action to be taken. All reports are confidential, and the identity of the employee or any other person that made the report will be protected. Notably, the whistle-blowing policy is communicated to all staff as part of the Group's efforts to promote fraud control awareness. Please refer to the "Corporate Governance Report" section of Alpina's Annual Report 2023 for more details on the Group's whistle-blowing policy.

Legal & Regulatory Compliance

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

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

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

In FY2023, there were no (FY2022: zero) incidents of non-compliance, and no violation of any applicable regulations in the jurisdiction in which the Group's business operates.

Anti-corruption Practices

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

At Alpina, we have zero-tolerance against all forms of corruption, including bribery, extortion, fraud and money laundering. Our anti-fraud and money laundering policy prohibits dishonest and fraudulent behaviour, which includes offering, promising, authorising, providing or receiving any kickback. We also require all employees to comply with Singapore anti-bribery laws where the Group operates. In FY2023, there were no (FY2022: zero) reported cases against the Group or its employees regarding corruption or money laundering practices.

Targets and Performance

As robust corporate governance and ethical business practices are imperative to Alpina's branding, reputation, and fulfilment of sustainability objectives, the Group aims to continue its compliance with all applicable laws and regulations.

<i>Material topics</i>	<i>Short-Term/ Perpetual Target</i>	<i>Performance in FY2023</i>
<i>Business Conduct and Ethics</i>	Maintain zero incident of non-compliance with laws and regulations.	Achieved zero incident of non-compliance with laws and regulations.
<i>Anti-corruption Practices</i>	Maintain zero incident of non-compliance with anti-corruption laws and regulations.	Achieved zero incident of non-compliance with anti-corruption laws and regulations.

GRI CONTENT INDEX

Statement of use	Alpina Holdings Limited has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

Disclosure Number & Title	Location and Omissions
General disclosures	
2-1 Organisational details	Annual Report 2023 (“AR 23”): Corporate Information and About Us
2-2 Entities included in the organisation’s sustainability reporting	Sustainability Report (“SR 23”): About This Report
2-3 Reporting period, frequency and contact point	SR 23: About This report
2-4 Restatements of information	None
2-5 External assurance	Alpina has not sought external assurance for the Reporting Period and may consider it in the future.
2-6 Activities, value chain and other business relationships	AR 23: Our Business
2-7 Employees	SR 23: Social
2-8 Workers who are not employees	Not applicable
2-9 Governance structure and composition	SR 23: TCFD Report (Governance Structure)
2-10 Nomination and selection of the highest governance body	AR 23: Corporate Governance Report
2-11 Chair of the highest governance body	AR 23: Corporate Governance Report
2-12 Role of the highest governance body in overseeing the management of impacts	SR 23: TCFD Report (Roles and Responsibilities)
2-13 Delegation of responsibility for managing impacts	SR 23: TCFD Report (Roles and Responsibilities)
2-14 Role of the highest governance body in sustainability reporting	SR 23: TCFD Report (Roles and Responsibilities)
2-15 Conflicts of interest	SR 23: Governance (Business Conduct and Ethics)
2-16 Communication of critical concerns	SR 23: Governance (Business Conduct and Ethics)
2-17 Collective knowledge of the highest governance body	AR 23: Corporate Governance Report

Disclosure Number & Title	Location and Omissions
2-18 Evaluation of the performance of the highest governance body	AR 23: Corporate Governance Report
2-19 Remuneration policies	AR 23: Corporate Governance Report
2-20 Process to determine remuneration	AR 23: Corporate Governance Report
2-21 Annual total compensation ratio	Not disclosed due to confidentiality constraints
2-22 Statement on sustainable development strategy	SR 23: Materiality Assessment
2-23 Policy commitments	SR 23: Social and Governance
2-24 Embedding policy commitments	SR 23: Social and Governance
2-25 Processes to remediate negative impacts	SR 23: Governance
2-26 Mechanisms for seeking advice and raising concerns	SR 23: Governance
2-27 Compliance with laws and regulations	SR 23: Governance
2-28 Membership associations	Alpina has no memberships and association with relevant organisations
2-29 Approach to stakeholder engagement	SR 23: Stakeholders' Engagement
2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place
3-1 Process to determine material topics	SR 23: Materiality Assessment
3-2 List of material topics	SR 23: Materiality Assessment
Topic-specific disclosure	
Anti-corruption Practices	
3-3 Management approach disclosures	SR 23: Governance (Anti-corruption Practices)
205-2 Communication and training about anti-corruption policies and procedures	SR 23: Governance (Anti-corruption Practices)
205-3 Confirmed incidents of corruption and actions taken	SR 23: Governance (Anti-corruption Practices)
Greenhouse Gas Emissions	
3-3 Management approach disclosures	SR 23: Environment (GHG Emissions)
302-1 Energy consumption within the organisation	SR 23: Environment (GHG Emissions)
302-3 Energy intensity	SR 23: Environment (GHG Emissions)
305-1 Direct (Scope 1) GHG emissions	SR 23: Environment (GHG Emissions)
305-2 Energy indirect (Scope 2) GHG emissions	SR 23: Environment (GHG Emissions)
305-4 GHG emissions intensity	SR 23: Environment (GHG Emissions)
Water Conservation	
3-3 Management approach disclosures	SR 23: Environment (Water Conservation)
303-1 Interactions with water as a shared resource	SR 23: Environment (Water Conservation)
303-5 Water consumption	SR 23: Environment (Water Conservation)

Disclosure Number & Title	Location and Omissions
Employment Practices	
3-3 Management approach disclosures	SR 23: Social
401-1 New employee hires and employee turnover	SR 23: Social
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR 23: Social
405-1 Diversity of governance bodies and employees	SR 23: Social
406-1 Incidents of discrimination and corrective actions taken	SR 23: Social
Occupational Health and Safety	
3-3 Management approach disclosures	SR 23: Social (Occupational Health and Safety)
403-1 Occupational health and safety management system	SR 23: Social (Occupational Health and Safety)
403-2 Hazard identification, risk assessment, and incident investigation	SR 23: Social (Occupational Health and Safety)
403-5 Worker training on occupational health and safety	SR 23: Social (Occupational Health and Safety)
403-6 Promotion of worker health	SR 23: Social (Occupational Health and Safety)
403-9 Work-related injuries	SR 23: Social (Occupational Health and Safety)
403-10 Work-related ill health	SR 23: Social (Occupational Health and Safety)
Training and Development	
3-3 Management approach disclosures	SR 23: Social (Training and Development)
404-1 Average hours of training per year per employee	SR 23: Social (Training and Development)
404-2 Programmes for upgrading employee skills and transition assistance programs	SR 23: Social (Training and Development)
404-3 Percentage of employees receiving regular performance and career development reviews	SR 23: Social (Training and Development)
Labour Standards	
3-3 Management approach disclosures	SR 23: Social (Labour Standards)
408-1 Operations and suppliers at significant risk for incidents of child labour	SR 23: Social (Labour Standards)
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR 23: Social (Labour Standards)

TCFD DISCLOSURES

Code	TCFD Recommendations	Page Reference
Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	SR 23: Page 9
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	SR 23: Page 9
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	SR 23: Page 10
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	SR 23: Page 10
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	SR 23: Page 10
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	SR 23: Pages 11 – 12
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	SR 23: Page 12
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	SR 23: Page 12
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	SR 23: Pages 14 – 17
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	SR 23: Pages 14 – 15
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR 23: Pages 16 – 17



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