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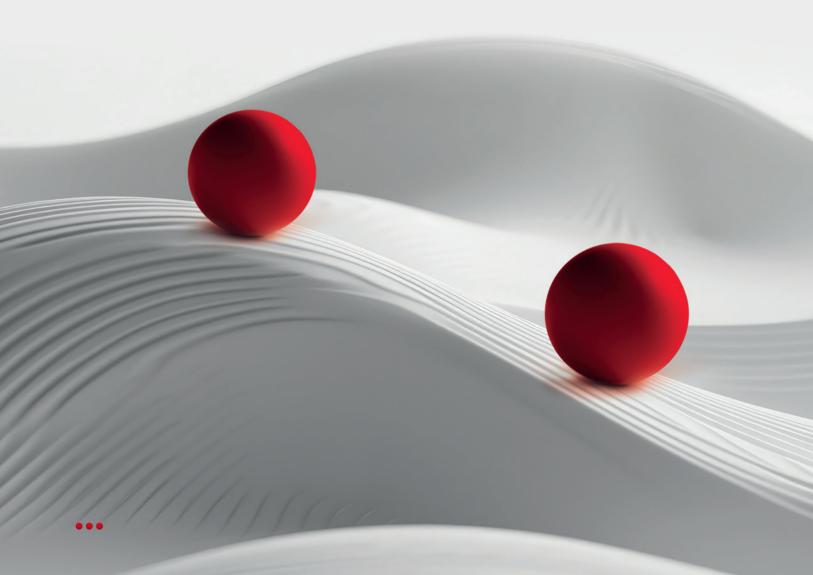
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# **ABOUT KINGSMEN**

Listed on the Mainboard of the Singapore Exchange, Kingsmen Creatives Ltd. ("Kingsmen") is a leading creator of experiences. Established in 1976, the Group has a network of offices and full-service facilities serving global clients in Exhibitions, Thematic & Attractions, Retail & Corporate Interiors, Research & Design, and Experiential Marketing.

Kingsmen's creative capabilities and seamless end-to-end solutions, through its vertically and horizontally integrated service offerings, coupled with its network of offices and partners, provide clients the benefits of flexibility, speed and value. Building on its design-led, quality and service-driven culture, the Group has established a reputation and visible brand that is synonymous with creative and innovative solutions.

The Group serves a long-standing base of clients from diverse industries including well-known names such as Chanel, Changi Airport Group, DBS, Gucci, Hong Kong & Shanghai Disneyland, LVMH Group, Ralph Lauren, Resorts World Sentosa, Singapore GP, TAG Heuer, Tax Free World Association, Tiffany & Co. and Universal Studios.



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# **OUR PHILOSOPHY**

### **VISION**

Design-led, quality and service-driven

### **MISSION**

To be the global leader in creating transformative brand experiences that inspire sustainable growth and profitability

To provide exciting and fulfilling career opportunities for all members through innovation, continual expansion, and continuous learning



### **BOARD STATEMENT**

On behalf of the Board of Directors and senior management of Kingsmen, I am pleased to present our FY2024 Sustainability Report. This report highlights our ongoing commitment to sustainability and outlines the progress we have made across key areas: people, community and environment.

FY2024 marked a better year for Kingsmen, buoyed by strong contribution from multiple works across the region, including several key projects. We finished the year with a robust pipeline of secured opportunities. As we look ahead, our commitment to sustainability remains at the core of our business strategy, with the Board of Directors and senior management fully dedicated to advancing our efforts in this area.

In response to the growing importance of societal and environmental concerns, we have embedded sustainability into our core business strategy. Over the course of the year, we have identified material sustainability issues, integrated them into our business plans, and diligently overseen their management and monitoring. Our approach focuses not only on immediate objectives but also on long-term sustainability goals that will ensure lasting positive impact.

At the heart of our sustainability efforts is the recognition that our people are our most valuable asset. We continue to invest in their well-being, engagement, training, development and retention, empowering them to remain agile and adaptable in an ever-changing world. Kingsmen is committed to fostering a diverse and inclusive workforce, while prioritising the health, safety and well-being of our employees.

We are equally dedicated to contributing positively to the community. Through strategic collaborations with educational institutions, including co-creating educational modules, joint projects and attachments for lecturers and students, we are actively engaging youth and showcasing the diverse career opportunities available at Kingsmen. Additionally, we share best practices to build stronger connections and establish thought leadership within the sector.

Our commitment to environmental stewardship remains a central focus, as we continue to manage resources responsibly, track energy usage, monitor greenhouse gas emissions, and assess the risks and opportunities presented by climate change. In FY2024, we updated our ISO 20121 certification for Event Sustainability Management Systems, conducted sustainability on-boarding and training for employees and vendors, and began offering carbon assessment reports and solutions to our clients.

As we continue our sustainability journey, we are deeply grateful for the support of our stakeholders. Together, we are laying the foundation for a sustainable future for both Kingsmen and the wider community. On behalf of the Board of Directors and senior management, I extend my sincere gratitude for your continued partnership and dedication to our shared goals.

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BENEDICT SOH Chairman

# **ABOUT THIS REPORT**

This standalone Sustainability Report covers the environmental, social and governance ("ESG") aspects of our business operations and progress to date. This report is prepared in accordance with the Global Reporting Initiative's ("GRI") Standards 2021. This report is also produced in accordance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules (711A and 711B) – Sustainability Reporting.

Since FY2022, Kingsmen has adopted a phased approach for climate-related disclosures in line with the Financial Stability Board's Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations. There is a TCFD Index at the end of this report that indicates the progressive alignment with the eleven TCFD recommendations.

Beginning with FY2025, Singapore Exchange Regulation will require all issuers' climate-related disclosures to transition from the TCFD recommendations to incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"). Kingsmen will comply with these new requirements for next year's report onwards.

#### REPORTING PERIOD AND SCOPE

This report covers the sustainability progress of Kingsmen and its subsidiaries (the "Group") from 1 January to 31 December 2024 ("FY2024"). The metrics reported cover Kingsmen's Singapore-based operations.

Where available and appropriate, we have included the historical data for the previous year of FY2023 for comparison. There has not been any restatement of figures for data disclosed in the previous year.

This report supplements Kingsmen's Annual Report 2024, which can be found on our corporate website www.kingsmen-int.com. In accordance with our efforts to be environmentally friendly, this sustainability report is published in soft copy only. While external assurance has not been sought, the data provided in this report has been verified internally for accuracy.

We welcome your feedback. Please reach us at info@kingsmen-int.com.

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### OUR APPROACH TO SUSTAINABILITY

#### **STRATEGY**

At Kingsmen, our commitment to sustainability is integral to our vision of achieving enduring profitability while upholding responsible corporate citizenship. We are dedicated to embedding sustainability into our organisational culture, actively engaging stakeholders, staying attuned to industry trends, and proactively identifying and addressing sustainability risks and opportunities. To guide our efforts, we have established sustainability goals that align with our business aspirations.

Our sustainability strategy is built on three core pillars:

- 1) Market Relevance and Profit Generation: We strive to remain relevant in the marketplace, generating profits that benefit not only our stakeholders but also the wider community.
- 2) Stakeholder Value Creation: We are committed to creating sustainable value for our stakeholders and aligning our long-term business strategies with their interests.
- Continuous Improvement: We continuously refine our sustainability framework, focusing on enhancing performance in relation to our key material issues.

#### **GOVERNANCE**

Robust governance is fundamental to our business success. At Kingsmen, our leadership prioritises long-term success built upon corporate responsibility and sustainable performance, while considering the interests of all stakeholders. The Group has in place the following governance structure to ensure effective formulation of sustainability policies, implementation of actions and tracking of outcomes:

- Kingsmen's Board of Directors oversees governance and sustainability-related matters across the Group, working closely with senior management to engage stakeholders, identify material sustainability issues, set targets and prioritise initiatives. As part of its mandate to develop and review the Group's corporate governance and risk management framework, the Board also oversees and integrates climate-related risks and opportunities into the overall business strategy. All Board members have sufficient knowledge on sustainability matters, having attended the relevant training as prescribed by the SGX-ST.
- Working hand in hand with the Board, senior
  management oversees stakeholder engagement,
  identifies material sustainability issues, sets sustainability
  targets, provides implementation guidance and monitors
  progress. Senior management also address the Group's
  risk management and mitigation plans.
- Established in FY2022, the **Sustainability Committee** is chaired by the Group Chief Executive and includes representatives from various business divisions. The committee coordinates the implementation of sustainability actions and performance reporting across the Group.

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# **OUR APPROACH TO SUSTAINABILITY**

### STAKEHOLDER ENGAGEMENT

We value transparent and ongoing communication with our stakeholders.

The Group recognises the importance of regularly reviewing our business and sustainability strategy to create long-term value. We actively engage in meaningful dialogue with four key stakeholder groups:









Our stakeholders' feedback, concerns and views help us identify material sustainability issues, guiding the implementation of our sustainability initiatives and refining our overall strategy. To foster this dialogue, we engage with our stakeholders through the following communication channels:

### **STAKEHOLDERS**

### **FORMS OF ENGAGEMENT**



- Ongoing progress meetings
- After-sales service
- Electronic Direct Mailers



• Meetings, emails and phone calls



- Regular employee engagement
- Newsletters
- Training courses
- Feedback sessions within teams
- Performance appraisals
- Team building activities





- Annual General Meeting
- Investor Relations ("IR") team ensures that all material announcements are posted in the IR section of the corporate website
- SGXNET announcements

### OUR APPROACH TO SUSTAINABILITY

### MATERIALITY ASSESSMENT

To identify sustainability issues with the most significant impact on stakeholders and business performance, we conduct a materiality assessment aligned with our business objectives. We employed a three-step process to determine the material ESG factors.





### **PRIORITISE**

We prioritise the factors based on the impact on stakeholders and on the business.



### **VALIDATE**

The prioritised issues are internally validated and approved by our leadership.

In FY2024, the Board of Directors, senior management and Sustainability Committee reviewed and approved the following key material ESG factors:

THEME **MATERIAL SUSTAINABILITY ISSUES DETAILS Economic** performance Economic performance Annual Report > 'Financial Statements' section Governance Governance Annual Report > 'Corporate Governance Report' section Employee well-being and engagement Sustainability Report > 'Our People' section People Employee training and development Talent attraction, development and retention Leadership development Workplace safety and health Community Community involvement Sustainability Report > 'Our Community' section **Environment** Sustainable working environment Sustainability Report > 'Our Environment' Sustainable solutions section

Where applicable, targets for the next financial year (i.e. FY2025) and beyond are discussed under each material ESG factor in this report.

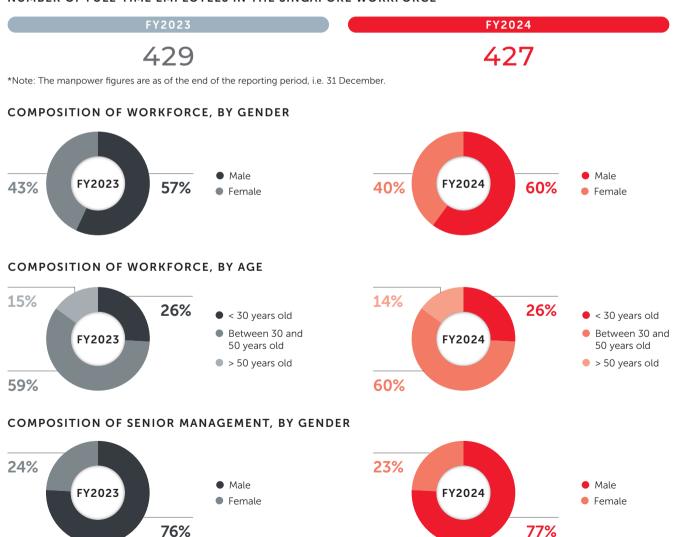
### **OUR PEOPLE**

Our people are our most valuable asset, integral to our business and overall success. We are deeply committed to fostering an environment where employees can thrive, build rewarding careers and realise their full potential. Our human resource policies and Code of Conduct are designed to ensure fair remuneration, comprehensive benefits, prioritised health and safety, and opportunities for career development and training. These policies are regularly reviewed by management and are fully compliant with legal standards in the jurisdictions where we operate.

To build a resilient organisation, we make significant investments in various aspects of our employees' well-being and engagement. This includes initiatives focused on employee training and development, talent attraction and retention, leadership development, and workplace safety and health. Our leadership team spearheads and empowers our workforce to remain agile and adaptable – traits needed to navigate the challenges of the ever-evolving business landscape.

We place great value on diversity and inclusivity, regardless of race, religion, gender, age, sexual orientation, heritage, marital status, disability status or nationality. We believe that building a culture of holistic inclusivity begins at the leadership level. For FY2024, we are pleased to report that our full-time workforce in Singapore continues to demonstrate strong diversity across gender and age groups, consistent with our FY2023 demographics.

#### NUMBER OF FULL-TIME EMPLOYEES IN THE SINGAPORE WORKFORCE\*



Our target for FY2025 and beyond is to maintain this gender and age diversity within the workforce.

### **OUR PEOPLE**

# EMPLOYEE WELL-BEING AND ENGAGEMENT

As part of our commitment to continuously enhancing employee well-being and engagement, we organised the second run of Staff Appreciation Day, inviting family members to join us for a day of fun and bonding at Kingsmen's headquarters in Singapore.

From wellness programmes to team-building exercises, we focus on fostering a collaborative and supportive environment where our teams feel appreciated and empowered. Throughout FY2024, we conducted various activities to promote well-being and a healthy lifestyle, including desk workouts, health screenings and talks. We also organised regular workplace lunch pop-up kiosks for staff's convenience and distributed appreciation gifts to staff members during Mother's Day and Father's Day.

Following the World Health Organization ("WHO") declaration of the end of the Covid-19 global health emergency in May 2023, many employers gradually phased out flexible working arrangements. At Kingsmen, we have continued to champion work-life balance and provide flexible arrangements to our employees whenever possible.

Beyond Singapore, localised initiatives in our overseas offices have supported staff development and personal wellbeing, ensuring that all employees group-wide feel connected, valued and motivated to contribute to Kingsmen's shared success.

Our target for FY2025 and beyond is to further enhance staff benefits and engagement initiatives, ensuring the continued well-being of our employees.

# EMPLOYEE TRAINING AND DEVELOPMENT

As a Group dedicated to nurturing talent, we prioritise the ongoing employability of our workforce through continuous investment in employee development. Our culture emphasises continuous learning and professional growth, offering education, training and mentorship programmes designed to empower individuals at all levels within a supportive and rewarding environment.

All new Kingsmen employees undergo a comprehensive on-boarding programme, which provides insights into Kingsmen's culture, an overview of the Group, and a clear understanding of their day-to-day roles and responsibilities. In FY2024, we introduced a 60-day new hire review initiative with three objectives: to assess how well new hires are adapting to the Group culture, to provide a structured opportunity for new hires to voice concerns and suggestions about their roles and on-boarding experience, and to evaluate how well new hires are meeting performance expectations.

We promote and support employee development and organisational effectiveness by providing tailored training programmes through the Kingsmen Academy, that are aligned with the Group's strategic needs. By investing in creative, technical and leadership skills, we provide our workforce with opportunities for both professional and personal development, ensuring their continued engagement with the Group and the industry. Our training initiatives cover a wide range of areas - from core functional competencies, such as technical and digital skills, to leadership capabilities and life skills, delivered through both online and in-person formats, supplemented by on-the-job training and coaching. By continuing to invest in upskilling and reskilling of our people, we aim to equip



### **OUR PEOPLE**



them with the necessary skill sets and mindset to meet the changing demands of the industry while delivering high quality work to our clients.

Our target for FY2025 and beyond is to continue offering tailored and relevant training opportunities to our employees.

# TALENT ATTRACTION, DEVELOPMENT AND RETENTION

Attracting, developing, and retaining talent is critical to building a resilient organisation. In FY2024, we participated in recruitment fairs at institutes of higher learning and training institutions, including Nanyang Technological University, Singapore University of Technology and Design, Singapore Institute of Management and the Employment and Employability Institute.

These outreach efforts introduce our organisation to students and young professionals eager to make their mark in the design and experience industry. Recruitment fairs provide an ideal platform to connect with emerging talent and offer them a glimpse into the exciting work we do here at Kingsmen.

In FY2023, we began participating in the Institute of Technical Education ("ITE")'s Work-Study Diploma programme, which offers ITE students the opportunity to kick-start their careers while working towards a nationally recognised diploma, bridging the gap between theory and practice. By FY2024, we had welcomed three ITE students studying Architectural Technology into our creative arm, KR+D.

At Kingsmen, we firmly believe in cultivating future leaders from within. To achieve this, we continually nurture emerging talent by providing ongoing evaluation, guidance, training and engagement. Our leadership development initiatives are inclusive, offering all employees access to leadership training opportunities. Employees who demonstrate clear leadership potential and ambition are given equal opportunities to develop their management and leadership skills. These employees undergo a mentorship programme, engaging regularly with senior management to learn core management, leadership, and interpersonal skills, thus laying a solid foundation for their progression into managerial and leadership roles.



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### **OUR PEOPLE**

As part of our talent development ecosystem, we prioritise internal mobility and redeployment, enriching our existing talent pool and ensuring that talent is retained within our organisation.

Our target for FY2025 and beyond is to sustain recruitment efforts and engagement with partners, as well as ensure that promising employees are identified, mentored and exposed to different areas of work.

#### LEADERSHIP DEVELOPMENT

We employ a structured leadership development framework to develop key leadership competencies, establishing a solid foundation for future leaders. Through regular mentoring sessions and participation in annual regional conferences, we accelerate the development and engagement of a strong regional talent pool across the Group.

In FY2024, we hosted the annual management and leadership conferences, where best practices were shared, and strategic and tactical discussions were held on topics such as change management, organisational

culture and thought leadership. The conferences presented opportunities for future leaders to build on strong relationships with colleagues from across various business divisions and country offices, while expanding their knowledge and refining their skills to become effective leaders.

Additionally, we organised the Group Human Resource ("HR") Conference and the Group Accountants Conference in FY2024. The Group HR Conference brought together HR personnel from across the Group to discuss key topics such as talent management, employee engagement, policy updates, industry trends and strategic workforce planning. It served as a platform for knowledge sharing, collaboration and aligning HR strategies with business goals to enhance organisational performance. The Group Accountants Conference gathered all Finance personnel to discuss financial strategies, regulatory updates, best practices and industry trends. This conference provided a platform for knowledge exchange, collaboration, and alignment of financial reporting, compliance and risk management strategies to support the organization's financial health and business objectives.

Our target for FY2025 and beyond is to further strengthen leadership competencies and expand the talent pool for leadership roles within the Group.

# WORKPLACE SAFTEY AND HEALTH

We are fully committed to ensuring the health and safety of all our employees, conducting our operations in strict accordance with all workplace safety and health laws, standards and codes of practice. We remain steadfast in our efforts to enhance our operating procedures and training initiatives to minimise safety incidences.

Workplace safety and health is an ongoing and paramount priority across all aspects of Kingsmen's operations. In FY2024, a chemical spill kit was installed in our warehouse to enhance safety and ensure a prompt response to spills, with training provided to workers on its proper use. Our fire safety manager conducted two training sessions for the Company Emergency Response Team members, covering firefighting basics, emergency response and stretcher usage, followed by a simulation exercise to practice fire response and casualty evacuation.

Given the nature of our business, we frequently collaborate with different contractors and suppliers to fulfil project requirements. We ensure that all contractors and suppliers comply with local labour laws and regulations, particularly regarding workplace safety and health.

In FY2024, our workforce in Singapore sustained zero workplace fatalities. Our target for FY2025 and beyond is to maintain a safe work environment, safeguard the health and safety of all employees.



### **OUR COMMUNITY**

#### COMMUNITY INVOLVEMENT

At Kingsmen, we recognise our responsibility to contribute positively to the communities in which we operate. In FY2024, we continued our long-standing commitment to community involvement, focusing on initiatives that align with our industry as well as contribute to youth development and education, reflecting our ethos of continuous learning.

We actively encourage innovation and creativity within the community through collaborations with educational institutions. Continuing our five-year 'Empowering Learners, Inspiring Change' campaign initiated in FY2021, we furthered our efforts to foster innovation and creativity through partnerships with educational institutions and industry partners.

Our target for FY2025 and beyond is to continue collaborating with educational institutions, engaging with the industry, and giving back to the community.

# Collaboration with Educational Institutions

In FY2024, we forged strategic partnerships with Nanyang Polytechnic, Singapore Polytechnic, and Ngee Ann Polytechnic through separate memoranda of understanding ("MOUs"). These collaborations encompassed co-creating and certifying competency modules, joint project work, industry dialogues, and attachments for both lecturers and students. Notably, two Singapore Polytechnic lecturers completed over 230 hours with our KR+D's Digital Experience and Visual Communications team. We also welcomed the inaugural cohort of Ngee Ann Polytechnic's Specialist Work-Study Diploma in Creative Technology to our design team.

One of our senior executives delivered the commencement speech at the Nanyang Polytechnic School of Design and Media's Graduation Ceremony 2024, inspiring graduating students to embark on their professional journeys with confidence and creativity.

Additionally, we continued our Business Mentorship Network programme with students from Temasek Polytechnic's Diploma in Hospitality & Tourism Management. In FY2024, this marked the third run of the mentorship programme, providing guidance to aid students in their growth and development, particularly in their career aspirations

We also collaborated on a major project with two student groups from Temasek Polytechnic's Diploma of Hospitality & Tourism Management programme. This intensive and rewarding experience allowed students to develop innovative solutions to tackle real-world industry challenges. Our staff acted as mentors, providing valuable guidance and feedback throughout the project, helping the students develop both academically and professionally.

Beyond these initiatives, we actively engage in industry-sharing activities. This includes hosting students from various institutes of higher learning, both local and international, such as Nanyang Polytechnic, Temasek Polytechnic, Hong Kong Design Institute, and Saigon Technology University. During these sessions, we explore topics such as experience design, trends in the industry, and career opportunities. This outreach is a crucial part of our mission to nurture future talent and prepare them for the challenges and opportunities within the industry.

One of our creative directors serves on the ITE's Design and Media Academic Advisory Committee, which reviews and approves syllabuses for ITE courses, and on the Design Education Advisory Committee under the Ministry of Trade and Industry, which aims to shape a globally recognised design education unique to Singapore. Additionally, she served on the Advisory Committee for Singapore Polytechnic's Media, Arts & Design School, acting as a bridge between the school and industry.



### **OUR COMMUNITY**

#### **Industry Engagement and Leadership**

We actively engage in industry sharing activities on an ongoing basis, including hosting visitors from Singapore and overseas. During these visits, our experienced staff members share insights on topics such as experience design, emerging trends, and career opportunities. In addition, our staff members take on various public and professional engagements to establish Kingsmen's thought leadership in designing and implementing creative experiences. This includes speaking at industry associations such as the Singapore Furniture Industries Council and Singapore Interior Design Accreditation Council.

#### **Corporate Social Responsibility**

Recognising the importance of meaningful employee engagement and integrating environmental sustainability into the workplace, we organised an immersive learning journey for our staff to City Sprouts, a community farming social enterprise in Singapore. During the visit, our team took a farm tour to learn about Singapore's national "30 by 30" goal, which aims to increase local food production to meet 30% of the country's nutritional needs by FY2030. The experience included a hands-on activity where staff planted and harvested micro-greens, embracing the farmto-table concept. Our team also learnt

about green wall construction, plant selection and maintenance techniques to create eco-friendly spaces.

We continued to serve the communities where we operate by supporting worthy causes and making a positive impact. In Singapore, our staff volunteered with the Food from the Heart charity to prepare food packages for the less fortunate. Our staff in Vietnam donated supplies including books, toys and furniture, to children's homes.

Through these efforts, we aim to give back and contribute to building stronger and more resilient communities.



### **OUR ENVIRONMENT**

# SUSTAINABLE WORKING ENVIRONMENT

Our sustainability approach is designed to generate value for our Group and our clients, considering both short and long-term perspectives throughout the planning and execution phases of our projects. Recognising that our business processes can have both positive and negative environmental impact, we strive to deliver immediate solutions while minimising our environmental footprint and maximising long-term environmental benefits.

### Managing Impact, Water and Waste

In alignment with global efforts to conserve scarce resources, we continuously seek ways to deliver environmentally friendly projects. Our conservation initiatives include integrating environmentally friendly practices into our processes as well as minimising the environmental impact of our business operations across all our offices and production facilities. Standard operating procedures incorporate practices aimed at reducing water consumption and waste generation.

For water consumption, we have held the Water Efficient Building (Basic) certification from the Public Utilities Board, Singapore's national water agency, since FY2022. This certification programme encourages businesses, industries, schools and buildings to adopt water-efficient measures, such as installing water-efficient fittings and adhering to recommended flow rates or flush volumes.

#### WATER CONSUMPTION (m3)

7,141 4,283 (-40.0%)

Kingsmen's water consumption decreased by 40.0% in FY2024 compared to FY2023, thanks to effective maintenance and optimisation of irrigation systems.

#### WASTE GENERATED (kg)

FY2023 FY2024

66,890 75,690
(+13.2%)

Kingsmen's waste generation increased by 13.2% in FY2024 compared to FY2023, driven by a higher volume of projects across business segments.

In FY2024, we launched a recycling programme at our Singapore headquarters, placing recycling bins in various locations to encourage staff participation.

Our target for FY2025 and beyond is to track and optimise water consumption and waste generation.

### **OUR ENVIRONMENT**

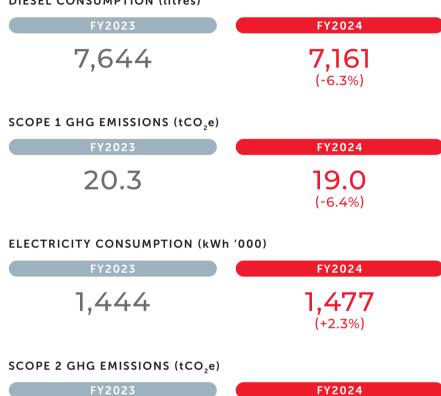
#### **Energy and Greenhouse Gas Emissions**

Recognising that climate change is an existential threat, we are committed to contributing to climate action and supporting the Singapore Green Plan 2030. We actively manage our greenhouse gas ("GHG") emissions by reducing business-related air travel, transitioning from physical to virtual meetings, and embracing digital technologies in the workplace. Our flexible working arrangements also help reduce indirect GHG emissions from employee commuting. Additionally, we have installed two Electric Vehicle chargers at our Singapore headquarters to accommodate the growing number of staff with electric vehicles and support the national push to electrify and reduce transport-related emissions.

We regularly maintain and upgrade equipment in our production facilities to enhance energy efficiency. Project scheduling ensures optimal efficiency in equipment operation. We remain committed to exploring innovative ways to manage and reduce our carbon footprint, while leveraging new technologies to improve efficiency and productivity.

Kingsmen monitors energy consumption and GHG emissions as part of our decarbonisation efforts. Our Scope 1 direct emissions come from the use of diesel for company vehicles, while Scope 2 indirect emissions are derived from purchased electricity in Singapore. Currently, we are not purchasing solar or other forms of renewable energy. The emission factors used are based on those published by the United Kingdom Government (for diesel) and Singapore's Energy Market Authority (for purchased electricity).

#### **DIESEL CONSUMPTION (litres)**



# TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS (tCO<sub>2</sub>e)

592.0

FY2023



608.5

(+2.8%)

FY2024

Our target for FY2025 and beyond is to track and optimise energy usage, GHG emissions and emissions intensity.

### **OUR ENVIRONMENT**

#### **Climate Risks and Opportunities**

We continuously assess climate-related risks and opportunities, prioritising them based on likelihood and impact over different time horizons. To guide our analysis, we use two divergent scenarios based on the Sixth Assessment Report on climate change published by the Intergovernmental Panel on Climate Change in March 2023:

• An optimistic scenario where the world would reach or exceed 1.5°C of warming during the 21st century with a likelihood of ≤67%, and limit warming to 1.5°C in 2100 with a likelihood >50%, in line with the Paris Agreement. The impact of climate change would be relatively less adverse, with extreme weather events becoming less frequent and less severe. This would reduce the physical risks associated with climate change for businesses. Companies

that have proactively invested in climate resilience measures and sustainable practices would benefit from enhanced operational efficiency and reduced exposure to regulatory and reputational risks. This scenario assumes the implementation of strict carbon mitigation regulations, a societal shift toward renewable energy, and increased market demand for sustainable products and services.

A pessimistic scenario where the world would limit peak warming to 3°C throughout the 21st century with a likelihood of >50%, exacerbating climate-related risks such as sea-level rise, extreme temperatures, and natural disasters. Companies could face escalating physical risks from climate change, including damage to infrastructure, disruption of supply chains, and loss of assets. This scenario assumes insufficient global mitigation efforts,

with geopolitical tensions in place and fragmented, less aggressive climate policies. The physical impact of climate change would worsen, transition risks would be moderate, and companies would need to focus on climate adaptation as much as or more than emission mitigation.

We are using Scope 1 GHG emissions, Scope 2 GHG emissions, and GHG emissions intensity as our primary metrics to assess climate-related risks and opportunities. An increase in emissions would expose Kingsmen to higher levels of climate-related risks. Our long-term goal is to transition to greener fuels and renewable energy, considering factors such as availability, cost effectiveness, government regulations, market norms, and operational requirements. Once we identify the pathways to decarbonisation, we will set meaningful emission reduction targets.

We have identified the following risks over the short term (next 5 years), medium term (next 5-10 years), and long term (beyond 10 years).

RISKS AND OPPORTUNITIES	TIME PERIOD	IMPACTS	MITIGATION MEASURES
1. Physical Risks			
Extreme weather incidents	Short term	Increased severity of extreme weathers events (floods) affecting our operations and supply chain.	Consider engaging third party expertise to assess and insure at-risk assets. Incorporate checks and stress/resilience testing into project implementation and supply chain delivery.
Long-term climate change	Long term	Extreme prolonged impact from climate change, such as water stress, sea level rise, and coastal flooding. These affect Kingsmen's and national infrastructure.	Monitor trends and factor these into decisions on infrastructure and outdoor projects.

# **OUR ENVIRONMENT**

RISKS AND OPPORTUNITIES	TIME PERIOD	IMPACTS	MITIGATION MEASURES	
2. Policy and Legal Transition Risks				
Implementation of carbon tax and dependence on the state of decarbonisation of the local electricity grids	Short to medium term	Singapore's carbon tax was raised from $\$\$5/tCO_2$ e to $\$25/tCO_2$ e with effect from 1 January 2024. It will be subsequently raised to $\$45/tCO_2$ e in FY2026, with a view to reaching $\$50-80/tCO_2$ e by FY2030.	Reduce energy consumption by adopting more energy efficient equipment and manufacturing processes. Explore switching to renewable energy when this option is viable.	
		Kingsmen has operations in other countries which have implemented, or are considering implementing, a carbon tax or equivalent carbon pricing regulation. These include Japan, China, and Indonesia.		
		In these jurisdictions, electricity suppliers are likely to pass on the carbon tax in the form of higher electricity prices, which will increase our operating costs and affect our profitability. If the local grid is unable to decarbonise and reduce its emission factor over time, this would limit our ability to reduce our emissions from purchased electricity.		
Mandatory GHG emissions disclosures and decarbonisation targets	Short to medium term	Regulators, stock exchanges and corporate customers are requiring additional disclosures regarding emission metrics and targets.	Respond to these requirements by setting and disclosing clear decarbonisation actions and pathways aligned with global standards.	
3. Technology Transition Risk				
Green supply chain	Short to medium term	If there are requirements for Kingsmen to source from a greener supply chain, the costs of our materials may increase. This will affect our competitiveness.	Explore more opportunities to adopt new product designs with a smaller carbon footprint. Incorporate GHG emissions considerations into supply chain development and decision-making.	
4. Market Transition Risk				
Changing customer expectations	Short to medium term	If more customers take their service providers' carbon footprint into account when making procurement decisions, failure to respond to these customer expectations could erode customer retention. Potential cost increases given the requirement to source for greener products and services.	Identify and anticipate changes in customers' needs. Continue to reaffirm sustainability as key consideration throughout our organisation. Incorporate GHG emission considerations into supply chain development and decision-making.	

### **OUR ENVIRONMENT**

Our climate change assessment has highlighted several potential opportunities for Kingsmen:

- Cost savings By embracing more sustainable product designs, we can reduce material usage, lower GHG emissions and minimise physical waste. Upgrading our manufacturing, IT, office and logistics equipment to more energy-efficient models will reduce energy consumption and save costs.
- Increased competitive advantages, access to new markets and **business growth** – The increase in demand for low-carbon emission events and services presents new potential business opportunities. By offering more sustainable solutions for our customers, we can strengthen product competitiveness, solution offerings and better meet customers' needs and requirements. Doing so will also enhance our overall branding and reputation in the eyes of investors and employees. We have already started to explore these new business opportunities.
- Improved operational and financial resilience – By adopting green sourcing and optimising our supply chain's sustainability and resilience, we will be in a better position to attract backing from investors and financial institutions.

Our target for FY2025 and beyond is to continue tracking of climate-related risks and opportunities, and transition to the new ISSB standards for climate-related disclosures.

#### SUSTAINABLE SOLUTIONS

At Kingsmen, our designers and project management teams prioritise environmentally friendly and sustainable practices. Environmental considerations are integrated from the outset at the planning stages, with constant collaboration to enhance project eco-friendliness. We introduce new and innovative products and materials to minimise waste generation, where feasible, in the design and procurement processes. In FY2024, we conducted sustainability on-boarding and training sessions for employees and vendors to communicate our sustainability vision and inspire participation in our journey.

In FY2023, we attained the ISO 20121 certification for Event Sustainability Management Systems, which was updated to the latest 2024 version. The new version places increased emphasis on climate impact and broader environmental considerations. While the certification primarily focuses on event sustainability, we have expanded its principles to include design consultancy, project management and construction across various sectors. Additionally, Kingsmen was awarded the Sustainability Initiative of the Year award at the Singapore

MICE Awards, recognising our outstanding sustainability practices within the Meetings, Incentives, Conferences and Exhibitions sector.

In our ongoing commitment to sustainability, Kingsmen signed a MOU with Circular Unite and Alibaba Cloud to offer Carbon Emission Assessment services to our clients. This service enables clients to measure and monitor carbon emissions of their events. Subsequently, clients have the opportunity to utilise Alibaba Cloud's carbon offset projects, allowing them to decarbonise through carbon credits. In FY2024, we generated three carbon emission assessment reports for clients, helping them better understand their carbon footprints and offering seamless decarbonisation options.

To further enhance our internal sustainability efforts, we organised a Sustainability Showcase for our staff, featuring innovative green solutions from eleven industry partners. This event aimed to introduce our team members to the latest sustainable materials and services available in the market, inspiring them to explore practical use cases and integrate sustainable solutions into their projects.





# **GRI INDEX**

Statement of use	Kingmen has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.	
GRI 1 used	GRI 1: Foundation 2021	
Applicable GRI Sector Standard(s)	Nil	

GRI STANDARDS		REPORT REFERENCE	
GRI 2: G	eneral Disclosures 2021		
2-1	Organisational details	<ul> <li>Annual Report 2024 ("AR 24") &gt; Corporate Information (page 28)</li> </ul>	
2-2	Entities included in the organisation's sustainability reporting	<ul> <li>Sustainability Report 2024 ("SR 24") &gt; About This Report (page 5)</li> </ul>	
2-3	Reporting period, frequency and contact point	• SR 24 > About This Report (page 5)	
2-4	Restatements of information	• Nil	
2-5	External assurance	• Nil	
2-6	Activities, value chain and other business relationships	• SR 24 > About Kingsmen (page 2)	
2-7	Employees	• SR 24 > Our People (page 9)	
2-9	Governance structure and composition	<ul> <li>SR 24 &gt; Our Approach to Sustainability &gt; Governance (page 6)</li> <li>AR 24 &gt; Corporate Governance Report (pages 29-44)</li> </ul>	
2-10	Nomination and selection of the highest governance body	AR 24 > Corporate Governance Report (pages 29-44)	
2-11	Chair of the highest governance body	AR 24 > Corporate Governance Report (pages 29-44)	
2-12	Role of the highest governance body in overseeing the management of impacts	AR 24 > Corporate Governance Report (pages 29-44)	
2-13	Delegation of responsibility for managing impacts	AR 24 > Corporate Governance Report (pages 29-44)	
2-14	Role of the highest governance body in sustainability reporting	• SR 24 > Our Approach to Sustainability > Governance (page 6)	
2-15	Conflicts of interest	AR 24 > Corporate Governance Report (pages 29-44)	
2-16	Communication of critical concerns	AR 24 > Corporate Governance Report (pages 29-44)	
2-17	Collective knowledge of the highest governance body	AR 24 > Corporate Governance Report (pages 29-44)	
2-18	Evaluation of the performance of the highest governance body	AR 24 > Corporate Governance Report (pages 29-44)	
2-19	Remuneration policies	AR 24 > Corporate Governance Report (pages 29-44)	
2-20	Process to determine remuneration	AR 24 > Corporate Governance Report (pages 29-44)	
2-22	Statement on sustainable development strategy	• SR 24 > Our Approach to Sustainability > Strategy (page 6)	
2-23	Policy commitments	Throughout SR 24	
2-24	Embedding policy commitments	Throughout SR 24	
2-26	Mechanisms for seeking advice and raising concerns	• SR 24 > Our Approach to Sustainability > Governance (page 6)	

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# **GRI INDEX**

GRI STANI	DARDS	REPORT REFERENCE
2-27	Compliance with laws and regulations	Throughout SR 24
2-28	Membership associations	• Nil
2-29	Approach to stakeholder engagement	SR 24 > Our Approach to Sustainability > Stakeholder Engagement (page 7)
2-30	Collective bargaining agreements	0% of workforce are participating in collective bargaining agreements
GRI 3: Mat	terial Topics 2021	
3-1	Process to determine material topics	<ul> <li>SR 24 &gt; Our Approach to Sustainability &gt; Materiality Assessment (page 8)</li> </ul>
3-2	List of material topics	• SR 24 > Our Approach to Sustainability > Materiality Assessment (page 8)
3-3	Management of material topics	• SR 24 > Our Approach to Sustainability > Materiality Assessment (page 8)
Topic-Spe	cific Standards	
Environme	ental Disclosures	
GRI 302: E	nergy	
302-1	Energy consumption within the organisation	• SR 24 > Our Environment > Energy and Greenhouse Gas Emissions (page 16)
GRI 303: V	Vater and effluents	
303-5	Water consumption	• SR 24 > Our Environment > Managing Impacts, Water and Waste (page 15)
GRI 305: E	missions	
305-1	Direct (Scope 1) GHG emissions	• SR 24 > Our Environment > Energy and Greenhouse Gas Emissions (page 16)
305-2	Energy indirect (Scope 2) GHG emissions	• SR 24 > Our Environment > Energy and Greenhouse Gas Emissions (page 16)
305-4	GHG emissions intensity	SR 24 > Our Environment > Energy and Greenhouse Gas Emissions (page 16)
GRI 306: V	Vaste	
306-3	Waste generated	• SR 24 > Our Environment > Managing Impacts, Water and Waste (page 15)
Social Disc	closures	
GRI 401: E	mployment	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	• SR 24 > Our People (pages 9-12)
GRI 403: 0	Occupational Health and Safety	
403-1	Occupational health and safety management system	<ul> <li>SR 24 &gt; Our People &gt; Workplace Safety and Health (page 12)</li> </ul>
403-6	Promotion of worker health	• SR 24 > Our People > Employee Well-Being and Engagement (page 10)



# **GRI INDEX**

GRI STANI	DARDS	REPORT REFERENCE	
GRI 404: Training and Education			
404-2	Programs for upgrading employee skills and transition assistance programs	<ul> <li>SR 24 &gt; Our People &gt; Employee Training and Development (pages 10-11)</li> </ul>	
GRI 405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	<ul> <li>AR 24 &gt; Corporate Governance Report (pages 29-44)</li> <li>SR 24 &gt; Our People (page 9)</li> </ul>	
GRI 413: Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	• SR 24 > Our Community (pages 13-14)	

# TCFD INDEX

TCFD THEMATIC AREAS	RECOMMENDED DISCLOSURES	REFERENCES AND REMARKS
1. Governance Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities	As part of its mandate to develop and review the Group's corporate governance and risk management framework, the Board of Directors also oversees climate-related risks and opportunities and integrates these
	b) Describe management's role in assessing and managing climate-related risks and opportunities	considerations into overall business strategy.  Our Approach to Sustainability  > Governance section
2. Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses,	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Our Environment > Climate Risks and Opportunities section
strategy, and financial planning where such information is material	b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	_
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
3. Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	We will improve climate risk analysis to assess the likelihood and impact of climate-related risks.  We aim to utilise our established enterprise risk management system to address material climate
	b) Describe the organisation's processes for managing climate-related risks	risks.  Our Environment > Climate Risks and Opportunities section
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	

# TCFD INDEX

TCFD THEMATIC AREAS	RECOMMENDED DISCLOSURES	REFERENCES AND REMARKS
4. Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Our Environment > Climate Risks and Opportunities section
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

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