



2025 SUSTAINABILITY REPORT

Redefine Living

Board Statement

Esteemed Stakeholders,

FY2025 marked a pivotal step in Aspen's sustainability journey – one where we moved from building strong foundations to refining our strategies and delivering measurable results. This year, we conducted our most comprehensive climate scenario analysis to date, applying two future pathways to better understand potential risks and opportunities. We used these insights to update our targets in line with global best practices, strengthen our disclosures and define clear next steps for our material topics.

Our approach is increasingly precise and performance-driven. We celebrated the GreenRE Bronze certification of both Vivo Executive Apartment and Viluxe (Phase 1), underscoring our commitment to building high-quality, environmentally responsible developments. We achieved a 42% reduction in water consumption, maintained zero non-compliance cases for the second consecutive year, and continued to record zero incidents of bribery, corruption, or fraud.

Equally important, we expanded our social impact by conducting 5 community initiatives that reached more than 26,000 beneficiaries and laying the groundwork for a three-year community enrichment roadmap with a strong focus on youth empowerment and environmental stewardship. In our supply chain, we upheld 100% local sourcing in our development projects, ensuring that our growth supports local economies while reducing environmental footprint.

Recognising the vital need for clear and actionable goals, we have set specific targets for all material topics this year. These goals reflect our firm commitment to continuous improvement and transparency in our sustainability efforts. This report includes a detailed table outlining our performance against these targets, providing stakeholders with a clear view of our progress.



Material Topics	FY2025 Targets	FY2025 Performance
Economic Impact	Conduct at least 5 promotional initiatives.	Conducted 5 promotional initiatives.
Product Quality	Achieve Green Certification for Vivo.	Vivo and Viluxe (Phase 1) received GreenRE Bronze certification.
Energy Consumption and Climate Resilience	Reduce or maintain energy consumption intensity.	Energy intensity increased by 12%, as primarily driven by development-related activities, particularly the ramp-up of construction at Versa. Moving forward, we will strengthen our energy management by monitoring electricity consumption by operational segment, with data differentiated between assets under our direct control and project-related activities, to support more targeted energy efficiency measures.
Water Stewardship	Install water harvesting systems in new developments.	Water harvesting systems have been installed at Vivo and are in progress at Versa.
Waste Management	Conduct waste separation and recycling practices in all operations.	Implemented site-wide recycling, pneumatic waste systems, recycled 168.2 tonnes of rebar and conducted a recycling campaign which collected 271kg of recyclable items.
GHG Emissions	Maintain or reduce GHG emission intensity.	GHG emission intensity increased by 15%, due to increase in electricity consumption at development sites.
Human Capital and Diversity	Zero incidents relating to discrimination and breach of human rights.	Zero incidents reported.
Occupational Health and Safety	Maintain zero lost time injuries and zero fatalities.	Zero lost time injuries and fatalities reported.
Talent Development and Management	Achieve an average of 18 training hours per employee.	Achieved an average of 18.7 training hours per employee.
Community Enrichment	Carry out at least 5 community initiatives.	Conducted 5 community initiatives benefiting external stakeholders.
Legal and Regulatory Compliance	Maintain zero non-compliance with environmental, social and economic laws and regulations.	Zero cases of non-compliance recorded.
Corporate Governance and Anti-Corruption	Maintain zero bribery, corruption or fraud across Aspen's operations.	No bribery, corruption or fraud incidents reported across operations.

Material Topics	FY2025 Targets	FY2025 Performance
Supply Chain Management	Source 90% of our supplies from local vendors across operations.	100% of development projects supplies were sourced locally.

 Target met  Target not met

While our energy intensity rose by 12% due to development-related activities, we have set sharper operational targets to improve performance in the coming year. This readiness to adapt is central to our vision of “Growing global. Staying agile” – scaling our business while upholding the highest standards of governance, responsibility and resilience.

Looking ahead, our focus will be on embedding climate resilience into core operations, strengthening community engagement through skill development and education programmes, and deepening collaboration with stakeholders to deliver shared value. Sustainability is not just a commitment – it is the lens through which we shape Aspen’s future.



About This Report

Reporting Boundary And Scope

Aspen's Sustainability Report covers the financial year from 1 July 2024 to 30 June 2025 ("FY2025" or "This year"). Data for past years is included where available. This report encompasses sustainability data from Aspen (Group) Holdings Limited and its subsidiaries ("Aspen", "the Company", "the Group").

This year's reporting scope reflects a significant change in our business structure. Following our exit from the food and beverage sector, this report focuses solely on our property development sector. Therefore, the following entities are included in our FY2025 sustainability reporting:

Property Development Sector:

- Aspen Vision All Sdn. Bhd.
- Aspen Vision City Sdn. Bhd.
- Aspen Vision Tanjung Sdn. Bhd.
- Aspen Vision Construction Sdn. Bhd.
- Aspen Vision Properties Sdn. Bhd.
- Aspen Vision Development Sdn. Bhd.
- Aspen Vision Realty Sdn. Bhd.
- Aspen Vision Synergy Sdn. Bhd.
- Aspen Vision Development (Central) Sdn. Bhd.
- Aspen Vision Homes Sdn. Bhd.
- Aspen Vision Land Sdn. Bhd.
- Aspen Vision Ventures Sdn. Bhd.
- Aspen Vision Builders Sdn. Bhd.
- Aspen Vision Credit Sdn. Bhd.
- AG Innovation Sdn. Bhd.

Reporting Standards and Framework

This report adheres to the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"). We prepared with reference to globally recognised Global Reporting Initiative ("GRI") Standards, enabling comprehensive disclosure of our governance, management systems, policies, performance metrics and targets.

Our reporting incorporates elements of the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and aligns with Practice Note 7.6: Sustainability Reporting Guide of the SGX-ST Mainboard Rules. We are currently undertaking an assessment to align our disclosures with the International Sustainability Standards Board ("ISSB") framework, focusing initially on climate-related disclosures. Furthermore, this report integrates several Sustainable Development Goals (SDGs), including SDGs 7, 8, 11, 12, 13 and 16, reflecting our commitment to broader sustainability objectives.

Internal Review and Assurance

All data contained in Aspen's FY2025 Sustainability Report has been internally sourced, verified and validated by the respective business sectors and information owners.

The report's content and reporting process underwent review by Aspen's Audit Committee, incorporating feedback from the Board, management and key stakeholder expectations. This rigorous process informed the prioritisation of material ESG factors included in this report.

We are committed to continuous improvement in our data collection and analysis methodologies. This ongoing effort aims to enhance data quality and transparency, for more robust and comprehensive disclosures in future reports.

Feedback

We welcome comments and feedback from our stakeholders to enhance our sustainability performance and initiatives. Please contact us at: corporate@aspen.com.my

Our Milestones

With a focus on our four sustainability pillars, FY2025 proved to be an instrumental year for us in attaining our sustainability goals. Hence, our accomplishments are a testament to our continuous efforts to enhance our sustainability performance.

Economic		Environment	
 RM18.11 million distributed in employee wages and benefits	 47 promotional activities	 Conducted campaign to collect waste and collected 271 kg of recyclable items	 Segregated the energy and emission data at asset level to gain granular insights
 81% QCLASSIC score for Viluxe (Phase 1)	 Vivo and Viluxe (Phase 1) received GreenRE bronze certification	 Water consumption reduced by 42%	 Recycled 146 tonnes of rebars
Social		Governance	
 Achieved zero lost time injuries and fatalities for 338,260 hours of work	 Workforce comprised an almost equal men to women ratio at 48:52	 Have set targets for all material topics	 Zero non-compliances with environmental laws
 An average of 18.7 training hours per employee	 5 community investment initiatives	 Zero reported incidents of bribery or corruption	 100% of local procurement in development projects

Our FY2026 Targets

Material Topics	Targets
Economic Impact	Conduct at least 5 promotional initiatives
Product Quality	Achieve Green Certification for Versa
Energy Consumption and Climate Resilience	Reduce or maintain energy consumption intensity of operations under Aspen's direct control
Water Stewardship	Install water harvesting systems in new developments
Waste Management	Reduce paper waste in internal operations by 10%
GHG Emissions	Maintain or reduce GHG emission intensity
Human Capital and Diversity	Zero incidents relating to discrimination and breach of human rights
Talent Development and Management	Achieve an average of 18 training hours per employee
Community Enrichment	To track and monitor volunteering hours and community outreach to set a baseline
Legal and Regulatory Compliance	Maintain zero non-compliances with environmental, social and economic laws and regulations
Corporate Governance and Anti-Corruption	Maintain zero bribery, corruption or fraud across Aspen's operations
Supply Chain Management	Source 90% of our supplies for our development projects from local vendors

Embedding ESG Within Aspen

Our ESG Framework

At the helm of Aspen's ESG Framework is our vision and mission statements which are fundamental to our sustainability strategy. The framework encapsulates our contributions to our four sustainability pillars and the United Nations' (UN) SDGs which outline our ESG focus areas. Using this framework as our guide, we have put in place the necessary policies and standard operating procedures to integrate ESG across Aspen.

Vision

Grow global. Stay agile.

Mission

Accelerate our scalable journey towards globalisation with excellent corporate governance, sustainable environmental stewardship, empowered social inclusion and disruptive digital transformation.

Our Sustainability Pillars



Economy



Environment



Social



Governance

Our Material ESG Factors

• Economic Impact • Product Quality	• Energy Consumption & Climate Resilience • Water Stewardship • Waste Management • GHG Emissions	• Occupational Health & Safety • Human Capital & Diversity • Talent Development & Management • Community Enrichment	• Legal & Regulatory Compliance • Corporate Governance & Anti-Corruption • Supply Chain Management
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Our Stakeholders

Regulators or Government	Shareholders & Investors	Customers	Employees	Contractors	Community
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Our Sustainability Commitments



Our Alignments

Mainboard Rules of the Singapore Exchange Securities Trading Limited Listing Manual	Global Reporting Initiative Standards	Task Force on Climate - Related Financial Disclosures Recommendations	United Nations' Sustainable Development Goals
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Alignment with UNSDGs

Aspen is dedicated to tackling pressing global challenges such as climate change, labour rights protection, energy conservation and the creation of sustainable urban environments. To effectively address these areas, we have aligned our efforts with the appropriate United Nations Sustainable Development Goals (UNSDGs). Through our initiatives, we aim to achieve specific UNSDG targets that support our broader sustainability objectives.



Target 7.3:

By 2030, double the global rate of improvement in energy efficiency.

Our Initiatives:

- Continuous monitoring of energy consumption and implementation of initiatives for energy reduction.



Target 8.5:

By 2030, achieve full and productive employment and decent work for all workers.

Target 8.8:

Protect labour rights and promote safe and secure working environments for all workers.

Our Initiatives:

- Safety, Health & Environment (SHE) Policy in place.
- Conducted annual Training Needs Analysis.
- Conducted a performance appraisal and career development review for FY2025.
- Ensured proper accommodation for construction workers be provided by contractors.

	Target 11.b: By 2030, substantially increase the number of cities and human settlements implementing initiatives towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters. Our Initiatives: • Vervea, Vertu Resort, Vivo Executive Apartment and Viluxe have been certified under the Green Building Index (GBI) or GreenRE. • Building Management System in place at Vertu Resort to monitor and optimise the use and efficiency of its supervised subsystems to allow more efficient operations. • Conducted quality assessments prior to the vacant possession stage in property projects.
	Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. Our Initiatives: • Equipped all development projects with recycling bins and e-waste collection bins. • Set new targets to reduce the paper waste in operations.
	Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards. Our Initiatives: • Open design of the corporate office dining area ensures the use of natural lighting and ventilation as an energy-saving feature. • Conducted a climate scenario analysis to identify and prioritise physical and transition climate risks across Aspen's property portfolio. This analysis supports long-term resilience planning and informs our risk mitigation strategies at the asset level.
	Target 16.5: Substantially reduce corruption and bribery in all their forms. Target 16.8: Develop effective, accountable and transparent institutions at all levels. Our Initiatives: • Established ABAC Policy and Whistleblowing Policy. • Adhered to the Code of Corporate Governance 2018 in conjunction with the Listing Manual of SGX-ST requirements.

Sustainability Governance

Aspen's sustainability governance framework ensures alignment with our strategic objectives and addresses evolving economic, environmental, social and governance (EESG) considerations. The Board of Directors plays a crucial role in embedding sustainability principles into our corporate strategy, overseeing all sustainability matters.

Our commitment to sustainability is underpinned by the Board of Directors' strategic oversight of all EESG matters, including climate-related risks and opportunities. The Board approves Aspen's material EESG factors and supports the implementation of our sustainability initiatives, ultimately approving the annual sustainability report.

A dedicated Sustainability Committee, chaired by the Chief Financial Officer, provides focused expertise and attention to sustainability. This committee informs the Board on sustainability initiatives, reviews material EESG factors and oversees implementation. The committee draws on a diverse team representing key functional areas including Legal & Corporate Affairs, Corporate Communication, Projects, Human Resources, Procurement and Sales.

The Sustainability Committee guides the Sustainability Working Group, composed of departmental representatives across the Group. This group facilitates collaborative decision-making, implements sustainability initiatives and manages ESG data, ensuring cross-functional coordination and alignment with strategic objectives.

We have also outlined the climate-related duties and responsibilities for all three levels to assure a unified commitment to climate action to be implemented in the following year. Summary of Aspen's governance structure and responsibilities relating to the Group's management of sustainability:

Board of Directors	Sustainability Committee	Sustainability Working Group
• Provides strategic oversight of ESG matters, including climate-related matters • Approval of material ESG factors and sustainability report • Supports implementation of sustainability initiatives	• Informs the Board on sustainability initiatives and risks identified • Determines and reviews material ESG factors • Oversees the implementation of sustainability initiatives	• Identifies key material ESG topics • Implements the sustainability initiatives • Manages ESG data management

Communicating With Our Stakeholders

Aspen's success hinges on robust relationships with our diverse stakeholders. Effective and transparent communication is crucial for understanding their perspectives and incorporating their expectations into our business strategies and operations. This commitment underpins our approach to stakeholder engagement.

We strive to maintain open communication channels, providing stakeholders with timely and relevant information to support informed decision-making.

Aspen has identified four key stakeholder groups. For us, the specific engagement methods and frequencies remain largely consistent with last year, we are continuously refining our approach based on stakeholder feedback and evolving needs.

Summary of Aspen's key stakeholder groups with their topics and concerns, methods of engagement and frequency of engagement:

Stakeholder Group	Key Topics & Concerns	Engagement Methods	Frequency
 Customers Customer feedback and trends provide impact on short-term and long-term business sustainability	• Customer experience • Product affordability, quality and practicality • Project details	• Survey and project handover • Product launches, promotions and informative brochures • Regular engagement via websites, e-mails, social media platforms and mobile applications • Face-to-face visitor and consumer feedback	Ad-hoc Ad-hoc Ongoing Ongoing
 Employees Support the fulfilment of high-quality products for the market and deliver Aspen's business strategy	• Welfare of employees, communication and workplace environment and job security • Learning and development	• Face-to-face sessions and calls, regular meetings, briefings • Performance appraisal • Regular training • Regular engagement surveys	Weekly Yearly Monthly Yearly

Stakeholder Group	Key Topics & Concerns	Engagement Methods	Frequency
 Regulatory Agencies/ Government Set and assess compliance with national laws and regulations	• Anti-corruption policy • Listing rule and regulatory compliance	• Site visits and inspections • SGXNet Announcement, annual and financial report	As required As required
 Shareholders & Investors Provide financial capital support for Aspen to sustain growth	• Corporate governance and corporate social responsibility	• Annual General Meeting, Annual Report, Sustainability Report • Extraordinary General Meeting	Yearly As required
 Contractors Support the services needed to ensure timely completion and delivery	• Occupational Health and Safety • Product quality and timeliness of services	• On-site meetings • Phone calls and messages	Weekly Monthly
 Community Community participation is essential for Aspen to establish strong relationships and build reputation	• Contribution to the community • Impact of Aspen's operations on the community	• Charity and community engagement events • Website and social media engagement	As required Ongoing

Memberships

In our effort towards integrating ESG into our business value chain, Aspen actively participates in the following industry associations. Aspen is a member of:

- The International Real Estate Federation, Malaysian Chapter (FIABCI Malaysia)
- Real Estate & Housing Developers' Association (REHDA)
- Construction Industry Development Board (CIDB)

Materiality Assessment

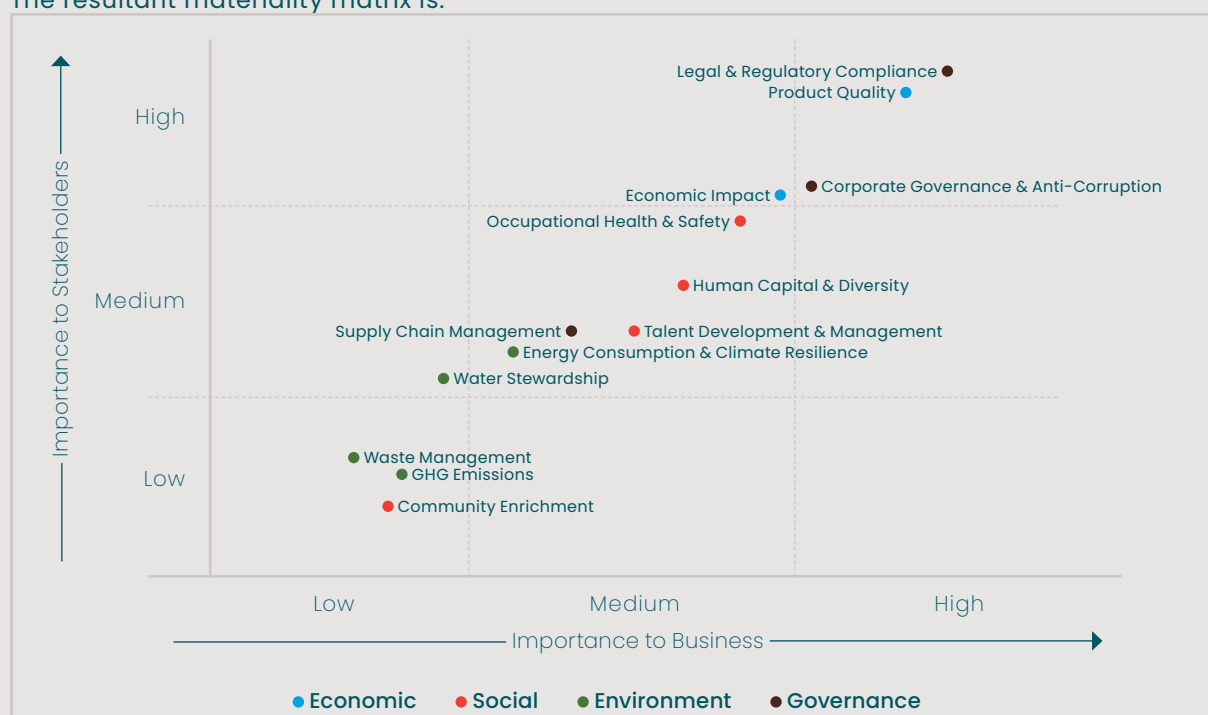
At Aspen, we understand the need to focus our efforts on material matters that are most significant to the business and to its stakeholders. We regularly review our performance to identify gaps and further evolve our strategies to fit our stakeholders’ needs in a bid to enhance our business operations.

Our annual materiality assessment considers stakeholder feedback, our business interests, emerging industry trends, and relevant regulatory requirements. This year’s review confirmed the continued relevance of our 13 existing material Environmental, Social, and Governance (ESG) factors. This consistent approach reflects our commitment to responsible business practices and long-term value creation.

The step-by-step methodology of our Materiality Assessment is illustrated below:

Phase 1: Identification of Material Matters	Phase 2: Assessment & Prioritisation of Material Matters	Phase 3: Review & Validation of Outcome
• Understand distinctive operating context of company i.e. common sustainability topics, sector specific topics, peer assessment and compliance requirements • Identify key stakeholders and understand their needs and expectations pertaining to sustainability related impacts • Derive preliminary list of sustainability matters	• Apply materiality concept and undertake stakeholder engagement in prioritisation • Disclose prioritised material sustainability matters in a manner which illustrates the relative importance of each material sustainability matter	• Subject the outcome of materiality assessment for validation and approval • Establish a review process for a materiality assessment process • Determine the frequency of undertaking the materiality assessment

The resultant materiality matrix is:



The highest-ranked topics predominantly fall under the governance category, with Legal and Regulatory Compliance, Corporate Governance and Anti-Corruption and Economic Impact being at the top. This indicates the critical importance of maintaining robust governance frameworks and ethical business practices to safeguard Aspen's reputation and operational viability.

Materiality Issue	Linkage with GRI Material Topics	Linkage with UN SDGs
Economic		
Economic Impact Contributing positively to the economy through job creation, local procurement, and financial performance.	203: Indirect Economic Impacts 2016 201: Economic Performance	
Product Quality Maintaining high standards of quality for our products to meet customer expectations and enhance brand reputation.	N/A	
Environment		
Energy Consumption and Climate Resilience Reducing energy consumption and enhancing resilience to climate change impacts..	302: Energy 2016	
Water Stewardship Managing water resources responsibly to ensure availability and quality for our operations and communities.	303: Water and Effluents 2018	
Waste Management Minimising waste generation and promoting recycling and sustainable disposal practices.	306: Waste 2020	

Materiality Issue	Linkage with GRI Material Topics	Linkage with UN SDGs
GHG Emissions Monitoring and reducing greenhouse gas emissions to mitigate climate change impacts.	305: Emissions 2016	 
Social		
Occupational Health and Safety Ensuring the health and safety of our employees by maintaining a safe working environment and preventing workplace injuries.	403: Occupational Health and Safety 2018	
Human Capital and Diversity Promoting a diverse and inclusive workforce and investing in the development and well-being of our employees.	- GRI 401: Employment 2016 - GRI 405: Diversity and Equal Opportunity 2016 - GRI 406: Non-discrimination 2016	
Talent Development and Management Attracting, retaining, and developing talent to ensure a skilled and motivated workforce.	- GRI 402: Labor/Management Relations 2016 - GRI 404: Training and Education 2016	
Community Enrichment Contributing to the well-being of local communities through engagement, support, and development initiatives.	GRI 413: Local Communities 2016	 
Governance		
Legal and Regulatory Compliance Ensuring adherence to all relevant laws, regulations, and standards to maintain our license to operate and avoid penalties.	2-13: Delegation of Responsibility for Managing Impacts 2-25: Processes to Remediate Negative Impacts 2-27: Compliance with Laws and Regulations 3-3: Management of Material Topics	
Corporate Governance and Anti-Corruption Upholding strong governance practices and ethical conduct to prevent corruption and ensure transparency and accountability.	2-23: Policy Commitments 2-26: Mechanisms for Seeking Advice and Raising Concerns 205: Anti-corruption 2016	 
Supply Chain Management Managing our supply chain responsibly to ensure sustainability, ethical practice and risk mitigation.	205: Anti-corruption 2016 2-6: Activities, value chain and other business relationships 204: Procurement Practices 2016 414: Supplier Social Assessment 2016	 

Economic Performance

Economic Impact

Aspen recognises the crucial role of economic sustainability in balancing growth, financial performance and responsible business practices. Our financial performance for FY2025 demonstrates this commitment, reflecting the value generated and distributed across our operations (refer to the financial performance table). This success is underpinned by our ongoing dedication to sustainable development, reflected in our diverse and impactful marketing and sales initiatives.

	*FY2024 (RM'000)	FY2025 (RM'000)
Economic value generated (Consists of):		
Total Revenue	233,378	246,906
Economic value distributed (Consist of):		
Compensation and benefits for employees	13,184	14,296
Operating costs	241,269	242,015
Payments to provider of capital (dividend)	nil	nil
Payments to the government including taxes	13,746	9,266
Community Investments	284	291
	268,483	265,868

**Figures of FY2024 has been re-presented as a result of discontinued operations in the food and beverage sector.*

Building on last year's success, Aspen significantly expanded its promotional activities in FY2025, exceeding our initial target. We implemented a multifaceted approach encompassing targeted campaigns, roadshows, digital marketing, and engaging on-ground events, all designed to boost sales and strengthen our financial position.

Property Development (5 initiatives, 47 activities)

Promotional Campaigns	We launched several impactful campaigns like #EPIC Deals, Own Your Prosperity, Gema Raya Bonanza, We Pay You Stay, Jio Your Bestie and the Refer and Earn Programme, generating strong buyer interest and driving sales across our projects. These campaigns focused on creating a call to action and rewarding loyal customers.
Roadshows and Sponsorship Activation	We executed a diverse range of roadshows both locally and internationally, engaging targeted audiences at high-traffic venues such as Queensbay Mall, Gurney Paragon Mall, AEON Mall, Design Village Outlet Mall, Sunway Carnival Mall, All Seasons Place, KWSP Office, as well as schools, food courts and banks. As the title sponsor of the Penang Bridge International Marathon (PBIM), we maximised brand exposure through a series of impactful activations, including: • Sprint to Win Challenge in collaboration with Trufit Fitness • PBIM Lucky Bonanza for all participating runners • Sales booths at all three race kit collection points – Aspen House, Klippa Shopping Centre and Vervea High Street We also set up sales booths at various health and fitness events such as the MILO® Malaysia Breakfast Day, MAPPA XX Run and DSR Fun Walk Perai 2025, effectively connecting with active lifestyle communities. On the international front, we showcased our brand at the ETOUCE Immigration & Investment Industry Elite Convention 2024 in Shanghai, successfully building brand visibility and positioning our products for overseas interest.
Digital Marketing	We continued to leverage a strong digital presence across platforms such as Google, Facebook, Instagram, YouTube, LinkedIn, RedNote and TikTok. A series of targeted lead generation campaigns helped expand our prospect database, while engaging content and interactive formats enhanced brand visibility and encouraged two-way engagement with our online community.
Marketing Events	On-ground events remained a cornerstone of our community engagement strategy, successfully driving traffic to Aspen Vision City, particularly the Sales Gallery and newly completed Viluxe (Phase 1) and Vivo Executive Apartment. Signature events included: • Love Malaysia Colouring Contest • Mid-Autumn Celebration • PBIM Lucky Bonanza Prize Presentation Ceremony • Own Your Prosperity Celebration • Kaya Raya Bersama Aspen These events not only celebrated cultural moments with our community but also created meaningful sales opportunities through increased footfall and prospect engagement.

Property Development (5 initiatives, 47 activities)

Outdoor Advertising	We maintained a robust outdoor advertising strategy across various high-traffic locations. This included leveraging a giant LED screen at Verve Trade & Exhibition Centre and strategic billboard placements, ensuring consistent brand visibility.
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These initiatives not only boosted our financial performance but also fostered stronger relationships with our customers and the communities we serve, aligning with our long-term commitment to economic sustainability and responsible business practices. Looking forward, Aspen plans to continue diversifying and enhancing these strategies to ensure sustained growth and positive economic impact.

Last year, we set a target to implement at least five promotional initiatives, which we have achieved. Moving forward, we aim to maintain this momentum and target to conduct at least 5 promotional initiatives by further diversifying and enhancing our promotional strategies to drive sales and improve our financial performance.

Product Quality

Aspen remains committed to delivering high-quality properties. We maintain rigorous quality assessment protocols throughout our development process, ensuring projects meet the highest standards. Our three-stage assessment process includes:

Assessment / Inspection	Description
Monthly Quality Assessment (MQA)	To verify ongoing compliance of the project with the relevant Quality Management System and the requirements under the ISO 9001:2015 (Quality Management) standard.
Pre-Delivery Inspection (PDI)	To create a record of any and all items missing, incomplete, damaged or not operating correctly so that these defects can be rectified prior to delivery of vacant possession to property owners.
Project Final Assessment (PFA)	To evaluate the overall performance of the main contractor at project completion, including assessment of the QLASSIC scores, Cumulative Structural & Architectural scores, and Cumulative Safety scores.

We utilise the Construction Industry Development Board's (CIDB) QLASSIC system to assess workmanship quality, adhering to Construction Industry Standard CIS 7:2006. Our commitment to sustainable construction is reflected in our adherence to the Green Building Index (GBI) and GreenRE rating systems.

This year, Vivo achieved an 81% QCLASSIC score (assessment conducted February 2025) and secured GreenRE Bronze certification (valid from May 2025 to May 2028). Viluxe (Phase 1) also achieved an 81% QCLASSIC score (assessment conducted July 2024) and obtained GreenRE Bronze certification (valid from June 2024 to June 2027):

Project	QCLASSIC Score	Green Certification
Tri Pinnacle	73%	None
Vervea	71%	GBI Certification
Beacon Executive Suites	79%	None
Vertu Resort	82%	GBI Certification Silver
Vivo Executive Apartment	81%	GreenRE Bronze
Viluxe (Phase 1)	81%	GreenRE Bronze

Customer Satisfaction

As part of our ongoing commitment to quality and customer satisfaction, we conduct regular customer satisfaction surveys. Sales-Customer Satisfaction Survey Form is sent to purchasers after the property is purchased, and the Sale and Purchase Agreement (SPA) is ready for collection. At Vivo Executive Apartment, the response was overwhelmingly positive, with 84% of residents rating the property handover experience as either 4 or 5, and 76% expressing high levels of overall satisfaction with the project. Similarly, at Viluxe (Phase 1), the feedback affirmed our efforts, with 94% rating the handover process positively (rating 4 or 5) and 87% expressing overall satisfaction. Notably, over half (55.6%) of Viluxe (Phase 1) residents rated the handover process as excellent (5 out of 5). These insights reflect our focus on delivering not just quality infrastructure but also a seamless, well-managed handover and occupancy experience. Moving forward, we remain committed to enhancing areas beyond handover to achieve even higher satisfaction levels across all touchpoints.

Our goal for the upcoming year is to achieve Green Certification for Versa. We remain dedicated to maintaining and improving the quality of our products and services, ensuring that we continue to meet and exceed the expectations of our customers.

Environmental Stewardship

The impacts of climate change pose significant challenges globally, affecting ecosystems and socio-economic structures. Aspen acknowledges the potential adverse effects of climate change on our business, the environment, and our communities. Our approach aligns with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and IFRS S2, focusing on both transition and physical risks.

Taking climate-related risks into consideration

Last year, we identified potential impacts of climate-related risks and opportunities on our business value chain and divided them into two categories: Transition Risks and Physical Risks. This year, we conducted a qualitative climate risk scenario analysis using the SSP5-8.5 and NGFS (Net Zero 2050) scenarios. This also involved an asset-based approach, overlaying our property locations with risk maps to assess vulnerabilities.

Physical Risks

As part of our climate risk scenario analysis, we assessed potential physical climate risks to our assets portfolio under the high-emission SSP5-8.5 scenario. This exercise allows us to better understand long-term vulnerabilities and integrate resilience planning into our business strategy.

The analysis identified that assets located along the coastline of Peninsular Malaysia may be subject to long-term coastal and riverine flood risks. Climate model projections under SSP5-8.5 suggest that certain areas could fall within the 100-year flood zones by 2080, with possible inundation depths of around 50 cm from coastal flooding and 100–200 cm from riverine flooding. A 100-year flood zone does not mean that flooding will occur only once every century; rather, it reflects a 1% probability of such an event in any given year.

Aspen House in George Town, Penang is located close to, but outside, the projected coastal flood zone, while the Experience Centre remains outside the identified flood-prone areas.

Climate projections also indicate that Penang may experience higher temperatures over the long term. Under SSP5-8.5, maximum temperatures could increase by 3.5°C to 4.5°C, with daily averages rising by up to 5.0°C by 2100. These changes may affect building performance, cooling demand and material durability over time.

Transition Risks

Transition risks encompass regulatory pressures, market shifts, and stakeholder expectations. An ambitious Net Zero pathway necessitates strategic adaptations to our development model, including accelerating waste reduction in construction, sourcing low-carbon materials, and offering green financing options. While short-term profit margins may be affected by increased costs, long-term competitiveness and asset value preservation are expected through the development of high-green-standard projects. By 2050, we project moderate to high transition risk, requiring continuous innovation and investment in sustainability to mitigate potential penalties, lower sales, and higher financing costs. Alignment with Malaysian policies and consumer trends presents opportunities to capitalise on a premium market niche in Penang's evolving property sector.

Summary of Aspen's climate risk assessment:

Risk Category		Risk	Risk Impact	*Time Period	Risk Rating
Physical Risks	Acute	Changes in weather patterns and rising mean temperature	Increase in operating costs due to disruptions in supplies and resources and reduced revenue from slower property sales outcomes	Long Term	Low
	Chronic	Rise in mean temperature	Higher cost of refurbishments (i.e. new chillers), Additional property premiums & Reduction in employee productivity and safety	Short Term	Medium
		Rise in sea level	Increased repair costs for flood damage & Increased infrastructure expense to make it flood resistant	Long Term	Low
Transition Risks	Policy and Legislation	Increased compliance related to climate regulations	Potential costs from non-compliance penalties	Medium Term	Medium
		Expectations and standards of low-carbon buildings and construction materials	Increase in cost for low-carbon design and construction	Medium Term	Medium

Risk Category		Risk	Risk Impact	*Time Period	Risk Rating
Transition Risks	Technology	Costs for transitioning to climate-responsive design and low-carbon construction materials	Increase in expenditure to adopt and implement new climate-responsive technology and materials	Medium Term	High
	Market	Cost of construction materials.	Increase in cost of property due to increasing cost of material input	Short Term	High
	Reputation	Customer awareness and changes in customer preferences	Fluctuations in revenue due to customers adaptation and reception of new low-carbon properties	Medium to Long Term	Medium

*Time Period: Short term - <2 years; Medium Term - 2 - 5 years; Long Term - >5 years

Our efforts extend beyond mere identification and assessment; we are dedicated to implementing tailored mitigation strategies. From transitioning to lower-emission fuels to enhancing energy efficiency and diversifying our product offerings, our initiatives align with both regulatory requirements and emerging market trends. Furthermore, we are committed to ongoing monitoring and review, ensuring our climate risk management efforts remain adaptive and responsive to changing circumstances.

Risk Category		Risk	Mitigation Measures
Physical Risks	Acute	Changes in weather patterns and rising mean temperature	- Implemented disaster management protocols at construction and operational sites, including storm drainage contingencies - Integrated water infrastructure such as lake as detention ponds, monsoon drains with tidal gates to manage surface runoff and reduce load on municipal systems
	Chronic	Rise in mean temperature	Applied passive design strategies such as natural ventilation, thermal mass, shading, and reflective roofs to reduce dependence on mechanical cooling
		Rise in sea level	- Elevated building platforms and key infrastructure above 100-year flood levels - Located developments away from vulnerable shorelines based on current sea-level projections

Risk Category		Risk	Mitigation Measures
Transition Risks	Policy and Legislation	Increased compliance related to climate regulations	- Conducted annual compliance reviews of evolving climate policies and codes - Integrated green infrastructure and landscaping into site master planning
		Expectations and standards of low-carbon buildings and construction materials	Targeted GBI, GreenRE, LEED, or equivalent certification as standard for all new developments
	Technology	Costs for transitioning to climate-responsive design and low-carbon construction materials	- Adopted sustainable design as a core differentiator to enhance market positioning and access green financing - Pursued green building incentives such as Malaysia's Green Technology Financing Scheme
	Market	Cost of construction materials	- Selected materials resilient to local climate conditions (heat, humidity, flood) - Evaluated cost-benefit of compliance with various green building rating systems
	Reputation	Customer awareness and changes in customer preferences	Designed projects with features such as EV charging points, solar streetlights, rainwater harvesting, and smart energy monitoring systems

Energy Consumption & Climate Resilience

Energy efficiency remains a cornerstone of Aspen's sustainability strategy. We are committed to minimising our environmental footprint and improving operational efficiency by optimising energy use across our property development operations.

Aspen embraces the responsibility to promote greener construction and buildings in accordance with Penang's long-term goals to transform the sustainability and quality of buildings and townships. Our flagship development, Aspen Vision City, exemplifies this commitment, with projects built according to green township guidelines and targeting Green Certification.

Vivo and Viluxe (Phase 1) developments demonstrate Aspen's dedication to energy efficiency and climate resilience. Key features include roof insulation to mitigate heat gain, energy-efficient air-conditioning systems and LED lighting in common areas. Vivo's naturally ventilated car parks eliminate the need for mechanical ventilation, while energy-efficient lifts with variable voltage and variable frequency (VVVF) drives and sleep modes further enhance energy conservation.

We have initiated efforts to replace the existing lighting at Central Park with solar-powered alternatives. This year, we successfully retrofitted approximately 10 existing compound garden lights along the Central Park jogging path with solar-powered units featuring integrated solar panels and timer controls. These lights now operate automatically from 7:00 PM to 7:00 AM, reducing our reliance on grid electricity and improving energy efficiency in outdoor lighting. While the initial change may seem modest, it marks the beginning of a broader plan to extend solar lighting across the operations, furthering our commitment to sustainable energy solutions. This project builds upon our previous initiatives, such as the participation in Earth Hour 2024, further demonstrating Aspen's ongoing commitment to sustainable practices. We plan to expand the use of solar lighting across our operations.

Performance

Aspen utilises both direct and indirect sources of energy across its operations. Direct energy sources include petrol and diesel, primarily used in company-owned vehicles for project-related activities such as site maintenance, monitoring, and waste collection.

Fuel Consumption		FY2023	FY2024	FY2025
Petrol	Litre	5,330	3,336	3,345
Diesel	Litre	3,241	6,095	5,922

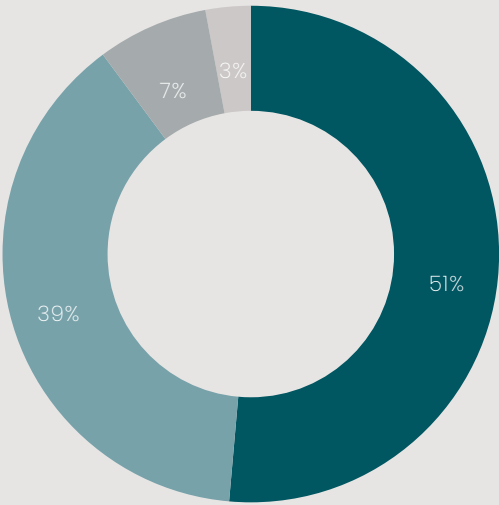
In FY2025, diesel consumption decreased by approximately 3%, reflecting greater operational efficiency and optimisation of vehicle usage. Petrol consumption remained stable, with a marginal increase from 3,336 litres to 3,345 litres.

A significant share of Aspen's total energy use and operational expenditure is associated with indirect energy—namely, purchased electricity. This includes electricity consumed by our corporate headquarters, Aspen Vision City infrastructure, and various project sites under development.

Performance		FY2023	FY2024	FY2025
Total Electricity Consumption	MWh	1,311	1,452	1,638
Total Electricity Consumption Intensity	kWh/sqft	15.8	16.3	18.3

To enhance transparency and identify efficiency opportunities, Aspen began tracking electricity consumption by operational segment. While energy use related to construction is typically managed by contractors, we include it in our reporting for completeness. Similarly, streetscapes and Central Park infrastructure, which are currently under Aspen's management, will eventually be handed over to the local authorities. Whereas the electricity in headquarters, sales galleries and site offices are under our direct control.

FY2025 Electricity Consumption (kWh)



- Development-Related (Vivo Executive Apartment & Versa)
- Sales Galleries & Site Offices
- Streetscapes & Central Park
- Headquarters

	FY2025 Target	FY2025 Performance
Targets for Energy Consumption and Climate Resilience	Reduce or maintain energy consumption intensity	Energy intensity increased by 12% primarily driven by development-related activities, particularly the ramp-up of construction at Versa. Moving forward, we will strengthen our energy management by monitoring electricity consumption by operational segment, with data differentiated between assets under our direct control and project-related activities, to support more targeted energy efficiency measures..

Aspen is dedicated to continuous improvement in energy performance and climate resilience, ensuring that our practices contribute to a sustainable future. In FY2025, our electricity consumption intensity of operations under Aspen’s direct control was 14.3 kWh/sqft. Moving forward, our target is to reduce or maintain electricity consumption intensity of operations under Aspen’s direct control.

Water Stewardship

Water is a critical resource for Aspen's operations. We are committed to responsible water management, minimising consumption and ensuring compliance with all relevant regulations. Recognising water scarcity, we prioritise developing projects outside water-stressed areas. Aspen's project sites utilise treated water sourced from authorised suppliers, discharged via approved systems in strict adherence to local environmental regulations and monitored to meet Department of Environment standards, as stipulated in each project's environmental impact assessment. This approach ensures responsible water use and minimises environmental impact.

In FY2025, Aspen continued to prioritise water efficiency as a core component of our sustainable development strategy. By embedding water-saving measures across our operational sites, we achieved a significant 42% reduction in total water consumption, decreasing from 75,071 m³ in FY2024 to 43,297 m³ in FY2025. This achievement was supported by key initiatives, including the installation of low-flow taps and fixtures, which reduce water usage without compromising performance. Additionally, we implemented a proactive maintenance programme, involving regular monitoring and servicing of water fittings to detect and prevent leaks. These efforts not only improved system efficiency but also contributed directly to the substantial reduction in water use across Aspen's facilities.

Performance

Water Consumption		FY2023	FY2024	FY2025
Total Water Consumption	m ³	65,693	75,071	43,297

While Aspen has made notable progress, total water usage has shown year-on-year variability due to project phases, occupancy levels, and landscape management needs. To better understand and manage our consumption patterns, we have begun segregating water usage by site and purpose.

Potable water on project sites is primarily used for sanitation and equipment washing, while commercial areas—including sales galleries and public spaces—utilise water for irrigation, lavatories, and general cleaning. The table below presents the breakdown of water usage across key segments in FY2025:

Water Consumption Breakdown		FY2025
Headquarters	m ³	4,126
Sales Gallery	m ³	2,115
Streetscapes & Central Park	m ³	37,056

As part of our long-term strategy, we are progressively integrating rainwater harvesting systems into our new developments to reduce reliance on municipal water supply and enhance climate resilience.

	FY2025 Target	FY2025 Performance
Targets for Water Stewardship	Install water harvesting systems in new developments	Water harvesting systems have been installed at Vivo and are in progress at Versa.

Aspen remains committed to sustainable water management practices across all sectors of our operations. Our ongoing efforts to improve water efficiency contribute to the broader goals of environmental sustainability and resource conservation. Our next year’s target is to install water harvesting systems in new developments.

Waste Management

Aspen recognises that responsible waste management is essential for reducing environmental impact, conserving resources, and supporting the well-being of the communities we serve. Our waste management strategy is rooted in circular economy principles, aiming to minimise waste generation and maximise resource recovery across all stages of development.

In FY2025, we continued to implement robust waste management plans across key projects including Vivo, Viluxe (Phase 1), Vervea, Vertu Resort, Beacon Executive Suites and Aspen Vision City. While these plans guide the segregation, collection, and disposal of waste in alignment with GBI standards, it is important to note that waste generated at project sites is primarily managed by contractors. As such, Aspen’s direct control over development-related waste remains limited.

Key Waste Management Practices

- **Pneumatic Waste Disposal Systems:** Vivo and Viluxe (Phase 1) developments use pneumatic refuse chambers to enhance hygiene and efficiency. Recycling bins at Viluxe further support on-site waste segregation.
- **Sustainable Construction Practices:** Use of system formwork and precast components helps reduce material waste. Environmental monitoring on sites optimises resource use, particularly electricity and water.
- **Construction Waste Management:** A structured waste management plan assigns clear roles and responsibilities. In FY2025, Aspen recycled 146 tonnes of rebar, reflecting our resource-efficiency commitment.
- **Recycling Infrastructure:** All development sites are equipped with bins for recyclable and electronic waste. Licensed third-party contractors ensure compliance with legal disposal requirements.
- **Sustainable Design Integration:** Project designs are increasingly incorporating recycled content such as BRC mesh, rebar, and cement, supporting resource circularity from the outset.

Waste Generated		FY2024	FY2025
Landfilled waste		1,272	1,152
Recycled waste		168	146
Total waste generated	Tonne	1,440	1,298

This integrated approach reflects best practices in sustainable construction and contributes to Aspen's broader environmental goals. Looking ahead, we plan to improve recycling rates and explore innovative low-waste construction technologies.

	FY2025 Target	FY2025 Performance
Targets for Waste Management	Conduct waste separation and recycling practices in all operations	- Waste segregation systems maintained across operations. - Conducted campaign to collect waste; 271 kg of recyclable items collected.

As part of our expanded waste strategy, Aspen is shifting focus to areas where we have direct operational control, starting with paper-related waste. In FY2025, we tracked paper usage across Aspen's operations through procurement and invoice records. Total A4 paper consumption amounted to 732 reams, equivalent to approximately 1,596kg of paper waste.

Paper Usage Breakdown	FY2025
Aspen House (AVD)	692 reams (1,596kg)
AVC Sales Gallery & Site Office	40 reams (87kg)
Total	732 reams (1,596kg)

This baseline serves as the foundation for our paper usage reduction programme, which begins in FY2026. Our target is to reduce A4 paper procurement by 10%, through increased awareness, employee engagement, and the introduction of secure print technology to minimise unnecessary printing.

This initiative supports Aspen's ESG goals and operational efficiency objectives, while laying the groundwork for a phased transition to less-paper operations by FY2030. As a first step, we will roll out monthly usage tracking and digital documentation SOPs across departments.

³ Conversion based on Industry-standard supplier specifications for 70gsm A4 papers.

GHG Emissions

Aspen recognises the urgent need to mitigate greenhouse gas (GHG) emissions to address climate change and contribute to global sustainability targets. We are committed to managing our GHG footprint across all operational segments.

Aspen's property development projects prioritise energy efficiency and reduced reliance on fossil fuels. We integrate sustainable design and technology throughout the development lifecycle. For example, our Aspen Vision City projects exemplify our commitment to green building standards, incorporating renewable energy sources and energy-efficient systems to minimise both operational and embodied carbon. This approach reduces the overall carbon footprint of our buildings and aligns with industry best practices for sustainable real estate development. We are continuously exploring and implementing innovative solutions to further enhance our environmental performance in this sector.

Performance

In FY2025, Aspen's total GHG emissions increased by approximately 15%, rising from 1,125 tonnes CO₂e in FY2024 to 1,291 tonnes CO₂e. This increase is primarily attributed to higher electricity consumption at operational and development sites. As Aspen continues to scale its operations and infrastructure, managing emissions intensity remains a key priority. We are actively exploring energy efficiency measures, renewable energy integration, and improved tracking mechanisms to align with our long-term climate resilience goals.

Performance ^{4 5}			FY2023	FY2024	FY2025
Emissions	Scope 1	Tonne CO ₂ e	21	24	23
	Scope 2	Tonne CO ₂ e	767	1101	1268
	Total Emissions (Scope 1 & 2)	Tonne CO ₂ e	788	1125	1291
Emission Intensity	KgCO ₂ e/sq. Ft.		10	12.6	14.5

Aspen's commitment to reducing GHG emissions is integral to our sustainability strategy. By integrating energy-efficient technologies and sustainable practices, we aim to contribute positively to global climate change mitigation efforts and set a standard for environmental stewardship in the industry. Our target for next year is to maintain or reduce GHG emission intensity.

⁴ Emissions resulting from the direct combustion of carbon-based fuel sources, such as diesel or petrol. Scope 1 was calculated using emissions factors from the UK Government GHG Conversion Factors for Company Reporting 2023.

⁵ Emissions resulting from the purchase of grid electricity, generated in part from the combustion of carbon fuels, such as coal or natural gas. For FY2023, the emission factor from the 2017 CDM Electricity Baseline for Malaysia by the Malaysian Green Technology Corporation was used to calculate Scope 2 emissions. For FY2024, the emission factor is updated based on 2021 Grid Emission Factor for Malaysia Peninsular by Energy Commission and for FY2025, the emission factor is updated based on 2022 Grid Emission Factor for Malaysia Peninsular by Energy Commission.

Social Responsibility

At Aspen, we believe that sustainable growth is built on a strong foundation of social responsibility. We are committed to creating inclusive, safe and vibrant communities—not just through our developments, but through the way we engage with people. From prioritising health, safety and well-being of our employees and workers, to supporting local communities and ensuring affordable, quality housing for diverse segments of society, our social initiatives are aligned with our values of equity, integrity and care.

Occupational Health and Safety

Aspen remains steadfast in its commitment to a safe and healthy work environment for all employees. The Board actively oversees the implementation and continuous improvement of our comprehensive SHE policy, ensuring alignment with all relevant legislation and best practices within the property development industry. This commitment extends to all stakeholders operating on our premises, including employees, contractors, suppliers, and visitors.

Our group-wide risk assessment, conducted annually, proactively identifies potential hazards and weaknesses in our Occupational Safety and Health (OSH) procedures. This process informs targeted corrective actions to mitigate risks and enhance safety protocols. We utilise a robust Standard Operating Procedure (SOP) manual, guiding monthly worksite inspections and audits to ensure compliance with legislation, including the Occupational Safety and Health (Amendment) Act 2022, the Factories & Machinery Act 1967 (Revised 1974), and the Environmental Quality Act 1974.

Aspen is committed to safeguarding the well-being of our employees by implementing comprehensive health and safety procedures across all operations. Our Board actively oversees the application of these procedures, ensuring compliance with Aspen's SHE Policy. Each year, we conduct a group-wide risk assessment to identify potential hazards and weaknesses in our OSH procedures, enabling us to take corrective actions where necessary.

Aspen's SHE Policy emphasises accident prevention, the reduction of work-related illnesses, and the minimisation of environmental impact. The policy's regular review ensures its ongoing relevance and effectiveness, incorporating industry best practices and regulatory updates. We provide comprehensive training, clear instructions, and appropriate facilities to empower employees to work safely and competently. Our commitment to continuous improvement drives ongoing refinement of our risk assessment and management processes, ensuring a safe and productive work environment across all our property development projects.

SHE Requirements Plan



- Our robust process for evaluating our contractors ensures that they comply with OSH compliance standards. Through our SHE Requirements Plan, our contractors are able to plan and manage their safety and health hazards, risks and environmental aspects following applicable legislation and requirements. Aspen implements immediate control measures via the issuance of the Corrective Action Request (CAR) to address all instances of identified non-conformances.

Hazard Identification, Risk Assessment & Risk Control



- An integral component of Aspen's management of health and safety matters is regular risk assessments to identify hazards and risks that could cause potential harm. This is conducted through the Hazard Identification, Risk Assessment and Risk Control (HIRARC) process. Prior to the commencement of any work, the HIRARC, and Environmental Aspects and Impact Assessments are carried out to formulate effective control and mitigation measures for identified significant hazards and risks.

Emergency Preparedness



- Our contractors are required to develop an Emergency Response Plan (ERP) for handling and mitigating potential emergency situations and to conduct emergency training and drills for emergency preparedness at sites. Any incident involving health and safety including 'near-misses' and first aid is reported to the Emergency Response Team (ERT) which comprises site personnel and subcontractor staff.

SHE Committee



- A separate committee is established for each project site which convenes every quarter to discuss all SHE issues. Aspen complies with the legal requirement to form a SHE Committee for every workplace with more than 40 workers.
- Aspen has set up several platforms such as SHE Committee meetings held monthly and Mass Toolbox meetings held weekly for the discussion and consultation of the SHE issues.

SHE Training, Awareness & Competence



- Information on SHE is communicated to employees by the Safety & Health Team during the induction programme. At worksites, the main contractor is responsible for identifying necessary training and verifying that their employees are prepared to perform the work as contracted and have attended the Construction Industry Development Board Malaysia (CIDB) Green Card Induction Course. Employees are trained on general SHE requirements, site-specific rules and regulations as well as the proper use of equipment and materials.
- We continuously encourage our employees to stay abreast of current developments surrounding safety and health in the industry. In FY2025, Aspen's employees had participated in the following programmes:
 - Fire Safety Organisation Seminar
 - New OSHA Amendment 2022 Seminar
 - Occupational First Aid & CPR (AED) Training Level 1
 - The 10th MBAM Seminar on Occupational Safety & Health (OSH) Penang & Workshop on Leadership in Construction Safety
 - 5th International Fire Conference and Exhibition Malaysia 2024
 - Seminar Badan Peneraju Industri (ILB) Bidang Kebombaan Tahun 2025
 - 17th NRG SHE OSH Conference 2025

Performance

Adopting a stringent stance on OSH is essential for Aspen's continual application, enhancement and performance in this respect. Workplace injuries are investigated to determine the root cause before the implementation of preventive measures. This effort has been progressively successful in maintaining our record of zero work-related injuries in FY2025. We continue to monitor our health and safety performance to evaluate its current effectiveness and identify areas for enhancement in accordance with industry standards.

Performance		FY2023	FY2024	FY2025
Group safety and health	Total number of hours worked	352,820	309,100	338,260
	Number of work-related injuries	0	0	0
	Number of fatalities	0	0	0
	Lost Time Injury frequency rate	0	0	0

Aspen set a target of maintaining zero lost time injuries and zero fatalities across all operations, reflecting our strong commitment to safety. Through comprehensive safety protocols, regular training, and proactive risk management, we successfully achieved this target during the reporting period. We are proud of this accomplishment and remain dedicated to upholding the same high standards of safety and care for our employees, contractors, and visitors in the coming year. Our target remains to maintain zero lost time injuries and zero fatalities.

Human Capital & Diversity

At Aspen, fostering a diverse and inclusive workplace remains a cornerstone of our business ethos. We recognise that a workforce reflecting the rich tapestry of our operating regions, enhances creativity, innovation, and overall business performance. Our commitment to equal opportunity permeates all aspects of our operations, from recruitment and promotion to training and development.

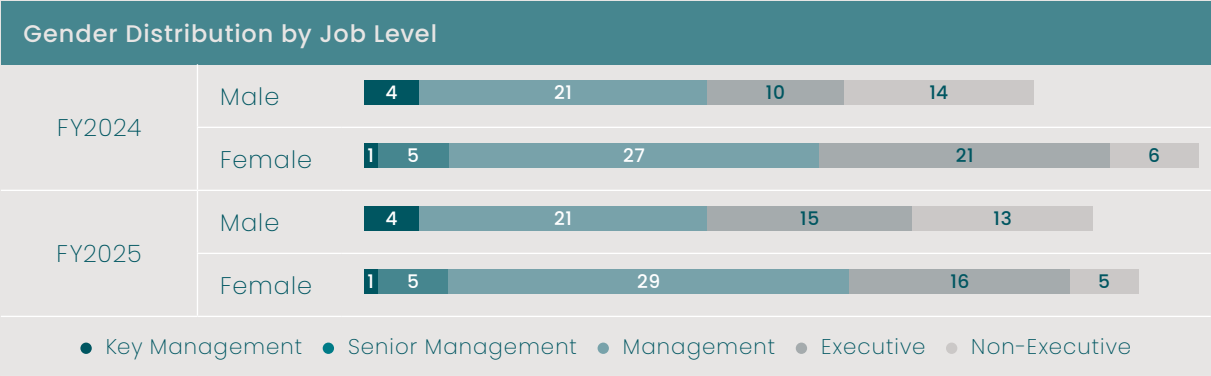
Workforce Diversity

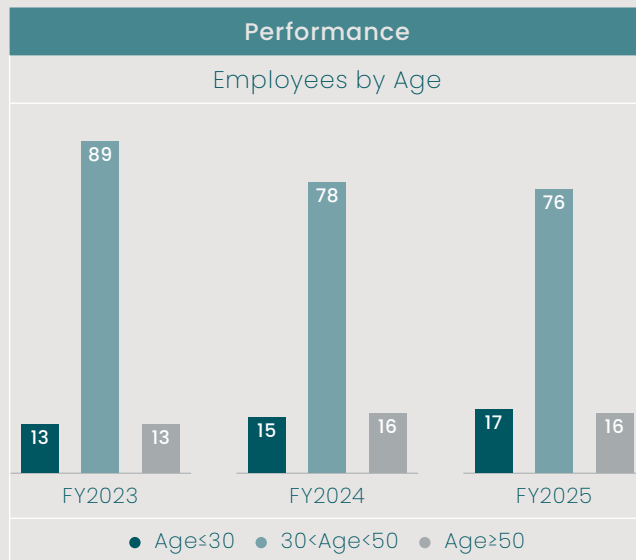
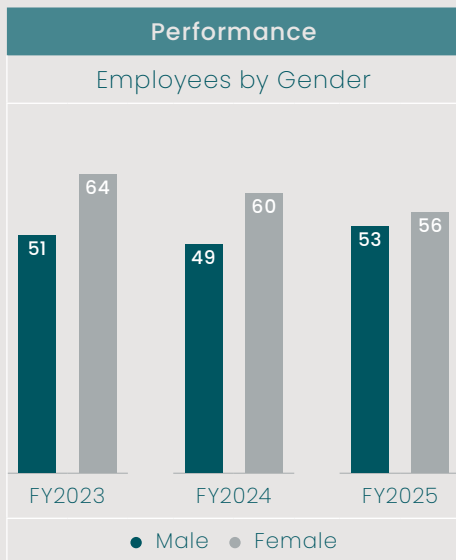
Aspen maintains a zero-tolerance policy towards workplace discrimination. We are pleased to report zero instances of discrimination reported this year, demonstrating our unwavering commitment to fostering a respectful and inclusive work environment where all employees feel valued, safe, and empowered to contribute their full potential. This positive outcome reinforces our reputation as an employer of choice and underscores the effectiveness of our diversity and inclusion initiatives.

This year, we maintain our strong commitment to local talent with 100% of our employees being local hires, reflecting our dedication to supporting the communities where we operate. We continue to prioritise fair employment practices, ensuring that all hiring and promotion decisions are free from discrimination based on gender, ethnicity, religion, or age.

We maintain a workforce that reflects our commitment to gender diversity, with a male-to-female ratio of 48:52. This balance underscores our dedication to fostering an inclusive workplace where both men and women have equal opportunities to excel and lead.

We are pleased to report that women hold the majority of positions within our workforce at 52% in FY2025. There are more women in Management and Executive roles with 100% female representation in the Senior Management category.



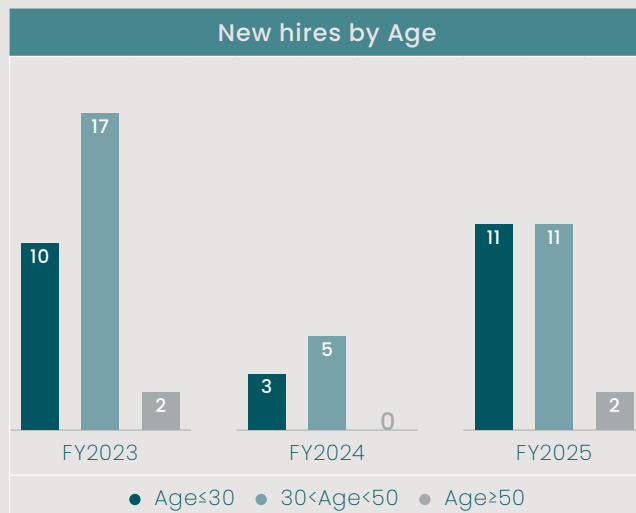
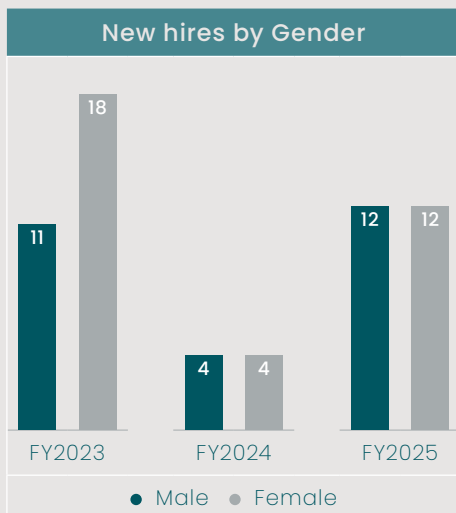


As of June 2025, Aspen employed 109 personnel. Permanent employees made up most of Aspen's staff this reporting year. Aspen has a diversified workforce that spans all age categories. 70% of our workforce was between the ages of 30 and 50 in FY2025, contributing fresh perspectives and experience to our organisation, whereas 15% was of the age 30 and below.

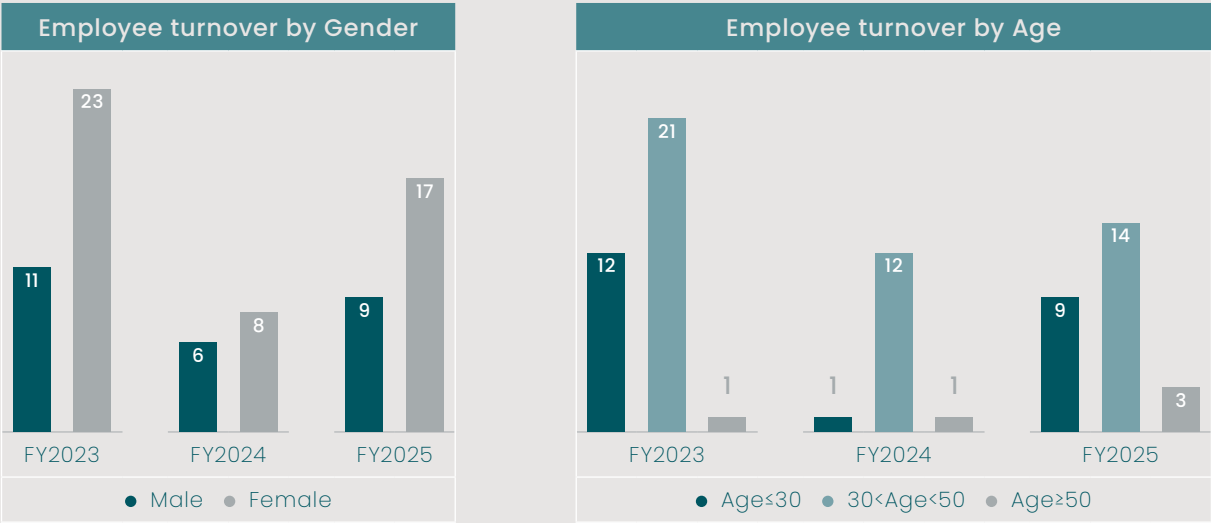
Our workforce remains a diverse group of skilled and qualified individuals across multiple employment levels. At 46%, Management level made up most of the workforce, followed by Executives at 28% and Non-Executives at 17%.

Employee Recruitment and Turnover

Aspen's recruitment process prioritises attracting individuals who align with our values and contribute to a dynamic and inclusive work environment. We actively work to minimise employee turnover through a focus on employee engagement and satisfaction. In instances of restructuring or workforce reductions, we strictly adhere to all relevant legal frameworks and guidelines. This includes compliance with the Employment Act 1955 and the Industrial Relations Act 1967 in Malaysia. Our commitment extends to ensuring fair and transparent processes throughout all aspects of employment.



In FY2025, we welcomed 24 new hires, a notable increase from 8 new hires in FY2024. While our overall hiring activity remains moderate, this reflects Aspen’s strong employee retention and a culture that supports long-term careers.

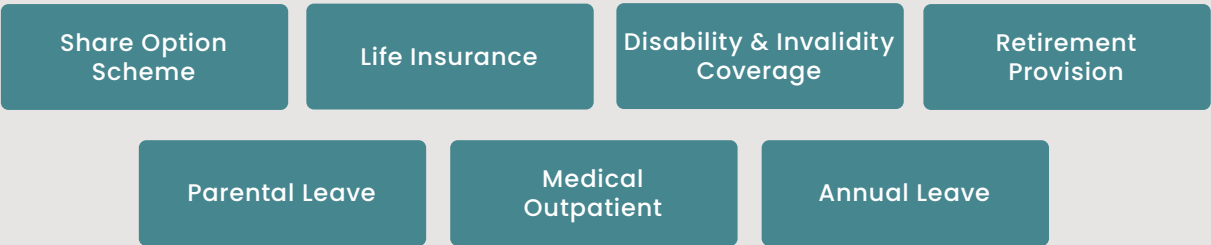


In FY2025, Aspen recorded 26 employee departures, up from 14 in FY2024. Despite the increase, turnover remains below pre-FY2024 levels and within a healthy range for the industry. This rise is linked to natural workforce adjustments following two years of low movement, rather than systemic retention issues.

The exceptionally low turnover in FY2024 followed Aspen’s January 2023 salary and promotion exercise, which helped rebuild employee confidence after the post-pandemic period of suspended increments and bonuses. While FY2025 saw a normalisation in turnover levels, the data continues to reflect strong organisational health and sustained employee satisfaction.

Employee Benefits

Aspen provides a comprehensive benefits package to our employees, adhering to all local legal requirements. This includes competitive leave entitlements, comprehensive insurance coverage, and various company allowances for our full-time employees. Furthermore, a share option scheme is available to incentivise full-time employees, fostering a sense of ownership and shared success.



Our commitment to supporting working parents includes providing 30 days of paid paternity leave for men and up to 98 days of paid maternity leave for women, with the option of a further 30 days of half-paid leave. These policies reflect our dedication to employee well-being and work-life balance, aligning with best practices within the real estate and investment sectors.

	Male	Female
Total number of employees that were entitled to parental leave	50	57
Total number of employees that took parental leave	1	1
Total number of employees that returned to work in the reporting period after parental leave ended	1	1

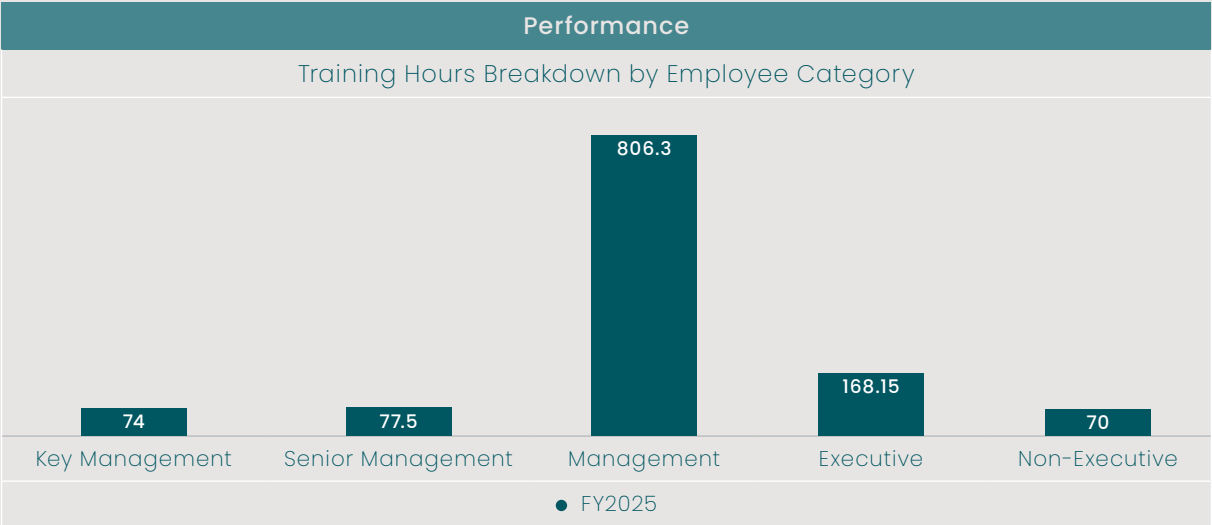
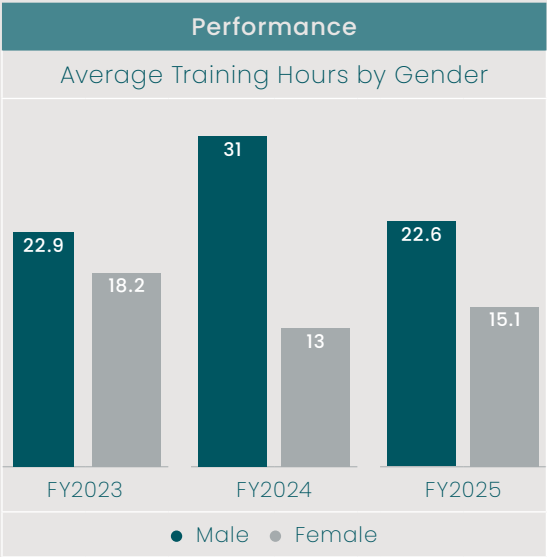
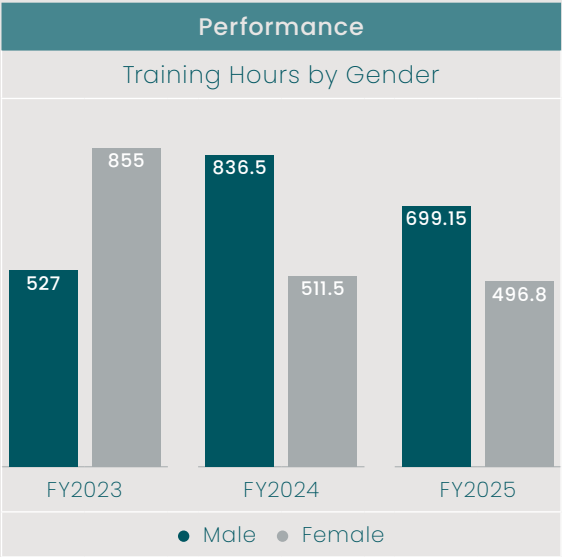
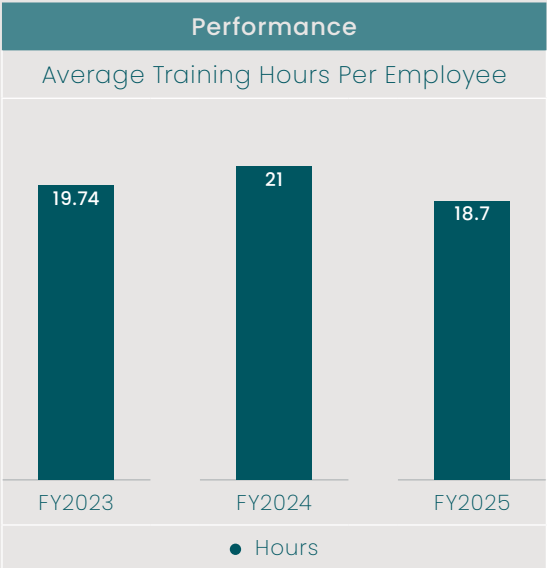
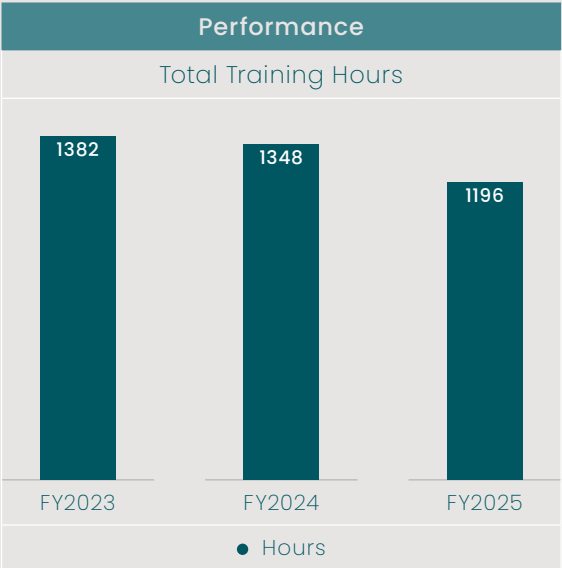
For the coming year, we are committed to achieving zero incidents related to discrimination and breaches of human rights. This goal reflects our unwavering dedication to fostering an inclusive and respectful work environment.

Talent Development and Management

Aspen recognises that our employees are fundamental to our success. Our commitment to their growth and development is a cornerstone of our sustainability strategy. We adhere strictly to all relevant labour laws, ensuring fair wages, safe working conditions, and respect for employee rights, including freedom of association and collective bargaining. Our compensation structure undergoes annual review to maintain competitiveness within the property development industry and ensures equitable pay regardless of gender, based on experience, position, and skills.

This year, we continued our investment in upskilling and reskilling initiatives to equip our workforce with the knowledge and skills needed to navigate the evolving landscape of the property development industry. Our focus remains on fostering a culture of continuous learning and development, empowering employees to reach their full potential and contribute to Aspen's long-term sustainability. We actively identify and nurture future leaders within the organisation, aligning individual career aspirations with Aspen's strategic objectives.

Our training programs are carefully designed to address key skill gaps and emerging industry trends. This year's training schedule included crucial sessions such as Conflict Management Strategies for the Construction Industry, Occupational First Aid & CPR, Strata Management Act and Housing Development Act Workshops, Contractual Problems, and importantly, ESG Strategy for C-suite & Senior Management. These programs reflect our commitment to not only operational excellence but also to embedding ESG principles throughout our organisation. We gather employee feedback through post-training evaluations to continually improve our programs and ensure their effectiveness. This feedback loop allows us to maintain a dynamic and responsive approach to talent development, tailored to the evolving needs of our employees and the wider industry.



In FY2025, Aspen invested 1,196 hours (as compared to 1,348 hours in FY2024) for talent development and management. Our average training hours for the Group in FY2025 stood at 18.7, exceeding our target of 18 hours, with a slight reduction from FY2024 where the average was 21 hours.

Below is a non-exhaustive list of the trainings provided to the employees in FY2025:

Trading Details	Participants
Listed Entity Director Essentials	3
Board Dynamics	3
Board Performance	3
Stakeholder Engagement	3
Regional Housing Conference 2024	1
Urban Road Seminar @ Penang 2024	4
Safety Induction for Construction Worker (SICW)	19
ESG Reporting and Carbon Management Workshop 2024	1
2025 Budget Seminar	3
E-Invoicing & Income Tax	2
Strata Management Seminar Series 1	1
Housing Development Seminar 2024 (Series 1)	1
Strata Management Seminar Series 2	1
Strata Management Act (Act 757) & Housing Development Act (Act 118) Workshop 2024 (Penang Edition)	6
Civil Engineering Site Supervision for Construction Works	3
Fire Safety Organisation Seminar	2
New OSHA Amendment 2022 Seminar	1
Occupational First Aid & CPR (AED) Training Level 1	25
The 10th MBAM Seminar on OSH Penang & Workshop on Leadership in Construction Safety	1
Conflict Management Strategies for the Construction Industry	20
Post Mortem Delay and Extension of Time	1
Project Management Certification Course: PMP® Boot Camp & Exam (New Syllabus)	1
Special Legal & Tax Workshop for Property Developers	3
PAM 2018 Conditions of Contract – A Clause Guide	4

	FY2025 Target	FY2025 Performance
Targets for Talent Development and Management	Achieve 18 hours of average training hours per employee.	Achieved 18.7 average training hours per employee

Our target for the upcoming year is to achieve an average of 18 training hours per employee. This commitment underscores our dedication to continuous learning and development, ensuring that our workforce remains skilled, engaged, and equipped to meet the evolving demands of our industry.

Community Enrichment

Aspen remains committed to enriching the communities in which we operate through meaningful, targeted initiatives that reflect our core values of inclusivity, empowerment and shared growth. We continue to collaborate with NGOs, schools and local institutions to improve living standards and address community needs through practical, measurable actions.

Between July 2024 and June 2025, Aspen supported a diverse range of programmes, benefiting more than 26,000 individuals. These included educational workshops, inclusive sporting events, cultural celebrations and environmental awareness campaigns.

Aspen-Klippa Penang Bridge International Marathon



While a wide variety of initiatives were carried out, the Aspen-Klipa Penang Bridge International Marathon (Aspen-Klipa PBIM) stood out as our flagship community enrichment programme, given its international scale and inclusive reach.

Aspen has proudly served as the title sponsor of Aspen-Klipa PBIM for two consecutive years, 2024 and 2025, reinforcing our commitment to inclusive sports development, promoting well-being and strengthening sports tourism in Penang. In 2024, the marathon brought together over 22,000 runners from 64 countries, transforming Aspen Vision City into a hub of energy and unity. Beyond the race, our PBIM x CSR Initiative supported the participation of 14 visually impaired persons (VIPs) from St. Nicholas' Home, their guide runners including five boys from The Ramakrishna Ashrama, a charitable orphanage providing care, education and shelter to underprivileged children. We also provided refreshments for 50 beneficiaries during the training session. The initiative not only empowered VIPs to challenge their personal limits but also nurtured empathy, compassion and teamwork among the guide runners.



In June 2025, more than 600 runners joined the Road to Aspen-Klipa PBIM Run at Central Park, Aspen Vision City, building momentum for the race day on 14 December 2025. Aspen-Klipa PBIM is a dynamic collaboration with Penang State EXCO for Tourism and Creative Economy (PETACE), driven by a shared vision to promote active lifestyles, strengthen community spirit, boost sports tourism and stimulate sustainable economic growth.

Cultural Festivities

Mid-Autumn Festival Celebration

7 Sep 2024



Aspen was pleased to welcome approximately 410 property owners to a heartwarming Mid-Autumn Festival Celebration at Viluxe. The evening was a delightful occasion to nurture community bonds and togetherness, as guests immersed themselves in cultural performances, lantern-making and Chinese fan marbling workshops, traditional games, a lantern parade and a spectacular Tesla light show.

Own Your Prosperity Celebration

31 Jan 2025



Ushering in a prosperous year, approximately 170 guests visited Aspen Vision City Sales Gallery for a joyful Own Your Prosperity Celebration. The event radiated festive cheer as families and friends gathered to embrace the spirit of abundance. They unlocked exciting rewards, enjoyed an LED lion dance and live band performances, engaged in hands-on activities and received blessings from the God of Prosperity.



Thaipusam Food Distribution

12 Feb 2025



Aspenians warmly served approximately 1,500 devotees seeking blessings from Lord Muruga with refreshing drinks and vegetarian delights at Aspen's *thanneer panthal* (booth). As Thaipusam coincided with Chap Goh Mei, the celebration showcased both lion dance and Indian cultural performances, symbolising a beautiful convergence of traditions and the joy of togetherness as one Malaysia.



Kaya Raya Bersama Aspen

12 Apr 2025



Festive cheer filled the air in Aspen Vision City Sales Gallery as approximately 100 guests gathered to celebrate Kaya Raya Bersama Aspen. From indulging in Raya delicacies to unwinding at the Relax and Recharge workshop, guests also discovered extra tips to unlock more rewards on top of enjoying Aspen's Gema Raya Bonanza promotion. It was a celebration filled with joyful connections and valuable takeaways.

Community Well-Being

Go The Distance, Sprint to Win

17 Jul 2024



In conjunction with the Aspen-Klipka PBIM, Aspen launched a fitness challenge titled Go The Distance, Sprint To Win, rewarding free marathon entries to top performers. A total of 25 enthusiastic individuals took on the 5-minute treadmill sprint, pushing their strength and resilience to clock the furthest distance. This challenge empowered aspiring runners to gear up toward personal achievement and marathon readiness.

Charity Food Carnival

3 Aug 2024



Aspen participated in a Charity Food Carnival organised by St. Nicholas' Home. Besides providing sponsorship, Aspenians volunteered their time and effort to manage a food stall offering nasi lemak, tandoori chicken and refreshing beverages. The collective efforts successfully raised a total of RM3,100 to support the Home's operations as well as the visually impaired community.



MILO® Breakfast Run
23 Feb 2025

Nestlé (Malaysia) launched the MILO® Breakfast Run at Aspen Vision City, a key event of MILO® Malaysia Breakfast Day 2025. As venue sponsor, Aspen welcomed over 12,000 participants who fueled their morning with the all-time favourite MILO® drink and an energising 3km run, reinforcing its support for fostering an active, health-conscious community. The morning also buzzed with fitness workouts, breakfast demonstrations, sports games and Versa Quiz Lucky Bonanza.



Radiant Mum Celebrating Strength
12 Apr 2025

Aspen was privileged to contribute to Radiant Mum Celebrating Strength, a heartfelt collaboration with the Supporting Her Empowerment Club at SEGi College, Penang. This initiative aimed at uplifting 12 single mothers through empowering sessions on personal branding and self-confidence. To honour their journey, Aspen offered a photoshoot session to capture their radiant moments followed by a warm and joyful luncheon together.



I Am A Leader Fun Walk

26 Apr 2025



Aimed at promoting health, inclusion and empowerment, LEADERland LEADERShip Preschool organised the I Am A Leader Fun Walk, an initiative supported by Aspen as the venue sponsor. Approximately 600 participants kick-started the morning with a 3km walk from Vervea High Street. The event successfully raised RM50,000 for the Association of Resource and Education for Autistic Children (Lions REACH), contributing towards inclusive education and skills training for individuals with autism and neurodivergent needs.

Darkness Into Light Fun Walk

17 May 2025



Organised by the Rotary Club of Butterworth in conjunction with World Mental Health Month, the Darkness Into Light Fun Walk brought meaningful steps to Aspen Vision City. As venue sponsor, Aspen hosted approximately 422 participants for a 5km sunrise walk, a symbol of hope, healing and resilience. Besides fostering open dialogue and promoting emotional well-being, the event raised RM12,000 in support of four mental health NGOs.



20th Civil Service Premier Assembly (MAPPA XX) Run

28 June 2025

Over 2,500 participants gathered at Aspen Vision City for the MAPPA XX Run, a flagship event organised by the Public Service Department (JPA) and the National Institute of Public Administration Northern Regional Campus (INTURA). While participants took on the 5km Fun Run and 3km Fun Walk, Aspen welcomed VIP guests on a scenic tour of Central Park before heading to Vervea High Street for interactive booths, stage performances and exciting giveaways. Aspen was honoured to support this event as the venue sponsor to promote health, wellness and community spirit.



Aspen was honoured to stand alongside the Penang Green Council (PGC) in supporting Earth Hour, powering down to spark the biggest hour for Earth. As a token of appreciation, participants were gifted lush green plants, symbolising that as the plants flourish with care, our collective actions can nurture a greener, more sustainable future for generations to come.

Environmental Awareness

Your Hour For Earth, A Green Love From Us

22 Mar 2025



Trash To Treasure Recycling Campaign

5 June 2025



In conjunction with World Environment Day, the Trash To Treasure Recycling Campaign gathered the support of 100 Aspenians, property owners and the local community to safeguard the environment. More than 270kg of recyclable items were collected, while functional pre-loved items found new purpose through donations to the Children's Protection Society and the Salvation Army Family Thrift Store.

Educational Programme

Refurbishment of School Facilities

7 Oct 2024



Aspen contributed 150 chairs to SMJK Convent Datuk Keramat in support of the school's initiative to furnish its newly upgraded library, which is equipped with 5G technology. Aspen is pleased to support the school's effort in creating a more conducive learning environment that nurtures student digital readiness.



Bengkel Bahasa Tamil SPM

12 Oct 2024

Aspen was honoured to support the Bengkel Bahasa Tamil SPM 2024, organised by the Jawatankuasa Khas Sekolah-Sekolah Tamil Pulau Pinang in collaboration with YB Dato' Seri Sundarajoo, a member of the Penang State Legislative Assembly, by providing the venue at VTEC. The workshop brought together approximately 410 students and 50 teachers with a shared goal to sharpen exam strategies and enhance academic readiness.



Program Kembali ke Sekolah 2025 Bersama-Sama Anak-Anak Pulau Pinang

18 Jan 2025

Program Kembali ke Sekolah 2025 Bersama-Sama Anak-Anak Pulau Pinang, an initiative by Pertubuhan Kebajikan Amal Silaturahmi Isteri-Isteri Harapan Malaysia (KASIH Malaysia) in collaboration with Pertubuhan Wanita Mutiara, aimed to uplift orphaned and underprivileged children, including those under the Department of Social Welfare, by equipping them with school essentials and monetary aid. Aspen was pleased to support the initiative with cartons of MILO packs to fuel the young learners as they began their new school year.



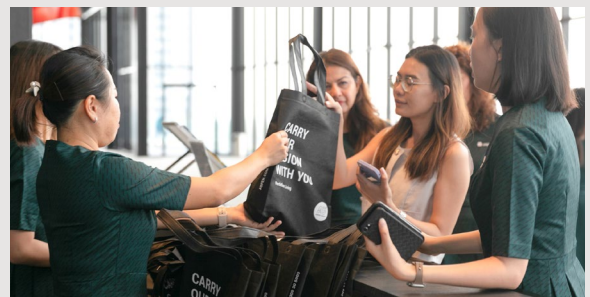
Networking and Business Development

Mainland Consortium Networking Night 12 Jul 2024



Aspen hosted approximately 70 guests from the travel, tourism and hospitality industries for the Mainland Consortium Networking Night organised by the Penang Convention and Exhibition Bureau at VTEC. The guests mingled and exchanged perspectives on enhancing tourism and MICE (Meetings, Incentives, Conferences and Exhibitions) events. Conversations also centred around positioning local attractions to wider markets.

Batu Kawan Development Update and Networking Session 16 Jul 2024



Aspen hosted a group of 79 bankers and valuers for an exclusive Batu Kawan Development Update and Networking Session at VTEC. The session offered compelling insights into Batu Kawan's rapid growth and property value while showcasing Aspen Vision City as an integrated township with access to industrial hubs, healthcare services, educational institutions, and retail and lifestyle amenities, making it a prime choice for investment, business and modern living.



Teh Tarik and Business Matching Session

5 Dec 2024

Aspen hosted a group of 15 industry players from the engineering and construction sectors at Aspen House for the Teh Tarik & Business Matching Session, an initiative by the Northern Corridor Economic Region (NCER) Malaysia. Throughout the session, attendees engaged in an insightful dialogue, explored strategic collaborations, and gained a deeper understanding of the Northern Corridor Implementation Authority (NCIA) Entrepreneur Sustainable Transformation Programme.



Media Familiarisation Trip

19 June 2025

Aspen hosted five media representatives during the Media Familiarisation Trip organised by Columbia Asia Hospital – Batu Kawan. The visit began with an insightful introduction to the visionary master plan of Aspen Vision City township, followed by a guided bus tour around Batu Kawan, showcasing its key landmarks and remarkable transformation as Penang's very own "Silicon Valley of the East".



The following table summarises our initiatives in various contribution and sponsorship opportunities which benefited the community:

Event Name	Description	Amount (MYR)	No. of Beneficiaries
Charity Food Carnival	Contributed to St. Nicholas' Home to support fundraising for the visually impaired community.	2,000	72
Refurbishment of Facilities	Contributed 150 chairs to support SMJK Convent Datuk Keramat's upgraded library and digital learning efforts.	3,150	710
	Contributed 30 chairs and 12 tables to enhance the learning environment at SJKT Azad.	2,000	42
PBIM x CSR Training	Provided refreshments for visually impaired runners, guide runners and media personnel during a pre-marathon training.	2,435	50
Bengkel Bahasa Tamil SPM 2024	Sponsored venue, LED screen, stage, tables and chairs for the workshop benefiting SPM candidates.	10,488	460
Aspen-Klippa PBIM 2024	Title sponsorship for Northern Peninsular Malaysia's largest annual sports event that marked the achievement of over 22,000 runners crossing the finish line.	250,000	22,000
Thaipusam Food Distribution	Distributed food and drinks to devotees at Aspen's booth.	11,500	1,500
Radiant Mum Celebrating Strength	Provided photoshoot session, and hosted single mothers and their children at SEGi College, Penang.	2,240	26
I Am A Leader Fun Walk	Sponsored venue, stage and essential facilities for the walk organised by LEADERland LEADERShip Preschool.	4,200	600
DSR Fun Walk	Supported a community walk organised by Pertubuhan Kebajikan Permata Insan Mulia aimed at promoting active lifestyle.	3,000	900
Total amount invested in the community where the target beneficiaries are external to the Group			RM 291,013
Total number of beneficiaries of the investment in communities			>26,000

Through these efforts, Aspen continues to build strong relationships with local communities, ensuring that our impact is positive and lasting. We remain dedicated to expanding our community enrichment activities by exploring innovative approaches and forming new partnerships, all while upholding our core values and commitments to sustainability.

	FY2025 Targets	FY2025 Performance
Targets for Community Enrichment	Allocate for at least 5 community initiatives.	Aspen conducted 5 community investment initiatives where beneficiaries were external to the organisation.

Looking ahead, we have proposed a three-year sustainability roadmap. In FY2026, the focus will be on the Baseline Assessment & Foundation Building phase, where we will establish baseline data in two priority areas – youth empowerment and environmental responsibility. During this phase, we will begin tracking volunteering hours and community outreach activities through targeted programmes. This will lay the groundwork for FY2027, where outcomes will be reviewed, measurable targets set, and the approach refined in FY2028 to maximise community benefit and long-term impact.

Governance

Legal and Regulatory Compliance

Aspen maintains a robust commitment to full compliance with all applicable local and international laws and regulations governing our operations in Singapore and Malaysia. This commitment extends to adhering to the Singapore Exchange (SGX) Mainboard Rules and actively participating in relevant industry best practices.

Our legal and regulatory compliance programme includes regular internal audits to assess the effectiveness of our control measures and procedures. We proactively seek external legal counsel when necessary to ensure we remain current with evolving legal landscapes. We actively monitor and adapt to updated guidelines from relevant authorities and local councils, consistently participating in industry training and seminars to maintain our expertise.

Aspen’s Board of Directors has completed the mandatory SGX sustainability training, reflecting our commitment to transparency and responsible governance. We are pleased to report zero instances of non-compliance with environmental, social, and economic laws and regulations pertaining to our property development projects during FY2025. This mirrors our performance in FY2024, where we also recorded zero cases of non-compliance, underscoring the consistency of our compliance track record.

Our ongoing objective is to maintain zero non-compliance with environmental, social and economic laws and regulations. This unwavering focus underpins our operational integrity and ensures our continued adherence to the highest standards of ethical and legal conduct within the real estate sector.

Corporate Governance and Anti-Corruption

Maintaining robust legal and regulatory compliance is paramount to Aspen's sustainable operations. We remain committed to a culture of transparency, ethics, and responsibility, underpinned by a comprehensive suite of policies and frameworks.

Whistle-Blowing Policy	Anti-Bribery and Anti-Corruption Policy	Anti-Corruption Framework Manual	Board Charter
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Aspen's Whistle-Blowing Policy encourages confidential reporting of concerns, ensuring independent investigations and appropriate actions. No whistleblower incidents were reported in FY2025. Our Anti-Bribery and Anti-Corruption (ABAC) Policy, aligned with the Malaysian Anti-Corruption Commission Act 2009 (revised 2018), prohibits all forms of bribery and corruption. This policy protects employees who refuse to participate in illicit activities and applies to all employees, contractors, and service providers. Zero incidents of bribery or corruption were reported in FY2025. These policies are regularly communicated to ensure effective implementation across the group. The Anti-Corruption Framework Manual, implemented in FY2022, provides employees with practical guidance in addressing potential bribery and corruption occurrences.

Policies	Communication to Employee Categories	Frequency
General terms and conditions of employment	All categories	Quarterly
Anti-Corruption Framework Manual	All categories	Annually
Whistle-Blowing Policy	All categories	Annually

Aspen's commitment to integrity is unwavering, with a target to maintain zero incidents of bribery corruption or fraud across all operations.

Aspen addresses conflicts of interest through periodic and ad-hoc declarations. Our commitment to ethical governance extends to Board member selection, prioritising candidates with relevant knowledge, skills, experience, and a commitment to Aspen's values. The Nomination Committee evaluates candidates, and appointments are subject to Board approval. The Board comprises over one-third independent directors, fostering objective judgment in corporate and business affairs. Board diversity, including gender representation, is detailed in the Corporate Governance Report section – refer to page 061 for further information.

Risk Management

Aspen's risk management framework encompasses the design, implementation, and monitoring of internal control systems. The Board and Audit Committee conduct annual reviews of significant business risks, the effectiveness of internal controls, and compliance with risk management policies. This year, we expanded our Enterprise Risk Management (ERM) framework to include a qualitative assessment of climate-related risks, based on scenario analysis and aligning with ERM definitions. Further details on climate risk mitigation and opportunities can be found in the dedicated "Taking climate-related risks into consideration" section of this report. This proactive approach ensures Aspen's resilience in the face of evolving regulatory landscapes and climate-related challenges.

Supply Chain Management

At Aspen, sustainable and efficient supply chain practices remain a core commitment. This year, we continued to rigorously assess our suppliers, maintaining a 100% local procurement rate for our development projects, a benchmark consistently achieved since FY2022. This commitment to local sourcing underscores our dedication to supporting local economies and minimising environmental impact.

Our procurement budget, focused primarily on project development and maintenance, reflects this strategic priority. The successful completion of Viluxe (Phase 1) exemplifies our approach: using building materials sourced within a 500km radius minimised our carbon footprint, reduced transportation costs, and eliminated import duties, demonstrating the economic and environmental benefits of localised procurement. This approach aligns with broader industry trends towards sustainable and resilient supply chains, prioritising reduced emissions and enhanced community engagement. We will maintain our target of 100% local sourcing for the Property Development sector in the coming year.

Procurement budget that is spent on suppliers local to the operations	FY2023	FY2024	FY2025
Property Development	100%	100%	100%

Our target was to source 90% of our supplies from local vendors across operations. We met this target and would continue to target 90% spent on local suppliers for next year.

TCFD Index

Section	Recommendation	Page Reference
Governance	a. Describe board's oversight of climate-related risks and opportunities.	93
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	93
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	103-106
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	103-106
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	103-106
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	103-106
	b. Describe the organisation's processes for managing climate-related risks.	103-106
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	103-106
Metrics and Targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	106-112
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	106-112
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	106-112

Performance Data Table

SGX Core Metric	Quantitative metrics	FY2023	FY2024	FY2025
Economic Impact	Total Revenues	TBF	TBF	TBF
GHG Emissions	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2 (Tonnes CO ₂ e)	Scope 1: 21.1 Scope 2: 767 Total: 788.1	Scope 1: 24.1 Scope 2: 1101.01 Total: 1125.1	Scope 1: 22.8 Scope 2: 1267.8 Total: 1290.6
	Total emission intensity by area (kg CO ₂ e/ sqft)	10	12.6	14.5
Energy Consumption	Total Electricity consumption (MWh)	1311	1,452.53	1,637.57
	Electricity consumption intensity (MWh/ sqft)	15.8	16.26	14.3
Water Consumption	Total water consumption (m ³)	65,693	75,071	43,297
Waste Management	Total waste generated (Tonne)	NA	1,440	1,298
Gender Diversity	Current employees by gender	Male - 51 Female - 64	Male - 49 Female - 60	Male - 53 Female - 56
	New hires and turnover by gender	New hires Male - 11 Female - 18 Turnover Male - 11 Female - 23	New hires Male - 4 Female - 4 Turnover Male - 6 Female - 8	New hires Male - 12 Female - 12 Turnover Male - 9 Female - 17

SGX Core Metric	Quantitative metrics	FY2023	FY2024	FY2025
Age-Based Diversity	Current employees by age groups	Age <=30 – 13 30 < Age 50 – 89 Age >=50 – 13	Age <=30 – 15 30 < Age 50 – 78 Age >=50 – 16	Age <=30 – 17 30 < Age 50 – 76 Age >=50 – 16
	New hires and turnover by age groups	New hires Age <=30 – 10 30 < Age 50 – 17 Age >=50 – 2 Turnover Age <=30 – 12 30 < Age 50 – 21 Age >=50 – 1	New hires Age <=30 – 3 30 < Age 50 – 5 Age >=50 – 0 Turnover Age <=30 – 1 30 < Age 50 – 12 Age >=50 – 1	New hires Age <=30 – 11 30 < Age 50 – 11 Age >=50 – 2 Turnover Age <=30 – 9 30 < Age 50 – 14 Age >=50 – 3
Employment	Total turnover	34	14	26
Development and Training	Average training hours per employee by gender	Male – 22.9 Female – 18.2	Male – 31 Female – 13	Male – 22.6 Female – 15.5
Occupational Health and Safety	Fatalities	0	0	0
	High-consequence injuries	0	0	0
	Recordable injuries	0	0	0
	Recordable work-related ill health cases	0	0	0
Board Composition	Board independence	3 out of 7	5 out of 9	3 out of 6
	Women on the board	0	0	0
Management Diversity	Women in the management team	NA	6 out of 11	6 out of 10
Ethics and Anti-Corruption	Anti-corruption disclosures	refer to "Corporate Governance and Anti-Corruption"		
	Anti-corruption training for employees	refer to "Corporate Governance and Anti-Corruption"		

GRI Content Index

Statement of use	Aspen has reported the information cited in this GRI content index for the period from 1 July 2024 to 30 June 2025 with reference to the GRI Standards
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GRI 1 used	GRI 1: Foundation 2021
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Applicable GRI Sector Standards(s)	Not applicable
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GRI Standard/ Other Source	Disclosure	Information/Location
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Page 15 – Corporate Structure Page 86 – About this Report
	2-2 Entities included in the organisation's sustainability reporting	Page 86 – About this Report
	2-3 Reporting period, frequency and contact point	Page 86 – About this Report
	2-5 External assurance	Not Applicable
	2-6 Activities, value chain and other business relationships	Page 2 – Company Overview Page 10 – Business Review & Outlook
	2-7 Employees	Page 116 – Human Capital
	2-8 Workers who are not employees	Page 116 – Human Capital
	2-9 Governance structure and composition	Page 16 – Board of Directors Page 20 – Key Management Personnel Page 93 – Sustainability Governance
	2-10 Nomination and selection of the highest governance body	Page 63 – Corporate Governance Report: Board Membership
	2-11 Chair of the highest governance body	Page 16 – Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 93 – Sustainability Governance
General Disclosures		
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Page 93 – Sustainability Governance

GRI Standard/ Other Source	Disclosure	Information/Location
General Disclosures		
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Page 93 – Sustainability Governance
	2-15 Conflicts of interest	Page 56 – Corporate Governance Report: The Board's Conduct of Affairs Page 62 – Corporate Governance Report: Chairman and Chief Executive Officer
	2-16 Communication of critical concerns	Page 93 – Sustainability Governance
	2-17 Collective knowledge of the highest governance body	Page 93 – Sustainability Governance Page 56 – Corporate Governance Report: The Board's Conduct of Affairs
	2-18 Evaluation of the performance of the highest governance body	Page 68 – Corporate Governance Report: Board Performance
	2-19 Remuneration policies	Page 69 – Corporate Governance Report: Level and Mix of Remuneration
	2-20 Process to determine remuneration	Page 69 – Corporate Governance Report: Level and Mix of Remuneration
	2-22 Statement on sustainable development strategy	Page 83 – Board Statement
	2-23 Policy commitments	Page 137 – Ethics and Anti-Corruption Page 116 – Human Capital
	2-24 Embedding policy commitments	Page 137 – Ethics and Anti-Corruption
General Disclosures		
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Page 137 – Ethics and Anti-Corruption
	2-26 Mechanisms for seeking advice and raising concerns	Page 137 – Ethics and Anti-Corruption
	2-27 Compliance with laws and regulations	Page 136 – Regulatory Compliance
General Disclosures		
GRI 2: General Disclosures 2021	2-28 Membership associations	Page 94 – Stakeholder Engagement
General Disclosures		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Page 94 – Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place.

GRI Standard/ Other Source	Disclosure	Information/Location
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 96 – Materiality Assessment
	3-2 List of material topics	Page 96 – Materiality Assessment
Ethics and Anti-Corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 137 – Ethics and Anti-Corruption
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 137 – Ethics and Anti-Corruption
	205-3 Confirmed incidents of corruption and actions taken	Page 137 – Ethics and Anti-Corruption
Energy Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 106 – Energy Consumption and Climate Resilience
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Page 106 – Energy Consumption and Climate Resilience
	302-3 Energy intensity	Page 106 – Energy Consumption and Climate Resilience
Water Management (Non-Material Topic)		
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 109 – Water Stewardship
GHG Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 112 – GHG Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 112 – GHG Emissions
GHG Emissions		
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Page 112 – GHG Emissions
	305-4 GHG emissions intensity	Page 112 – GHG Emissions
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 110 – Waste Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 110 – Waste Management
	306-2 Management of significant waste-related impacts	Page 110 – Waste Management
	306-3 Waste generated	Page 110 – Waste Management

GRI Standard/ Other Source	Disclosure	Information/Location
Human Capital		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 116 – Human Capital and Diversity
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 116 – Human Capital and Diversity
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 116 – Human Capital and Diversity
Human Capital		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 119 – Talent Development and Management
	404-2 Programme for upgrading employee skills and transition assistance programs	Page 119 – Talent Development and Management
405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 116 – Human Capital and Diversity
Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 114 – Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Page 114 – Occupational Health and Safety
	403-10 Work-related ill health	Page 114 – Occupational Health and Safety

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