

Sustainability Report

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Sustainability Report

About the Report

Reporting Period

This report is NagaCorp's tenth sustainability report, covering the financial year 1 January 2023 to 31 December 2023 ("the Year").

Reporting Scope

This sustainability report encapsulates our management approach to the ESG issues that are material to our business and key stakeholders.

In relation to our principal activity of managing and operating a hotel and gaming complex in Phnom Penh, Cambodia, it describes our ESG strategy, goals, targets, policies, initiatives and performance of our flagship NagaWorld hotel and entertainment complex (Naga 1, Naga 2 and NagaCity Walk) and Central Laundry. The disclosures on our workforce cover our employees in Cambodia and overseas offices.

All monetary values are denoted in US dollars.

Reporting Framework

This sustainability report covering the Year is prepared according to the requirements of the ESG Reporting Guide in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

It complies with the mandatory disclosure requirements and "comply or explain" provisions in the ESG Reporting Guide of the Stock Exchange. A list of how we meet the Stock Exchange's requirements is located at the end of this sustainability report in the Global Reporting Initiative ("GRI") Content Index.

In line with global ESG reporting best practices, we also reported with reference to the GRI Standards to communicate our material ESG topics and their impacts on our key stakeholders and the environment. We strive to uphold GRI Standard's reporting principles – Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness, and Verifiability – to provide reliable and purposeful disclosures for users of our sustainability reports.

The reported greenhouse gas ("GHG") emissions are prepared according to the GHG Protocol and the Stock Exchange's guidance on preparing an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs. Under the GHG Protocol, we have adopted the financial control approach.

We have made reasonable efforts to ensure the accuracy and reliability of the information and data. Due to rounding, the totals and percentages presented may not add up precisely.

Feedback

We welcome feedback on the sustainability report to improve the quality of our disclosures and sustainability practices.

Email: sustainability@nagaworld.com

FY2023 SUSTAINABILITY HIGHLIGHTS



Rated by



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Sustainability Approach

As one of Cambodia's first foreign-invested private companies, NagaWorld has actively contributed to Cambodia's socio-economic growth. Since our inception in 1995, we pride ourselves as one of Cambodia's largest private-sector employers and economic contributors.

In navigating the evolving business landscape and changing climate, we acknowledge the imperative to actively consider ESG challenges to remain resilient and capture new growth opportunities. Our five-pronged sustainability framework has been pivotal in creating long-term value for our stakeholders and understanding where our positive and negative impacts are. Centred on our corporate mission – Pursuit of Excellence in Our People, Product and Profits – our sustainability framework supports the 17 United Nations Sustainable Development Goals (“UN SDGs”), with impacts focused on UN SDG 3, 4, 7, 8, 12, 13 and 16.

We firmly believe in contributing to a collaborative ecosystem that advances climate action in Cambodia and its national climate plans and policies, namely the Long-term Strategy for Carbon Neutrality, which aims to achieve net zero emissions by 2050, and Cambodia's Pentagonal Strategy (Phase I), which identified environmental sustainability, climate change readiness and green economy as some of the key priorities to achieve the Cambodia Vision 2050.

Monitoring and communicating our sustainability performance is essential in providing transparency and accountability to our sustainability commitment. It entails comprehensive disclosures aligned with global best practices and meeting regulatory requirements on ESG reporting.

In addition to our sustainability reports, we voluntarily provide additional disclosures to ESG ratings such as CDP, FTSE Russell, MSCI and Sustainalytics for benchmarking purposes and to facilitate the information needs of investors and analysts.



Sustainability Governance

In 2023, we developed a sustainability governance structure to steer and propel our sustainability strategy and goals. Approved by the Board in February 2024, it sets out the roles and responsibilities at the Board, management, and operational levels to identify, monitor, report and improve our ESG performance and oversight of ESG risks.

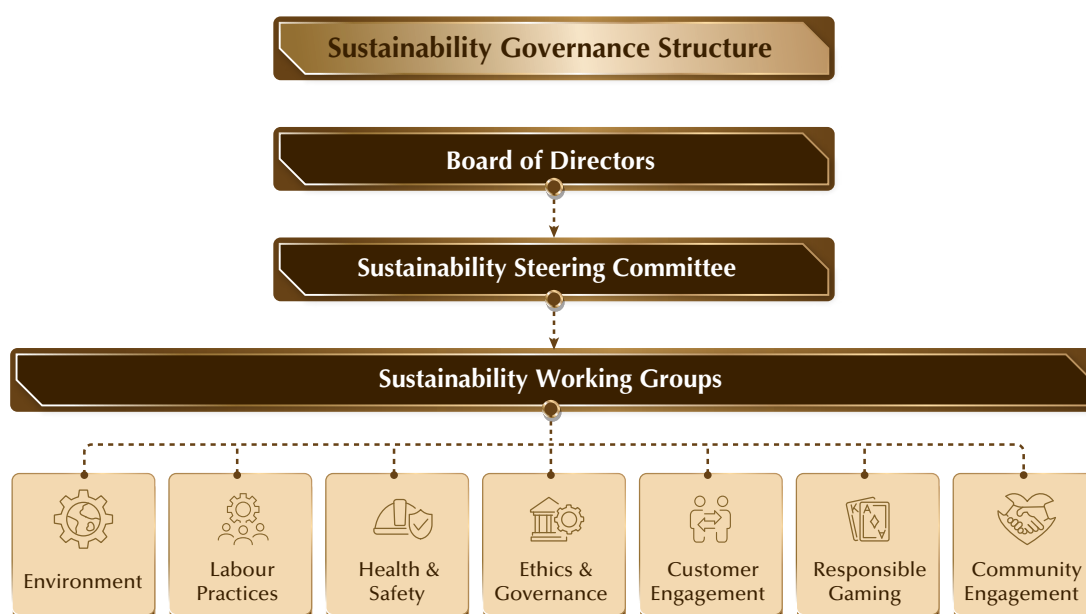
The Board maintains overall responsibility for supervising the Company's sustainability strategy, the management of ESG issues and their associated risks and opportunities. It includes determining and evaluating ESG topics and their risks, overseeing the sustainability reports and ensuring that appropriate controls are in place for all significant ESG matters. The Board also approves the ESG goals and targets and reviews the Company's progress in meeting them. For day-to-day monitoring, the Board delegated the responsibility to the Sustainability Steering Committee.

During the Year, the Board met once to discuss relevant industry and regulatory developments in sustainability (e.g. IFRS

Sustainability Disclosure Standards) and the Company's sustainability-related work plans for 2023.

Chaired by the CEO (who is also the Executive Director), the Sustainability Steering Committee comprises the Managing Director (CEO Cabinet), Chief Operating Officer and Chief Financial Officer. The Sustainability Steering Committee oversees ESG-related work plans, performance and reporting and supports the Board in formulating ESG-related strategies, goals, targets and policies.

At the operational level, we have established Sustainability Working Groups comprising department representatives that ideate and implement sustainability-related initiatives and manage material ESG risks. Collectively, the working groups support periodic and annual sustainability reporting for the Sustainability Steering Committee's review. In addition, the Senior Manager (Sustainability) coordinates the Sustainability Working Groups to roll out ESG initiatives and reports to the Sustainability Steering Committee.



Our Stakeholders

We define stakeholders as individuals or groups whose interests are impacted or could be affected by our activities. Our approach to stakeholder engagement involves a clear understanding of our stakeholders' priorities and concerns. The table below outlines our key stakeholders' priorities and concerns and how we engage with them.

Stakeholders	Their priorities and concerns	How we engage
Guests  As one of the largest 5-star hotels and the only luxury premium integrated resort in Cambodia, we are committed to delivering service excellence to our guests.	• Quality service and products • Prestige and reputation • Health and safety measures • Customer engagement	• Customer service ambassadors • Call centre • Email • Guest feedback form • Guest relations • Social media channels • NagaWorld Rewards loyalty programme • Jin Zun Club • Hotel booking websites • Displaying safety signs and conducting investigations for any health and safety incidents
Employees  We are committed to fostering a secure and enriching work environment, prioritising favourable working conditions to enhance job satisfaction and nurture talent retention.	• Workplace health and safety • Professional development • Fair compensation and benefits • Work-life balance • Inclusive work environment • Communication and transparency • Sustainable practices • Employee voice and feedback	• NagaFM – an interactive platform hosted at staff cafeterias and live podcasts to provide edutainment and promote employee engagement programmes • MyPortal – a staff intranet application accessible from mobile phones and computers, facilitating seamless communication and collaboration with our employees • Employee grievance channel • HR newsletters • Digital noticeboards • Health, safety and environmental campaigns

Stakeholders	Their priorities and concerns	How we engage
Government and Regulators  Regulatory compliance maintains our license to operate. Engaging with the government facilitates knowledge transfer and alignment of our business and sustainability objectives.	• Economic development and job creation • Legal compliance • Cross-sector collaborations • Cultural and heritage preservation • Community investments	• Conferences • Dialogue sessions • Regulatory inspections on environmental and hygiene conditions • NagaWorld Kind Hearts' CSR programmes
Suppliers and Contractors  Working with like-minded business partners minimises the socio-environmental impacts of our supply chain and enhances its resilience. We establish the highest levels of trust and accountability in all dealings.	• Fair dealing • Price competitiveness • Consistency in quality • After-sales service • Information security	• Annual food safety supplier workshops • Food safety audits • Procurement specifications • Due diligence procedures • Established procurement and payment procedures • Safety protocols for contractors • "Permit to Work" procedures

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Stakeholders	Their priorities and concerns	How we engage
Shareholders, Investors and Financiers  Providing comprehensive financial, non-financial and ESG disclosures facilitates our access to capital and increases investor confidence.	• Transparency and timeliness in financial and ESG reporting • Financial and ESG performance • Robust corporate governance	• Corporate publications (e.g. annual reports, interim reports, press releases, circulars and announcements) • Corporate policies • Filings with the Stock Exchange • Annual general meeting • Investor presentations, roadshows and conferences • One-on-One investor meetings • Corporate website • Email inquiries • Independent ESG ratings • Property tours
Local Communities  It is our corporate responsibility to contribute back to society through cross-sector collaborations and employee volunteerism.	• Monetary and in-kind contributions • Supporting social enterprises and NGOs working with marginalised communities • Opportunities to develop vocational skills	• NagaWorld Kind Hearts' CSR programmes • Partnerships with government ministries and NGOs • Community relief efforts • NAGA Academy, our capacity-building hub that provides hospitality training and development at the entry level, enabling trainees to secure employment opportunities

Identification of Material ESG Topics

Materiality assessments form the bedrock of our sustainability report and strategy as they provide insights into the current and emerging ESG topics that matter to our business and stakeholders.

On an ongoing basis, we glean insights from our stakeholders through channels such as guest feedback forms, NagaWorld Rewards loyalty programme, supplier interactions, employee feedback and investor meetings.

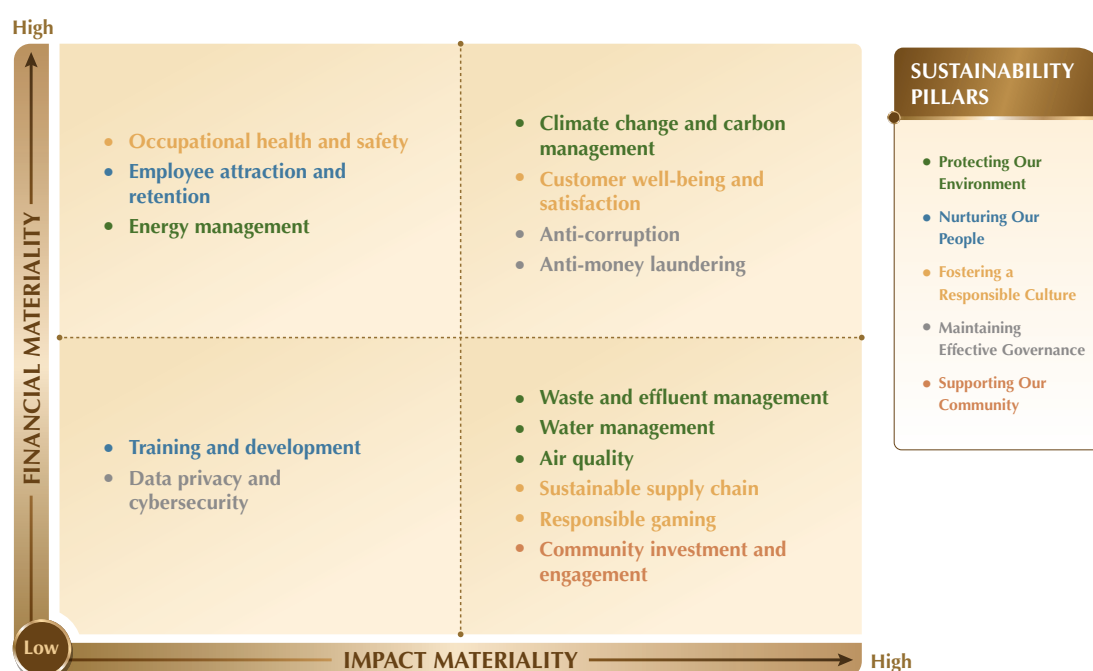
In 2023, we conducted a comprehensive materiality assessment that adopted the double materiality approach. We included research on megatrends, industry trends and sector standards to provide the first screening level to determine our ESG topics. Then, we assessed and rated the severity, likelihood, and irremediable nature of our current and

potential impacts on our stakeholders and the environment to further shortlist the critical material ESG topics.

We invited nearly 190 internal and external stakeholders to rate the significance of 15 material ESG topics by considering their impacts on our stakeholders and the environment. As sustainability and materiality assessments are nascent topics in Cambodia, we held five briefing sessions with employees and one with NGO stakeholders.

Next, we ranked the 15 material ESG topics using the financial materiality lens to determine the scale of their financial impact on the Company.

Lastly, the prioritisation of the 15 material ESG topics was reviewed by the senior management, and approved by the Board in February 2024.



Material ESG Topics

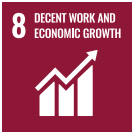
The following are the 15 material ESG topics central to our sustainability strategy. Categorised according to the five sustainability pillars of our sustainability framework, they represent current and future risks and opportunities that impact our ability to create value for our stakeholders and the environment.

Material ESG Topics	Risks	Opportunities	2023 Actions and Achievements
PROTECTING OUR ENVIRONMENT			
1 Climate change and carbon management 	Cambodia is highly vulnerable to climate change. Extreme weather events such as flash floods and heatwaves can impact tourism and customer footfall, accelerate building wear and tear and disrupt food supply chains.	Adopting climate mitigation and adaptation measures can improve the resilience of our assets and business against more frequent and severe weather patterns. Raising awareness of climate action is essential to drive positive behavioural change in our employees.	- Committed to reducing Scope 1 and 2 carbon emissions by 10% by 2030, from a 2018 baseline - Adopted an Environmental Policy - Formulated a green capital expenditure framework to track climate mitigation and adaptation measures from the financial year ending 31 December 2024 ("FY2024")

Material ESG Topics	Risks	Opportunities	2023 Actions and Achievements
PROTECTING OUR ENVIRONMENT			
2 Energy management   	Cambodia is a fast-growing economy, and grid demand is expected to rise. Cambodia issued a National Energy Efficiency Policy in 2022. New policies and measures may arise to reduce energy consumption and raise building energy efficiency.	Enhancing the energy efficiency of our buildings can lead to cost savings in utilities and lower carbon emissions in the long run. In 2023, Cambodia pledged to raise the share of renewable energy in its energy mix to 70% by 2030. It could indirectly increase our consumption of clean energy through the grid.	- Committed to reducing grid electricity use by 25% by 2030 from a 2018 baseline, in line with Cambodia's National Energy Efficiency Policy - Continued to implement energy-saving initiatives related to lighting and cooling
3 Waste and effluent management   	The improper discharge of waste and effluents can cause land and water pollution, potentially affecting human health and marine biodiversity. Failure to adhere to environmental laws can result in regulatory penalties and reputation loss.	Proper waste segregation facilitates waste recycling and reduces the amount of waste going into the landfill. Raising staff awareness of waste management and pollution issues reinforces our waste management strategy and fosters a corporate culture of environmental care.	- Committed to 100% food waste diversion - Replaced all polyethylene terephthalate ("PET") bottled hotel amenities with recycled PET bottles - Placed battery recycling bins - Continued existing recycling efforts - Launched a 5Rs waste campaign

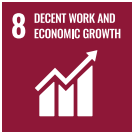
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Material ESG Topics	Risks	Opportunities	2023 Actions and Achievements
PROTECTING OUR ENVIRONMENT			
4 Water management 	According to the World Resources Institute's Aqueduct Water Risk Atlas, Cambodia faces medium-high water stress. Water supply shortages can affect our hotel and F&B operations and our ability to maintain customer satisfaction.	Adopting water-efficient fittings and reinforcing positive user behaviour in our employees and customers can help to reduce water consumption and utility costs.	- Committed to reducing water use by 10% by 2030 from a 2019 baseline - Continued to implement water-saving initiatives
5 Air quality  	Poor indoor air quality can affect the comfort and health of our building users. Our backup generators, hot water boilers, fleet and use of Liquefied Petroleum Gas ("LPG") for cooking contribute to the emission of indoor and outdoor air pollutants.	Providing a healthy indoor environment, including clean air and thermal comfort, enhances the wellness of building users. By monitoring air quality and regularly maintaining our Air Handling Units ("AHUs"), we can ensure their optimal performance.	- Continued to integrate greenery into the indoor environment - Stepped up on AHU inspections

Material ESG Topics	Risks	Opportunities	2023 Actions and Achievements
NURTURING OUR PEOPLE			
6 Employee attraction and retention   	To be an employer of choice, the ability to attract and retain talent is crucial. This involves providing equal opportunities, fair remuneration and career advancement opportunities for our employees.	A satisfied workforce can result in lower employee turnover, reduced hiring costs, increased productivity and improved innovation capacity.	- Launched major staff engagement events – NagaWorld Olympians, NagaWorld Children’s Day and NagaWorld Football Championship - Partnered with local vocational institutions to provide internships to youths
7 Training and development 	To remain competitive and develop our human capital, nurturing a competent and adaptable workforce with the relevant skill set and mindset requires identifying training gaps and investing into our employees.	A skilled workforce can better delight our customers and elevate our business to greater heights. Our NAGA Academy continues to be a capacity-building hub that runs a traineeship for young talents to build their careers in hospitality with us.	- Rolled out the Leadership Series 1.0 training programme - Issued a Training Approach Exposition to communicate our training and development strategy to staff

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Material ESG Topics	Risks	Opportunities	2023 Actions and Achievements
FOSTERING A RESPONSIBLE CULTURE			
8 Occupational health and safety 	Health and safety incidents affect the well-being of our employees and on-site contractors. It also increases the likelihood of operational downtime and affects work productivity.	The health and safety of employees and on-site contractors can be reinforced through strict conformance to health and safety procedures and inculcating a safety culture. Implementing and monitoring preventive and corrective measures can minimise the reoccurrence of safety incidents.	- Implemented an integrated ISO management system that covers ISO 45001: Occupational health and safety - Launched a company-wide safety campaign covering occupational safety, road safety, fire safety and food safety - Conducted 24 edutainment sessions on health and safety at our staff cafeterias - Conducted 12 health and safety briefings at the New Employee Induction Programme
9 Customer well-being and satisfaction 	Failure to anticipate customers' needs and deliver on our promise of quality service can erode customer trust and affect our reputation.	Delivering top-quality experiences and services is central to customer satisfaction and retention. We aim for excellence in our product and service offerings and prioritise our customers' well-being at all times.	- Continued to implement stringent protocols for food safety and fire safety - Continued to track customer feedback and address concerns

Material ESG Topics	Risks	Opportunities	2023 Actions and Achievements
FOSTERING A RESPONSIBLE CULTURE			
10 Responsible gaming 	Problem gaming can lead to negative consequences socially and financially for customers. Our ethical responsibility towards our gaming customers is to provide an experience where gaming can be entertaining and safe.	Promoting responsible gaming messaging, providing supportive measures, and practising sensitive advertising can reduce the risk of problem gaming amongst customers.	Continued to conduct age verification procedures on minors, provide self or third-party exclusion options and practise sensitive advertising in line with local regulations
11 Sustainable supply chain  	Engaging suppliers with unsustainable social and environmental practices can affect the resilience of our supply chain and lead to the proliferation of unsustainable practices.	Procuring from responsible suppliers that adopt sustainable practices reduces our operational risk and aligns with our sustainability strategy.	- Conducted a presentation on sustainable supply chain at the annual Food Safety Supplier Workshop - Performed a supply chain assessment of our gaming suppliers

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Material ESG Topics	Risks	Opportunities	2023 Actions and Achievements
MAINTAINING EFFECTIVE GOVERNANCE			
12 Anti-corruption 	The management and operation of a hotel and entertainment complex entails practising sensitivity to the risks of unsuitable associations and maintaining regulatory compliance. Due diligence is required to avoid impropriety, or even the appearance of impropriety, by our employees.	Under our Anti-corruption Policy, employees are prohibited from soliciting, accepting, or offering bribes or any other advantage. Our zero-tolerance stance on corruption upholds our reputation for integrity, honesty and transparency.	92% of staff completed the annual compulsory anti-corruption e-learning and assessment
13 Anti-money laundering 	Non-compliance with best-in-class AML protocols may result in lapses, leading to regulatory penalties and reputation loss.	Fundamentally, we uphold the highest level of transparency and integrity in our operations. To ensure regulatory compliance with AML laws in gaming operations, we enforce high governance standards and a robust internal control system.	100% of casino front liners completed the annual compulsory AML training

Material ESG Topics	Risks	Opportunities	2023 Actions and Achievements
MAINTAINING EFFECTIVE GOVERNANCE			

14 Data privacy and cybersecurity



Data leakage or theft of customers' data could result in personal data being used for illicit purposes.

Cyber-attacks can compromise the operating systems supporting critical functions of our business. Possible consequences include business disruptions, loss of reputation and remediation costs.

Customers' data is securely stored and only used for purposes permitted by customers (e.g. marketing and promotions).

Our IT servers adopt best practices from ISO 27000: Information security management systems, and the Information Technology Infrastructure Library ("ITIL").

- Continued to maintain the robustness of cybersecurity systems and secure storage of customer data
- Rolled out a mandatory cybersecurity awareness online training to staff

SUPPORTING OUR COMMUNITY

15 Community investment and engagement



Contributing to the needs of local communities fulfils our social license to operate.

As part of Cambodia's social fabric, our corporate responsibility is to uplift local communities and encourage staff volunteerism.

Our NagaWorld Kind Hearts drives CSR programmes on education enhancement, community engagement, sports development and environmental care.

- US\$1.2 million donations and in-kind contributions made
- Achieved more than 35,000 employee volunteer hours since 2014

PROTECTING OUR ENVIRONMENT

ESG Goals	FY2023 Performance Highlights
Climate change and carbon management • Reduce our carbon footprint • Improve climate resilience of our building assets • Increase staff's awareness of environmental issues • Work with our supply chain to reduce indirect carbon emissions	• Committed to 2030 environmental targets • Adopted an Environmental Policy • Maintained 100% food waste diversion • Cumulative annual energy savings of at least 3,794 MWh and US\$635,000 since 2016 • Implemented a green capital expenditure classification methodology for tracking climate mitigation and adaptation-related expenditure • Replaced all bottled hotel amenities with recycled PET amenities bottles • Launched a 5Rs Waste Management Campaign for staff
Energy management • Reduce energy use and improve building energy efficiency • Tap on property technologies to enhance building management and efficiency	
Air quality • Foster a healthy indoor environment for building users • Reduce outdoor air emissions	
Water management • Reduce water use and improve water use efficiency	
Waste and effluent management • Reduce waste generated and improve the circularity of waste • Ensure responsible disposal of waste and discharge of effluents	

Supporting UN SDGs



Environmental Commitment

Several key developments in climate change marked 2023. According to the World Meteorological Organization, 2023 was the warmest year ever recorded. The Intergovernmental Panel on Climate Change's 6th Assessment Report highlighted that there is still a wide gap between current climate action efforts and the required reductions in greenhouse gas emissions to limit global warming to a 1.5°C pathway. In Cambodia, where our operations are based, 2023 also saw the heaviest rainfall in three years.

These climate trends are stark reminders of the declining climate and the imperative for a whole-of-society approach to climate action.

At NagaWorld, we recognise that whatever impacts the environment can affect our business. With this underpinning, we seek to deliver excellence to our guests while minimising the negative impacts on our stakeholders and the environment. We focus on the areas of carbon emissions, energy use, air quality, water use and waste.

To achieve our environmental commitments, we continuously review our operations and value chain to align with our environmental goals. This entails adopting industry best practices and green technologies, engaging our workforce on their role in reducing resource use, and reporting our environmental performance. For instance, senior management, including the CEO, receives monthly environmental performance reports detailing each month's carbon emissions, energy use, water use, and waste generated and recycled.

In 2023, we made several progress with our environmental commitment. We established 2030 environmental targets for grid electricity use, carbon emissions, water use and food waste. We also issued an environmental policy as a guiding framework for managing our environmental impacts. The Environmental Policy communicates our commitment, principles and governance to conduct our business responsibly and minimise environmental impacts. Both were approved by the Board in February 2024.



In 2023, we expanded on our environmental commitments by setting environmental targets leading towards 2030, the milestone year for the UN SDGs. We will monitor and annually disclose our progress in meeting these targets.

By 2030, we aim to



Reduce grid electricity use by
25% from
2018 baseline



Reduce absolute Scope 1 and 2 carbon emissions by
10% from
2018 baseline



Reduce water use by
10% from
2019 baseline



Maintain **100%**
food waste
diversion

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In addition, we rolled out a green capital expenditure classification methodology to track our deployment of capital towards climate mitigation and adaptation efforts across departments. Effective from 2024 onwards, it references reputable green taxonomies and covers green capital expenditure categories related to buildings, vehicles, water and waste.

During the Year, there were no incidents of non-compliance related to environmental protection laws or regulations in Cambodia.

There were also no environmental protection laws and regulations that significantly impacted the Company.

Environmental Awareness

We actively engage our employees and guests to adopt environmentally friendly practices. Through our internal edutainment platform, NagaFM, we held four environmental-related awareness activities and quizzes covering climate action and plastic pollution in 2023 at our staff cafeterias.

Educational messages on saving water and energy and paper towels are placed in common areas and offices to remind our employees and guests to reduce resource consumption.

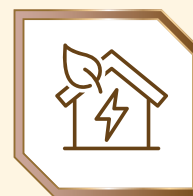
At the national level, we continue to foster cross-sector partnerships by actively working alongside the RGC, NGOs, and the Cambodian business community to promote green initiatives and raise environmental awareness.

We also regularly organise activities to support local communities in maintaining a clean and green environment. For more information on our community outreach, please refer to the section on NagaWorld Kind Hearts on page 99 of this annual report.

Participated in the First ITC-Certified Energy Manager Training in Cambodia

In September 2023, our staff from the Maintenance department participated in the inaugural Certified Energy Managers programme by the Institute of Technology of Cambodia (“ITC”).

Supported by UNDP, the programme contributes to Cambodia’s National Energy Efficiency Policy by equipping participants with knowledge on energy management systems and energy conservation practices and technologies.



5Rs Campaign on Waste Management

In September 2023, we launched our first 5Rs Campaign – a series of activities to engage staff on responsible waste management, waste circularity and environmental solutions.

Trash or Treasure – Segregating Waste the Right Way

Led by NagaWorld Kind Hearts, our staff-led volunteer group, we shared with employees the 5Rs of waste management and quizzed them on the 5Rs waste management principles.

Besides this, employees participated in the “Trash or Treasure” relay competition, which challenged their knowledge of waste segregation.



Art of Trash Contest – Transforming Waste into Art

To encourage our staff to change their perception on waste, we challenged them to breathe new life into waste by transforming waste into art that would inspire others.

From intricate miniature replicas to towering installations, our staff submitted creative pieces made from waste such as plastic bottles, plastic straws, aluminum cans, newspapers and hotel amenity bottles. The contest culminated in an exhibition with all creations displayed at our ballroom.



Green Sparks Contest – Igniting Green Ideas

Through the Green Sparks Contest, we provided an opportunity for our staff to suggest eco-friendly initiatives. We received encouraging responses with suggestions ranging from building-integrated photovoltaic panels, plastic-free alternatives, increasing paperless processes, to behavioural change interventions.



Resource Stewardship

Energy Use

	2030 Target
	• Reduce grid electricity use by 25% from 2018 baseline
	2023 Performance
	• Achieved 10% reduction in grid electricity use from 2018 baseline

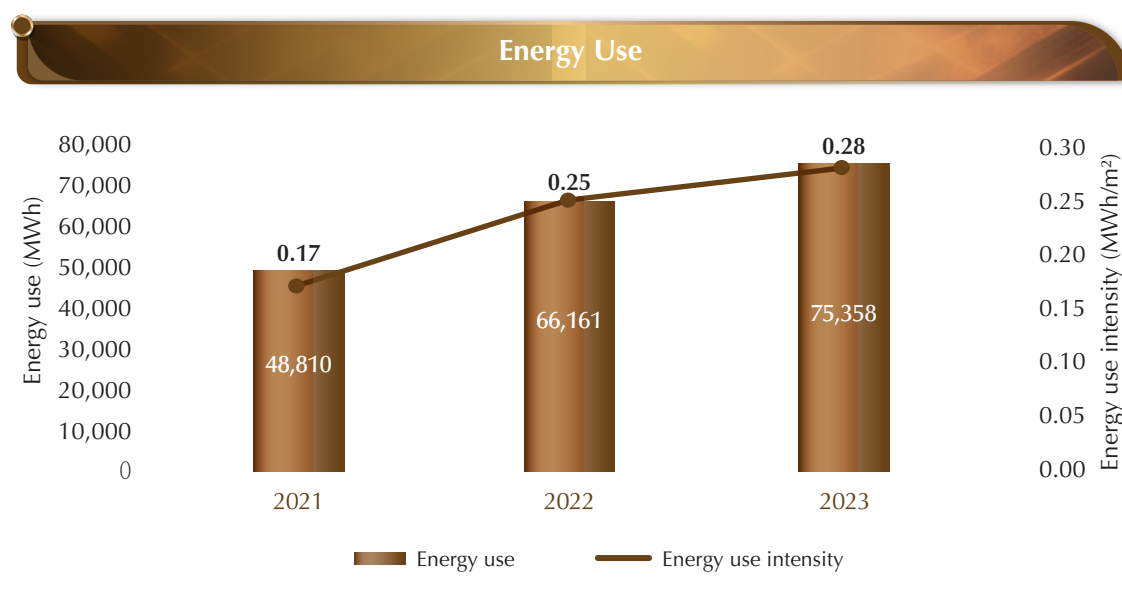
Our electricity is supplied by the Phnom Penh city grid, managed by the Electricite Du Cambodge (“EDC”). EDC’s grid energy mix comprises hydropower, coal, fuel oil, biomass, solar and purchased energy from the region. About half of Cambodia’s energy generation is derived from renewable sources.

Besides power from the grid, we consume other energy sources such as diesel to operate backup generators and hot water boilers, and LPG for cooking.

Our usage of backup generators depends on the frequency and duration of grid disruptions. During grid disruptions, our backup generators are activated immediately to minimise any interruption to our operations.

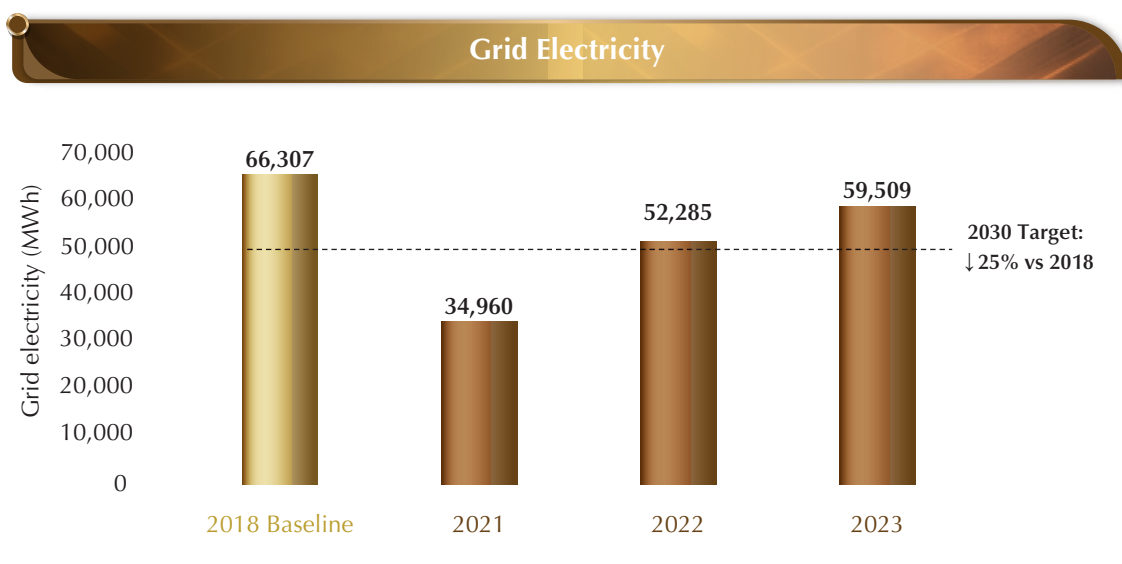
In 2023, total energy use increased by 14% compared to 2022. The increase was due to the continued business recovery from Cambodia’s higher tourist and expatriate volumes. It resulted in higher customer footfall and hotel occupancy, increasing energy needs. In contrast, the energy usage for the backup generators more than halved compared to 2022.

In support of global climate action and Cambodia’s climate goals, we committed to reducing grid electricity use by 25% by 2030 from a 2018 baseline. The target aligns with Cambodia’s National Energy Efficiency Policy, which aims to reduce energy use in commercial buildings by 25% by 2030. In 2023, our grid electricity use was 10% lower than in 2018.

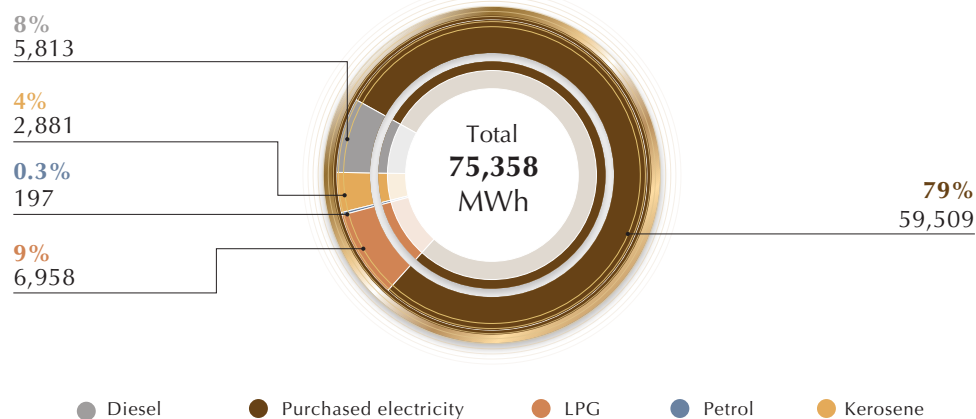


Notes:

- (1) Since 2022, we have adopted the GHG Conversion Factors for Company Reporting from the UK Department for Business, Energy and Industrial Strategy ("DBEIS").
- (2) Between 2 March and 14 September 2021, there was a voluntary temporary suspension of business operations due to COVID-19.
- (3) Energy use intensity was calculated using the aggregate gross floor area of Naga 1, Naga 2, NagaCity Walk and Central Laundry. 2021 and 2022 energy use intensity figures were restated to exclude energy from vehicles.



Energy Use by Fuel Type



Energy Reduction Initiatives

As a 24/7 establishment, we consume more energy than conventional commercial buildings. We continue to explore opportunities to reduce energy use, especially for heating, cooling and lighting, as they consume the most energy.

In 2023, our energy-saving initiatives include

- Using LED lighting with lower wattage
- Removing unnecessary indoor lighting
- Installing isolator switches to reduce the operational hours of the kitchen's motor exhaust fans
- Maintaining 27 °C on non-operational hotel floors
- Replacing the exhaust fan motor and control panel with variable speed drive
- Continuing the practice of adjusting the operational hours of lights, chillers, chilled water pumps, AHUs, walkway fan coil units ("FCUs"), boilers, and cooling tower operations according to human traffic at the front-of-house and back-of-house

Our hotel rooms and housekeeping protocols are designed to reduce energy

- Hotel rooms are fitted with card-activated power switches
- Standard room temperature is set at 23°C
- Using natural light for daytime room cleanings
- Keeping curtains closed to reduce cooling loss in unoccupied hotel rooms

Since 2016, we have cumulatively saved at least 3,794 MWh in energy usage and US\$635,000 in energy costs annually through the energy-saving initiatives implemented at Naga 1 and Naga 2.

Carbon Emissions

	2030 Target
	• Reduce Scope 1 and 2 carbon emissions by 10% from 2018 baseline
	2023 Performance
	• Achieved 12% reduction in Scope 1 and 2 carbon emissions from 2018 baseline

In managing our impacts on the climate, we have been measuring and disclosing our carbon emissions since 2017, with enhancements to our methodology over the years.

In 2023, total Scope 1 and 2 carbon emissions were almost on par with 2022. Due to increased business activity, our energy consumption increased. In addition, we performed preventive maintenance of the transformers and switchgear, which consumed more diesel than usual. On the other hand, we experienced 24% less fugitive emissions from refrigerants in 2023 than in 2022, which is a significant improvement as refrigerants formed more than 20% of our total Scope 1 and 2 carbon emissions.

We took our environmental commitment further in 2023 by targeting to reduce our Scope 1 and 2 carbon emissions by 10% by 2030 from a 2018 baseline. Our target factored in Cambodia's National Energy Efficiency Policy to reduce energy use. Compared to our 2018 baseline, we achieved a 12% reduction in Scope 1 and 2 carbon emissions in 2023.

For more information on our climate-related financial disclosures, please refer to page 111 for our TCFD report.

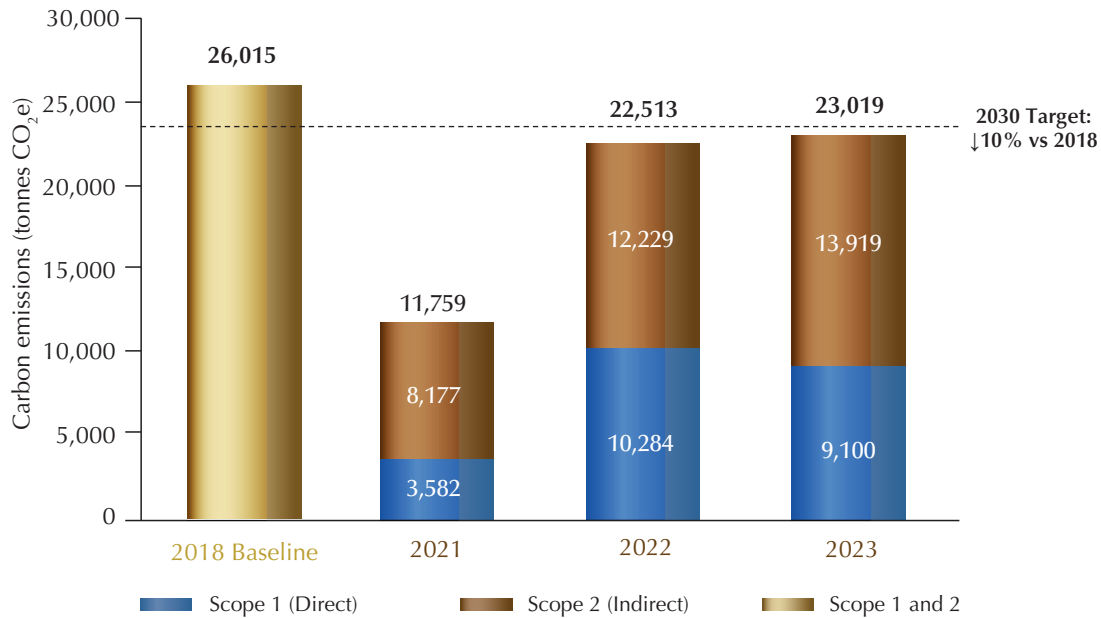
Carbon Reduction Initiatives

We optimise our energy consumption by identifying the opportunities to reduce energy use. Key enablers we have implemented include monitoring the hotel occupancy levels and human traffic on our premises, adapting the operating hours of our building systems and performing preventive maintenance.

Over the years, our energy reduction initiatives targeting lighting and cooling have consistently contributed to reducing carbon emissions. Since 2016, we have avoided at least 887 tonnes CO₂e from these initiatives.

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Carbon Emissions



Notes:

- (1) Direct, or Scope 1, emissions are attributed to sources and activities within our operational control. It covers LPG for cooking and fuels consumed by backup generators, hot water boilers and vehicles, and fugitive refrigerant emissions.
- (2) Indirect, Scope 2 and Scope 3 emissions are produced outside our immediate operations due to our activities. Scope 2 emissions refer to purchased grid electricity from the EDC. Scope 3 emissions are attributed to sources owned or controlled by other entities in our value chain, both upstream and downstream.
- (3) Since 2022, we have adopted the GHG Conversion Factors for Company Reporting from the UK DBEIS.
- (4) Baseline 2018 carbon emissions (Scope 1 and 2) data was restated according to our latest methodology. Estimates were used for historical data that were not previously captured.
- (5) Between 2 March and 14 September 2021, there was a voluntary temporary suspension of business operations due to COVID-19.

Source of carbon emissions	Carbon emissions (in tonnes CO ₂ e)		
	2021	2022	2023
Scope 1¹	3,582	10,284	9,100
– Stationary fuel combustion	1,832	2,546	2,957
– Mobile fuel combustion	1,750	928	952
– Fugitive emissions from refrigerants ²	Not available	6,810	5,191
Scope 2 (location-based)			
Purchased electricity ³	8,177	12,229	13,919
Total – Scope 1 and 2	11,759	22,513	23,019
Scope 1 and 2 emissions intensity (tonnes CO ₂ e/m ²) ⁴	0.04	0.09	0.09
Scope 3²	Not available	7,660	9,197
– Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2) ⁵		6,699	7,617
– Category 5: Waste generated in operations ^{1,6}		761	1,347
– Category 6: Business travel ⁷		57	112
– Category 7: Employee commuting ^{7,8}		142	120
Total – Scope 1, 2 and 3	11,759	30,173	32,216

1 Calculated using the GHG Conversion Factors for Company Reporting from the UK DBEIS.

2 New disclosure from 2022 onwards.

3 The latest 2012 nationwide grid emission factor for Cambodia published by the Institute for Global Environmental Strategies was adopted.

4 Carbon emissions intensity is calculated using the aggregate gross floor area of Naga 1, Naga 2, NagaCity Walk and Central Laundry. 2021 and 2022 energy use intensity figures were restated to exclude vehicle carbon emissions. There was no change to 2022's figure after rounding up.

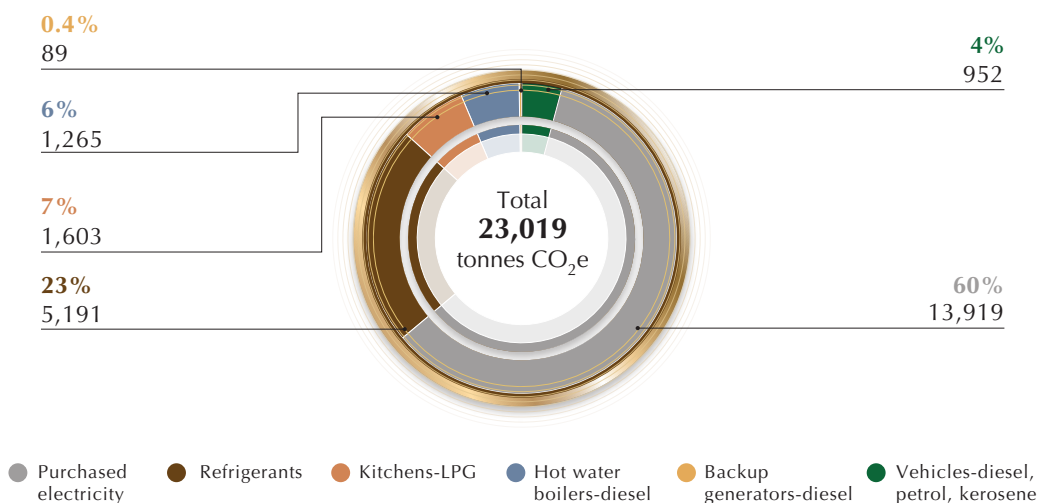
5 Refers to the upstream emissions of purchased fuels, purchased electricity and transmission and distribution loss. Sources of emission factors: UK DBEIS and the International Energy Agency's ("IEA") Life Cycle Upstream Emission Factors 2023 (Pilot Edition). Due to the 2023 adoption of IEA's data set, 2022's Scope 3 Category 3 emission was restated for consistency and comparability.

6 Refers to non-recycled waste that is sent to the landfill.

7 Flight emissions from business trips were calculated using the International Civil Aviation Organization Carbon Emissions Calculator.

8 Due to insufficient data on employees' commute between home and work, emissions from the roundtrip flights of expatriate staff's annual home leave, which is provided for by the Company, were disclosed.

Carbon Emissions (Scope 1 and 2) by Source



Air Quality

Covering indoor and outdoor air quality, we identified the key contributors of air pollutants that affect the environment and building users (e.g. employees and guests).

The calculations for the emissions in the following table cover our usage of backup generators, hot water boilers, vehicles, and LPG during the Year.

	2021	2022	2023
NOx emissions (kg)	21,012	8,686	6,019
SOx emissions (kg)	3,338	3,048	3,626
PM emissions (kg)	1,234	569	340

Note:

- (1) Emission factors were adopted from "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to prepare an ESG Report" issued by the Stock Exchange and the United States Environmental Protection Agency's Uncontrolled Emission Factor Listing for Criteria Air Pollutants.

Air Quality Improvement Initiatives

For the comfort of our building users, we implemented monitoring and preventive measures to manage indoor air quality.

- Inspection and deep cleaning of AHUs
- Furnishing common areas with plants to boost greenery and air quality

Regarding vehicular emissions, we routinely schedule maintenance checks for our VIP fleet based on vehicle mileage. Our drivers also adopt environmentally friendly practices that reduce tailpipe emissions and save on fuel.

- Turning off engines when waiting for guests
- Dispatching to the pickup point when guests are ready for departure
- Checking traffic conditions to avoid traffic jams

Water Use



2030 Target

- Reduce water use by 10% from 2019 baseline



2023 Performance

- Achieved 26% reduction in water use from 2019 baseline

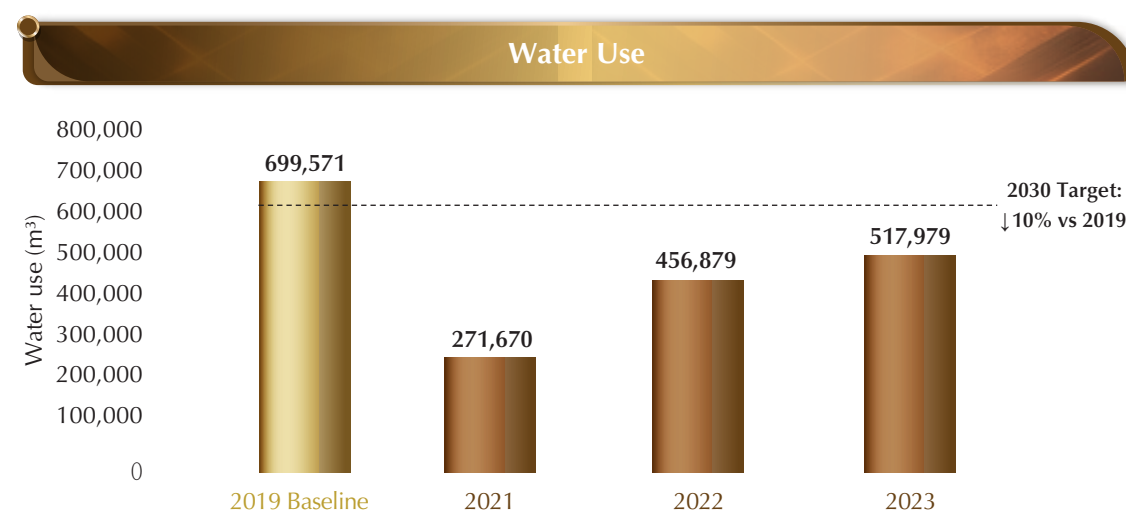
According to the World Resources Institute's Aqueduct Water Risk Atlas, Cambodia faces medium-high water stress. As such, sustainable water management practices are essential to conserve the water supply.

Our water is supplied by the Phnom Penh Water Supply Authority ("PPWSA"). The treated freshwater from PPWSA complies with the drinking water standards of the World Health Organization and national drinking water standards. We have not encountered significant issues in sourcing water fit for purpose.

During the dry season in Phnom Penh, we practise prudent water consumption and ensure the sufficiency of water for operations using water storage tanks. We reduce water consumption by optimising our mechanical systems and processes and fostering responsible user behaviour. In addition, we monitor our water consumption to identify opportunities for improvement. We perform regular preventive maintenance, such as cleaning the ventilation filters and condenser tubes and optimising the operation and scheduling of the chiller systems and air conditioning units to reduce water consumption.

During the Year, our water consumption increased by 13% compared to 2022. This was due to improved business activity from higher hotel occupancy rates and footfall to our properties.

In 2023, we set a 2030 target to reduce water use by 10% from a 2019 baseline. Compared to our 2019 baseline, we achieved a 26% reduction in 2023.



	2021	2022	2023
Water use intensity (m ³ /m ²)	1.09	1.83	2.04

Note:

- (1) Between 2 March and 14 September 2021, there was a voluntary temporary suspension of business operations due to COVID-19.

Sustainability Report

Water Conservation Initiatives

Water conservation features and practices are incorporated into our building design and maintenance.

- Water-saving toilets in hotel guest rooms
- Automatic sensor faucets at Naga 2’s public area toilets
- Regular inspections and maintenance of hotel rooms
- Training employees on water management during cleaning
- Implemented a preventive maintenance schedule for air conditioning filters, FCUs and AHU coil cleaning, which includes the chiller condenser and evaporator tube cleaning

We also educate our guests and employees on the importance of saving water through environmental messages in the hotel rooms and the toilets in public areas and offices. Our towel and linen reuse programme allows hotel guests to choose a more sustainable stay by not changing bed linens and bath towels.

Waste and Effluent Management

	2030 Target
	2023 Performance

- Maintain 100% food waste diversion
- Maintained 100% food waste diversion

In managing our waste, we embrace the “5Rs” approach – Reduce, Reuse, Recycle, Refuse and Remind. This helps us to steer towards minimising resource use and maximising resource recovery.

As we are primarily a service business, we do not produce material amounts of hazardous waste or significant packaging waste. At the minimum, we comply with Cambodia’s law on waste management, namely the Sub-decree on Solid Waste Management.

We generate various types of waste and have invested efforts to segregate them for recycling. In 2023, we diverted 19% of our waste from the landfill. We recycled the following waste – food waste, playing cards, paper, cardboard, hotel soap bars, plastic drinking bottles, aluminum cans, cooking oil and batteries. All unrecycled waste is collected by the municipal waste collector and disposed of at the landfill.

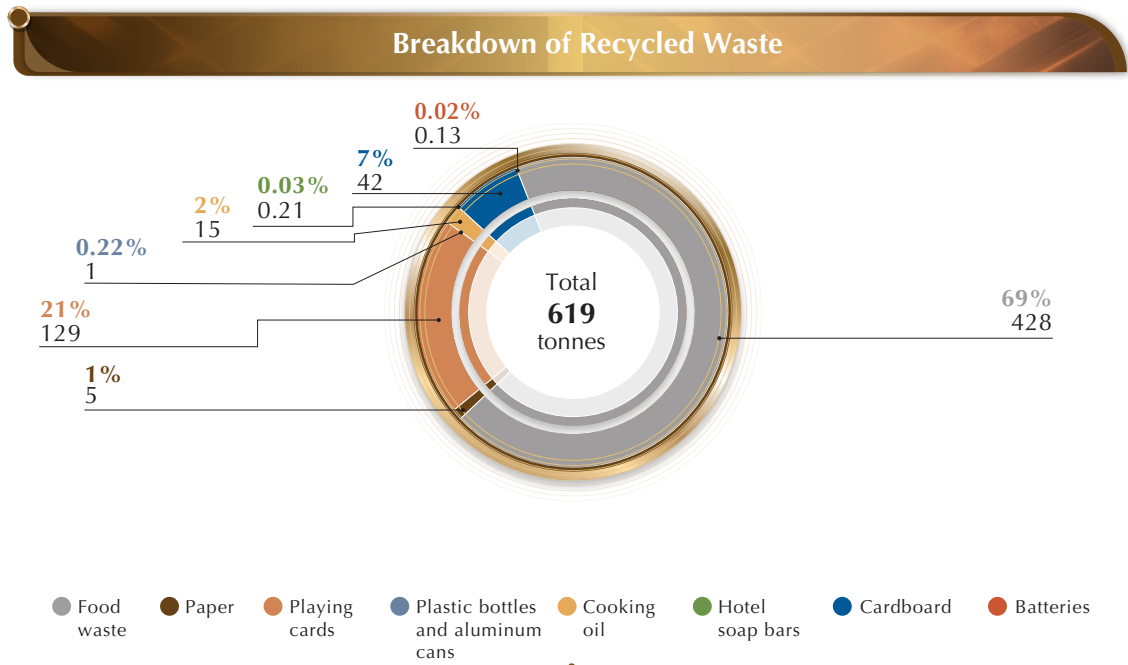
Due to improved business activity, the amount of waste generated increased by 49% compared to 2022. The most significant contributor is dry waste, which increased by more than half.

We are cognisant of the challenges in improving our waste diversion rate. In Cambodia, there are limited large-scale recycling facilities and waste technologies. Most recycling in Cambodia is facilitated informally through street waste collectors and small-scale waste recyclers.



Note:

- (1) In November 2019, the RGC suspended the license of Cintri (Cambodia) Ltd, the appointed service provider of waste collection and disposal in Phnom Penh. Hence, 2019 to 2021 waste disposed figures were based on internal best estimates.



Note:

(1) We began tracking the weight of recycled plastic bottles, aluminum cans and paper from October 2023.

Waste Management Initiatives

Our waste management strategy is guided by the waste hierarchy framework, which prioritises waste prevention at the source and discourages disposal to the landfill. For waste that we cannot reduce further, we aim to recycle as much as possible. To continue improving our waste diversion rate, we focus on identifying waste hotspots in our operations and scouting for suitable collaboration partners.

Waste Type	Waste Management Initiatives
Electronic	- Partnered with EcoBatt Cambodia to recycle used alkaline batteries - Donated refurbished computers to NGOs working with youths
Food	- Segregated food waste from general waste - Diverted food waste towards animal feed and composting - Designed buffet stations to provide individually portioned servings for selected food items - Used meat and vegetable trimmings to make soup stock - Diverted suitable remaining buffet food items to staff cafeterias
In-room amenities	- Leftover bottled amenities are diverted for use at the back-of-house - Used hotel bar soaps are donated to charities every month through a partnership with an NGO - Reused woven laundry bags for staff laundry service
Linens	Upcycled old bed linens into cleaning cloths
Packaging	Continued to partner with ecoSPIRITS to use a refill system for premium spirits, resulting in lower glass and cardboard packaging waste
Paper	E-submission of procurement tenders, performance appraisals, e-learning and communication and administrative tasks since 2020

Sustainability Report

Waste Type	Waste Management Initiatives
Plastic	• Phased out single-use plastic straws since 2018 and progressively introduced biodegradable food takeaway containers, bags, cutlery and straws • Replaced disposable containers with reusable containers for food preparation in kitchens
Wastewater	• Naga 1 and Naga 2 are fitted with aerobic wastewater treatment systems to treat and safely discharge effluents to the public sewers. The quality of the treated wastewater is tested annually at an independent laboratory and inspected by the Ministry of Environment to ensure conformance with regulatory limits.



>300,000
Plastic cups with lids
will be avoided from 2024

From 1 January 2024, the casino beverage service will transition to using glassware in place of disposable plastic cups. Based on our 2023 purchasing records, we estimate this will eliminate more than 300,000 plastic cups with lids from being served to guests and discarded.

NURTURING OUR PEOPLE

ESG Goals	FY2023 Performance Highlights
Employee attraction and retention - Position ourselves as an employer of choice - Embrace diversity and inclusivity in our workplace - Foster a culture of transparent communication - Provide a safe working environment	50% of employees were female 93% of employees were locals 31% of managerial roles were held by female - Achieved more than 190,000 employee training hours - Launched a mandatory child protection e-learning module - Expanded our talent acquisition channels - Partnered with local vocational institutions to nurture hospitality talents through internships - Held major staff engagement events – NagaWorld Olympians, NagaWorld Children’s Day and NagaWorld Football Championship
Training and development - Empower our employees to reach their full potential - Equip our employees with the knowledge and skills to excel in their roles	

Supporting UN SDGs



Sustainability Report

Creating a Culture of Excellence

At NagaWorld, we are committed to empowering and cultivating our workforce, where striving for excellence becomes ingrained into our corporate culture.

Anchored in our comprehensive four-pronged framework – **Start With Us, Grow With Us, Engage With Us, and Stay With Us** – we strive to build our reputation as an employer of choice and provide an environment for individuals to build successful careers and develop their full potential. Through targeted programmes, upskilling initiatives and a focus on employee well-being, we endeavour to foster a culture of growth, inclusivity, and professional fulfilment, ensuring our workforce thrives and excels in an ever-evolving world.



START WITH US

Building Foundations, Shaping Futures

We adhere to all pertinent laws and regulations outlined in the Cambodian Labour and Employment Law. The legislation mandates that we establish a comprehensive legal framework for employment contracts in Cambodia, governing the employment

relationship between the Company and our employees, irrespective of age, race, gender, religion, social status, or disability. The law also protects trade unions and Shop Stewards while prohibiting workplace discrimination.

We maintain a resolute commitment to eradicating child and forced labour within our operations. Our Talent Acquisition team conducts routine screenings of job applicants to ensure their work eligibility and safeguard them from potential exploitation. It encompasses the verification of identification documents and comprehensive background checks. If child or forced labour is identified within our operations, the HR department will investigate and formulate remediation plans to address root causes and prevent reoccurrences.

In 2023, no local laws or regulations concerning child and forced labour significantly impacted our Company.

Our primary focus is to attract highly skilled professionals who can contribute to our business goals and build lasting careers at NagaWorld. We are dedicated to ensuring that every new addition to our team embarks on a path to success from their first day with us.

During the New Employee Induction Programme, we provide new joiners with a comprehensive understanding of their roles, our corporate culture and policies and how they can flourish at NagaWorld.

Diversity, Equality, and Inclusion

Our hiring process is merit-based and we uphold ourselves as an Equal Opportunity Employer, where discrimination is strictly prohibited. We prioritise internal promotions whenever feasible, nurturing the growth and development of our employees from within the Company.

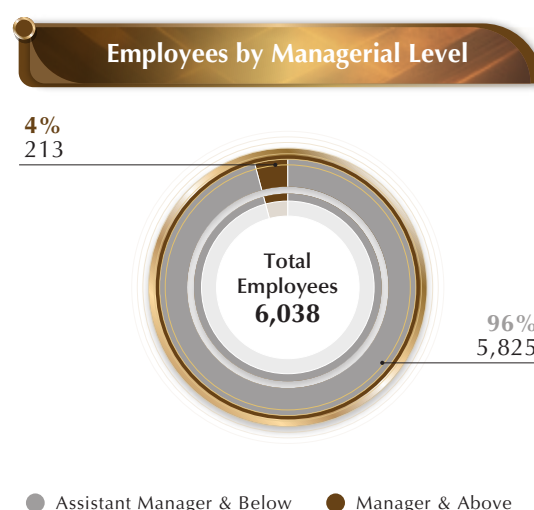
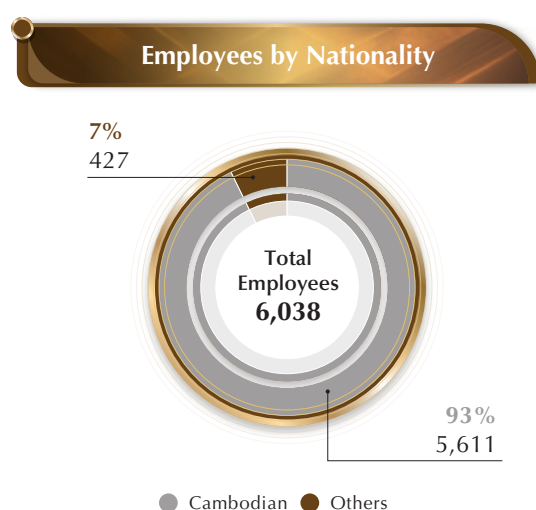
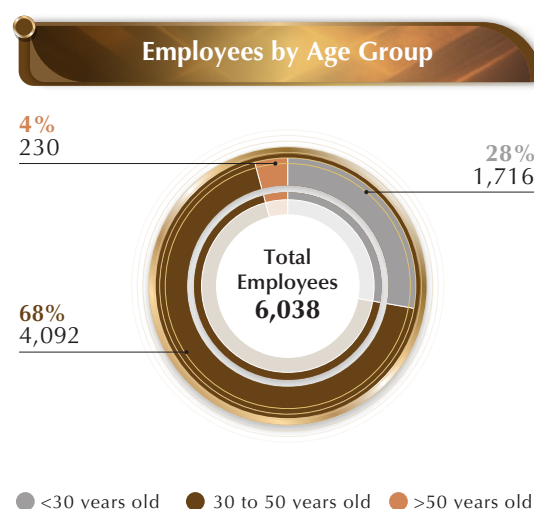
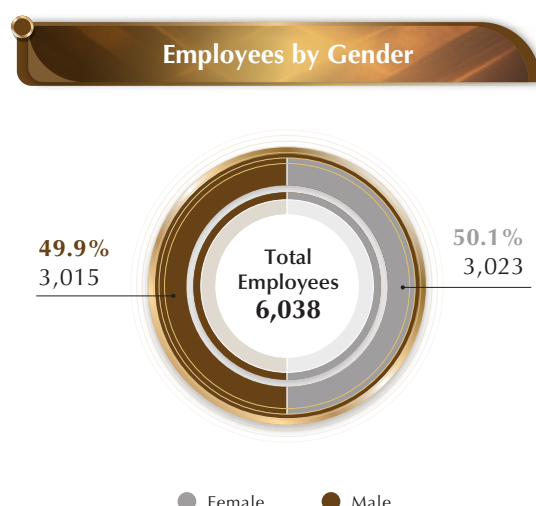
As of 31 December 2023, our workforce comprised 6,038 employees, all of whom are full-time employees. Our hiring strategy to focus on local hiring is reflected in our employee demographics – 93% of our workforce were locals; the remaining 7% represents a diverse array of expatriates from 35 nationalities. During the Year, we also employed 87 casual workers to support seasonal labour demand for our F&B services and as part-time teachers for our language programmes.¹

We are proud to have a gender-balanced workforce. Women accounted for 50% of our workforce, and men were almost equally

represented in 2023. At the manager level and above, 31% were women and 23% were locals holding leadership roles.

By age group, 28% of our workforce was under 30; 68% were within the 30 to 50 age bracket and 4% continued to contribute their invaluable expertise beyond 50.

As our business expands and our guest base diversifies, the ongoing evolution of our corporate culture remains a perpetual focus. What remains constant is our resolve in nurturing an inclusive, transparent and empowered work environment.



¹ We started tracking the number of casual workers from Q3 2023. Moving forward, we will enhance the tracking to improve data quality and accuracy.

Sustainability Report

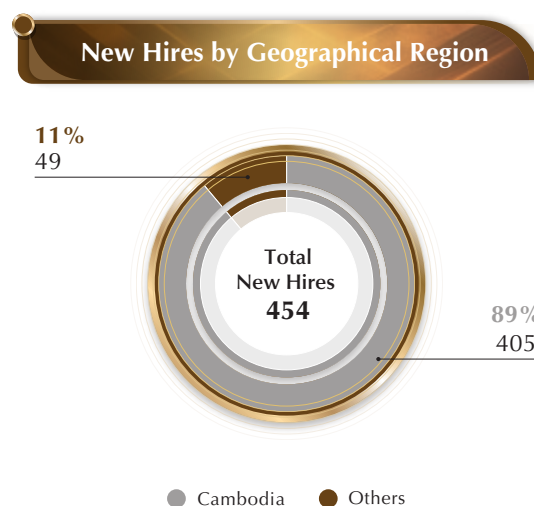
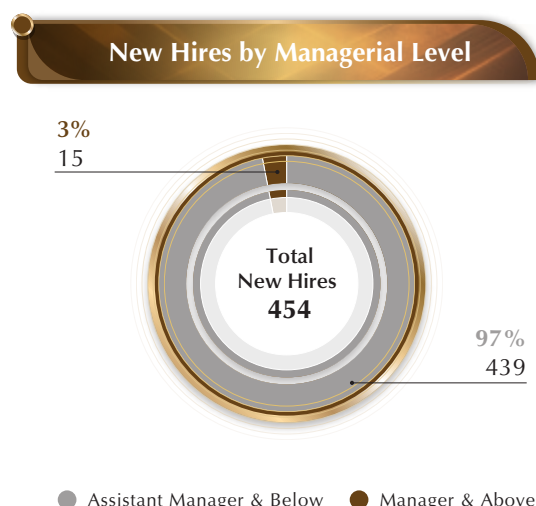
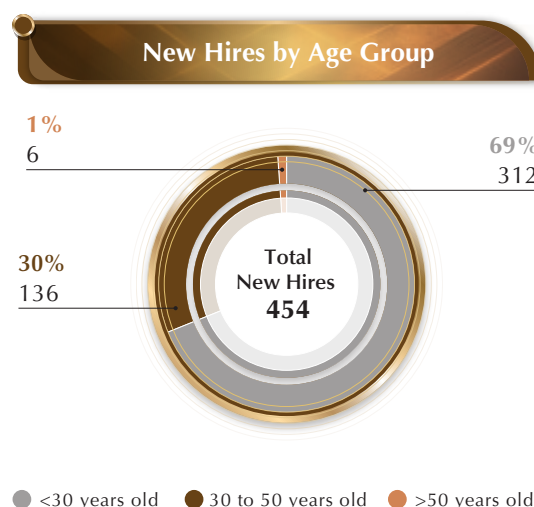
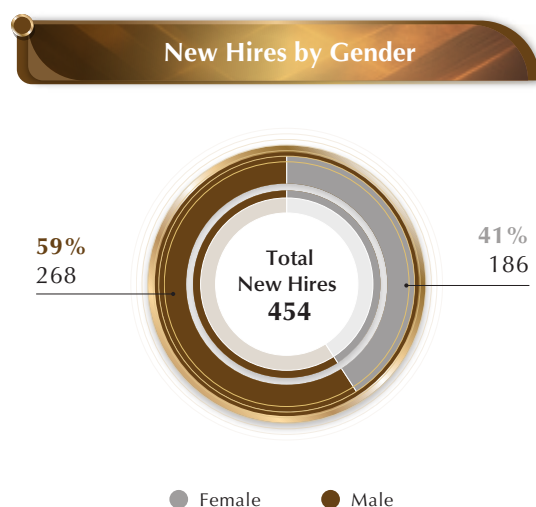
New Hires

We practise responsible recruitment from the start. We refrain from creating job descriptions that discriminate, emphasising skills over biases. Diverse recruitment channels ensure opportunities for candidates from varied backgrounds. Our interviews are structured to eliminate prejudices and to promote merit-based selection.

To support local talent development in the hospitality industry, we partnered with local vocational institutions such as the Don Bosco Technical School, the World Youth Tourism and Hospitality School and the Academy of Culinary Arts Cambodia. Such partnerships allow us to scout promising young talents to join NagaWorld. For instance, we transitioned 16 interns into valued full-time team members in 2023.

During the Year, we welcomed 454 new members into our workforce. Notably, 89% of these new hires were Cambodians, underscoring our commitment to nurturing local talent. 41% of the new hires were women. In comparison, 59% were men, illustrating our continued efforts to achieve a gender-balanced and inclusive team.

To expand our reach for talent and make recruitment opportunities more accessible, we sustained our commitment to hosting weekly walk-in recruitment fairs at our NAGA Academy. Job seekers could find available job openings, submit resumes, and be interviewed on the spot. In 2023, we attracted an average of 70 participants each week at our recruitment fairs.



Unleashing Talent: 2023's Recruitment Initiatives

In addition to our successful weekly walk-in recruitment fairs, we participated in prominent job fairs and a national career and productivity fair in 2023. The strategic dual approach showcases our commitment to diversifying avenues for individuals to join our organisation and underscores our dedication to raising our brand's visibility and prominence.

As part of our 2023 Talent Acquisition initiative, we actively leverage platforms such as Telegram, Facebook and LinkedIn to connect with and recruit promising individuals who can contribute to our vibrant workforce.

Sustainability Report



GROW WITH US

Enhancing the Capabilities and Growth of Our Employees

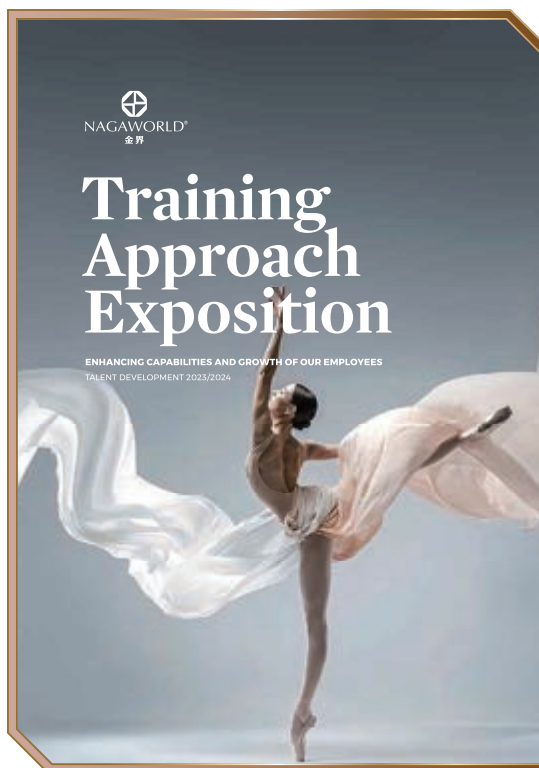
At NagaWorld, our unwavering commitment to employee growth and sustainability revolves around enhancing the capabilities and fostering the continuous development of our people. Our employees are our most valuable asset, and their growth is at the core of our organisational success.

We equip them with the skills, knowledge and competencies needed to thrive in their careers and as a collective force within our vibrant organisation. By nurturing their growth, we ensure a dynamic and resilient workforce fortified for innovation and success in an ever-evolving business landscape. Our dedication to employee growth and sustainability is the cornerstone of our path toward a brighter and more sustainable future for our employees and the Company.

Our Approach

In 2023, we unveiled the Training Approach Exposition. It is a comprehensive guide to our training approach, highlighting our holistic strategies for employee development, growth and engagement.

We recognise that by interlocking employee engagement programmes with training and development initiatives, we create a supportive environment that nurtures the capabilities and maximises the potential of our employees.



Skills Defined for Success

Throughout the Year, we were dedicated to enhancing the skills and knowledge of our workforce through a series of focused training programmes. Our Microsoft Excel Workshop attracted 172 employees, equipping them with valuable spreadsheet skills.

Furthermore, we customised training programmes to cater to distinct job functions. For example, an Incident Report Writing training course was conducted for the Casino divisions to improve incident investigations. The course was attended by 91 employees.

We continued to launch the mandatory anti-corruption online training as a refresher course on ethical behaviour and our zero tolerance for fraud, bribery and corruption. We also launched a mandatory online training programme – Child Protection Programme – to raise our staff's awareness of child exploitation, the ChildSafe Movement, and how the tourism industry can be mobilised to prevent child exploitation.

In response to our customer demographics, we are expanding our language programmes for staff to include Korean and Japanese starting in 2024.

Leadership Series 1.0

In 2023, we rolled out the comprehensive Leadership Series 1.0 training programme. It attracted nearly 800 employees in the Executive, Assistant Manager, and Manager job roles spanning all departments.

The programme covered crucial skills such as Time Management, Critical Thinking, Decision Making, Problem Solving, Effective Communication in the Workplace, and Delegation. It represented a significant

undertaking to equip our workforce with the tools and knowledge to be effective in their roles and contribute to our collective success.



Learning and Development Programmes

Our training roadmap encompasses various mandatory and elective programmes. In 2023, we conducted the following programmes.

Mandatory	Elective
• Anti-corruption Training • Anti-money Laundering • Child Protection Programme • New Employee Induction Programme – Local • New Employee Induction Programme – Expatriate • Leadership Series 1.0 - o The Art of Time Management - o Critical Thinking 101 - o Decision Making - o Problem-solving Skills - o Effective Communication in the Workplace - o Effective Delegation Essentials	• Chemical Application, Safety Handling and Spot the Error • Workplace English Programme • Easy Korean Programme • Khmer for Everyday Use • Mandarin Enhancement Programme • Microsoft Excel Level 1 • Effective Email Writing • Incident Report Writing • Pastry Demonstration Training • ISO 22000:2018 Food Safety Awareness Training • Pest Control Awareness Training • Sustainable Waste Practices for Companies in Cambodia • Language Toolbox Talk

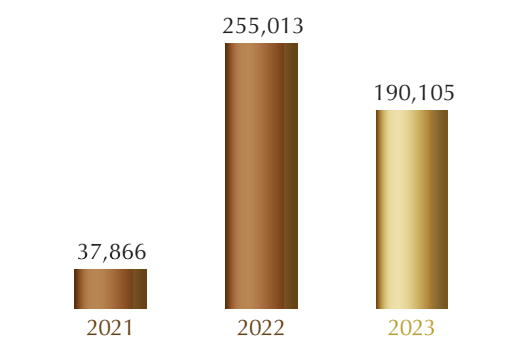
Sustainability Report

Training Hours

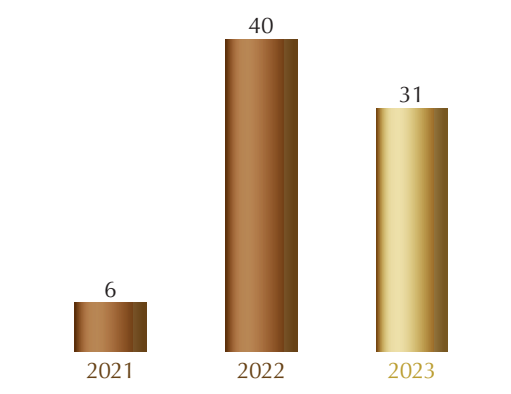
As of 31 December 2023, our workforce achieved 190,105 training hours. On average, each employee clocked 31 training hours throughout the Year.

Employee category	Percentage of total workforce that received training	Average training hours
Male	49%	28
Female	51%	33
Manager & Above	3%	21
Assistant Manager & Below	97%	31

Total Training Hours



Average Training Hours Per Employee



Performance Management

We pride ourselves as a merit-based organisation, where employees are remunerated or promoted based on their work achievements and contributions to the Company's goals.

Annually, all employees must set their goals and measurable Key Performance Indicators ("KPIs") according to the Balanced Scorecard perspectives – Business Process, Customer, Financial and People – and review them with their line managers twice a year. Line managers conduct a mid-year review and a year-end appraisal to ensure employees are on track to meeting their KPIs.

In 2023, a commendable 96% of our workforce actively engaged in performance appraisals, showcasing our commitment to a robust feedback system.

ENGAGE WITH US

Connecting Hearts, Engaging Minds

We firmly acknowledge the pivotal role of employee engagement as a competitive advantage in attracting talent in the competitive hospitality sector.

In 2023, the Human Resources ("HR") department programmed an array of employee engagement initiatives focusing on interdepartmental interactions and cultivating creativity and talent. The major events include the NagaWorld Olympians, NagaWorld Children's Day and the NagaWorld Football Championship. These initiatives fostered camaraderie, encouraged teamwork and celebrated the contributions of our dedicated workforce.

NagaWorld Olympians

The fourth edition of the NagaWorld Olympians took place on 7 September 2023. A highly-anticipated competition for our service staff to pit their skills, talents and creativity, the event recognises the outstanding talents in our workforce. It also serves to elevate our product and service offerings to greater heights.

The competition saw 75 talented finalists participate in categories such as table games, bedmaking, table setting, floral arrangement, pastry art and culinary. Some of the winners went on to represent NagaWorld at the CamFood and CamHotel 2023 competition.



NagaWorld Children's Day

The 3rd NagaWorld Children's Day was held on 6 September 2023 at our Grand Ballroom. It was a unique family day event for our employees' children to be acquainted with their parents' workplace at NagaWorld and enjoy a morning of fun activities. Organised with our internal Safety Awareness Campaign, our Occupational Safety and Health Administration ("OSHA"), Hygiene, Fire Safety and CSR departments also prepared various engaging activities to instil safety awareness in our young attendees. Notable activities include

1. **Junior Green Ambassador:** A waste segregation relay game guided by our

dedicated NagaWorld Kind Hearts staff volunteers

2. **Wonder Go Go Go:** A lively safety quiz focused on food safety, led by our Hygiene team
3. **Storytelling and Drawing:** The young participants took to the stage and shared their stories on the importance of safety and created artwork related to safety behaviours

We firmly believe that children learn by observation and active participation. Their involvement in these competitions fosters a practical understanding of safety in their everyday lives.

Sustainability Report

The event garnered an enthusiastic response from our employees across the hotel, casino, and back office divisions. About 200 children attended and heartily participated in the competitions, each receiving a reusable tote bag and a T-shirt. Winners of the activities were presented with school bags, stationery and sports supplies.



NagaWorld Football Championship

The inaugural launch of the NagaWorld Football Championship garnered enthusiastic reception as participating staff members, accompanied by their families and friends, rallied together in support.

Beyond the thrill of competition, the sports competition served as a catalyst for building team spirit, fostering a deeper understanding among colleagues, and promoting a culture of healthy living. A remarkable 25 teams spanning various departments actively participated, creating a vibrant tapestry of camaraderie.

During the finals, the Chairman and management team presented the coveted Championship Medals to the triumphant winning team. The crowning moments included accolades for outstanding individual players. The Best Goalkeeper received the esteemed Golden Gloves, the Top Scorer claimed the Golden Boot, and the Most Valuable Player stood out as a beacon of excellence, elevating the tournament to a celebration of both collective and individual achievement.



MyPortal Mobile Application

Due to the nature of certain job functions (e.g. casino dealers, F&B, housekeeping and security), most of our service staff do not require a work computer or email address. To ensure that our workforce receives company-wide announcements promptly, on top of their department's daily briefings, and has access to their employment information, we developed a mobile application called MyPortal in 2020.

Through their mobile phones, staff are directed to retrieve their digital payslips, apply for leave and access mandatory training modules. Staff can also directly register for CSR events and provide their feedback or grievances to HR. MyPortal is available in Khmer and English to cater to local and expatriate staff.

Since the launch of MyPortal, we have enjoyed several successes with employee engagement. Notably, our workforce remained nimble during the COVID-19 pandemic as they could receive updates on safety precautions and operational changes through MyPortal.

In 2023, we leveraged MyPortal to step up on employee engagement initiatives.

- Live-streamed NagaFM edutainment podcasts in MyPortal

- Word of the Day – to improve staff's English vocabulary at work
- Invited staff's participation in the 5Rs Campaign's waste management contests



STAY WITH US

Rewarding Excellence and Caring for Well-being

Our compensation and benefits philosophy is rooted in our commitment to sustainability and employee well-being. We recognise that fair and competitive compensation and comprehensive benefits are fundamental in ensuring our workforce's economic stability and overall quality of life.

Compensation that Cares

We take pride in delivering compensation that not only competes but also cares. Our merit-based approach fosters a work environment where talent is valued and rewarded equitably, irrespective of gender.

Our employees enjoy the following benefits

- 18 days of paid annual leave (increases based on the length of service)
- 14 days of paid sick leave annually
- 90 days of fully paid maternity leave, above the legislated 50% wage entitlement

Sustainability Report

- Three days of fully paid paternity leave
- Free medical care through two dedicated in-house clinics
- Free laundry and dry-cleaning services for work attire
- Accident and life insurance
- Employer contribution to employees' National Social Security Fund ("NSSF")
- 300% pay for working on public holidays, above the statutory requirement of 200%
- Monthly cash incentive for enhancing language skills

In 2023, 203 female staff members utilised their maternity leave; equivalent to 17,462 salaried days. For paternity leave, 154 male employees utilised their entitlement, amounting to 456 salaried days.

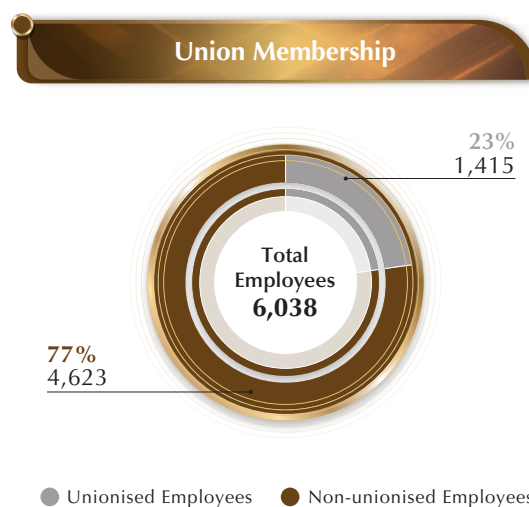
The NSSF protects our employees' healthcare and retirement provisions. It ensures comprehensive social security coverage for private sector workers. Operating on a co-funding model between employees and employers, we make monthly contributions to our employees' pensions, underscoring our commitment to their long-term financial well-being.

In adherence to the Cambodian Labour and Employment Law, we ensure that a standard workweek does not extend beyond 48 hours. Additionally, overtime work is strictly consensual with our employees.

Labour Relations

We uphold the fundamental right of our employees to freely join a trade union of their choice, without any fear of intimidation or reprisal, aligning with Cambodia's Labour and Employment Law. To uphold workers' rights and promote workplace unity, we established non-discriminatory policies and procedures concerning trade union organisation, membership and activities, encompassing various aspects, from applications for employment to decisions on advancement, dismissal or transfer.

In 2023, 23% of our employees exercised their right to join unions. These unions are duly registered with the Ministry of Labour and Vocational Training.



Shop Stewards

Shop Stewards are a vital component of our workplace dynamics. Based on Cambodia's Labour and Employment Law, the mandate for Shop Steward Officials is two years.

Our employees participate in the election of representatives who will serve as shop stewards. These elected individuals take on a significant responsibility, acting as the voice of their fellow employees and working closely with both the workforce and management. They ensure that the rights and interests of our employees are protected and that a harmonious work environment is maintained.

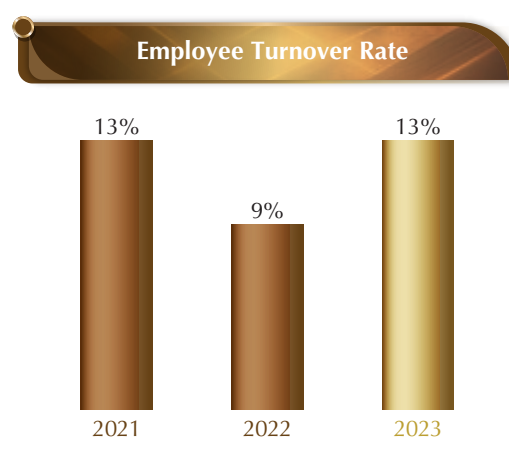
The next Shop Stewards Election will take place in Quarter 1 of 2024.

Workforce Attrition

We recognise that cultivating human capital extends far beyond the recruitment phases. It encompasses nurturing talent, ensuring

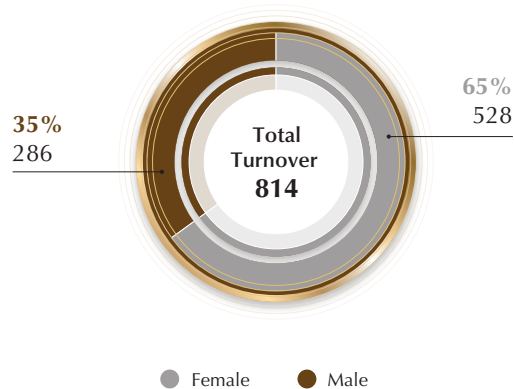
a harmonious work environment, and ultimately fostering long-lasting careers for our team members. Our commitment to this endeavour is evident in our efforts to manage and reduce turnover, as it directly impacts the well-being, growth, and success of our employees and our organisation.

As of 31 December 2023, 814 employees left our organisation, resulting in a turnover rate of 13%.

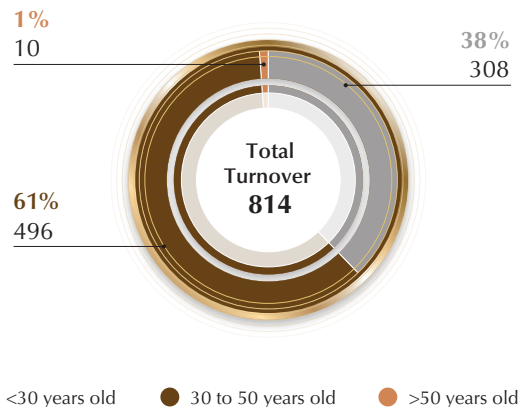


Sustainability Report

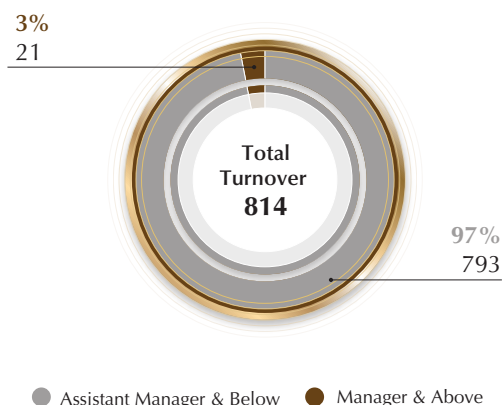
Employee Turnover by Gender



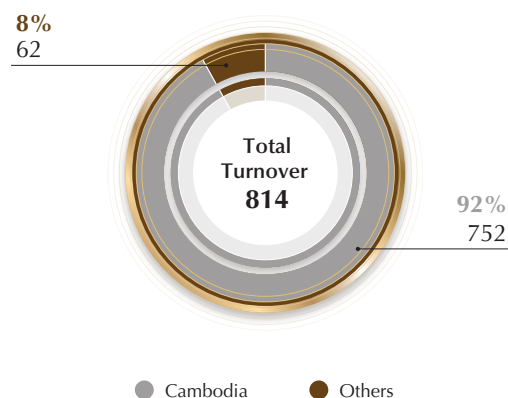
Employee Turnover by Age Group



Employee Turnover by Managerial Level



Employee Turnover by Geographical Region



FOSTERING A RESPONSIBLE CULTURE

ESG Goals	FY2023 Performance Highlights
Occupational health and safety • Provide a safe environment for guests, employees and on-site contractors • Promote a workplace safety culture • Conduct workplace inspections • Develop safety protocols to mitigate and correct safety hazards • Investigate every safety incident and track corrective actions	• Adopted an integrated ISO management system covering occupational health and safety, food safety and environmental management • Maintained a low LTIFR of 0.26 • Organised the annual safety campaign to engage staff in occupational health and safety, fire safety and food safety • Conducted 24 edutainment sessions on health and safety at staff cafeterias • Conducted 12 health and safety briefings at the New Employee Induction Programme • Held the annual food safety supplier workshop with F&B suppliers • 84% of our suppliers were local businesses • Enhanced food waste valorisation through black soldier fly composting at Naga Farm • Performed a supply chain assessment of our gaming suppliers
Customer well-being and satisfaction • Deliver outstanding hospitality to our guests • Engage guests on their preferences and address feedback • Ensure guests' well-being through stringent food safety and fire safety control measures	
Responsible gaming • Encourage responsible gaming	
Sustainable supply chain • Foster a sustainable supply chain through supplier engagement and partnering with suppliers committed to responsible business practices	

Supporting UN SDGs



Occupational Health and Safety

Commitment to Health and Safety

We are committed to providing a healthy and safe environment for our employees, guests and on-site contractors. To achieve this, we adopt a systematic approach to identify and assess health and safety risks and allocate appropriate resources to manage those risks.

As our baseline, NagaWorld complies with all relevant laws and regulations on health and safety set out in the Cambodian Labour and Employment Law. We equip our employees with adequate personal protective equipment to carry out their work, provide training on occupational safety and hygiene, and look into improving the safety of the work environment.

For continuous improvement, we maintain an effective OSHA communication system. Our OSHA policies and SOPs are regularly reviewed to align closely with the International Labour Organization standards and disseminated to employees.

As part of our due diligence, we investigate all work accidents and occupational diseases.

Employees report to the in-house clinic when they get injured or fall sick.

1. The in-house clinic will escalate the case to the OSHA department
2. The OSHA department will interview the employee/witnesses
3. The OSHA department will review the area where the incident occurred
4. The OSHA department will prepare the investigation report, which includes root cause analysis and corrective actions

5. The related department is responsible for the implementation of corrective actions and communication within the affected department
6. The OSHA department will monitor the follow-up actions

In Cambodia, the Law on Social Security provides a system of protection regarding work-related accidents for workers under the scope of the Labour Law. To minimise the likelihood of work-related accidents, the OSHA department conducts daily walk-downs and raises safety issues of concern to the relevant departments. In consultation with the departments, the interventions are communicated, tracked and distributed to the appropriate departments four times a month. During the Year, we recorded 3,138 workplace safety interventions.

In 2023, we adopted an integrated ISO management system to facilitate conformance with ISO 14001: Environmental management system, ISO 22000: Food safety management, and ISO 45001: Occupational health and safety. We foresee reaping the following benefits.

- More streamlined workflows
- Enhanced compliance monitoring
- Improved communication and collaboration across departments
- More optimised resource efficiencies allowing for cost reductions
- More comprehensive risk management
- Facilitation of future ISO audits

Safety Culture

To cultivate a strong workplace safety culture, our employees must be well-informed about the safety protocols of their daily operating procedures. We aim to equip them with the capability to make informed decisions that prioritise their safety as well as the safety of others.

On a regular basis, the OSHA department organises safety awareness programmes and quizzes at the staff cafeterias. Various safety topics, such as fire, electrical, and road safety, are covered. In 2023, 24 of such sessions were held.

When new joiners undergo the New Employee Induction Programme, we take the opportunity to set their first impressions on our commitment towards workplace health by conducting briefings and educating them on the safety resources provided by NagaWorld. In 2023, 12 sessions were

conducted at the New Employee Induction Programme.

At the management level, Senior Management and key department heads oversee occupational health and safety issues through the monthly OSHA report. They are informed on critical statistics such as the number of employee and contractor-related interventions, work and non-work related injury metrics for reporting to the NSSF, summary of incidents, observations and closeout status.

Safety Campaign 2023 – Safety Begins With Me

From August to September 2023, we launched our third Safety Awareness Campaign. Centred on the theme of “Safety Begins With Me”, the annual campaign was packed with engaging activities and informative sessions put together by the OSHA, Fire Safety and Hygiene departments.

During the month-long campaign, we held six live NagaFM podcasts and six edutainment programmes on road safety, food safety, work safety and fire safety at the staff cafeterias. To keep safety at the forefront, we displayed more than 240 educational posters across 11 employee locations and displayed educational safety videos on the 22 digital noticeboards at the back-of-house.

During the final day roadshow, staff participated at the activity booths and learnt about the safety risks, hazards and safety protocols taken by NagaWorld. Exhibits from actual safety incidents were displayed to highlight real-life incidents and raise staff’s vigilance.



Safety Performance

In measuring the effectiveness of our safety protocols and training, we diligently track and perform data analysis on our safety performance and incident report findings. Every month, senior management (including the CEO) and key department heads receive a monthly OSHA report detailing the safety

interventions and incidents involving our staff and on-site contractors, including safety-related statistics for trend analysis across months.

The common work-related injuries experienced by our employees are associated with hand injuries, slips, trips and falls.

Sustainability Report

In 2023, our Lost Time Injury Frequency Rate (“LTIFR”) remained low. There were no work-related fatalities or high-consequence injuries during the Year.

Besides workplace accidents, we are also concerned with the safety of our employees during their commute to and from work. Traffic accidents are among Cambodia’s

highest causes of injuries and fatalities (*Source: Khmer Times, 26 December 2023*). We advocate for safe motoring amongst our employees by promoting responsible road user behaviour and the proper types of helmets at our annual safety campaign and NagaFM edutainment platform at the staff cafeterias.

Safety Performance	2021	2022	2023
Man-hours (‘000)	20,963	66,940	74,963
Number of work-related injuries	13	38	83
Number of LTI	3	15	15
Days lost due to LTI	36	74	83
LTIFR	0.14	0.22	0.26
Number of MTI	6	16	35
MTIFR	0.37	0.23	0.61
High-consequence work-related injury	0	0	0
Work-related fatality	0	0	0

Notes:

(1) Total man-hours were low in the financial year ended 31 December 2021 (“FY2021”) due to the voluntary temporary suspension of business operations between 2 March and 14 September 2021.

(2) LTIFR = Number of Lost Time Injury (“LTI”) x 1,000,000/total man-hours. LTIs are events where the employee cannot return to work within two days after being checked by the in-house clinic and referred to a panel clinic for additional treatment.

MTIFR = Number of Medical Treatment Injury (“MTI”) x 1,000,000/total man-hours. MTIs are events where the employee cannot return to work the same day or the next day after being checked by the in-house clinic and referred to a panel clinic for additional treatment.

Total number of work-related injuries is the sum of LTI, MTI and first-aid cases.

COVID-19 Safety Measures

In 2023, Cambodia lifted all COVID-19 measures. As the safety and well-being of our guests and employees is paramount, we continued to retain safety measures such as employee mask-wearing, thermal cameras and the sanitisation of guest areas and lift buttons.

Product and Service Responsibility

Being a service-driven business, NagaWorld does not manufacture or produce products besides F&B. Stringent policies and standards are in place to ensure we deliver on our promise of hospitality excellence to our guests.

There were no local laws and regulations relating to aspects of our products and services in health and safety, advertising and labelling that significantly impacted the Company during the Year.

Responsible Gaming

Embodied in our commitment to the ethical operations of our business is our endeavour to promote responsible gaming. We have implemented measures to support our guests in this aspect and have plans to expand our efforts in 2024.

Our responsible gaming initiatives include age verification security procedures to prevent minors from accessing our gaming facilities and providing guests with a voluntary self-exclusion or third-party option supported by advanced facial recognition systems.

In 2024, we plan to launch a series of voluntary initiatives to promote responsible gaming. We will boost the visibility and access to our self-exclusion programme by placing posters on responsible gaming in strategic areas of the gaming floor and providing information on our website. We will also roll out an assistance programme comprising a self-evaluation questionnaire and a hotline to support guests who wish to enrol in the self-exclusion programme.

Besides guests, we maintain our duty of care towards our employees by enforcing a strict code of conduct prohibiting employees and their family members from engaging in gaming activities operated by the Company.

Food Safety

We take food safety seriously and abide by relevant local and international standards and regulations. From the gate to the plate, we adopt strict measures above regulatory compliance. We serve food prepared to the highest standards, using only the best quality products and ingredients.

Led by a Hygiene team comprising trained personnel, we believe NagaWorld is one of the leading hotels in Cambodia with robust internal controls on food safety.

To ensure best practices are enforced uniformly, we developed a common set of operating standards and procedures on food preparation and handling that are implemented in all our kitchens and F&B outlets. Our inspection processes include:

- Quality inspections on all food products received
- Inspection of all food preparation areas, public areas and hotel rooms
- Conducting lab and microbial tests on raw ingredients, cooked food, water, ice and contact surfaces, and air monitoring
- Implementing corrective actions for non-conformances, lab test failures and guest complaints

We equip our employees with the necessary resources, such as annual refresher training and the tools to perform their jobs effectively while observing good hygiene practices. Monthly inspections and sampling are conducted in our bars, F&B outlets, staff canteens, kitchens and housekeeping areas.

To ensure the cleanliness of surfaces, we do not rely solely on visual inspections. We conduct Adenosine Triphosphate ("ATP") bioluminescence testing in our routine surface sanitation verifications. The ATP tests rapidly detect organic matter on surfaces, such as food residues, bacteria, and biofilms.

We are also upgrading to hands-free faucets in all food-related premises to reduce the risk of recontamination after handwashing.

Sustainability Report

The Ministry of Health of Cambodia conducts routine audits of our F&B outlets. During the Year, all restaurants in NagaWorld were certified with an “A” rating, the highest level for hygiene and cleanliness.



Food Safety Training

During the Year, F&B and Hygiene staff attended an awareness training on ISO 22000: Food safety management system and a ServSafe Food Protection Manager training referencing the US FDA Food Code 2022.

To heighten awareness of pest control, more than 900 staff across departments underwent pest control awareness training conducted by our contractor in July 2023.

At the NagaWorld Safety Campaign 2023, the Hygiene department organised games and information sessions to improve staff's understanding of personal hygiene, food safety and pest awareness.

Supplier Hygiene Audits

Annually, we conduct supplier hygiene audits on F&B suppliers that supply perishables, ready-to-eat items, and chilled and frozen food products. The audit includes

physically inspecting suppliers' premises to survey against our food safety requirements. For new F&B suppliers, the inspection audits are conducted before supplier onboarding. These audits allow us to communicate our expectations to our suppliers and identify those who may not meet our strict standards for food safety.

During food safety audits, we monitor the performance of our suppliers through an internally developed scoring methodology. Our audit considers the cleanliness of the suppliers' facilities, the hygiene of the suppliers' staff and inventory practices.

In 2023, we audited 40 food suppliers. Out of which, 32 were categorised as high-risk.

If a supplier fails an audit, we will suspend the procurement of their products, request corrective actions and re-audit the supplier. The supplier will be reinstated only when we are satisfied that they meet our criteria.

Food Safety Supplier Workshop

In 2023, we held our annual food safety supplier workshop. Attended by 34 F&B small and medium enterprises, the workshop aimed to improve our supply chain's food safety and hygiene practices. We refreshed their knowledge of food safety risks in food production and NagaWorld's food receiving requirements and delivery conditions, discussed ideas on hygiene evaluation methods, conveyed Cambodia's new Law on Food Safety, and demonstrated the use of hygiene inspection tools.

Based on our regular audit assessments, we honoured three suppliers with “Best Supplier” awards for frozen products, fruits and vegetables and seafood. We also awarded two “Most Improved Supplier” awards to motivate our suppliers to raise their food hygiene standards.

We also took the opportunity to share about environmental and social issues in food supply chains and the benefits of a sustainable food supply chain. Besides presentations, the suppliers enjoyed the hands-on experience with the ATP swab testing and Glo Germ handwashing activity.



Fire Safety

NagaWorld's in-house fire safety department ("FSD") operates round the clock to provide immediate emergency assistance. The FSD undergoes weekly training and conducts fire drills to ensure emergency preparedness and response.

Raising awareness amongst our staff is a crucial priority to foster a culture around fire safety. In 2023, 341 new hires attended the fire safety induction programme as part of the New Employee Induction Programme. FSD has also trained 80 security personnel as backup firefighters and 150 staff members as fire wardens during the Year. An evacuation drill was conducted at NagaCity Walk's China Duty Free ("CDF") on June 2023, and around 100 staff participated.

During the NagaWorld Safety Campaign 2023, our staff learned about fire safety topics such as the fire triangle, common causes of fire, and evacuation procedures. Additional staff engagement was conducted at the staff cafeterias through NagaFM, our edutainment platform, and the NagaFM live podcast.

In 2023, we appointed a third-party contractor to audit our kitchen's fire suppression system. Reviews are still ongoing and is expected to be completed by 2024.



Customer Engagement

Engaging with our customers on their experiences allows us to understand their needs and raise our standards. Our dedication to delivering outstanding hospitality is exemplified through our Guest Service Policy.

We investigate all customer complaints and track incident logs until the complaints are resolved. To reduce the recurrence of complaints, we proactively update guest profiles in our system. In 2023, we received 93 hotel and F&B-related complaints from guests.

We engage with our guests via various channels, such as our website, social media, rewards programme and guest feedback card at our restaurants. In addition to conventional face-to-face engagement, we leverage social media (e.g. Facebook and Instagram) and messaging applications (e.g. Whatsapp and Telegram). These digital platforms provide a direct channel for us to interact with our customers on our latest offerings and allow us to address any concerns instantly. We also monitor and manage customer feedback on online review platforms.

Sustainability Report

Our NagaWorld Rewards loyalty programme has forged stronger customer relations through targeted promotions and unique product offerings. Through this programme, we better understand our customer's needs and preferences, leading to higher customer satisfaction and retention.

For persons with disabilities, both Naga 1 and Naga 2 buildings are accessible via the wheelchair ramps at the entrances.

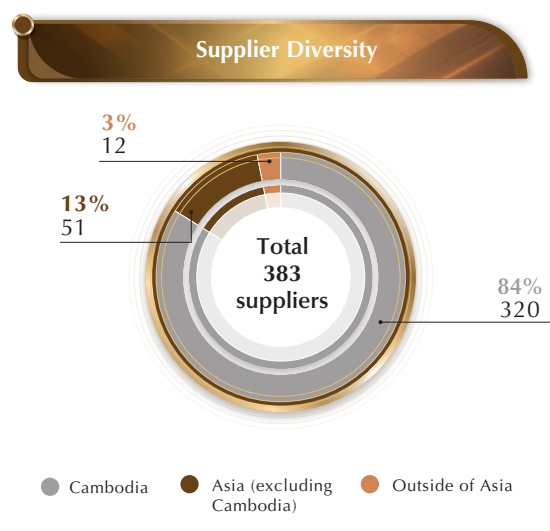
Sustainable Supply Chain

To support our operations and deliver our promise of quality experiences to guests, the resilience of our supply chain is vital in the face of any disruption. More importantly, we are cognisant that our social and environmental footprint is also linked to our procurement decisions.

Commitment to Local Sourcing

We are committed to procuring locally as this benefits the Cambodian economy where we operate and promotes job creation locally. Furthermore, procuring locally is more environmentally friendly due to lower emissions from transportation.

In 2023, by supplier count, 84% of our suppliers were from Cambodia.



Commitment to Responsible Procurement Practices

Our Purchasing Terms and Conditions communicate our zero-tolerance stance on child labour. All suppliers must acknowledge their acceptance of our requirements. For service providers such as on-site maintenance vendors, our security protocol includes checking if they are of legal age to work before issuance of the visitor pass.

To our knowledge, no child labour was found in our supply chain in 2023.

In our procurement, we prefer goods with a lower environmental and social impact. For example, the OSHA and Hygiene department review cleaning chemicals for their hazard levels before procurement. Chemical suppliers must provide their product's material safety data sheet before receiving approval from the Purchasing department.

With the mounting problem of plastic pollution in Cambodia, we have gone plastic straw-free since 2018 and introduced biodegradable packaging alternatives for food takeaways. For printing paper, only Forest Stewardship Council ("FSC")-certified paper is used. All tissue paper products in our hotel rooms are made from FSC and Programme for Endorsement of Forest Certification ("PEFC")-certified pulp.

In addition, we replaced all bottled hotel amenities with those made from recycled PET amenities bottles in 2023 to reduce our consumption of virgin plastic.

Naga Farm – A Sustainable Aquaculture Farm Promoting Waste Circularity

Situated in the Ang Snuol district, Naga Farm was established to be a sustainable and renewable agricultural facility supplementing natural produce to our kitchens.



The farm-to-table concept helps to reduce our carbon footprint through direct and local sourcing. The aquaculture farm breeds freshwater fish and snails in artificial lakes and various vegetables using aquaponics.

The facility utilises environmentally friendly aquaculture techniques such as symbiosis or synergy methods. Edible plants such as morning glory and salad varieties absorb the nitrates as fertiliser, resulting in a self-sustaining system.

Since 2022, Naga Farm introduced Black Soldier Fly (“BSF”) composting as a waste valorisation technique to convert NagaWorld’s food waste into high-protein animal feed and soil fertiliser. By adopting this sustainable method of waste management, we have successfully diverted our food waste from the landfill and transformed it into a higher-value product that improves the quality and yield of our organically farmed fish, poultry and vegetable produce.

Supply Chain Assessment

In 2023, we conducted our first supply chain assessment. We focused on our gaming supply chain, as gaming revenue constitutes most of our total revenue. There were also lower barriers to obtaining information than our supply chain supporting our hotel operations. For a more complete evaluation of our supply chain, we will expand the scope to include the supply chain for our hotel operations in the future.

For the supply chain assessment, we reviewed suppliers that provided us with electronic gaming machines and playing cards. We reviewed their public disclosures and engaged directly with some of them to understand their production practices.

Overall, the assessment revealed that our suppliers’ sustainability awareness is high, and they have implemented several green practices in their production process. The collective best practices of our gaming suppliers relevant to the products we procure from them are summarised below.

Sustainability Report



Supply chain due diligence

- Annual surveys and assessments with their suppliers on environmental and ethical sourcing topics



Supplier code of conduct

- Compliance clauses on modern slavery and human rights, environmental protection and conflict minerals regulations



Sustainable production

- Using recycled or recyclable materials (e.g. FSC or PEFC-certified paper)
- Using non-toxic inks or water-soluble adhesives
- Adopting energy-efficient LED displays
- Minimising the use of volatile organic compounds
- Obtaining energy-efficiency product certification



Waste management

- Using sealed air for packaging instead of styrofoam
- Recycling plastic foam
- Recycling paper and plastic waste



Energy efficiency

- Conducting energy audits
- Using LED lighting
- Adopting solar energy
- Using smart energy solutions (e.g. motion-sensor lights and temperature control)

MAINTAINING EFFECTIVE GOVERNANCE

ESG Goals	FY2023 Performance Highlights
Anti-corruption - Maintain zero corruption and comply with anti-corruption regulations - Ensure employees are aware of and abide by the zero-tolerance stance on bribery, corruption and fraud	- Zero incidents of corruption - Zero incidents of customer data privacy breach 92% staff completed the annual refresher training and test on anti-corruption 100% casino front liners completed the annual AML training - Rolled out a mandatory cybersecurity awareness training for staff
Anti-money laundering - Comply with AML regulations - Ensure all frontline gaming-related employees complete the annual refresher training on AML	
Data privacy and cybersecurity - Maintain zero incidents of data privacy or cybersecurity breach - Adopt best practices in information security systems	

Supporting UN SDGs



Maintaining Effective Governance

Corporate governance is the collective responsibility of the Board. The Directors firmly believe good corporate governance is paramount to creating shareholder value and ensuring proper management of the Company in the interests of all stakeholders.

Our corporate governance framework details how we apply the principles of our ethical standards – integrity, honesty, and transparency – in conducting our business to maintain the trust and confidence of our customers, employees, investors, business partners, and other stakeholders.

Corporate governance and ethical standards provide an established framework to manage our risks effectively. Throughout the Year, the Board considers the Company fully compliant with all the disclosure requirements and reporting principles set out by the Listing Rules.

The Board is principally concerned with the overall leadership, strategy and development of the Company to create long-term value for our shareholders and other stakeholders.

The Board sets the Company's strategic objectives, implements its fiduciary responsibility to ensure optimal and sustainable resources, reviews management performance and ensures high ethical standards of behaviour are followed. The Board considers the likely consequences of any decision in the long-term impact of the Group's operations on the community and the environment and maintaining NagaCorp's reputation for high standards of business conduct. The failure to operate

with transparency, integrity, ethical conduct, and lawful behaviour is taken seriously as it undermines our business success, license to operate and reputation.

The Board ensures the Company's governance practices are fully compliant and achieves the highest standards in every aspect of our business. Our Board members bring an extensive breadth of commercial, financial and other relevant skills to guide the Company and oversee our sustainability strategy, reporting, risk assessment and implementation controls across all of our business endeavours.

We are proud to receive several awards that attest to our leadership in governance. In 2023, we were recognised as the Most Honored Company in the Small & Mid-Cap category and Honored Company in Asia (ex-Japan) and Asia (ex-Mainland China) categories by the renowned financial publication *Institutional Investor* for outstanding leadership and investor relations, including "Best CEO", "Best CFO", "Best IR Professional", "Best IR Team", "Best IR Program", "Best ESG" and "Best Board of Directors" in the Gaming & Lodging sector. This recognition is part of *Institutional Investor's* 2023 Asia (ex-Japan) Executive Team rankings, regarded globally as the financial industry's benchmark for excellence.

These accolades reflect our comprehensive and transparent approach to communicating with shareholders and investors, which is underpinned by our devotion to adopting and complying with the best international standards and practices in corporate governance.

Code of Conduct

Our Code of Conduct (the “Code”) sets out the standards and principles expected of our employees. Published on our corporate website, the Code provides the foundation for establishing a corporate culture of high integrity, both real and perceived and sets out our expectations for legal and ethical behaviour for all employees. The Code outlines the legal responsibilities and ethical tone for the expected behaviour of all employees and guides daily interactions with fellow employees, customers, vendors, government officials and business partners. We encourage the reporting of any malpractice and misconduct.

We have also devised and benchmarked our policies and procedures to ensure compliance with all relevant laws and regulations concerning anti-corruption, AML, extortion, fraud and combatting terrorist financing. All employees are required to comply with all corporate policies and the Code. The Code sets out our principles in 11 areas.

- | | | |
|-----------------------------------|--|---|
| 1. Personal conduct | 6. Gifts, entertainment and political contributions | 9. Responsibility for reporting violations of the Code |
| 2. Company books and records | 7. Employee betting | 10. Relationships with suppliers, contractors and third parties |
| 3. Compliance programme | 8. Safeguard of assets and use of confidential and proprietary information | 11. Employment practices |
| 4. Conflict of interest | | |
| 5. Bribery, kickbacks and rebates | | |

During employee onboarding, new joiners are provided with an onboarding pack, which includes the Employee Handbook and Internal Rules and Regulations. Staff are required to acknowledge their acceptance of these documents, be aware of their role in anti-corruption and AML and declare any conflict with the Company’s interests.

Anti-corruption

NagaCorp has zero tolerance for corruption or bribery activities. Our Anti-corruption Policy reinforces the Code and provides additional guidance regarding compliance with laws and regulations related to bribery and corruption. We also published the Anti-corruption Handbook to enable our employees and subsidiaries to have a holistic understanding of corruption, how to avoid it, and what to do when confronted with it. Both the Anti-corruption Policy and Handbook are publicly available on our corporate website.

The Code sets out the legal and ethical responsibilities and the expected behaviour of our employees. It prohibits employees from soliciting, accepting, or offering bribes or any other current or future advantage. The Code and the Anti-corruption Policy play a critical role in defining our values and act as a framework for guiding our operations and business practices.

NagaCorp complies with the international standards and practices in dealing with anti-corruption and anti-bribery issues, which include, but are not limited to, the Cambodian Law, the Listing Rules, Guidelines published by the Organization for Economic Cooperation and Development, the United Nations Convention Against Corruption and the principles supporting the Foreign Corrupt Practices Act.

Sustainability Report

We are sensitive to the risks of unsuitable associations and the need to comply with legal and regulatory requirements. Due diligence is conducted to avoid impropriety and even the appearance of impropriety.

Our employees are integral in safeguarding a culture of integrity. Annually, we engage all staff and directors through mandatory anti-corruption refresher training that ensures they are informed of the Anti-corruption Policy and their responsibilities.

In 2023, 92% of our employees completed the annual anti-corruption training. Conducted online in English and Khmer on our LMS, the training covered our zero-tolerance policy on corruption, various acts of corruption (e.g. bribery, extortion, fraud, collusion, money laundering and other related offences), legal penalties and reporting mechanisms.

During 2023, no legal case regarding corruption was brought against the Company or our employees.

Whistleblowing

NagaCorp provides channels for our employees and third parties (e.g. suppliers and customers) to raise serious concerns about suspected fraud, malpractice, misconduct or irregularity and disclose related information confidentially. We do not permit retaliation against any individual who, in good faith, reports actual or suspected wrongdoing.

Employees, suppliers, and other business partners can report potential allegations anonymously to the Head of Internal Audit through email or in person. Alleged issues may range from but are not confined to

- Non-compliance with legal or regulatory obligations

- Malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters
- Non-compliance with the Group's rules of conduct
- Improper conduct or unethical behaviour likely to prejudice the standing of the Company
- Deliberate concealment of any of the above

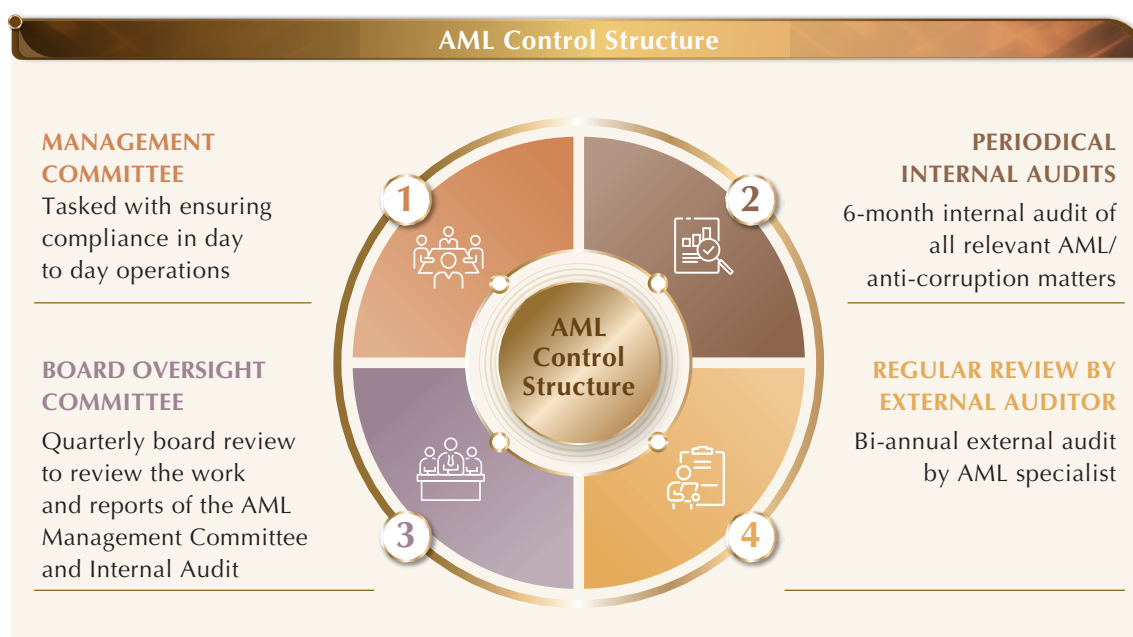
Whistleblowing reports are reviewed and investigated promptly. Reported matters of significance are referred to the Audit Committee for further assessment and appropriate action.

Anti-money Laundering

Internal controls on AML are firmly in place to ensure we maintain a high standard for compliance and integrity. The Board reviews and assesses the adequacy and effectiveness of the Group's internal control system on AML through the AML Oversight Committee and the independent review by an independent AML specialist firm.

The AML Oversight Committee formulates the development and implementation of AML programmes' policies and strategies, ensures quality control, and oversees AML matters.

To ensure a high standard for compliance and integrity on AML, we established a programme designed to protect our reputation and mitigate AML risks. A four-tier AML control structure underpins the programme.



Tier 1 – An AML Management Committee, led by the Compliance Officer and supported by senior managers from various key operational departments, ensures that policies and procedures governed by the AML Procedure Manual are adopted in day-to-day operations.

Tier 2 – Internal audit of AML procedures ensures that AML policies are complied with and audit results are reported to the Audit Committee and AML Oversight Committee.

Tier 3 – An AML Oversight Committee, established at the Board level and chaired by the non-executive Chairman of the Board, meets every quarter to review the work and reports of the AML Management Committee and Internal Audit department. Matters of significance are escalated to the Board for further deliberation.

Tier 4 – We engage an AML specialist firm to conduct a biannual audit of our AML procedures, which includes work conducted by the AML Management Committee. The external AML audit report is published in our annual financial reports.

We comply with all relevant Financial Action Task Force (“FATF”) recommendations, follow best practices, and impose strict rules on AML controls in daily operations. We have a dedicated Certified Anti-Money Laundering Specialists (“CAMS”)—certified compliance team overseeing all AML-related compliance practices and reporting. A threshold recording (“TR”) for cash transactions is filed for each transaction with an amount equal to or exceeding US\$3,000. Single or combined transactions equal to or over US\$10,000 within 24 hours and Suspicious Transaction Reports (“STRs”) are submitted online to the Cambodian Financial Intelligence Unit. We believe NagaCorp is the first Cambodian casino company to prepare Cash Transaction Reports (“CTRs”) and STR filing electronically since the system was in place in July 2018.

To ensure our key Compliance staff keep up-to-date with the latest AML developments, our staff recertify every three years with the Association of Certified Anti-Money Laundering and attend AML events and conferences.

Sustainability Report

All new employees are required to complete AML training as part of their induction programme. The training covers the identification of fraudulent banknotes and IDs and filling out TR and STR forms. All frontline casino employees must participate in the annual refresher training. Due to the nature of shift work and the large number of employees, the yearly AML refresher training is conducted via e-learning with a quiz assessment. We also provide an AML Procedure Manual in Khmer and English to equip employees to handle AML matters in daily operations. In 2023, 2,668 (100%) casino front liners underwent comprehensive AML training.

On a bi-annual frequency, an independent AML specialist firm reviews our AML controls. The Board uses the reports produced by the firm to assess the adequacy and effectiveness of the Company's internal control system. The review includes site visits, thorough reviews of our internal controls and documentation, and external consultations. The Year's review found the Group to be in full compliance with all national and international laws and regulations on AML. A copy of the independent review report is located on pages 148 to 151 of the annual report.

To the best of the knowledge, information and belief of the Directors, neither NagaCorp nor our employees are subject to any actual, pending or threatened cases regarding any corrupt practice or any allegation of unethical practice during the Year.

Data Privacy and Cybersecurity

We collect physical and digital personal information from our hotel guests and NagaWorld Rewards loyalty programme members. Physical data records are securely stored in a central location by our Document Control team, while digital data records are securely maintained on our IT servers. Our IT systems adopt best practices from ISO 27000: Information security management systems and the Information Technology Infrastructure Library ("ITIL").

A multi-level control system is in place to ensure safe and secure access and storage of our customer's digital data. SOPs are established regarding handling personal data and monitored at a departmental level. Customer's data is used only for marketing and promotion purposes with their consent.

In 2023, there were no complaints about the breach of customer privacy and loss of customer data.

With cybersecurity threats on the rise, raising staff awareness is an essential component of our IT infrastructure. During the Year, we rolled out a mandatory training on cybersecurity awareness for staff. The training covered various types of cyber attacks, defences against cyber attacks, and how staff can report suspicious emails to the IT department for investigations.

SUPPORTING OUR COMMUNITY

ESG Goals	FY2023 Performance Highlights
• Drive collaborations and support our communities according to our CSR pillars ◦ Education Enhancement ◦ Community Engagement ◦ Sports Development ◦ Environmental Care • Encourage more staff to volunteer and participate in NagaWorld Kind Hearts initiatives	• US\$1,200,000 donations and in-kind contributions made • Benefitted over 509,000 community members since 2014 • Achieved more than 35,000 employee volunteer hours since 2014 • Clinched the 2023 Gold and Bronze Stevie® Award from the International Business Awards®; Platinum for Best Country Award in Overall CSR Excellence from the Global CSR & ESG Awards 2023; and 2023 PRNEWS Platinum Awards – Honourable Mention; Malaysian Business Chamber of Cambodia – ESG Icon Recognition Award • NagaWorld Kind Hearts x Beyond The Games Family Sports Day, in support of the 2023 SEA Games and ASEAN Para Games • NagaWorld Kind Hearts – U18 Mini Football Tournament • Donated 110 bicycles in support of Enterprise Asia’s “1 Million Bikes, 1 Million Lights” programme • Green Cambodia – Environmental Awareness and Tree Planting; Best Practices to Reduce Waste workshops • Community Engagement – Empowering Green Ambassadors • Green Ambassadors-led Community Engagement Programme • Community cleanups

Supporting UN SDGs



Sustainability Report



Since our inception in 1995, contributing to society, doing charity and helping nation building have always been synonymous with the way NagaCorp carries out its business in Cambodia. Through private and public sector participation programmes, NagaCorp's community, environmental and national care encompass a wide sphere of activities from education, sports development, human resources development, promoting tourism, contributing to charitable causes, sustainability, green initiatives and benchmarking international industry best practices by adhering to global corporate governance programmes.

Tan Sri Dr Chen Lip Keong
Late Founder of NagaCorp



At NagaWorld, we are committed to being a socially responsible company that strives for positive and sustainable change amongst our stakeholders, including the wider community. As part of the social fabric of Cambodia, we believe we only thrive as our communities prosper in the long run.

We are proud to be the first foreign-invested private company in Cambodia. Since the inception of our business in 1995, we have been steadfast in supporting and collaborating with our community partners and the public sector, especially during times of crisis such as the COVID-19 pandemic.

As we look forward into the future, we remain vested in identifying the needs of our communities and generating positive and sustainable impacts on our communities and the environment.

NagaWorld Kind Hearts

NagaWorld Kind Hearts was established in 2014 with a mission to develop CSR projects that benefit the community and empower our employees through volunteerism. We aspire to foster the belief that every contribution counts – even if it is the smallest of things.

Besides advancing sustainable economic growth through our business, we actively support Cambodia's efforts in sustainable development and achieving the UN SDGs. We achieve that by focusing on four core aspects – community, education, environment and sports. Through our range of CSR initiatives, we are proud to contribute to UN SDG 1, 2, 3, 4, 5, 6, 8, 10, 13 and 17, with efforts concentrated on UN SDG 3, 4, 6 and 13.

Since 2014, we have organised over 660 activities with the invaluable participation of close to 6,700 employees. Together, our staff have contributed more than 35,000 volunteer hours towards uplifting the lives of over 509,000 community members. During the Year, the Group made US\$1.2 million in charity donations and in-kind community contributions.

CREATING IMPACT FOR THE COMMUNITY SINCE 2014



>660
CSR activities
organised



>35,000
staff volunteers hours
contributed



Benefitted
>509,000
community members



Sustainability Report

CSR Awards and Accolades

We are honoured to have won 37 regional and international CSR awards since 2018. We are still the sole recipient in Cambodia to have won a second Gold Stevie® Award for “Corporate Social Responsibility Program of the Year - Asia, Australia and New Zealand” at the prestigious International Business Awards® in 2023. Our strong track record in CSR is also reflected in receiving Platinum for Best Country Award in Overall CSR Excellence for three consecutive years from the Global CSR & ESG Awards.

Award	Awarded by	Category	NagaWorld Kind Hearts Programme
Stevie® Award – Gold 	The 20th Annual International Business Awards®, USA	Corporate Social Responsibility Program of the Year - Asia, Australia and New Zealand	Community Catalyst – Empowering through Education, Sports and Environment
Stevie® Award – Bronze 	The 20th Annual International Business Awards®, USA	Corporate Social Responsibility Program of the Year - Asia, Australia and New Zealand	Children@Risk Programme – Creating A Stable and Promising Future
Global CSR & ESG Awards – Platinum 	The 15th Annual Global CSR & ESG Summit and Awards 2023	Best Country Award for Overall CSR Excellence Award (Best in Cambodia)	NagaWorld Kind Hearts – A New Mantra for Nation Building Amidst COVID-19 Recovery
PRNEWS Platinum Awards – Honourable Mention 	2023 PRNEWS Platinum Awards, USA	Campaign of the Year – Sports	Sports for a Better Future – Nurturing Youth Development Through Sports

Award	Awarded by	Category	NagaWorld Kind Hearts Programme
ESG Icon Recognition Award 	Malaysian Business Chamber of Cambodia	Not applicable	Overall programmes



NagaWorld's dedication to uplifting Cambodian communities through comprehensive social initiatives, spanning education, community engagement, sports development, and sustainability, sets an inspiring example of corporate responsibility and positive impact.

20th International Business Awards (Stevie® Awards) judges' comments

Environmental Care



Why We Care

A clean and green environment is a sustainable future

Our Aim

To raise awareness on environmental protection and inspire the community to take collective action

To support the environment, our communities, and Cambodia as a tourist-friendly destination, we galvanise our employees and communities to take environmental action. We believe in raising the visibility of environmental issues through capacity building and the power of partnerships to scale up impact.

Sustainability Report

Green Ambassador-led Community Engagement Programme

Staff who attended the “Best Practices to Reduce Waste” workshops were appointed as NagaWorld Kind Hearts Green Ambassadors. With the knowledge gained, they help to promote best practices in waste management at work and in their communities.

During the Year, our green ambassadors initiated a community engagement programme on environmental care targetting school students. In addition to sharing knowledge on environmental conservation and waste management, some of our employees generously sponsored water bottles and gifts for the top students and prizes for trivia competitions.

We are proud of our green ambassadors’ outreach efforts that have benefitted over 4,000 schoolchildren from the Takeo province.

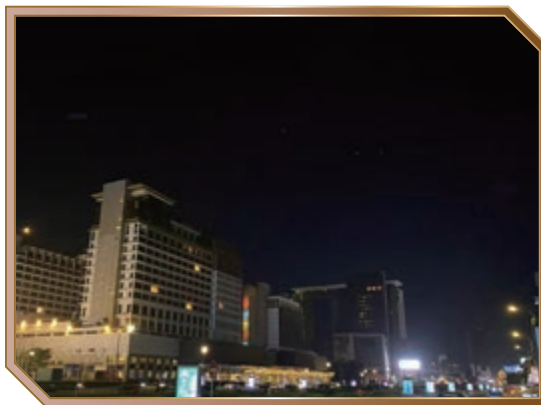


Earth Hour

Since 2015, we have been participating annually in Earth Hour – the global “lights off” campaign which advocates for environmental protection. By turning off the lights for an hour, Earth Hour motivates individuals to reflect on their relationship with nature and to take part in climate-friendly activities. This initiative not only reduces energy consumption but also encourages everyone to be more mindful of their impact on the environment.

On 25 March 2023, we turned off non-essential lighting (e.g. exterior façade

lighting) and electrical appliances at our premises. Nearly 90 of our employees pledged their support to Earth Hour by switching off lights at home for an hour, translating to 762 kWh of electricity saved.



Soap for Hope

Initiated in 2017, the “Soap for Hope” project collaborates with an NGO to divert our used hotel bar soaps from landfills to marginalised communities requiring hygiene products. In addition to the positive environmental impact, community partners earn additional income by cleaning the used bar soaps.

In 2023, we organised an experiential soap recycling session for our employees. 14 employees gained hands-on experience recycling and distributing the used bar soaps to surrounding communities.

As of 31 December 2023, over 1,600 kg of used bar soaps from NagaWorld have been recycled and distributed to 458 families.



Slaprea 2023

NagaWorld continues to support “Slaprea 2023”, the biggest food festival in Cambodia, by educating the general public about proper waste segregation. To improve the recyclability of waste at the event, we designed and placed signages explaining the different types of recyclable and non-recyclable waste for the appropriate waste bins. Our staff volunteers were also present to guide visitors in segregating their waste.



International CSR & Sustainability (“ICS”) Summit 2023 and Asia Responsible Enterprise Awards (“AREA”) 2023

We were honoured to be a venue sponsor for Enterprise Asia’s ICS Summit 2023 and AREA 2023, which were held in Cambodia for the first time. Under the theme of “Sustainability

as the Great Equaliser”, the summit aimed to inspire businesses to leverage sustainable practices and to identify opportunities to shape Asia towards a more sustainable and progressive market.

Digital Waste Cleanup

Besides physical waste, digital waste contributes to carbon emissions through the server systems that host these data. Annually, we launch a digital waste cleanup to encourage our employees to declutter their digital waste on their personal and work digital devices. Together with 208 employees, we cleared 2,286 gigabytes of cloud data, equivalent to 118 kgCO₂e.

Tree Planting at Kampong Speu

In celebration of National Tree Planting Day, also known as Arbour Day in Cambodia, NagaWorld Kind Hearts and the Khmer Association for Development jointly launched a tree planting programme at Kampong Speu province.

From the public donations received from the “NagaWorld Kind Hearts x Beyond The Games Family Day” and NagaWorld employees, 1,300 trees were planted by our staff volunteers over a series of tree planting events.



It is a simple joy from knowing that each tree I planted has the potential to grow, flourish and contribute to a greener world.

Ms. Sam Sophea
Security Guard, Security Department



Sustainability Report

We are proud that our tree planting efforts contribute to the Cambodian government's national tree planting campaign that aims to plant at least one million trees per year to improve forest cover and mitigate climate change.

Community Cleanups

In support of World Cleanup Day on 16 September 2023, 46 staff volunteers collected 272 kg of waste at the Mekong riverbank in Chroy Changvar district. The impactful event, which River Ocean Cleanup and everwave GmbH jointly organised, is a powerful platform to raise awareness on proper waste disposal.

76 staff also visited the Nirouth district for a community cleanup. Together with 43 community members, their joint efforts resulted in the removal of 972 kg of street waste, resulting in a cleaner environment.



No Plastic Straws, Please! Campaign

We removed plastic straws from our staff cafeterias since June 2018 and single-use plastic straws from our operations since the beginning of 2019.

In the campaign's first year, we eliminated around 3.17 million straws. This commitment has been upheld through the years as we reduce our plastic footprint.

NagaWorld Junior Green Ambassador

On 6 September 2023, we hosted our employees' children for an adrenaline-fueled Children's Day celebration. One of the activities was the "Junior Green Ambassador" led by NagaWorld Kind Hearts. The children enjoyed a fun morning participating in "Trash or Treasure", a waste segregation competition, and "Little Tree Guardian", a parent-child bonding initiative on plant growing where we provided seedlings for the children to nurture.



Green Cambodia – Best Practices to Reduce Waste Workshop

We continued our partnership with Little Green Spark, a zero-waste and eco-consulting firm, to expand the outreach of the "Best Practices to Reduce Waste" workshop to our employees. Initiated in 2022, the workshop raised awareness of the detrimental impact of waste, including single-use plastics.

In 2023, 83 employees participated in the second run of the workshop. They were appointed as NagaWorld Kind Hearts Green Ambassadors with the new knowledge gained. In addition to our employees, 85 members of our partner NGOs attended the workshop.

Education Enhancement

	Why We Care	Education is the passport to a better future
	Our Aim	To provide educational opportunities for underprivileged students and communities and to further enhance the knowledge and skills of future generations in Cambodia

We believe that investing in education is investing in the future of Cambodia. Our educational programmes equip individuals with the necessary skills and knowledge to thrive personally and professionally.

Children@Risk Programme

We are delighted that six young adults who participated in our 2022 inaugural Children@Risk programme have completed their internships and gained valuable vocational skills and work experience. Two interns were offered permanent positions, and one intern was hired on a contractual basis.

Building on the first programme's success and our motivation to reduce the school dropout rate in Cambodia, we launched the second Children@Risk programme in 2023. Spanning three years, we will sponsor another 10 students from marginalised communities. The sponsorship covers essential expenditures, including meals, study materials, and other necessities.



Starting as an intern and now a temporary employee in the Human Resource Department, NagaWorld has given me many opportunities to develop myself.

NagaWorld Kind Hearts has helped me complete my high school education through the Children@Risk programme and provided internships to improve my communication and work-related skills.

I am also inspired by the company's CSR initiatives, which include various charitable programmes such as tree planting, distribution of study materials in the provinces, NagaWorld Kind Hearts x Beyond The Games, Give the Gift of Reading and Digital Waste Cleanup.

Seeing how these programmes benefitted the communities, I volunteered for some of these initiatives. I highly recommend more staff to become volunteers for the betterment of our communities.

Ms. Lykea
HR Temporary Staff, Human Resources

Sustainability Report

Digital Literacy Rural Upliftment

We believe that fostering digital literacy is vital for children's education and a crucial tool to help them secure better jobs in the future. We aim to equip them with the tools and knowledge to navigate the digital world.

We refurbished retired desktop computers that are still functional and donated them to NGOs working with children. Besides providing the hardware for learning, our Group IT department conducted IT training courses for the children to develop essential computer skills. In 2023, we donated 35 computer sets to seven NGOs, benefitting 600 children.



I am thankful for NagaWorld Kind Hearts' computer donation because the computers at our centre are insufficient for learning.

The volunteers from NagaWorld also taught us basic IT knowledge. To enrich myself, I want to learn more about information technologies through computer courses.

Ms. Sreynich
Student, New Smile of Hope Children Association



Fire Safety Awareness

Annually, we raise the awareness of fire safety among children at NGOs, orphanages, and community members. With support from our Fire Safety Department, each session encompasses real-world fire safety and prevention techniques, demonstrations on operating fire extinguishers, and the donation of fire extinguishers to our partnered NGOs and communities. In 2023, we donated 28 fire extinguishers to bolster the community's fire safety measures and provided fire safety demonstrations that would benefit more than 11,000 community members.



This fire safety session is important for students and communities, as it helps reduce fire incidents and teaches participants invaluable skills and techniques for preventing and combating fires. In addition, the hands-on training on operating fire extinguishers was particularly enlightening. All students feel empowered and confident in their ability to protect themselves and others in a fire emergency.

Mr. Ham Sophal
School Principal, Place of Rescue



Give the Gift of Reading

Our internal book donation drive encourages employees to donate books in usable condition. The donated books are distributed to marginalised communities and help young children to develop a love for reading. At the same time, the initiative helps to minimise waste and promote a circular economy.

In 2023, we received over 500 book donations, which were donated to school libraries in rural communities.



Sustainability Report

Stationery Distribution

We organised a stationery distribution drive for two NGOs – Leadership Character Development Institute and the Sharing Foundation. With 32 staff volunteers, we distributed studying necessities such as notebooks, pens and school bags to almost 60 children.

Besides this, our staff volunteers also conducted a waste segregation activity to raise awareness among the children about the importance of waste reduction.



Community Engagement

	Why We Care	To serve is a privilege
	Our Aim	We engage with underprivileged communities, focusing on their well-being and sustainability, and inspiring children to follow their dreams and passions

We work closely with local and international NGOs on several programmes to help those in need, focusing on children and youth from marginalised communities. We aim to lead by example and inspire the private sector in Cambodia to contribute back to the community.



Our children are thrilled to receive an invitation to join children from other NGOs for a fun day outing with NagaWorld's employee volunteers in conjunction with the 2023 SEA Games and ASEAN Para Games.

These activities go beyond our regular routines for children at our centre. Our children not only acquire knowledge about both the SEA Games and Para Games but also enjoy interactive trivia games with the employees, creating lasting memories to cherish at the end of the day. Thank you NagaWorld.

Ms. Kang Kim Onn
Moms and Children Coordinator,
Place of Rescue

NagaWorld Kind Hearts' SEA Games and ASEAN Para Games Activities with NGOs

In celebrating Cambodia's hosting of its first South East Asian Games ("SEA Games") and ASEAN Paralympic Games ("Para Games"), we hosted 278 children, including children with physical disabilities, from seven non-profit organisations – Krousar Thmey Foundation, Cambodia Organisation for Living and Temporary Care, Happy Land, Happy Tree, Leadership Character Development Institute, Place of Rescue and Sharing Foundation – for half-day activities at NagaWorld.

During the guided tour by our volunteers at the vibrantly decorated Samdech Techo Hun Sen Park and the trivia session, the children learned about the significance of the SEA Games and Para Games.



Cambodian Red Cross



The Cambodian Red Cross is the largest NGO in Cambodia and is officially recognised by the Cambodian Government as the primary auxiliary for humanitarian

services throughout the country. Apart from contributing to nation-building, NagaWorld has been a longstanding contributor to the Cambodian Red Cross – giving back to the community and working toward building Cambodia's social welfare. In 2023, we donated US\$1 million to the Cambodian Red Cross.

Sustainability Report

1 Million Bikes, 1 Million Lights

NagaWorld Kind Hearts is proud to have supported Enterprise Asia's "1 Million Bikes, 1 Million Lights" programme. Through our donation of 110 bicycles, we help to ease children's commutes to schools and contribute to lower school dropout rates.

Happening on the fringe of Enterprise Asia's sustainability events in Cambodia, the bicycle handover ceremony was held at The Place of Rescue Centre I in the Kombol district of Phnom Penh. The bicycles were received by the representatives of Place of Rescue Centre I – Mr. Kong Kim, Committee Member, and Mr. Ham Sophal, School Director.



With these bicycles, we are not just providing transportation to the children; we are granting them access to education. The gift of mobility has transformed their lives, filling them with excitement and joy as they embark on their educational journeys. We extend our deepest appreciation to NagaWorld Kind Hearts and Enterprise Asia for their support and belief in the transformative power of education. Together, we are shaping a generation of empowered individuals ready to make a positive impact on the world.

Mr. Ham Sophal
School Principal, Place of Rescue



Sports Development



Why We Care

Sports is an enabler to unlock potential

Our Aim

To develop sports programmes for communities, encourage participation in physical activities, foster teamwork and leadership skills, and promote an active and healthy lifestyle

We believe in the role of sports in nation-building and its catalytic ability to unite people. Sports contribute positively to better health and well-being and promote sportsmanship virtues such as mutual respect, discipline, persistence and fair play.

Supporting National Sports Excellence

We maintained our longstanding commitment as a dedicated corporate supporter of Cambodian athletes. As a pioneer in this endeavour, we were the first company to establish a sponsorship agreement with the National Olympic Committee of Cambodia to support the Cambodian contingent in 2011. The agreement encompasses various major sporting events, including the SEA Games, Asia Games and the Olympics.

We extended support further when Cambodia hosted its first SEA Games and ASEAN Para Games in 2023. We sponsored apparel for the athletes and coaches and were a venue sponsor for E-sports. For our contributions, we were recognised as the National Partner and Official Hotel Resort for both the SEA Games and ASEAN Para Games.



NagaWorld Kind Hearts x Beyond The Games Family Sports Day

In anticipation of the 32nd SEA Games and 12th ASEAN Para Games, we partnered with Beyond The Games to organise a Family Sports Day on 26 March 2023. Held at the newly-opened Kampong Speu Football Stadium donated by NagaWorld, close to 1,500 students, families and fans of NagaWorld Football Club ("NagaWorld FC") attended the event. Over 30 staff volunteers pitched in to manage the activity booths and engage with the attendees.

The stadium was divided into three zones where attendees engaged in various activities and games. At the NagaWorld Kind Hearts zone, we created carnival-style games for attendees to learn about waste recycling and segregation.

Sustainability Report

Through our “Let’s Donate a Tree for a Greener Cambodia” initiative, we highlighted the importance and benefits of a green and clean environment and encouraged tree planting for a greener Cambodia. We were heartened to receive donations for 150 trees from the public, which will be planted through NagaWorld Kind Hearts.



NagaWorld Football Club

Founded in 2001 by NagaWorld, the NagaWorld FC is one of the Cambodian Premier League’s founding clubs and one of Cambodia’s best-known clubs.

In 2023, the NagaWorld FC accumulated encouraging pre-season accolades. The club clinched the runner-up position in April 2023’s League Cup and was Champion of the KCC Cup, a local pre-season cup.

U18 Mini Football Tournament

Conducted by NagaWorld Kind Hearts with support from NagaWorld FC, the U18 Mini Football Tournament took place at Kampong Speu Stadium on 30 December 2023, with the participation of 300 youths and 16 NGOs and communities.

An extension of NagaWorld’s award-winning football development programme, the tournament set out to cultivate promising football players for the Cambodian national team and provide a platform for gifted players to showcase and enhance their football skills and bolster their self-esteem. Scouts and coaches from NagaWorld FC were also present to identify and assess emerging talents, much to the excitement of the young soccer players.



TCFD REPORT

This is our first Task Force on Climate-related Financial Disclosures (“TCFD”) report. It marks our endeavour to support the growing demand for climate-related financial disclosures and our commitment towards reporting on our progress in climate action. The TCFD report also fulfils the Stock Exchange’s mandatory requirement to report according to the TCFD recommendations by 2025.

We believe that the early adoption of TCFD reporting positions us favourably for the Stock Exchange’s implementation of the ISSB Standards – which has been widely endorsed as a global baseline for sustainability-related financial disclosures – from 1 January 2025. By aligning our ESG reporting with leading reporting standards, we can better articulate our decarbonisation strategies and progress and provide decision-useful information for users of our sustainability report.

Governance

In 2023, we developed a sustainability governance structure to steer and propel our sustainability strategy and goals. Approved by the Board in February 2024, it sets out the roles and responsibilities at the Board, management, and operational levels to identify, monitor, report and improve our ESG performance and oversight of ESG risks.

The Board maintains overall responsibility for supervising the Company’s sustainability strategy, the management of ESG issues and their associated risks and opportunities. This includes determining and evaluating ESG topics and their risks, overseeing the sustainability reports and ensuring that appropriate controls are in place for all significant ESG matters. The Board also approves the ESG goals and targets and reviews the Company’s progress in meeting them. For day-to-day monitoring, the Board delegates the responsibility to the Sustainability Steering Committee. During the Year, the Board met once to

discuss relevant industry and regulatory developments in sustainability (e.g. IFRS Sustainability Disclosure Standards) and the Company’s sustainability work plans for 2023.

Chaired by the CEO (who is also the Executive Director), the Sustainability Steering Committee comprises the Managing Director (CEO Cabinet), Chief Operating Officer and Chief Financial Officer. The Sustainability Steering Committee oversees ESG-related work plans, performance and reporting and supports the Board in formulating ESG-related strategies, goals, targets and policies.

At the operational level, we have established Sustainability Working Groups comprising department representatives that ideate and implement sustainability-related initiatives and manage material ESG risks. Collectively, the working groups support periodic and annual sustainability reporting for the Sustainability Steering Committee’s review. For instance, the Sustainability Steering Committee receives an environmental performance report detailing the month’s carbon emissions, energy use, water use, and waste generated and recycled every month. In addition, the Senior Manager (Sustainability) coordinates the Sustainability Working Groups to roll out ESG initiatives and reports to the Sustainability Steering Committee.

We also adopted an environmental policy as an overarching framework for managing our environmental impacts. It communicates our principles, governance and aspirations to conduct our business responsibly and minimise environmental impacts.

Strategy

According to the “Cambodia Country Climate and Development Report 2023” by the World Bank, Cambodia faces high and increasing climate risk from exposure to extreme weather events (e.g. floods,

Sustainability Report

droughts and heatwaves). Densely built-up areas such as Phnom Penh are susceptible to flash floods brought on by monsoons and typhoons and rising temperatures due to the urban heat island effect. The same report shows Cambodia is one of the top 23 countries worldwide that experience acute exposure to extreme heat.

These weather phenomena bring about direct and knock-on socio-economic effects on tourism, our operations and our supply chain. We recognise that whatever impacts the environment can impact our business. With this underpinning, we seek to operate responsibly, transparently and sustainably to deliver our customers the highest quality of experiences while minimising our environmental impact.

To drive sustainable growth beyond generating profits, our five-pronged sustainability framework has been pivotal in

creating long-term value for our stakeholders and understanding where our positive and negative impacts are. Under the “Protecting the Environment” pillar of our sustainability framework, we aim to reduce energy use, carbon footprint, water use, and waste generated.

In 2023, we conducted a comprehensive materiality assessment with our stakeholders. “Climate change and carbon management” was assessed to be high on impact materiality and financial materiality. Climate-related ESG topics – “Water management” and “Waste and effluent management” – were similarly rated high on impact materiality.

Since 2022, we have performed a climate risk assessment on our physical and transition climate risks based on the TCFD framework. In 2023, we reviewed and updated the climate risk assessment.

Physical risks

Types of physical risk	Potential financial impacts	Climate strategies to manage risks
Acute Increased frequency and severity of extreme weather events (e.g. droughts, storms and floods)	- Building wear-and-tear contributing to higher maintenance costs - Increase in property insurance costs - Increase in energy and water utility costs due to additional cooling required to maintain the comfort of guests and employees	- Investments into more energy- and water-efficient building infrastructure - Inculcate climate-positive behaviour in employees and guests
Chronic - Increased warming in average temperatures, leading to chronic heat waves - Water stress - Rising sea levels	- Lower tourist volume and revenue - Lower employee wellness and productivity due to heat stress experienced by employees who are stationed outdoors (e.g. security staff) - Rising cost of F&B supplies due to disruptions to food production and logistics	- Implement a Building Management System to monitor and control cooling and heating needs - Regular building inspections - Risk assessments on heat stress and its impact on employees’ wellness - Set up flood adaptation measures

Transition risks

Types of transition risk	Potential financial impacts	Climate strategies to manage risks
Policy and legal risks - Carbon pricing - Rise in utility tariffs - Green building standards - More stringent regulatory requirements on ESG disclosures	- Increase in utility costs - Increase in building costs for new buildings and cost of asset enhancement initiatives for existing buildings - Increase in compliance costs Note: Currently, Cambodia does not practise carbon tax and does not have a national green building standard.	- Promote climate-positive behaviour in employees and guests - Identify and monitor equipment that consumes significant energy and water use - Use more sustainable building materials - Align ESG reporting against international reporting standards and frameworks
Technology risk Accessibility to climate mitigation and adaptation solutions	Investment costs in adopting low-carbon solutions such as green infrastructure, renewable energy certificates and carbon credits	Support and participate in cross-sector collaborations that promote decarbonisation solutions
Market risk Consumer preference for more sustainable products and services	While gaming and hotel guests are primarily drawn by economic factors (e.g. pricing, product/service offerings and service excellence) compared to climate-related considerations, we do not disregard the rising demand for sustainable tourism.	- Enhance the communication of our sustainable practices in our business operations or product/service offerings - Engage customers on their preferences
Reputation risk - Erosion of goodwill and customer loyalty - Lower investor confidence	Lower revenue and share value	- Track and monitor environmental performance - Set environmental targets that are credible and aligned with global sustainability goals - Exercise transparency in ESG disclosures through the sustainability report and ESG ratings

Sustainability Report

Risk Management

a) **Describe the organisation's processes for identifying and assessing climate-related risks**

Our materiality assessments provide insights into the current and emerging ESG topics, including climate-related issues that matter to our stakeholders and business. In 2023, we conducted a comprehensive materiality assessment, which includes a risk assessment of our current and potential impacts on our stakeholders and the environment. For each impact, we rated their severity, likelihood and irremediability. We invited close to 190 internal and external stakeholders to rate the significance of each material ESG topic to our business by considering their impacts. This is followed by an assessment using the financial materiality lens to estimate the scale of their financial impact on the Company. In analysing the stakeholders' responses, several climate-related ESG risks were high in impact materiality. These include "Climate change and carbon management", "Waste and effluent management", "Water management" and "Sustainable supply chain".

b) **Describe the organisation's processes for managing climate-related risks**

The Board plays a crucial role in overseeing risks undertaken by considering risks as part of the strategy-setting process. We have an established risk framework which identifies risks relevant to the operations and activities of the Group and assesses these risks concerning their likelihood and potential impacts. Such systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives and aim to provide a reasonable, as opposed to an absolute assurance, against material misstatement or loss.

Under the framework, management is primarily responsible for designing, implementing and maintaining the risk management and internal control systems. At the same time, the Board and the Audit Committee oversee the management's actions and monitor the effectiveness of these systems in safeguarding the Group's assets. This risk management and internal control framework is reviewed annually by the Audit Committee on behalf of the Board.

In 2023, we adopted an integrated ISO management system software covering ISO 14001: Environmental Management System. This would enable improved assessment and monitoring of our climate-related risks and opportunities.

To raise our vigilance and improve communication on flash floods during monsoon seasons, we established a taskforce comprising representatives from Maintenance, Fire Safety, OSHA, Housekeeping, Front Office and HR departments in 2023. The communication channel activates appropriate protocols (e.g. sandbags) to safeguard our property and building users during flash floods.

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

The Board receives updates on sustainability matters, including climate-related risks, at least once a year. Besides this, the Board also reviews and approves the prioritising of our material ESG topics from the materiality assessment, which includes "Climate change and carbon management".

During the Year, we rolled out a green capital expenditure classification methodology to monitor our capital deployment towards climate mitigation and adaptation efforts across departments from 2024 onwards. Among others, it references the Corporate Knights Sustainable Economy Taxonomy covering green capital expenditure categories related to buildings, renewable energy, vehicles, water and waste.

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**

Over the years, we have enhanced our data collection processes and calculation methodology by improving data accuracy, completeness and traceability. Since 2017, we have disclosed our annual energy consumption, carbon emissions, water consumption and waste generated in our sustainability reports. These four climate-related metrics are normalised over the total gross floor area in square meters to derive their respective intensity metrics.

In response to the global push for disclosing Scope 3 emissions, we reported four categories – Category 3, 5, 6 and 7 – of Scope 3 GHG emissions since 2022. We also monitor and disclose energy savings in megawatt-hour and dollar savings to track the effectiveness of our energy reduction initiatives' effectiveness and provide financial information.

- b) **Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks**

In calculating our carbon footprint, we referred to the GHG Protocol and "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to prepare an ESG Report" issued by the Stock Exchange.

For details on our carbon emissions performance and methodology, refer to page 55 of this annual report.

- c) **Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets**

In 2023, we committed to the following environmental targets.

- Reduce grid electricity use by 25% by 2030 from 2018 baseline
- Reduce Scope 1 and 2 carbon emissions by 10% by 2030 from 2018 baseline
- Reduce water use by 10% by 2030 from 2019 baseline
- Maintain 100% food waste diversion

Sustainability Report

GRI Content Index

Statement of use NagaCorp Ltd has reported the information cited in this GRI Content Index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Stock Exchange ESG KPIs	Location and Comments
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics		Page 39
	3-2 List of material topics		Page 39, 40-47
Energy Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	General Disclosure: A2, A3	Page 41, 49, 52
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	A3.1 A2.1	Page 52-54
	302-3 Energy intensity		Page 53
	302-4 Reduction of energy consumption	A2.3	Page 54-55
Water Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	General Disclosure: A2, A3	Page 42, 49, 59-60
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	A2.4, A3.1	Page 59
	303-2 Management of water discharge-related impacts		Page 64
	303-3 Water withdrawal	A2.2	Page 59

GRI Standard	Disclosure	Stock Exchange ESG KPIs	Location and Comments
Climate Change and Carbon Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	General Disclosure: A1, A3, A4 A4.1	Page 40, 49, 55
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	A1.1, A1.2, A1.5	Page 56-57
	305-2 Energy indirect (Scope 2) GHG emissions		Page 56-57
	305-3 Other indirect (Scope 3) GHG emissions		Page 57
	305-4 GHG emissions intensity		Page 57
	305-5 Reduction of GHG emissions		Page 55
Waste and Effluent Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	General Disclosure: A1, A3	Page 41, 49, 60
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Page 60-62
	306-2 Management of significant waste-related impacts	A3.1	We do not produce material amounts of hazardous waste or packaging waste. Page 62-64
	306-3 Waste generated	A1.3, A1.4	Page 60-62
	306-4 Waste diverted from disposal	A1.6	Page 61
	306-5 Waste directed to disposal (non-GRI) Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	A2.5	Page 61 Not applicable to NagaCorp as we are focused on providing services and do not utilise significant packaging material.

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GRI Standard	Disclosure	Stock Exchange ESG KPIs	Location and Comments
Air Quality			
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosure: A3	Page 42, 58
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	A1.1	Page 58
Employee Attraction and Retention			
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosure: B1, B4	Page 43, 66
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans		Page 76
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community		Page 67
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	B1.2	Page 69, 77-78
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Page 75-76
	401-3 Parental leave		Page 75-76
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	B1.1	Page 67, 124
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	B4.1, B4.2	Page 66, 86

GRI Standard	Disclosure	Stock Exchange ESG KPIs	Location and Comments
Occupational Health and Safety			
GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	General disclosure: B2	Page 44, 80
	403-1 Occupational health and safety management system	B2.3	Page 80
	403-2 Hazard identification, risk assessment, and incident investigation		Page 80-82
	403-3 Occupational health services	B2.3	Page 76, 80
	403-4 Worker participation, consultation, and communication on occupational health and safety		Page 80-82
	403-5 Worker training on occupational health and safety	B2.3	Page 80-82
	403-6 Promotion of worker health		Page 74, 76
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	B2.3	Page 80-82
	403-8 Workers covered by an occupational health and safety management system		Page 80 All employees and on-site contractors are covered under an occupational health and safety management system that complies with the legal requirements. We are in the process of implementing ISO 45001: Occupational health and safety certification.
	403-9 Work-related injuries	B2.1, B2.2	Page 82

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GRI Standard	Disclosure	Stock Exchange ESG KPIs	Location and Comments
Training and Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosure: B3	Page 43, 70
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	B3.2	Page 72
	404-2 Programs for upgrading employee skills and transition assistance programs	General disclosure: B3	Page 70-71
	404-3 Percentage of employees receiving regular performance and career development reviews		Page 72
	(non-GRI) The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	B3.1	Page 72
Community Investment and Engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosure: B8	Page 47, 96-97
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	B8.1	
		B8.2	Page 97, 169, 195
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported		Page 109

GRI Standard	Disclosure	Stock Exchange ESG KPIs	Location and Comments
Customer Well-being and Satisfaction			
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosure: B6	Page 44, 82-86
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		Page 83-85
	(non-GRI) Percentage of total products sold or shipped subject to recalls for safety and health reasons	B6.1	Not applicable to NagaCorp.
	(non-GRI) Description of practices relating to observing and protecting intellectual property rights	B6.3	Our intellectual property is protected through a variety of methods, including by trademark laws, as well as by means of signing confidentiality agreements with suppliers, gaming promoters and others who have access to our proprietary information.
	(non-GRI) Description of quality assurance process and recall procedures	B6.4	Not applicable to NagaCorp as a service business.
Responsible Gaming			
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 83
Sustainable Supply Chain			
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosure: B5 B5.2, B5.3, B5.4	Page 45, 86
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	B5.1	Page 86 We disclosed the proportion of local suppliers by supplier count, in accordance with the Stock Exchange's requirements.

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GRI Standard	Disclosure	Stock Exchange ESG KPIs	Location and Comments
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosure: B7 B7.2	Page 46, 91-92
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		Page 136
	205-2 Communication and training about anti-corruption policies and procedures	B7.3	Page 91-92
	205-3 Confirmed incidents of corruption and actions taken	B7.1	Page 92
Anti-money Laundering			
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 46, 92-94
Data Privacy and Cybersecurity			
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosure: B6 B6.5	Page 47, 94
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	B6.2	Page 94