



Sustainability Report

Contents

About the Report	Page 35
Sustainability Highlights	Page 36
Awards and Accolades	Page 37
Our Approach to Sustainability	Page 38
Protecting Our Environment	Page 54
Nurturing Our People	Page 76
Fostering a Responsible Culture	Page 91
Ensuring Effective Governance	Page 101
Supporting Our Community	Page 107
Appendices	
– Key ESG Data Summary	Page 129
– GHG Accounting Methodology	Page 134
– ISO 14064 Verification Statement	Page 137
– GRI Content Index	Page 144
– HKEX ESG Reporting Code Index	Page 149
– IFRS S1 and S2 Index	Page 155
– SASB Index	Page 161

About the Report

Reporting period

This is NagaCorp Ltd.'s twelfth sustainability report. The reporting period covers 1 January 2025 to 31 December 2025 (the "Year") and aligns with the Group's financial reporting period.

Reporting scope

The sustainability report encapsulates our management approach to Environmental, Social and Governance ("ESG") issues that are material to our business and key stakeholders. It describes our ESG strategies, goals, targets, policies, initiatives and performance at the consolidated Group level, unless otherwise stated.

Our environmental reporting boundary is based on our principal activity of owning and managing an Integrated Resort, NagaWorld (comprising Naga 1, Naga 2 and NagaCity Walk). It also covers our Central Laundry and NagaFarm operations. All are located in Phnom Penh, Cambodia. The disclosures on our workforce cover all employees under the Group.

Reporting framework

The sustainability report is prepared in accordance with Appendix C2 ESG Reporting Code of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). It also references the IFRS S1 and S2 Standards, GRI Standards, SASB Standards and GHG Protocol.

Reporting principles

We strive to uphold GRI Standard's reporting principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability to provide reliable and purposeful disclosures for users of our sustainability reports.

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.

Assurance

The greenhouse gas ("GHG") emissions reported for the NagaWorld Integrated Resort and Central Laundry were externally verified in accordance with ISO 14064-3:2019 (Greenhouse gases). Refer to Page 137 for the verification statement.

Feedback

We are committed to enhancing our sustainability reporting by developing capacity and investing resources that would result in more robust sustainability data collection processes and controls.

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

Email: sustainability@nagaworld.com

Sustainability Highlights



Inclusion in the
**Fortune 100 Best
Companies to
Work For™**
Southeast Asia 2025 list



Awarded the
**Great Place To Work®
Certification™**



5,968
employees



49.9%
female representation
in our workforce



Conducted
our first
**ISSB-aligned
climate change
scenario analysis**



Achieved
23%
reduction in water use
vs 2025 interim target



81%
suppliers were local



Commenced
RG Check accreditation
for responsible gaming



100%
casino frontliners
completed the
annual AML training



Celebrated our
30th anniversary
by celebrating local
culture and heritage















US\$8.5m
community contributions

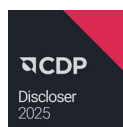


>909,000
lives positively impacted
through NagaWorld
Kind Hearts since
2014

Awards and Accolades

 <p>Asia Pacific Enterprise Awards 2025</p> <p>Winner Regional Edition Corporate Excellence</p>	 <p>Fortune 100 Best Companies to Work For™ Southeast Asia 2025</p> <p>Ranked No. 46</p>	 <p>Great Place To Work® 2025</p> <p>Certified™ August 2025 - August 2026</p>
 <p>HR Asia 2025 Sustainable Workplace Awards</p> <p>Winner Cambodia</p>	 <p>HR Asia 2025 Best Companies to Work for in Asia</p> <p>Winner Cambodia</p>	 <p>22nd International Business Awards 2025</p> <p>Silver Stevie® Winner Bronze Stevie® Winner</p>
 <p>17th Annual Global CSR & ESG Summit and Awards 2025</p> <p>Platinum Best Country Award for Overall CSR Excellence - Best in Cambodia</p> <p>Silver Best Community Program</p>	 <p>The International CSR Excellence Awards 2025</p> <p>Gold Community Commitment</p>	 <p>Asia Corporate Excellence & Sustainability Awards</p> <p>Winner Community Initiative</p>
 <p>IR Impact Awards - Greater China 2025</p> <p>Winner Best Annual Report (Small to Mid-Cap)</p>	 <p>NagaCorp Most Honored Company 2025 All-Asia Executive Team</p>  <p>Gaming & Lodging Sector Multiple awards</p>	

Rated by



Copyright ©2025 Sustainalytics. All rights reserved. This sustainability report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Our Approach to Sustainability

Sustainability strategy

As one of Cambodia’s first foreign-invested private companies, NagaWorld has contributed to Cambodia’s socio-economic growth for three decades. Since our establishment in 1995, we have grown to become one of Cambodia’s largest private-sector employers and a significant economic contributor. As we marked our 30th anniversary during the Year, we remain steadfast in our vision of growing our people and business, while supporting Cambodia’s global appeal as a tourism destination.

Against an evolving business landscape and the rising expectations of stakeholders, we recognize the importance of systematically identifying, assessing and managing ESG-related risks and opportunities. These considerations are embedded into our strategic decision-making to enhance business resilience, support long-term shared value creation and enable sustainable growth for both the Group and our stakeholders.

Our five-pronged sustainability framework guides the integration of sustainability into our operations and provides a structured approach to understanding our material positive and negative impacts.



Our sustainability framework maps our direct and indirect impacts to the United Nations Sustainable Development Goals (“UN SDGs”), with particular focus on UN SDGs 3, 4, 7, 8, 12, 13 and 16.

We are committed to operating in alignment with Cambodia’s national development priorities and to contribute to a collaborative ecosystem that supports sustainable development outcomes. Relevant national strategies include the Long-term Strategy for Carbon Neutrality, Cambodia Climate Change Strategic Plan 2024 -2033, and Cambodia’s Pentagonal Strategy (Phase I), which identified environmental sustainability, climate change readiness and green economy as key pillars to achieving the Cambodia Vision 2050.

Our purpose

To operate a world-class Integrated Resort that brings pride to Cambodia, delivers exceptional experiences to guests, and creates shared prosperity for our people, community and shareholders.

Our values

Contributing to Growth – Creating local employment, supporting small businesses, and building sustainable partnerships with the government and community organizations.

Acting Responsibly – Protecting the environment, using resources wisely, and promoting ethical, transparent practices in everything we do.

Empowering People – Every team member matters. We empower, develop and celebrate our people so they can grow with pride and purpose.

Improving Lives – Uplifting communities by providing education, training and opportunities that make a lasting difference in people’s lives.

Sustainability reporting

We adopted mandatory ESG disclosures required by the Stock Exchange and voluntary ESG reporting standards such as the GRI Standards and SASB Standards.

We also 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

Our sustainability governance structure is instrumental in integrating sustainability into our organizational strategy and operations. It allocates the necessary oversight, resources and accountability across the organization to drive sustainable practices and decision-making.

Established in 2023 and approved by the Board in February 2024, the sustainability governance structure sets out the roles and responsibilities at the Board, management, and department levels to identify, monitor, report and improve our ESG performance and oversight of ESG risks and opportunities.

Role of the Board

The Board maintains overall responsibility for supervising the Company's sustainability strategy and managing ESG issues and their associated risks and opportunities. It includes determining and evaluating ESG topics and their risks and opportunities, overseeing sustainability reports and ensuring appropriate controls are in place for all significant ESG matters.

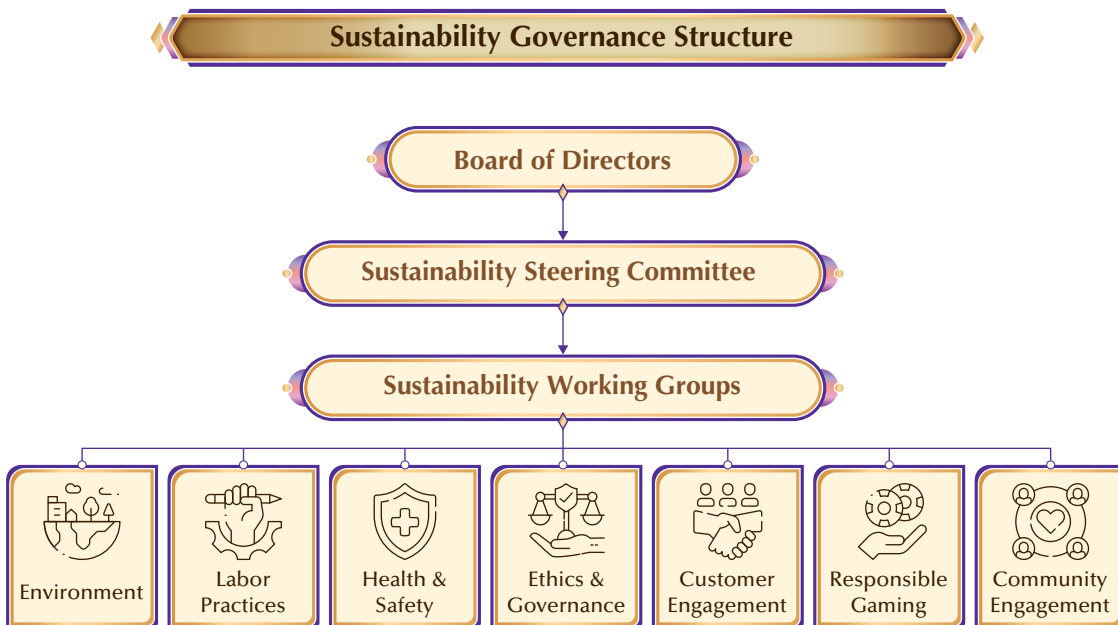
The Board approves the ESG goals and targets and reviews the Company's progress in meeting them. The responsibility for the day-to-day monitoring is delegated to the Sustainability Steering Committee.

In 2025, a Sustainability Governance Review was presented at a board meeting. The review covered materiality assessment, sustainability reporting practices and the ISO 14064 GHG verification. Besides that, the Board was provided with educational materials developed by the Stock Exchange on topics related to corporate governance and ESG. It included the updated Corporate Governance Code, e-learning modules on directors' duties, the New Climate Requirements, risk management and internal controls. By staying up-to-date with regulatory plans and refreshing the Board's knowledge, especially on climate and ESG matters, the Board can better anticipate regulatory changes and enhance its ability to oversee ESG-related risks and opportunities in line with regulatory expectations and long-term value creation.

Role of the Sustainability Steering Committee

Chaired by the CEO (who is also an Executive Director), the Sustainability Steering Committee includes 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 sustainability-related strategies, goals, targets and policies.

The Sustainability Steering Committee reviews the monthly environmental report, which tracks the progress of the 2030 and interim annual environmental targets. Additionally, the Sustainability Steering Committee is informed of global and regional sustainability-related news and the progress of sustainability initiatives through the internal ESG quarterly reports.







Role of the Sustainability Working Groups



At the operational level, the Sustainability Working Groups comprise heads of departments that ideate and implement sustainability-related initiatives. The Senior Manager (Sustainability) coordinates the Sustainability Working Groups to roll out sustainability initiatives and reports to the Sustainability Steering Committee.

Stakeholder engagement

In line with the GRI Standard’s definition, we consider stakeholders to be individuals or groups whose interests are affected or could be affected by our activities. Our approach to stakeholder engagement involves understanding their priorities and concerns, and how to best engage with them.

Stakeholders	Their priorities and concerns	How we engage
<p>Guests</p>  <p>As one of the largest 5-star hotels and the only luxury premium Integrated Resort in Cambodia, we are dedicated to delivering outstanding customer experiences.</p>	<ul style="list-style-type: none"> • Quality experience • Prestige and reputation • Health and safety • Customer engagement 	<ul style="list-style-type: none"> • Customer service ambassadors • Call center • Guest feedback form • Guest relations • Social media channels • NagaWorld Rewards loyalty program • Jin Zun Club • Travel review platforms
<p>Employees</p>  <p>We cultivate a workplace where people feel connected, committed, and continuously supported. By building a workplace where talent thrives, we create a stronger, more motivated, and productive organization for sustainable success.</p>	<ul style="list-style-type: none"> • Fair compensation and benefits package • Professional growth and advancement • Learning and skill enhancement • Occupational safety and hygiene standards • Respectful and inclusive culture • Open communication and feedback sessions • Flexibility and work-life balance • Recognition and rewards 	<ul style="list-style-type: none"> • MyPortal – Mobile application connecting employees through instant communication, teamwork tools, and quick access to company information • Learning Management System (LMS) – Centralized platform for learning and development • Digital notice boards • NagaFM – Multimedia hub featuring live podcasts and interactive programs • Shop Steward forums – Dialogue between elected Shop Stewards and HR representatives

Stakeholders	Their priorities and concerns	How we engage
<p>Government and regulators</p>  <p>Engaging with the government facilitates knowledge transfer and the alignment of our business objectives with national goals. Regulatory compliance ensures operational integrity and protects our reputation.</p>	<ul style="list-style-type: none"> • Economic contribution and job creation • Legal compliance • Cross-sector collaborations • Cultural and heritage preservation • Community contributions 	<ul style="list-style-type: none"> • Conferences • Dialogue sessions • Compliance team, AML committee and management committee • Regulatory inspections on environmental and hygiene conditions • NagaWorld Kind Hearts' SCSR programs
<p>Suppliers and contractors</p>  <p>Working with business partners that can meet or exceed our expectations help to ensure high product and service quality. Engaging with our supply chain on sustainability helps to minimize the socio-environmental impacts of our supply chain and enhances its resilience.</p>	<ul style="list-style-type: none"> • Fair dealing • Price competitiveness • Quality control • After-sales service 	<ul style="list-style-type: none"> • Annual food safety supplier workshops • Food safety audits • Procurement specifications • Due diligence procedures • Safety protocols • Permit to work procedures

Stakeholders	Their priorities and concerns	How we engage
<p>Shareholders and investors</p>  <p>Providing comprehensive financial and ESG disclosures facilitates our access to capital and increases investor confidence.</p>	<ul style="list-style-type: none"> • Transparency and timeliness in financial and ESG reporting • Financial and ESG performance • Effective corporate governance • Robust risk management and internal controls 	<ul style="list-style-type: none"> • Corporate publications (e.g. annual reports, interim reports, press releases, circulars, announcements and notices) • Corporate policies • Filings with the Stock Exchange • Annual general meetings • Investor presentations, roadshows and conferences • One-on-one investor meetings • Corporate website • Email distribution and investor update • ESG ratings • Property tours
<p>Local communities</p>  <p>It is our corporate responsibility to give back to society and encourage employee volunteerism.</p>	<ul style="list-style-type: none"> • Monetary and in-kind contributions • Supporting social enterprises and NGOs working with marginalized communities • Opportunities to develop vocational skills 	<ul style="list-style-type: none"> • NagaWorld Kind Hearts' SCSR programs • 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 with us

Materiality Assessment

Materiality assessments form the bedrock of our sustainability strategy and reporting. They identify the current and emerging ESG risks and opportunities that matter to our business and stakeholders. They also allow us to engage deeper with our internal and external stakeholders on ESG topics aside from ongoing communication channels.

Comprehensive materiality assessments are conducted once every few years and we revalidate the material ESG topics annually to ensure their continued relevance.

Methodology

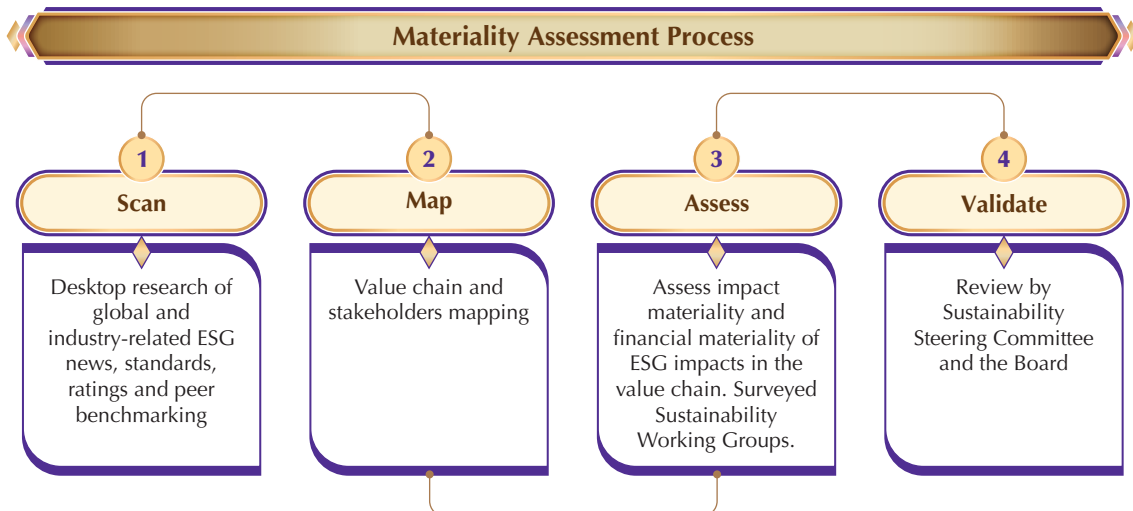
In 2025, we scanned for ESG topics relevant to the hospitality and gaming industry, referencing industry news, the SASB Standards and peers’ disclosures, and assessed any macro shifts in industry sentiments in the context of sustainability-related risks and opportunities. We then refreshed our double materiality assessment by reviewing the impact materiality and financial materiality of each ESG topic, in alignment with the severity, likelihood and financial impact rating of our ERM framework. For financial materiality, a reasonable degree of judgment was exercised in estimating the magnitude of financial impacts.

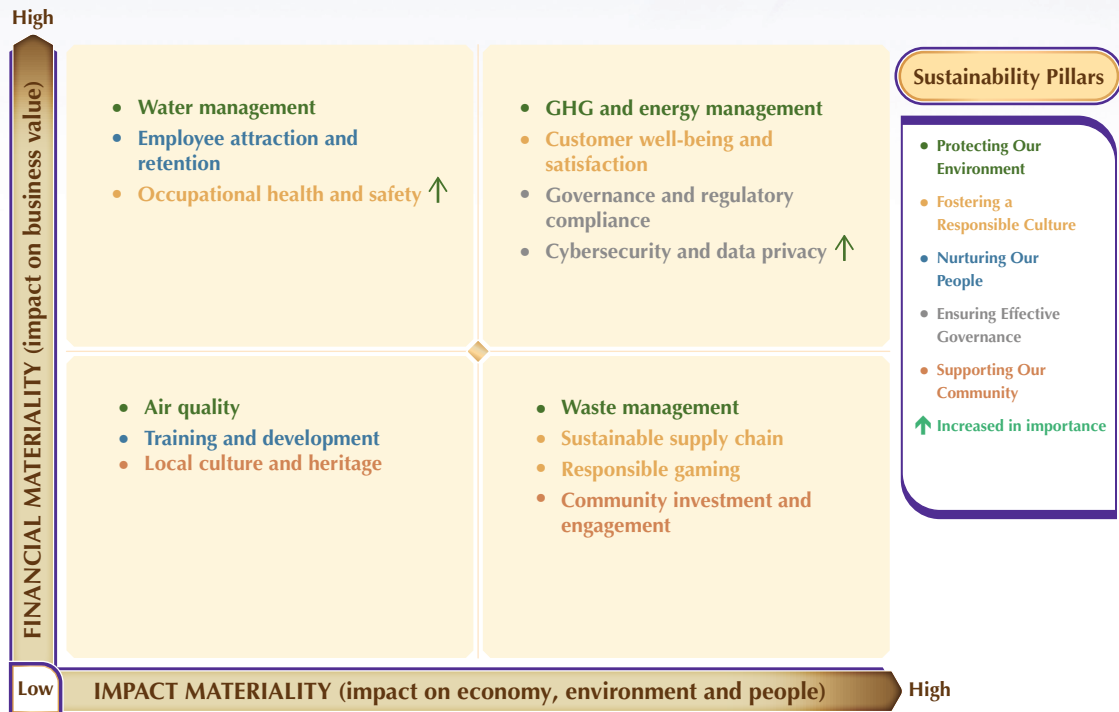
To gather more insights, we surveyed the Sustainability Working Groups, comprising heads of departments, and also sought their feedback on areas for improvement regarding the sustainability strategy.

Changes to material ESG topics

We streamlined our ESG topics, resulting in topics being combined.

- “Climate change and carbon management” and “Energy management” were combined into “GHG and energy management” due to overlapping risks and opportunities
- “Anti-corruption” and “Anti-money laundering” were grouped into a broader and more encompassing “Governance and regulatory compliance”
- “Waste and effluent management” was simplified to “Waste management”





Value chain mapping

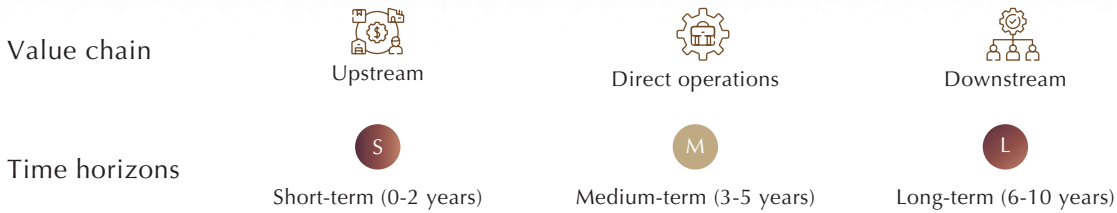
Creating economic value for our business and shared value for our stakeholders requires an understanding of our value chain, including the key activities and stakeholders. The approach enables us to identify our actual and potential impacts and manage sustainability-related risks and opportunities in our value chain.

	Upstream	Direct operations	Downstream
Key activities	<ul style="list-style-type: none"> Supply chain management Technology and infrastructure Regulatory compliance 	<ul style="list-style-type: none"> Hotel and F&B operations Gaming operations Entertainment Retail Human resource management Sales and marketing Property management 	<ul style="list-style-type: none"> Guest relationship management
Key stakeholders	<ul style="list-style-type: none"> Suppliers Contractors Government 	<ul style="list-style-type: none"> Guests Employees Business partners 	<ul style="list-style-type: none"> Guests







Sustainability Report

Material ESG topics

The following 14 material ESG topics are central to our sustainability strategy. Categorized according to the five overarching pillars of our sustainability framework, these topics represent current and anticipated ESG risks and opportunities that influence our value chain over the short-, medium- and long-term time horizons.







Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
<p>1. GHG and energy management</p>	<p>Cambodia is highly vulnerable to climate change. With its growing economy, energy demand expected to rise.</p> <p>Access to a steady electricity supply is critical to powering our operations and providing uninterrupted service to our guests.</p> <p>S M L</p>	<p>Adopting climate mitigation and adaptation measures can improve the resilience of our assets against more frequent and severe weather events.</p> <p>Enhancing the energy efficiency of our buildings can lead to energy savings and lower carbon emissions.</p> <p>S M L</p>		<ul style="list-style-type: none"> Conducted our first ISSB-aligned climate change scenario analysis Completed the installation of double-glazed windows in Naga 1 main wing Completed the energy audit for Naga 2 Accumulated at least US\$850,000 energy savings through energy reduction measures since 2016 Expanded disclosure of Scope 3 Category 1 (Purchased Goods and Services) emissions to include non-F&B purchases 95% staff passed the compulsory environmental awareness online training





Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
<p>2. Water management</p> 	<p>According to the World Resources Institute's Aqueduct Water Risk Atlas, Phnom Penh faces medium-high water risk.</p> <p>Water supply shortages can affect our operations and customers' satisfaction.</p> <p>L</p>	<p>Implementing water-efficient fittings and engaging employees and guests to save water can reduce water consumption and utility costs.</p> <p>S</p>		<ul style="list-style-type: none"> Continued to practice ongoing water-saving initiatives Installed flow meters in Naga 2's cooling towers Practiced rainwater harvesting at NagaFarm
<p>3. Waste management</p>   	<p>The improper discharge of waste and effluents can cause land and water pollution, potentially affecting human health and marine biodiversity.</p> <p>Failure to adhere to environmental laws can result in regulatory penalties and reputation loss.</p> <p>S M</p>	<p>Enhancing resource efficiency can reduce our waste generated and improve cost efficiencies.</p> <p>Having effective wastewater treatment systems and testing effluent levels help to ensure the discharge of effluents is within legal limits.</p> <p>S</p>		<ul style="list-style-type: none"> Achieved 23% waste diversion from the landfill Continued to test and monitor effluents from our onsite aerobic wastewater treatment plants Recycled 2,640 kg of old linens and uniforms under our ReTextile Fabric Recycling Program Replaced single use plastic handles for takeaway cups with locally-made biodegradable twine from banana fiber






Sustainability Report


Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
<p>4. Air quality</p>  	<p>Poor indoor air quality can affect our guests' and employees' comfort and health.</p> <p>S</p>	<p>Providing a healthy indoor environment, including clean air and thermal comfort, enhances the wellness of our guests and employees.</p> <p>M L</p>		<ul style="list-style-type: none"> Continued to incorporate greenery into the indoor environment Regular maintenance of our Air Handling Units ("AHUs") to ensure optimal performance
<p>5. Employee attraction and retention</p>   	<p>The inability to attract and retain talent may lead to declined service standards, lower customer satisfaction, and a reduced competitive advantage.</p> <p>S M</p>	<p>A satisfied workforce can result in lower employee turnover, reduced hiring costs, increased productivity and improved capacity to innovate.</p> <p>It involves providing employees with equal opportunities, fair remuneration and career advancement opportunities.</p> <p>S M</p>		<ul style="list-style-type: none"> Honored as one of HR Asia's "Best Companies to Work for in Asia (Cambodia)" and recipient of the Sustainable Workplace Award Achieved "Great Place To Work® Certification™", and listed among the Fortune 100 "Best Companies to Work For™" in Southeast Asia 2025 Introduced a Workplace Culture Charter Held quarterly Shop Steward forums Enhanced employee amenities with new resting areas, renovated locker rooms, and an expanded NagaMart store

Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
<p>6. Training and development</p> 	<p>Insufficient investment into upskilling can affect our ability to maintain high service standards and to retain our employees.</p> <p>S M</p>	<p>Fostering a competent and adaptable workforce can lead to higher customer and employee satisfaction.</p> <p>S M</p>		<ul style="list-style-type: none"> Accumulated more than 250,000 training hours Sponsored 24 employees for external training courses
<p>7. Occupational health and safety</p> 	<p>Health and safety incidents affect the well-being of our employees and on-site contractors, leading to increased likelihood of operational downtime and lower work productivity.</p> <p>S</p>	<p>The health and safety of employees and on-site contractors can be reinforced through conformance to health and safety procedures and inculcating a safety culture.</p> <p>Implementing and monitoring preventive and corrective measures can lower the reoccurrence of safety incidents.</p> <p>S M</p>		<ul style="list-style-type: none"> Conducted 84 training sessions on workplace health and safety, 63 departmental hazards training, 20 toolbox talk sessions on health and safety incidents and one Shop Steward session on their role and responsibility regarding occupational safety Published quarterly Occupational Health and Safety (“OSHA”) newsletters promoting safe work practices Held the annual Health and Safety Campaign

Sustainability Report

Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
<p>8. Customer well-being and satisfaction</p> 	<p>The inability to understand customers' needs and deliver our promise of service excellence can undermine customer satisfaction and impact our reputation.</p> <p>S</p>	<p>Delivering top-quality experiences is central to customer satisfaction and retention. We aim for excellence in our offerings and prioritize our customers' well-being at all times.</p> <p>S</p>		<ul style="list-style-type: none"> Continued to implement stringent protocols for food safety and fire safety Continued to monitor customer feedback and address concerns
<p>9. Responsible gaming</p> 	<p>Problem gaming can lead to negative social and financial consequences for individuals and society.</p> <p>Our ethical responsibility is to provide gaming experiences that are entertaining and safe.</p> <p>S M</p>	<p>Promoting responsible gaming, providing supportive measures and practicing sensitive advertising can reduce the risk of problem gaming amongst customers.</p> <p>M</p>		<ul style="list-style-type: none"> Commenced RG Check accreditation for responsible gaming and established a Responsible Gaming Oversight Committee Continued to conduct age verification procedures, provide self or third-party exclusion options and practice sensitive advertising in line with local gaming regulations

Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
<p>10. Sustainable supply chain</p>  	<p>The reliability and continuity of our supply chain can be affected by ESG issues of our suppliers. This can result in quality issues, cost volatility and contribute to the proliferation of unsustainable practices.</p> <p>M L</p>	<p>Engaging responsible suppliers that adopt sustainable practices reduces our procurement risks and fosters a more resilient supply chain.</p> <p>M L</p>		<ul style="list-style-type: none"> 81% suppliers, by count, are local businesses Received >115,000 kg farm produce from NagaFarm Held the annual food safety supplier workshop for F&B suppliers
<p>11. Governance and regulatory compliance</p> 	<p>The lack of internal controls, transparency, ethical standards and adherence to regulatory requirements can result in regulatory penalties, reputation loss and affect our ability to attract capital.</p> <p>S M L</p>	<p>Our board and board committees provide risk oversight to ensure high standard of corporate governance, transparency and integrity. Key topics focused in regulatory compliance are AML and anti-corruption.</p> <p>S M</p>		<ul style="list-style-type: none"> 95% of staff completed the annual anti-corruption e-learning and assessment 100% of casino frontliners completed the annual compulsory AML training Attended AML seminars by CAFIU Certified full compliance with relevant FATF Recommendations by an external AML auditor

Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
<p>12. Cybersecurity and data privacy</p> 	<p>Cyber-attacks may compromise critical business functions, potentially causing business disruptions, reputation loss and remediation costs.</p> <p>Data leakage or theft of customers' data could result in personal information being used for unlawful purposes.</p> <p>S M</p>	<p>Staying informed about the latest cybersecurity threats and technologies allows us to implement strategies that safeguard our operations and customers' data.</p> <p>S M</p>		<ul style="list-style-type: none"> Continued to maintain the robustness of our cybersecurity systems and secure storage of customer data Integrated a threat intelligence database with existing cybersecurity technical controls to provide dynamic threat prevention
<p>13. Community investment and engagement</p> 	<p>Not contributing to our community can undermine our social standing and make us less attractive to guests and employees.</p> <p>M L</p>	<p>As part of Cambodia's social fabric, our corporate responsibility is to uplift local communities and encourage staff volunteerism.</p> <p>Our NagaWorld Kind Hearts drives SCSR programs on education, community, sports and the environment.</p> <p>S</p>		<ul style="list-style-type: none"> Contributed US\$8.5 million donations and in-kind contributions Won six regional and international CSR awards Signed MOUs with the Ministry of Environment and the Ministry of Education, Youth, and Sport to advance tree planting and waste management in schools >909,000 lives positively impacted through our core CSR pillars since 2014 >60,000 volunteer hours clocked since 2014 >32,000 tree saplings planted since 2014

Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
<p>14. Local culture and heritage</p> 	<p>Failure to respect local culture and heritage can lead to weaker community and government relations. The loss of social license to operate could contribute to operational and reputation risk.</p> <p>M L</p>	<p>Incorporating local culture and heritage elements into our guest experiences allows for market differentiation and strengthens community bonds.</p> <p>S</p>		<ul style="list-style-type: none"> • Celebrated our 30th anniversary by honoring Cambodia’s culture and heritage • Collaborated with the Ministry of Culture and Fine Arts and UNESCO Cambodia to hold the “Shadows Beyond Time: A Sacred World Heritage” exhibition on Sbek Thom – Khmer shadow theatre • Continued to showcase Khmer culture and heritage through our interior furnishings, dining experiences, local tours, and cultural celebrations and performances

PROTECTING OUR ENVIRONMENT

ESG Goals	FY2025 Performance Highlights
<p>GHG and energy management</p> <ul style="list-style-type: none"> • Reduce our carbon footprint • Improve the climate resilience of our building assets • Improve employees’ awareness of environmental issues • Engage our supply chain to reduce indirect carbon emissions 	<ul style="list-style-type: none"> • Conducted our first ISSB-aligned climate change scenario analysis • Completed the energy audit for Naga 2 • Consolidated NagaFarm’s energy consumption and GHG emissions • Expanded disclosure of Scope 3 Category 1 (Purchased Goods and Services) GHG emissions to include non-F&B purchases • Accumulated at least US\$850,000 in energy savings since 2016 • Achieved 23% reduction in water use vs 2025 interim target • Waste diversion from landfill increased to 23% • 95% employees passed the compulsory environmental awareness online training • Recycled 2,640 kg of old linens and uniforms under our ReTextile Fabric Recycling Program
<p>Energy management</p> <ul style="list-style-type: none"> • Reduce energy use and improve energy efficiency • Tap on green building technologies 	
<p>Air quality</p> <ul style="list-style-type: none"> • Improve the indoor air quality for building users • Reduce the emission of air pollutants 	
<p>Water management</p> <ul style="list-style-type: none"> • Reduce water use and improve water efficiency 	
<p>Waste management</p> <ul style="list-style-type: none"> • Reduce waste generated • Improve the circularity of waste • Ensure the responsible disposal of waste and discharge of effluents 	

Supporting UN SDGs



Environmental Commitment

According to the Planetary Boundaries Science Lab at the Potsdam Institute for Climate Impact Research, seven out of nine planetary boundaries have been breached, pushing Earth’s support systems towards the danger zone. With the 2030 milestone for limiting global warming to well below 2°C just five years away, the accelerating pace of climate change underscores the need for urgent and coordinated action.

In the Global Climate Risk Index 2025, Cambodia ranked 17th and is one of the world’s most vulnerable countries to climate change. In the second ten-year Cambodia Climate Change Strategic Plan 2024-2033, released in March 2025, the Royal Government of Cambodia (“RGC”) released a whole-of-government plan to achieving its Nationally Determined Contribution and advancing sustainable development. The plan aims also to catalyze greater private-sector engagement in building a more resilient and sustainable future for the country.

Our approach

At NagaWorld, we recognize that environmental risks are also business risks. Climate change has direct and knock-on socio-economic effects on the tourism industry, our operations, our supply chain and our stakeholders. We are also cognizant that our aspirations for improved environmental performance entail a delicate balance with providing top-notch hospitality experiences for our guests.

As we advance our environmental commitments, we review our operations and value chain to ensure alignment with our environmental goals. It involves supporting government-led environmental initiatives, adopting industry best practices, encouraging our workforce to minimize resource use and reporting our environmental performance transparently.

Compliance with environmental regulations

During the Year, there were no reported incidents of non-compliance related to environmental protection laws or regulations. There were also no environmental protection laws and regulations that significantly impacted the Company.

Environmental advocacy

We continuously raise awareness of environmental sustainability through targeted initiatives for our guests, workforce and community.

Guests

- “Plastic Straw Free” initiative
- Towel and linen reuse program
- Environmental posters in restrooms promoting water conservation and the use of hand dryers

Employees

- Annual environmental awareness online refresher training for all employees
- Environmental posters in employee restrooms promoting water conservation and the use of hand dryers
- Food waste segregation posters at staff cafeterias

Community

- Environmental volunteerism activities led by our NagaWorld Kind Hearts. Refer to page 107.

World's First Carbon Neutral Opera Festival

The Phnom Penh International Opera Festival is a three-year collaboration between All Dreams Cambodia, N&A Cambodia and NagaWorld. Committed to musical excellence and environmental sustainability, the carbon-neutral festival is a signatory to the Glasgow Declaration on Climate Action in Tourism. The festival debuted with the staging of Mozart's Don Giovanni, held between 12 to 14 December 2025. The carbon footprint of the event, including audience travel, was externally audited, and offset using carbon credits that support the Keo Seima Wildlife Sanctuary REDD+ Project in Mondulkiri, Cambodia. As the venue partner, NagaWorld was proud to host the production at our Nations Arts Bayon Academy ("NABA") Theatre, setting a new benchmark for sustainable cultural events in Cambodia.



World Environment Day 2025

More than 40 employees attended a documentary screening and panel discussion to celebrate World Environment Day 2025 and its theme, #BeatPlasticPollution. From the "Leave Nothing Behind" documentary by GIZ Cambodia, participants learnt how three startups in Cambodia are preventing plastic pollution and transforming plastic waste through circular economy innovation. Participants shared their key takeaways from the documentary and discussed practical ways to take action against plastic pollution in their everyday lives.



Certified Energy Manager Training

We supported four Maintenance & Engineering employees to attend the Certified Energy Manager Training, organized by the Institute of Technology of Cambodia. The five-day program is part of the Capacity Building for Cambodian Energy Efficiency project, which is supported by UNDP, the Ministry of Mines and Energy and Geres. Our employees gained knowledge on energy efficiency, auditing and management.



Climate action plan

Our “6As Climate Action Plan” sets out a structured framework of ongoing, near-term and longer-term initiatives to address both climate mitigation and climate adaptation. We expect to progressively refine and enhance the plan over time as low-carbon solutions become more accessible, data quality improves, and climate awareness and capabilities across our value chain continue to mature.

 <p>Accountability</p>	<p>Board and Sustainability Steering Committee oversight of climate-related risks and opportunities and the achievement of the 2030 environmental targets</p> <p>Review of monthly environmental reports and quarterly ESG reports by the Sustainability Steering Committee</p>	<p>Ongoing</p> <p>Ongoing</p>
 <p>Action</p>	<p>Adopt climate mitigation and adaptation measures</p> <p>Regular preventive building maintenance</p> <p>Enforce flash flood protocols</p> <p>Review and refresh environmental targets and baselines</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p> <p>Longer-term</p>
 <p>Assess</p>	<p>Monthly tracking of environmental performance and targets</p> <p>Conduct energy audits</p> <p>Track green capital expenditure</p> <p>Conduct climate change scenario analysis</p>	<p>Ongoing</p> <p>Completed for Naga 2</p> <p>Ongoing</p> <p>Completed in 2025</p>
 <p>Advocate</p>	<p>Support Cambodia’s climate change policies and goals</p> <p>Organize environmental awareness activities for employees</p> <p>Step up on engaging guests and suppliers on environmental issues</p> <p>Implement a Supplier Code of Conduct</p> <p>Adopted an Environmental Policy</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Near-term</p> <p>Near-term</p> <p>Completed in 2023</p>
 <p>Align</p>	<p>Adopt GHG Protocol for calculating GHG inventory</p> <p>Progressive adoption of IFRS S2 on climate-related disclosures</p> <p>Benchmark sustainability efforts with the Global Sustainable Tourism Council’s Industry Criteria for Hotels</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Longer-term</p>
 <p>Assurance</p>	<p>Obtain ISO 14064 (Greenhouse gases) external verification annually</p> <p>Extend third-party verification to a wider range of environmental disclosures</p>	<p>Ongoing</p> <p>Longer-term</p>



Environmental targets

Aspect	2030 target	Baseline	2025 performance vs baseline	2025 performance vs 2025 interim target	Status
Climate Change	Reduce Scope 1 and 2 (location-based) GHG emissions by 10% from 2018 baseline	21,950 tCO ₂ e	▼5%	▲1%	To monitor closely
Energy	Reduce grid electricity use by 25% from 2018 baseline	66,307 MWh	▼14%	▲0.2%	To monitor closely
Water	Reduce water use by 10% from 2019 baseline	699,571 m ³	▼27%	▼23%	On track
Waste	Achieve 100% food waste diversion	100%	Maintained 100% food waste diversion		On track

Note: The 2030 targets apply only to NagaWorld and Central Laundry.

Environmental Performance

GHG management

	2030 Target
	Reduce Scope 1 and 2 (location-based) GHG emissions by 10% from 2018 baseline
	2025 Performance
	Achieved 5% reduction in Scope 1 and 2 GHG emissions from 2018 baseline

Changes to reporting boundary

In 2025, we undertook a review of our energy reporting boundary to enhance the completeness of Group-level energy disclosures. Following the review, NagaFarm

was identified as a material contributor to the Group's energy consumption. In addition, an extension of Naga 2 was vacated and handed over to NagaWorld during the Year. Correspondingly, both sources of GHG emissions were consolidated.

Review of Scope 3 GHG emissions

We conducted a study on Scope 3 GHG emissions to review the relevance of all 15 categories to our business and the challenges involved in data collection and calculation for certain categories. As a result, Category 1 GHG emissions for purchased goods and services, which previously comprised F&B items only, have been expanded in 2025 to include non-F&B items.

GHG emissions performance

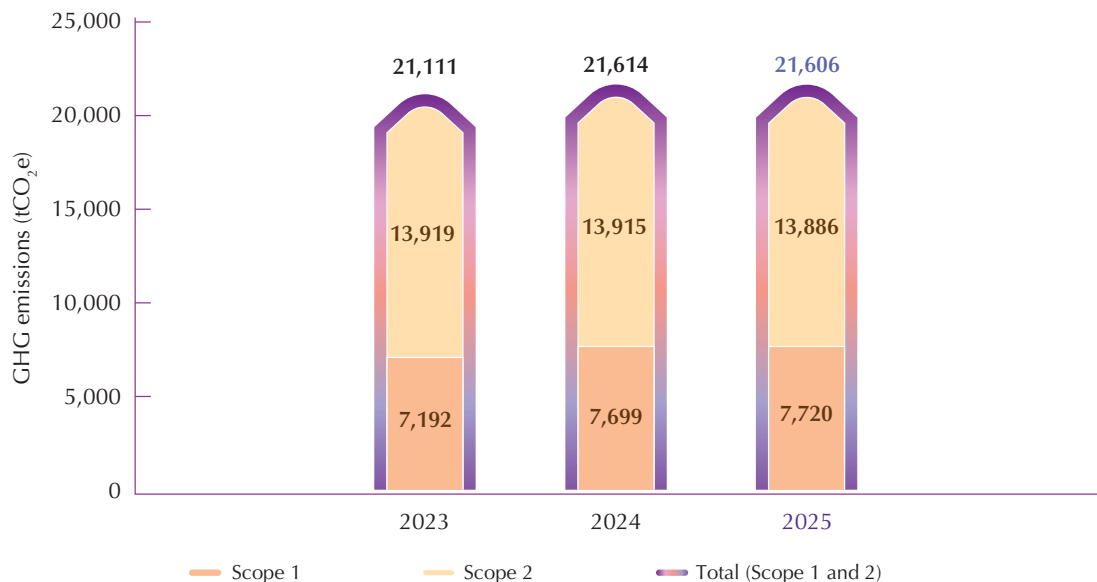
Total Scope 1 and 2 GHG emissions remained relatively constant year-on-year (“YoY”), even after accounting for the new sources of GHG emissions. Compared with 2024, on a like-for-like basis, excluding the newly added GHG sources, total Scope 1 and 2 GHG emissions decreased by 3%. Contributing to the decrease were lower electricity and LPG consumption and the retirement of the ageing bus fleet. In contrast, fugitive GHG emissions increased due to updated emission factors and greater refrigerant use. Scope 2 GHG emissions, including new GHG sources, were almost on par with 2024’s levels, with a slight decrease of 0.2%. Scope 3 GHG emissions increased by 7%, mainly due to the inclusion of GHG emissions from the purchase of non-F&B products and services.

GHG emissions reduction initiatives

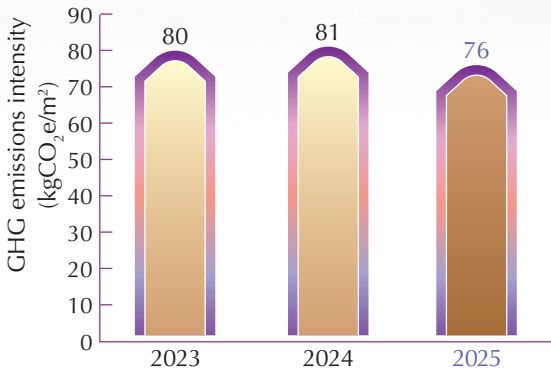
Reducing energy usage and refrigerant loss are our core focus in lowering GHG emissions. We monitor the hotel occupancy levels and human traffic on our premises, adapt the operating hours of our building systems and perform preventive maintenance.

Our energy reduction initiatives targeting lighting and cooling have consistently contributed to reducing GHG emissions. Since 2016, we have avoided at least 1,256 tCO₂e from implementing these initiatives.

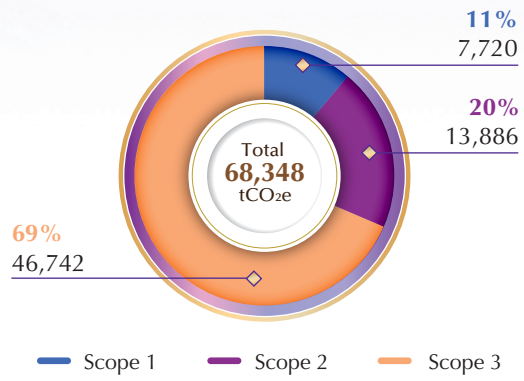
Scope 1 and 2 GHG Emissions



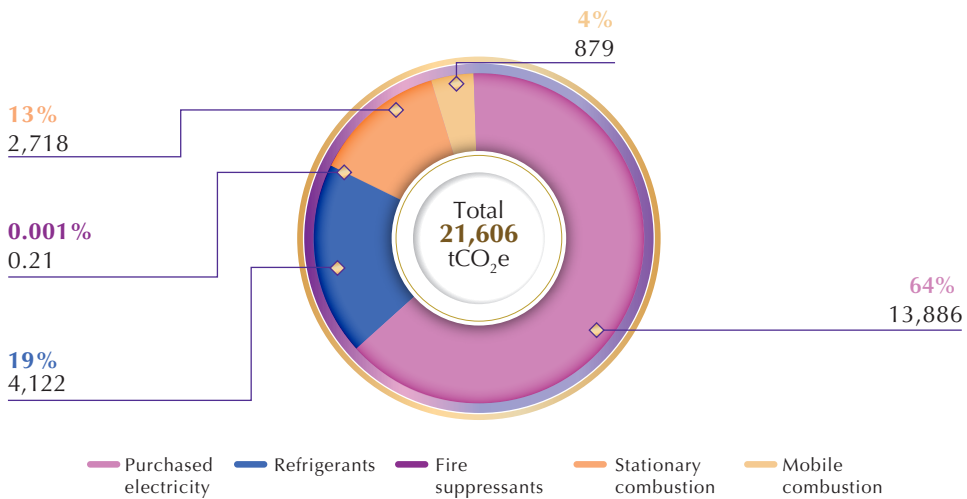
GHG Emissions (Scope 1 and 2) Intensity¹



Total GHG Emissions



Scope 1 and 2 GHG Emissions by Source



¹ The computation covers NagaWorld and Central Laundry only. It excludes Scope 1 GHG emissions from mobile combustion as the intensity is normalized over gross floor area. GHG emissions from NagaFarm was also excluded as its expansive land area and significantly different operational profile are not comparable to the Group's Integrated Resort operations and would materially skew and reduce the decision-usefulness of the intensity metric.

Climate change scenario analysis

In 2025, we conducted our first climate change scenario analysis using MSCI’s Real Assets Climate Analysis to assess the potential financial effects of climate-related risks on the capital value (“CV”) of our properties. The analysis was undertaken to evaluate the resilience of assets under different climate-related scenarios, in line with the objectives of IFRS S2.

The assessment applied MSCI’s Climate Value-at-Risk (“CVaR”) methodology to estimate the potential impact of both physical and transition climate-related risks on property CV. Physical risk modelling considered hazard exposure, asset vulnerability and geographic location, while transition risk modeling assessed the potential financial effects associated with a decarbonization pathway, including the application of an implied shadow carbon price consistent with the selected climate scenarios.

The scenario analysis evaluated outcomes under both low-carbon and high-carbon scenarios, incorporating projections for 2030, 2050 and 2100. These time horizons were selected to reflect short-, medium-, and long-term periods relevant to strategic decision-making, capital planning, and internationally recognized climate transition pathways, including milestones associated with global climate goals and longer-term physical climate system changes.

The analysis is subject to inherent uncertainties, including assumptions regarding future climate policy, technological developments and asset-level emissions data. Results should therefore be interpreted as indicative rather than predictive.

Properties NagaWorld Integrated Resort comprising Naga 1, Naga 2 and NagaCity Walk; and Naga 3 (under construction, proxy emissions data were used)

Location Phnom Penh, Cambodia

Time horizons 2030, 2050 and 2100

Physical risk scenarios

	Low-carbon future	High-carbon future
Scenario	2°C IPCC SSP1-2.6 (AR6)	5°C IPCC SSP5-8.5 (AR6)
Characteristics	Strong global cooperation, sustainable development and ambitious climate action that leads to net zero after 2050. Global warming to stabilize around 2°C by 2100, with increased investments in clean technologies, reduced inequality and widespread environmental awareness.	Rapid economic growth, reliant on fossil fuels and high energy demand, resulting in very high greenhouse gas emissions. Anticipates mean global warming of around 5°C by 2100, with significant climate impacts, including more extreme weather events and greater risks to ecosystems and human systems.

Transition risk scenarios

	Low-carbon future	High-carbon future
Scenario	1.5°C REMIND Net Zero (AR6)	3°C REMIND Fragmented (AR6)
Characteristics	Limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero around 2050. Some jurisdictions, such as the US, EU and Japan, aim to reach net zero for all GHGs by this point. Assumes that ambitious climate policies are introduced immediately. Net CO ₂ emissions reach zero around 2050. Physical risks are relatively low but transition risks are high.	A “too-little-too-late scenario” that explores the adverse effects of a fragmented climate policy landscape with a delayed response beginning in 2030. This delay results in heightened transition risks in certain countries, and universally high physical risks emerge due to the overall inefficacy of the transition. Countries lacking zero targets adhere to existing policies while others only partially achieve their targets (80% of the set goal).

CVaR analysis

Physical climate-related risks were assessed across seven hazard types: coastal flooding, fluvial flooding, pluvial flooding, tropical cyclones, wildfires, extreme cold and extreme heat. Under both the low-carbon and high-carbon scenarios, fluvial flooding, pluvial flooding and extreme heat were the most significant sources of physical risk. However, their associated impacts were assessed as negligible or non-identifiable.

Across all scenarios and time horizons, estimated CVaR from physical risks ranged from approximately US\$100,000 to US\$1.7 million, representing between 0.01% and 0.11% of the properties’ total CV. Based on this analysis, physical climate-related risks are not expected to have a material financial impact on the Group’s property portfolio over the assessed time horizons.

Transition risks were assessed by estimating the financial impact of emissions generated along the decarbonization pathways of the selected climate scenarios, using an implied carbon price or carbon tax. The approach reflects potential future policy, regulatory and market developments associated with the transition to a low-carbon economy.

Estimated CVaR from transition risks ranged from approximately US\$230,000 to US\$180 million, representing between 0.02% and 11.76% of the properties’ total CV across all scenarios and time horizons. The analysis indicates that transition risks are expected to have a greater financial impact on the Group’s properties than physical risks.

Climate-related risks identified through the scenario analysis were reviewed by the Sustainability Steering Committee and considered alongside other business risks in operational and strategic discussions. The outcomes inform management’s prioritization of climate-related mitigation and adaptation measures and ongoing monitoring of emerging risks.

Although Cambodia does not currently have a carbon pricing mechanism in place, we recognize the potential for future policy developments and will continue to monitor climate-related regulatory and market changes as part of our ongoing risk management and due diligence processes.




	Low-carbon scenario			High-carbon scenario		
	2030	2050	2100	2030	2050	2100
Physical risks						
Fluvial flooding	●	●	●	●	●	●
Pluvial flooding	●	●	●	●	●	●
Extreme heat	●	●	●	●	●	●
Transition risk						
Carbon tax	●	●	●	●	●	●

Risk rating: ● Non-identifiable (0% CV) ● Negligible (0-0.5% CV) ● Significant (5-25% CV)





Implied temperature rise

We assessed the alignment of our assets with global temperature goals using MSCI’s Implied Temperature Rise (“ITR”) metric. The ITR metric estimates the level of global temperature increase associated with an asset’s projected emissions trajectory to 2050, relative to the remaining carbon budget required to limit global warming to well below 1.5°C. Based on this assessment, the Integrated Resort portfolio has an ITR of 2.4°C. The ITR assessment provides a forward-looking indicator of alignment of assets with global climate goals and will be used to inform future decarbonization planning and asset enhancement strategies.

Climate-related risks and opportunities

Short-term (Until 2030)		More immediate and impactful on day-to-day operations
Medium-term (2030 to 2050)		Less immediate and arise from emerging trends or anticipated changes
Long-term (Beyond 2050)		Influenced by macro factors or systemic changes that impact business strategy and resilience




Physical risks

Description and time horizon	Potential financial impacts	Climate strategies to manage risks
<p>Acute</p> <ul style="list-style-type: none"> Fluvial flooding Pluvial flooding <p> </p>	<ul style="list-style-type: none"> Increased building maintenance costs Increased insurance costs Increased utility costs Decreased visitorship and revenue Decreased wellness and productivity levels due to heat stress experienced by employees who are stationed outdoors (e.g. security staff) Increased procurement costs for F&B supplies due to disruptions to the supply chain 	<ul style="list-style-type: none"> Investments into more energy- and water-efficient building infrastructure Implement a building management system Regular building inspections Heat relief initiatives (e.g. solar shading and access to hydration) Flood adaptation measures
<p>Chronic</p> <ul style="list-style-type: none"> Extreme heat <p> </p>		

Transition risks

Description and time horizon	Potential financial impacts	Climate strategies to manage risks
<p>Policy and legal risks</p> <ul style="list-style-type: none"> • Carbon pricing • Utility tariffs • Green building standards • Regulations on climate-related disclosures <p>M L</p>	<ul style="list-style-type: none"> • Increased utility costs • Increased building costs for new buildings and asset enhancement initiatives for existing buildings • Increased compliance costs 	<ul style="list-style-type: none"> • Encourage climate-positive behavior in employees and guests • Identify and monitor water and energy intensive equipment • Utilize sustainable building materials • Align climate-related disclosures with IFRS S2 • Regulatory horizon scanning
<p>Technology risk</p> <ul style="list-style-type: none"> • Accessibility to climate mitigation and adaptation solutions <p>M</p>	<ul style="list-style-type: none"> • Investment costs in adopting low-carbon and green building solutions 	<ul style="list-style-type: none"> • Support and participate in cross-sector collaborations that promote decarbonization solutions • Phased adoption or pilot projects to manage capex risk
<p>Market risk</p> <ul style="list-style-type: none"> • Consumer preference for more sustainable products and services <p>M L</p>	<p>While gaming and hotel guests are primarily drawn to economic factors (e.g. pricing, products and services) compared to climate-related considerations, we do not disregard the rising trend of sustainable tourism.</p> <p>Sustainability considerations may increasingly influence venue selection decisions among MICE customers, presenting potential opportunities for differentiation.</p>	<ul style="list-style-type: none"> • Promote green practices in public communications • Engage customers on their preferences
<p>Reputation risk</p> <ul style="list-style-type: none"> • Erosion of goodwill and customer loyalty • Lower investor confidence <p>M L</p>	<ul style="list-style-type: none"> • Decreased revenue and share price • Increased cost of capital 	<ul style="list-style-type: none"> • Independent assurance of environmental performance • Set credible environmental targets which are aligned with Cambodia's climate goals • Exercise transparency through sustainability reporting and ESG ratings

Climate-related opportunities

Description and time horizon	Potential financial impacts
Resource efficiency 	<ul style="list-style-type: none"> Increased utility savings from improved energy efficiency
Resilience 	<ul style="list-style-type: none"> Lower building maintenance costs Lower insurance costs Improved asset valuation
Finance 	<ul style="list-style-type: none"> Access to lower cost of capital and new capital markets through sustainable finance

Energy management

2030 Target

Reduce grid electricity use by 25% from 2018 baseline

2025 Performance

Achieved 14% reduction in grid electricity use from 2018 baseline

Our electricity is supplied by the Phnom Penh city grid, Electricite Du Cambodge (“EDC”). EDC’s grid energy mix comprises hydropower, coal, fuel oil, biomass, solar energy and imported energy from the region. More than half of Cambodia’s energy supply is generated from renewable energy. This is likely to increase as Cambodia committed to achieve 72% renewable energy share by 2035.

In support of global climate action and Cambodia’s climate goals, in 2023, we committed to reducing grid electricity use by 25% by 2030 from our 2018 baseline, aligning with Cambodia’s National Energy Efficiency Policy for commercial buildings.

Changes to reporting boundary

In 2025, we undertook a review of our energy reporting boundary to enhance the completeness of Group-level energy disclosures. The assessment evaluated electricity consumption across the entities under the Group’s operational control. Following the review, NagaFarm was identified as a material contributor to the Group’s energy consumption. In addition, an extension of Naga 2 was vacated and handed over to NagaWorld during the Year. Accordingly, energy use from these two new energy sources was consolidated into the Group’s 2025 energy performance data.

Other smaller entities comprising the Group’s overseas offices collectively accounted for less than 1% of total Group energy consumption. These entities are currently excluded from the reporting boundary due to data availability limitations and their immaterial impact on the Group’s overall energy and emissions profile. We will continue to review the reporting boundary over time and expand coverage where the energy use of additional entities becomes material.

Energy performance

Compared with 2024, energy use decreased by 3% YoY after including the new energy sources, and by 6% on a like-for-like basis that excludes the new energy sources. The decrease is mostly attributed to lower LPG and electricity use, and the retirement of the ageing bus fleet. On the other hand, diesel use for the generator sets and hot water boilers increased to a lesser extent.

Energy reduction initiatives

Pursuing energy reductions through operational modifications or equipment upgrades have improved our energy efficiency and resulted in financial savings.

Since 2016, we have accumulated at least 5,371 MWh and US\$850,000 in energy savings through energy-saving initiatives. The energy reduction initiatives include

- Adjusting the operational hours of lighting and HVAC systems
- LED relamping
- Installing isolator switches to reduce the operational hours of the kitchens' motor exhaust fans
- Replacing the exhaust fan motor and control panel with variable speed drive
- Removing unnecessary indoor lighting
- Maintaining 27°C on non-operational hotel floors

Our hotel rooms and housekeeping protocols are designed to save energy

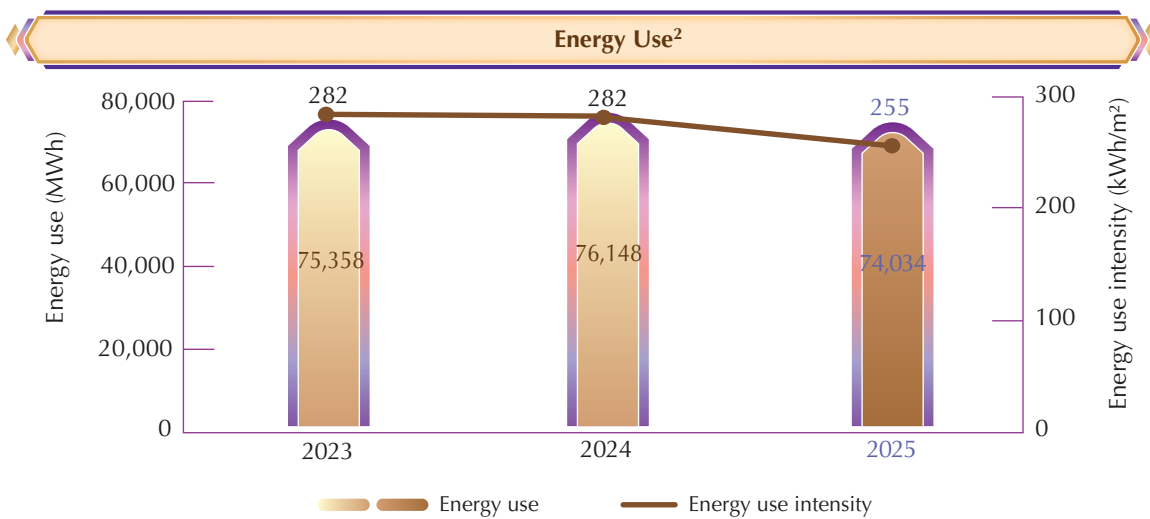
- Hotel rooms are fitted with card-activated power switches
- Standard room temperature is set at 23°C
- Daytime room cleanings utilize natural lighting
- Keeping curtains closed to reduce cooling loss in unoccupied hotel rooms

By design, our Central Laundry utilizes state-of-the-art, commercial laundry systems that are energy-efficient.

- Steam recycling recovers 20% of steam to pre-heat the boiler's feedwater up to 90°C, reducing the diesel used to generate fresh steam
- Evaporative cooler pads and air exhaust fans regulate indoor temperature without the need for extensive air-conditioning
- 100% LED bay lights installed

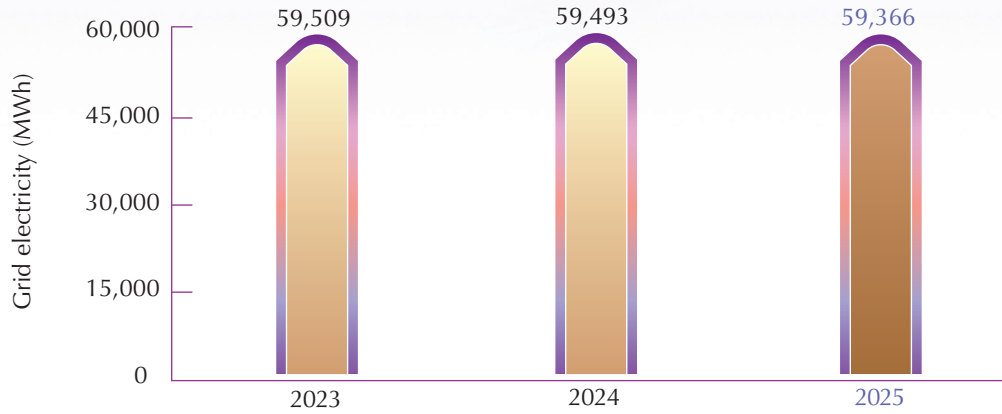
As we step up our efforts to reduce energy consumption, we plan to form an energy saving committee in 2026 that is led by our Maintenance & Engineering department. The energy saving committee will conduct energy audits and implement more targeted energy saving measures for significant energy uses.

Energy efficiency initiatives in 2025	
Double-glazed windows	We completed the installation of double-glazed windows for more than 500 hotel rooms and offices at Naga 1. The benefits include improved building thermal performance and lower energy consumption.
Energy audit	The ASHRAE Level 2 energy audit for Naga 2 assessed the energy consumption and efficiency of the major building systems, and surveyed light and air quality levels. We are studying the feasibility of the recommendations for implementation.
LED relamping	As one of the energy audit recommendations for Naga 2, we replaced more than 200 fluorescent lights with LED lights. The LED relamping project will continue in 2026 to cover more areas. LED lights consume less energy, have longer lifespans and are more environmentally-friendly for recycling.
LPG meters	To more accurately monitor and manage our LPG consumption, we installed LPG meters in Naga 1's staff cafeteria and four F&B outlets. More precise data will enable better oversight of fuel usage, identification of potential inefficiencies and more effective cost control.

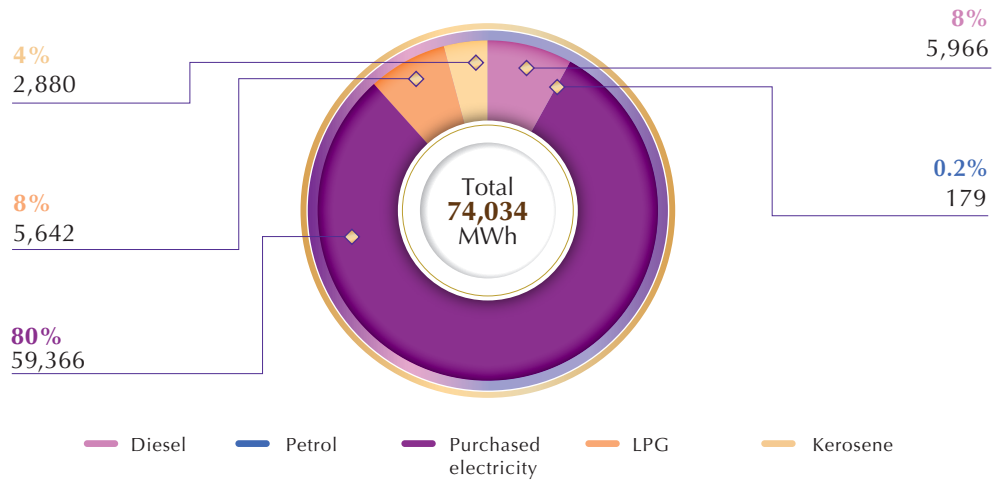


² Energy use intensity covers NagaWorld and Central Laundry only. It excludes energy from mobile combustion as the intensity is normalized over gross floor area. NagaFarm was excluded as its expansive land area and significantly different operational profile are not comparable to the Group's Integrated Resort operations and would materially skew and reduce the decision-usefulness of the intensity metric.

Grid Electricity



Energy Use by Fuel Type



Air quality

As an Integrated Resort that welcomes large numbers of people daily, indoor air quality management is essential to protecting the health, comfort and well-being of our guests and employees. Our operations also affect the outdoor environment through emissions from our vehicle fleet, backup generators and use of LPG in kitchens. These activities contribute to local air pollutants and we recognize the need to better manage their impacts on surrounding communities and the environment.

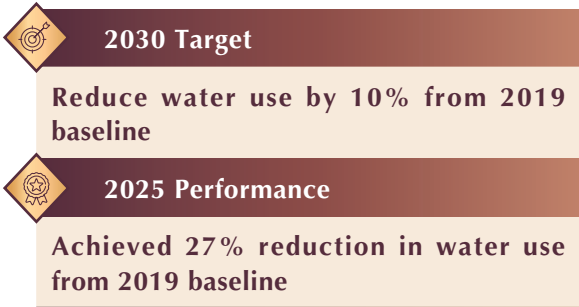
Air quality improvement initiatives

For the comfort of our building users, we implemented monitoring and preventive measures to manage indoor air quality. It includes inspecting and deep cleaning AHUs, and furnishing common areas with plants to boost greenery and air quality.

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

- Turning off engines when waiting for guests
- Reducing idle vehicle emissions by dispatching vehicles to the pickup point only when guests are ready for departure
- Checking traffic conditions ahead to avoid traffic jams

Water management



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.

In assessing our risk exposure to water stress, we utilized the World Resources Institute’s Aqueduct Water Risk Atlas tool. Our properties in Phnom Penh face an overall

medium-high water risk. While we have not encountered significant issues in sourcing water fit for purpose, we recognize that sustainable water management practices are essential for the long-term preservation of water security in the community.

Water performance

The water usage data covers NagaWorld and Central Laundry only. Water consumption was 5% lower YoY. Compared with our 2030 target to reduce water consumption by 10% against our 2019 baseline, we exceeded the target with a 27% reduction in 2025. As we have achieved the target ahead of 2030, we will look into setting a steeper target in the next review of our environmental targets.

Water conservation initiatives

We incorporate water conservation features and practices into our building design and maintenance.

- Water-saving toilets and showers in hotel rooms
- Automatic sensor faucets at Naga 2’s public area restrooms
- Regular inspections and maintenance of hotel rooms
- Training employees on water management during cleaning
- Preventive maintenance for air conditioning filters, fan coil units and AHU coil cleaning
- Using native plants in landscaping

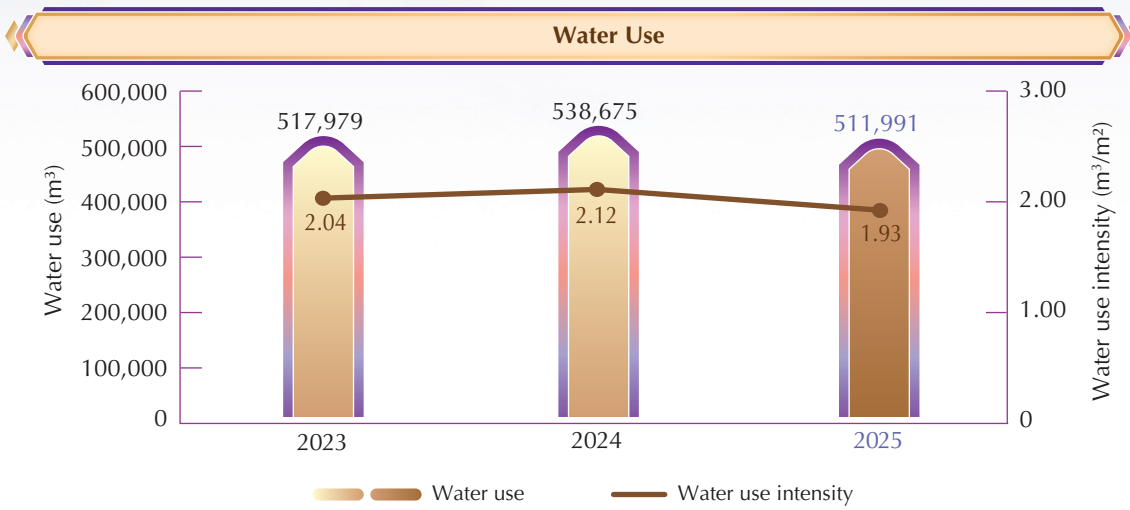
We also educate our guests and employees on the importance of saving water through environmental messages in the hotel rooms and the restrooms in public areas and offices. Our towel and linen reuse program in hotel rooms allows guests to choose a more sustainable stay by not changing bed linens and bath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

At Central Laundry, we utilize water-efficient front-loading washers and tunnel washers. The patented PulseFlow® Technology reduces the tunnel washer's water usage by 50% by reusing the final rinse water for the next pre-washing cycle.

Flow meters for data optimization

To enhance the performance of Naga 2's cooling towers, we installed flow meters in 2025. This will help save energy and water by providing data to optimize the pump speed and system, leading to better process management and maintenance.





Waste Management

2030 Target
 Maintain 100% food waste diversion

2025 Performance
 Maintained 100% food waste diversion

In managing our waste, we embrace the 5Rs waste management hierarchy – Reduce, Reuse, Recycle, Refuse and Remind. The 5Rs approach helps us to steer towards minimizing resource use and maximizing resource recovery.

We generate various types of waste and have invested efforts to segregate them for recycling. All unrecycled waste is collected by the municipal waste collector and sent to the landfill. As we are primarily a service business, we do not produce material amounts of hazardous waste or significant packaging waste. We comply with Cambodia’s law on waste management, namely the Sub-decree on Solid Waste Management.

For wastewater, Naga 1 and Naga 2 have onsite aerobic wastewater treatment systems to treat and safely discharge effluents to the public sewers. At least once a year, we send samples of the treated wastewater for

testing at an independent laboratory. The wastewater is also independently tested by the Ministry of Environment during the annual environmental inspection to ensure conformance with the regulatory limits outlined in the Sub-decree on Water Pollution Control under Cambodia’s Law.

On a daily basis, we check the chlorine levels of the swimming pool water using a chlorine test kit. Before the swimming pool water is discharged, we neutralize the chlorine using a dechlorinator.

Waste performance

Waste data covers NagaWorld only. Total waste generated in 2025 decreased by 1% YoY. Recycled waste saw an increase of 9%, while non-recycled waste decreased by 3%. Waste diversion from the landfill saw a steady improvement over the last three years, hitting 23% in 2025.

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. As such, we focus on identifying waste hotspots within our operations and seek out partnerships with waste management companies that offer innovative recycling solutions.

Waste management initiatives

The waste management hierarchy guides our waste management strategy. It prioritizes waste prevention at the source and discourages disposal to the landfill. We aim to recycle as far as possible for waste we cannot reduce further. This involves working with suitable partners and conducting trials to test the feasibility of waste solutions.

Waste type	Waste management initiatives
Cooking oil	<ul style="list-style-type: none"> Recycled by an external party
Electronic	<ul style="list-style-type: none"> Partnered with EcoBatt Cambodia to recycle used alkaline batteries Donated refurbished computers to NGOs to improve the digital literacy of youths
Food	<ul style="list-style-type: none"> Collected by a third party for animal feed, and sent to NagaFarm for black soldier fly composting Designed buffet stations to provide live cooking and individually portioned servings for selected food items Used meat and vegetable trimmings for making soup stock Diverted selected remaining buffet food items to staff cafeterias
In-room amenities	<ul style="list-style-type: none"> Leftover bottled amenities are diverted for use at the back-of-house Used hotel bar soaps are donated to communities with sanitation needs through a partnership with an NGO Reused woven laundry bags for employee laundry service
Packaging	<ul style="list-style-type: none"> Continued to use ecoSPIRITS' refill system for premium spirits, resulting in lower glass and cardboard waste
Paper	<ul style="list-style-type: none"> Playing cards are shredded and recycled by an external party
Plastic	<ul style="list-style-type: none"> Phased out single-use plastic straws and plastic takeaway carriers for drinks Progressively introduced biodegradable products at our F&B outlets Plastic bottles and beverage containers are sorted and recycled by an external party Reusable containers for food preparation in kitchens Replaced plastic and styrofoam takeaway containers with reusable food containers for employees who require takeaway meals from the staff cafeterias due to their job functions
Textile	<ul style="list-style-type: none"> Reused old bed linens as cleaning cloths and protective furniture coverings Old linens and employee uniforms are recycled through a local Global Recycled Standard-certified recycling partner

Initiatives in 2025

Reusing coffee grounds



During the Asia Pacific Poker Tour, we trialed the use of spent coffee grounds in ashtrays. Instead of discarding used coffee grounds as waste, we redirected them into ashtray inserts that also serve as a natural odor absorber.

Replacing plastic with banana fiber



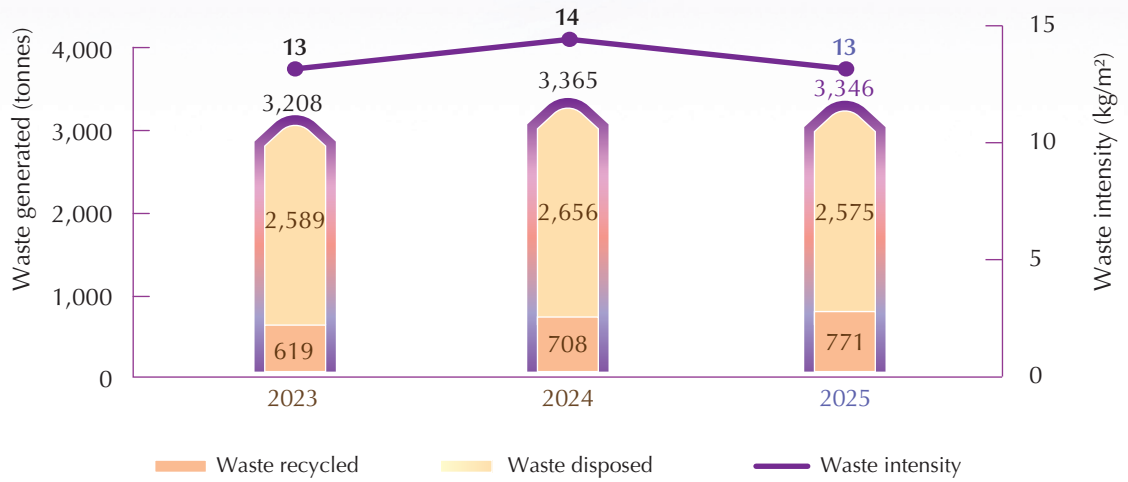
As part of our ongoing commitment to reducing single-use plastics across our F&B operations, we replaced the conventional plastic handles on takeaway cups with locally produced biodegradable twine made from banana fiber. This natural, plant-based material is an agricultural by-product and fully compostable. By adopting banana fiber twine, we minimize plastic use, support circular material practices, and reduce plastic waste sent to the landfill. The initiative represents a practical step in advancing more sustainable packaging solutions while maintaining functionality for our guests.

Recycling textile waste

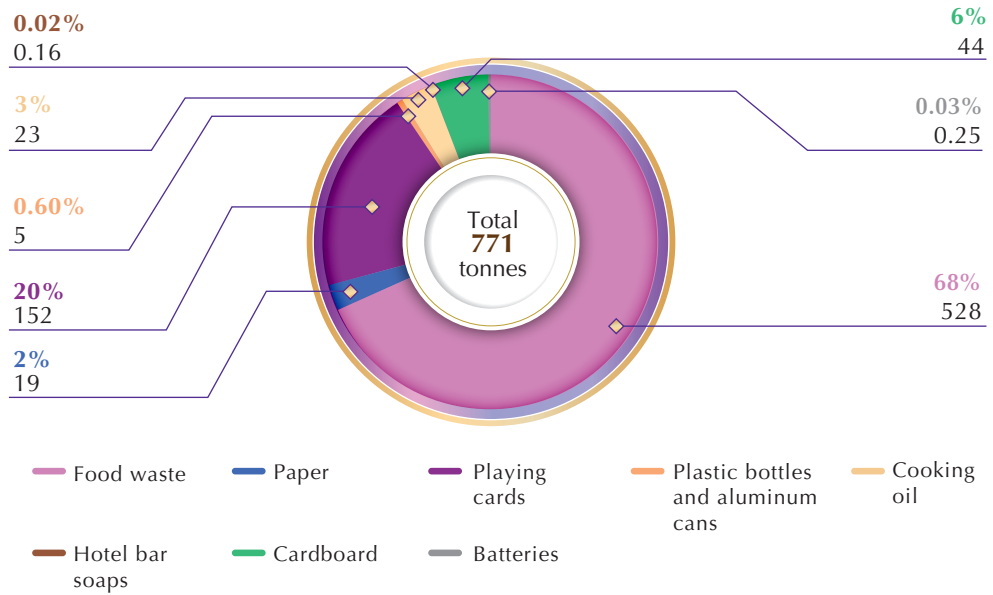
Our ReTextile Fabric Recycling Program concluded in February 2025 with the successful collection of 2,460 kg of old linens and employee uniforms for recycling. Through GIZ Cambodia's FABRIC program, we were connected with a local recycling partner certified by the Global Recycled Standard. Our textile waste will be recycled into new yarn for use in the textile industry, helping to advance a circular waste economy and foster a sustainable textile industry in Cambodia.



Waste Generated



Breakdown of Waste Recycled



NURTURING OUR PEOPLE

ESG Goals	FY2025 Performance Highlights
<p>Employee attraction and retention</p> <ul style="list-style-type: none"> • Boost engagement and retention • Encourage regular feedback to foster a strong sense of community and belonging • Enhance employee health and safety through wellness programs and robust safety protocols • Promote diversity and inclusion by ensuring equal opportunities and equitable policies • Uphold ethical standards and ensure HR policies align with best practices in building human capital 	<ul style="list-style-type: none"> • Recognized for Corporate Excellence in the Asia Pacific Enterprise Award – Regional Edition • Honored as one of HR Asia’s Best Companies to Work for in Asia (Cambodia) and recipient of the Best Sustainable Workplace Award • Achieved Great Place To Work® certification™, and listed among the Fortune 100 Best Companies to Work For™ in Southeast Asia 2025 • Introduced NagaWorld’s inaugural Workplace Culture Charter, establishing clear behavioral standards and a shared cultural foundation across the organization • Accumulated more than 250,000 training hours • Held quarterly Shop Steward meetings, ensuring regular engagement between employees and management • Enhanced employee amenities with new resting areas, renovated locker rooms and an expanded NagaMart store
<p>Training and development</p> <ul style="list-style-type: none"> • Invest in training and development to foster continuous learning and leadership growth 	

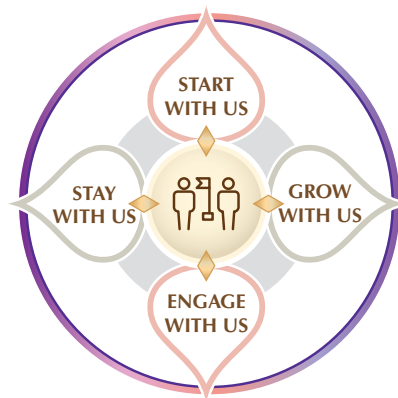
Supporting UN SDGs



Building Tomorrow from Within

In 2025, we continued our transformation journey, strengthening the foundation built in past years, advancing our people’s capabilities, and nurturing a culture where progress begins from within. Every system refined, facility upgraded, engagement held, and learning experience delivered reflects one unified purpose – to build tomorrow, from within our people. Guided by four pillars – *Start with Us*, *Grow with Us*, *Engage with Us*, and *Stay with Us* – we focus on attracting and developing talent, fostering collaboration, promoting well-being and recognition, and investing in continuous learning. Together, these efforts reinforce our belief that sustainable growth begins within, where engaged individuals drive collective success and a shared purpose.

Our Pillars of Connection & Growth



Start With Us

Commitment to fair employment practices

As a responsible employer, we adhere to all pertinent laws and regulations outlined in Cambodia’s Labor and Employment Law, as a minimum. The legislation mandates establishing a comprehensive legal framework for employment contracts in Cambodia, governing the employment relationship between the Company and our employees. The law also protects trade unions and Shop Stewards and prohibits workplace discrimination.

Our commitment as a responsible employer extends throughout the employee journey, from recruitment and onboarding to career development and advancement. We foster a work environment prioritizing employee well-being and professional growth, ensuring our practices meet, and where possible, exceed legal requirements.

In 2025, no local laws or regulations concerning child and forced labor significantly impacted the Company.

Non-discrimination

We are committed to fostering an equitable workplace through non-discriminatory labor practices, ensuring all employees receive fair treatment regardless of age, race, color, gender, religion, social status, disability, sexual orientation or union affiliation.

Employment practices

Employment terms and conditions

- Cambodian employees receive bilingual contracts in Khmer and English, ensuring a clear understanding of employment terms across our diverse workforce. Employment contracts are provided in English for our international employees.
- Regular review and update of internal policies and procedures

Fair compensation and benefits

- Annual salary reviews aligned with market standards
- Comprehensive life, medical and personal accident insurance coverage
- Seniority payments equivalent to 15 days of wages per year, in compliance with Cambodia's labor regulations

Employee grievance mechanism

- Structured grievance procedures managed by our Employee Relations team, ensuring systematic and fair resolution of workplace concerns

Working hours and rest periods

- A standard workweek does not extend beyond 48 hours, and overtime does not exceed two hours per day, as stipulated in Cambodia's Labor and Employment Law
- Any overtime work is strictly consensual with our employees
- Optimized shift rotations to balance operational requirements while ensuring adequate rest periods between shifts
- 18 days of paid annual leave in line with statutory requirements
- Clear overtime policies with fair compensation

Prevention of child and forced labor

- Age verification during recruitment with comprehensive document checks and background screening. If child or forced labor is identified within our operations, the HR department will investigate and formulate remediation plans to address root causes and prevent reoccurrences.

Workforce demographics

As of 31 December 2025, our workforce comprised 5,968 full-time employees. In addition, 178 casual workers were engaged during the Year to meet seasonal demands, particularly within our F&B operations, as well as in our language training programs.

Local hiring

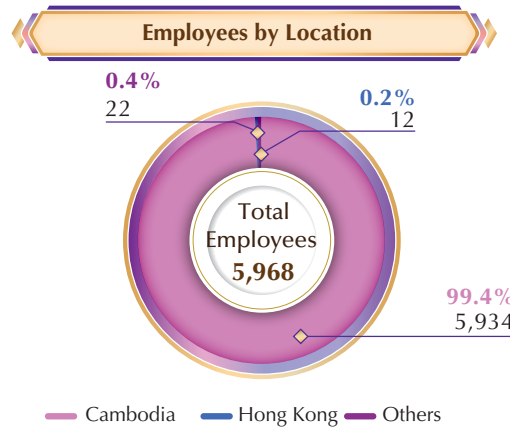
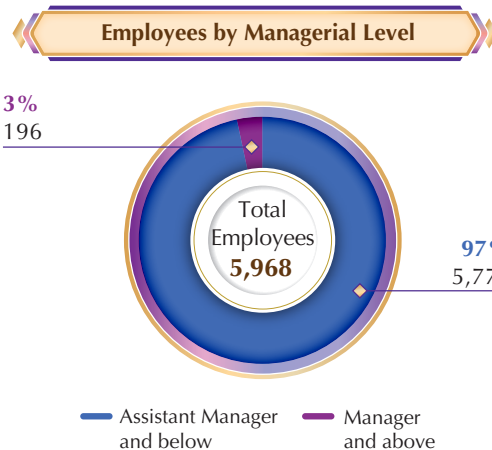
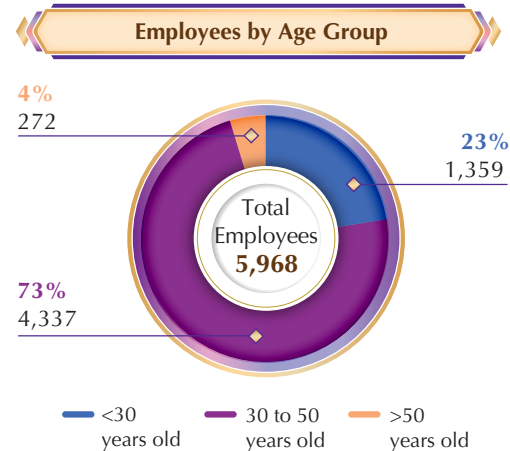
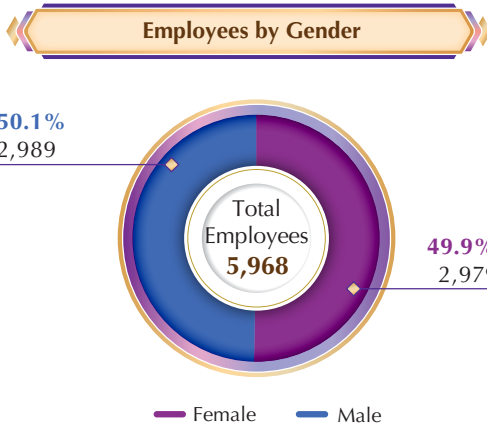
Our continued emphasis on local recruitment underscores our commitment to national workforce development, with 93% of employees being Cambodian nationals. The remaining 7% based in Cambodia and our overseas offices represent a broad spectrum of expertise from 32 nationalities across Asia, Europe, the Americas, Africa, and Oceania, contributing to a dynamic and multicultural workplace.

Gender diversity

We continue to uphold a strong commitment to gender balance across our organization. In 2025, women employees accounted for 49.9% of our total workforce, on par with male employees who made up 50.1%. Women held 33% of managerial positions and 51% of non-managerial roles, reflecting our ongoing efforts to promote equal opportunities and representation at all levels of the Company.

Age diversity

Our workforce encompasses a range of age groups, bringing diverse perspectives to the organization. In 2025, 23% of our employees were under 30 years old, 73% were between 30 and 50 years old, and 5% were over 50 years old, continuing to contribute their invaluable expertise and experience.



New hires

Attracting talent is essential to building up human capital and sustaining the Company's long-term growth and operational excellence. Our recruitment approach focuses on fair employment practices, skills development and building a diverse workforce that reflects our commitment to equal opportunity and inclusivity.

Recruitment highlights

Our recruitment efforts reflect a strong focus on local talent development and inclusivity. In 2025, we welcomed 321 new employees. 98% were hired for non-managerial roles and 2% were for managerial roles. Cambodian nationals accounted for 90% of all new hires, affirming our commitment to nurturing local capabilities and supporting national employment growth. While men represented 62% and women 38% of new hires, we continue to advance gender diversity by ensuring equal access to career opportunities with us.

Expanding talent reach

Our recruitment approach in 2025 combined digital presence with community connection, reaching talent on the ground. Facebook continued to lead with 64.6% of total career page traffic, followed by LinkedIn (25.3%) as the preferred platform for professional recruitment and Telegram (9.6%) for local job broadcasts. Complementing these digital channels, 29 walk-in recruitment events at our NAGA Academy drew 1,254 applicants, reinforcing our accessibility to job seekers in local communities. Together, these platforms expanded visibility and created more accessible pathways for individuals to explore career opportunities with us.

Policy and process enhancements

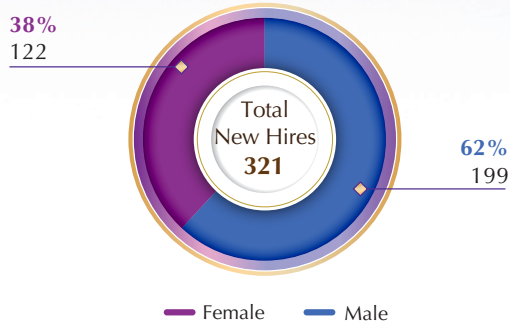
Recruitment processes were strengthened through updated hiring guidelines, standardized interview evaluation forms, and the launch of the online Employee Requisition Form. These improvements enhanced transparency, consistency and accountability in our hiring decisions while reinforcing compliance through structured evaluations and pre-employment checks.

Internship program

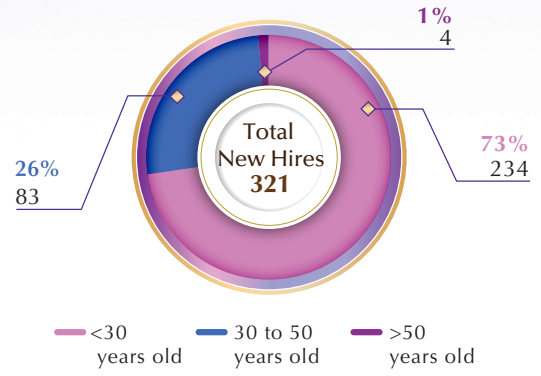
Our internship program continued to provide valuable industry exposure for young Cambodian talents pursuing a career in hospitality. 117 interns joined various departments, with 32 converted into full-time roles with us upon completion. The largest group came from local high schools, followed by institutions such as the World Youth Tourism and Hospitality School, Academy of Culinary Arts Cambodia and Build Bright University. The Housekeeping department hosted the most interns and achieved the highest conversion rate, followed by F&B Service.



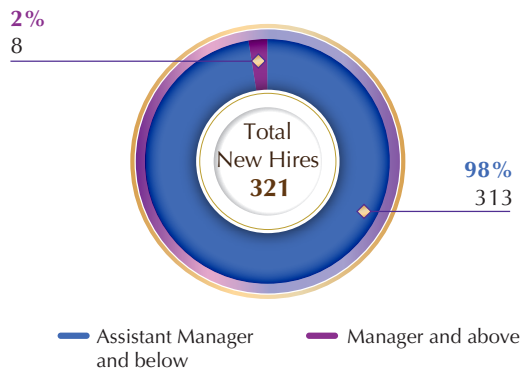
New Hires by Gender



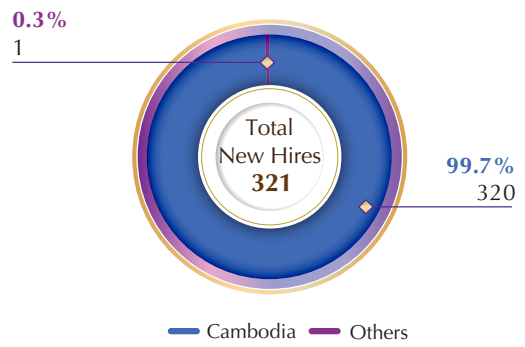
New Hires by Age Group



New Hires by Managerial Level



New Hires by Location



Grow With Us

We continued to strengthen learning and development across all levels. From regional recognition to digital training achievements, employees enhanced their skills and confidence through structured programs, external learning and active engagement on MyPortal. Our focus remained on building practical capability that supports both personal and organizational growth.

HR Awards

We were honored to clinch regional HR awards during the Year. These recognitions reflect our continued commitment to building a workplace where employees are respected, supported and given opportunities to learn and grow.

- Asia Pacific Enterprise Award (Regional Edition) for Corporate Excellence
- HR Asia Best Companies to Work for in Asia (Cambodia), Best Sustainable Workplace
- Great Place To Work® Certified™
- Fortune 100 Best Companies to Work For™ Southeast Asia 2025 list, ranked 46th



The Great Place To Work® survey, was completed by more than 4,000 employees. We scored 95% in the Trust Index™, well above the 65% minimum threshold required for certification, and an average of 90% across key workplace dimensions. As this distinguished recognition is based entirely on the feedback from our employees about their workplace experience and culture, the certification validates our ongoing commitment to our people and underscores the value we place on their wellbeing, growth and job satisfaction.

Our approach

We take a structured and inclusive approach to employee learning, focusing on both technical competence and personal growth. Training covers operational, compliance, leadership and communication needs that support service excellence and future readiness.

The transition to the Canvas LMS marked a major step in digital learning transformation, offering a unified platform for employees to access courses, complete assessments, and monitor their progress with greater ownership.

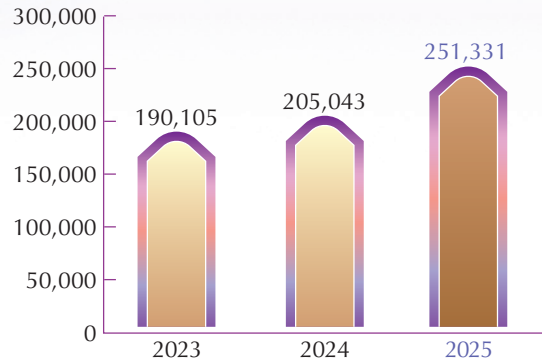
Our learning framework integrates key programs such as the Leadership Series 1.0 and 2.0, mandatory compliance and awareness trainings (including Anti-corruption, Anti-money Laundering, Cybersecurity Awareness, Environmental Awareness, and Safety and Health at Work), as well as Business and Workplace Communication Programs that strengthen language proficiency for effective guest and team interactions. These initiatives support operational excellence, a culture of compliance and continuous professional growth.

Training hours

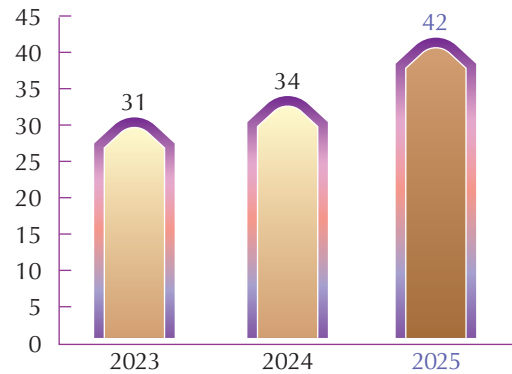
In 2025, we delivered 251,331 hours of targeted training across the Company. Female employees completed an average of 46 training hours and male employees averaged 38 training hours.

Employee category	Percentage of total workforce	Average training hours
By gender		
Female	49.9%	46
Male	50.1%	38
By job level		
Manager and above	3%	10
Assistant Manager and below	97%	43

Total Training Hours



Average Training Hours Per Employee



Company-sponsored courses

In 2025, we sponsored 24 employees to attend external training courses, totaling 2,172 training hours and over US\$70,000 in training expenditures. These programs covered key areas such as leadership development, safety, energy management, and cultural performance strategies. The two-fold YoY increase in the number of sponsored employees reflects our commitment to nurturing talent and supporting continuous learning across the organization.

Enhancing IT literacy

We trained 208 employees in Microsoft Office (Word, Excel, Outlook) skills, accumulating 2,210 training hours. The initiative enhanced their IT literacy and digital skills, equipping them to improve productivity and better adapt to future technological advancements, ensuring they are well-prepared for the changing demands of a more digitalized workplace.



Equipping HR for strategic growth

We conducted a series of training workshops to equip 112 employees in the HR department with essential skills. These workshops, which focused on data-driven HR, strategic recruitment, stakeholder management, business acumen and effective interviewing, are aligned with our HR pillars of connection and growth. They empower our HR team to drive strategic initiatives, build talent pipelines and support organizational growth.

Performance management

Clear goals and regular feedback drive our performance management system. Our employees collaborate with their line managers to establish specific targets and measurable outcomes for the year ahead. Line managers engaged in constructive dialogues with their team members through the year-end appraisal, providing guidance, recognition, and development support. In 2025, 95% employees completed their annual performance review and had their performance evaluated.

Engage With Us

Connecting hearts, engaging minds

As we celebrate NagaWorld's 30th anniversary and trace back our three decades journey of building human capital in Cambodia, we are reminded of how every touchpoint with our employees makes NagaWorld more than a workplace. Through the numerous employee engagement activities, we continue to celebrate, learn, and connect through moments that nurture well-being and a sense of belonging to the organization.

Honoring 30 years of dedication

In celebrating NagaWorld’s 30th anniversary, we recognized employees who have been in service with us since our founding. From starting out in junior positions to taking on leadership roles, they shared their experiences on their career path and growth, drawing from NagaWorld’s early days in the 1990s at a barge, to its transformation into the largest Integrated Resort operator in the Mekong Region today. Through their personal reflections, we see how NagaWorld has not only shaped careers but also uplifted lives, families and communities in Cambodia.



Workplace Culture Charter

In 2025, we introduced the inaugural Workplace Culture Charter to set clear expectations on workplace behavior and strengthen a shared workplace culture guided by the CARES values – Collaboration, Accountability, Respect, Excellence and Sustainability. Available on the MyPortal staff intranet, the Charter supports a respectful, inclusive and people-focused work environment across the organization.

NagaRun

We returned to the track with even greater energy, welcoming 592 participants compared to 357 in 2024. Held at the National Olympic Stadium, the event featured the Men’s 5km Challenge, Women’s 5km Challenge and 2km Family Run. Colleagues, friends and families joined in a morning of fitness and friendly competition, celebrating perseverance and teamwork. The growing participation reflected our employees’ shared enthusiasm for well-being, unity, and the simple joy of crossing the finishing line together.



Celebrating culture

Khmer New Year remains one of our most cherished celebrations, bringing together our diverse community of Cambodian and expatriate employees. Over three festive days, 530 participants embraced the spirit of *Sangkran* through participating in traditional games and dance. The celebration fostered unity and appreciation across cultures, reflecting our belief that honoring local traditions strengthens our workplace harmony and sense of belonging.



NAGA FM235

Our live podcast, NAGA FM235, continues to bridge communication and provide edutainment for employees. With 76 episodes aired between January and September 2025, each thematic session brought company-wide updates, essential workplace knowledge, inspiring stories and open conversations directly to our workforce. Available on our MyPortal staff intranet and mobile application, digital noticeboards, and publicly on social media channels.



Great Place To Work® certification™

NagaWorld celebrated its Great Place To Work® certification™ as a reflection of the trust, pride and shared culture built together across the Company. The recognition affirms our commitment to providing an environment where employees feel respected, supported and inspired to grow. On 27 November 2025, more than 700 employees gathered in the Grand Ballroom with our Chairman, Board members and senior management to mark the occasion with leadership messages, employee performances, festive refreshments and a commemorative photo booth celebrating this monumental achievement.



MyPortal

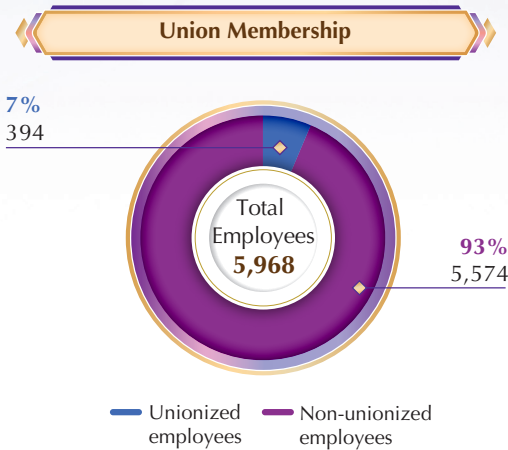
MyPortal remains a vital bridge in how we leverage workplace digitalization to connect with our workforce. Since its launch in 2020, the mobile application has evolved beyond its initial purpose as an emergency communication tool during the COVID-19 pandemic into a comprehensive digital work companion for our employees.

Its bilingual interface in Khmer and English continues to serve our diverse workforce effectively. It provides our employees with seamless access to live-streamed company events, training programs, announcements and HR policies. Employees can also access self-service functions such as payslip retrieval, leave applications, and the virtual roster system or managing shift work.

Labor relations

We respect and protect our employees' freedom to join trade unions, as established in Cambodia's Labor and Employment Law. All employment decisions, from hiring to promotions and transfers, follow clear, non-discriminatory policies that ensure equal treatment regardless of union membership status.

In 2025, from our total full-time workforce of 5,968 employees, 7% were union members and 93% were without union affiliation. Each union operating in our workplace are registered with the Ministry of Labor and Vocational Training, meeting all regulatory requirements.



Shop Stewards

Quarterly meetings with the Shop Stewards were held as planned in 2025. During the meetings, we shared key updates on the Company's achievements, activities and future plans. Shop Stewards were provided the opportunity to provide feedback, share their concerns, and suggestions with HR management representatives.

We also held two workshops to strengthen the effectiveness of Shop Stewards as employee representatives. The sessions focused on leadership, communication, and stakeholder engagement, helping them understand their roles and foster positive workplace relationships. All 112 participants successfully completed their assessments, demonstrating stronger capability and commitment to collaboration.



Stay with Us

Fostering a caring workplace

Caring for our people remains at the heart of how we build continuity. In 2025, through the Great Place To Work® survey, our employees reaffirmed this trust, with over 90% expressing satisfaction in areas of care, fairness and workplace support. These results validate our commitment to continuously improve the employee experience. From enhanced facilities to greater safety and inclusiveness, we continue to create a workplace that people are proud to be part of and to grow with.

Parental leave

Our parental leave policy supports employees during significant life transitions. In 2025, 316 employees (166 females and 150 males) utilized parental leave entitlements.

We recognize that pregnancy can present workplace challenges for expectant

employees in operational roles. Our adaptive approach includes job redesign for pregnant employees in positions such as Housekeeping, F&B, and Table Games, ensuring they can be reassigned to less strenuous work.

Contribution to social security schemes

We maintained our commitment to employees' long-term social security through contributions to national pension and social security schemes. With the majority of our workforce based in Cambodia, the National Social Security Fund ("NSSF") plays a crucial role in safeguarding our employees' well-being by providing essential healthcare benefits and retirement security.

Employee benefits

We continue to strengthen benefits that support our people's well-being, providing tangible care through leave entitlements, health protection, workplace services and development opportunities.

Employee benefits

01

Annual leave

Starting at 18 days based on tenure

02

Parental leave

90 days fully paid maternity leave (exceeds the statutory 50% wage entitlement) and three days fully paid paternity leave

03

Health and wellness

14 days annual sick leave and complimentary medical care at on-premise clinics

04

Public holiday compensation

Enhanced 300% compensation for public holiday work, surpassing the 200% statutory requirement

05

NSSF contributions

Employer contribution to employees' national social security fund

06

Insurance protection

Comprehensive life, medical and personal accident insurance coverage

07

Complimentary workplace support services

Dry-cleaning for work attire, 24/7 staff cafeterias and vehicle parking

08

Professional development initiatives

Language skills development initiatives with monthly cash incentives

New resting areas

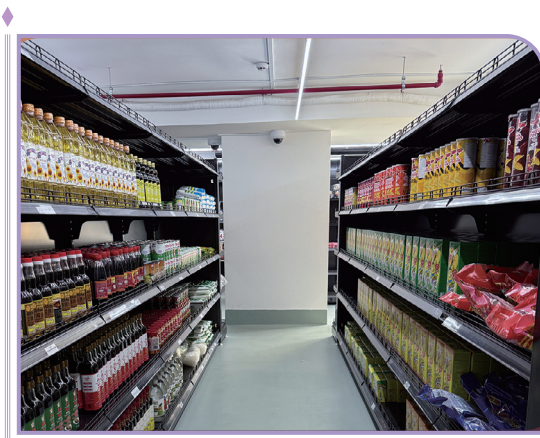
We introduced new resting areas, adding 200 comfortable seats that provide employees a welcoming space to pause and recharge between shifts. The initiative reflects our continued care for operational staff who keep our 24/7 operations running.

Refurbished lockers rooms

Over 5,000 new lockers provide employees with convenient, secure and well-maintained storage across hotel and casino areas, supporting smoother shift transitions and reinforcing respect and responsibility toward shared spaces.

NagaMart

The expanded NagaMart now offers a variety of more than 450 items, giving employees convenient access to affordable daily necessities at cost price. From refreshments to personal care products, the wider range supports the diverse needs of our workforce. The initiative to expand NagaMart was developed from employee feedback, underscoring how small yet thoughtful improvements can lead to elevated employee satisfaction, and their everyday well-being.



Managing work hours

We structured our working hours to cater to diverse operational needs, with employees working standard office hours or rotating shifts based on their roles. In compliance with Cambodia’s Labor and Employment Law and as detailed in our Employee Handbook, we practice a standard 48-hour workweek.

Our approach to overtime work is employee-centric and strictly voluntary, with a daily cap of two hours to protect their well-being. We acknowledge extra effort through enhanced compensation, particularly for night shift, overtime on scheduled days off and public holiday work. Notably, our public holiday compensation rate of 300% exceeds the statutory requirement of 200%.

Employee retention

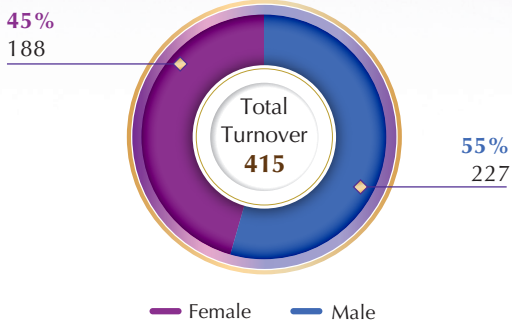
Our employee retention rate was 7% in 2025, constant with 2024. Among the 415 departures in 2025, there was fairly balanced gender representation, with female and male turnover forming 45% and 55% respectively. Most of the turnover occurred at the non-managerial positions (96%) while managerial positions (4%) showed stronger retention.

Age distribution analysis shows similar trend between employees under 30 years old (47%) and those aged 30 to 50 years old (49%). Our workforce above 50 years old demonstrated higher stability with 4% turnover.

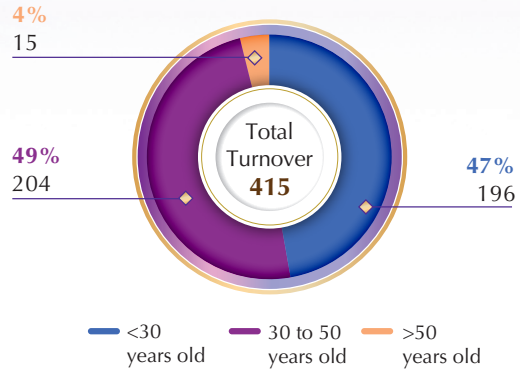
By location, almost all employee departures occurred in Cambodia (99.3%), our main operational hub, with the remaining in overseas locations (0.7%).

Sustainability Report

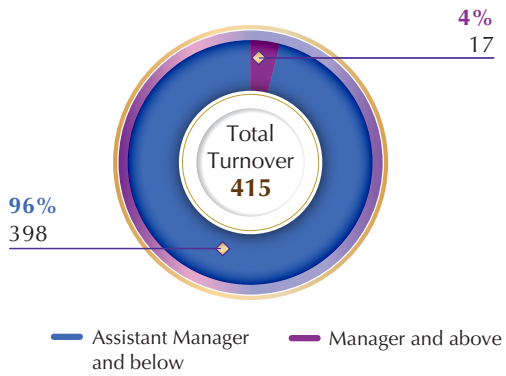
Employee Turnover by Gender



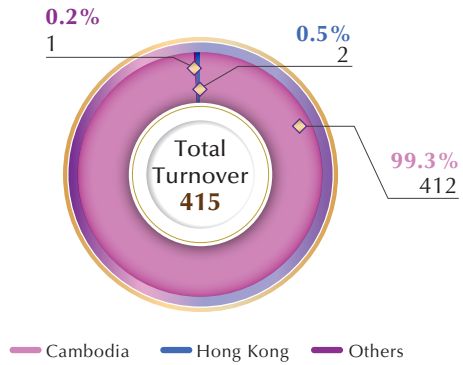
Employee Turnover by Age Group



Employee Turnover by Managerial Level



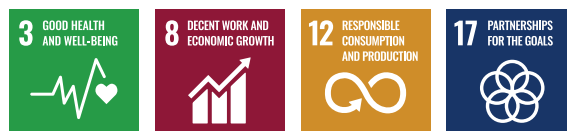
Employee Turnover by Location



FOSTERING A RESPONSIBLE CULTURE

ESG Goals	FY2025 Performance Highlights
<p>Occupational health and safety</p> <ul style="list-style-type: none"> • Provide a safe environment for guests, employees and on-site contractors • Foster a workplace safety culture • Hazard prevention and control through regular safety inspections • Develop safety protocols, training and toolbox talks to mitigate and correct safety hazards • Investigate all safety incidents and track corrective actions 	<ul style="list-style-type: none"> • Conducted 84 training sessions on workplace health and safety, 63 departmental hazards training, 20 toolbox talk sessions on health and safety incidents and one session at the Shop Stewards meeting • Published quarterly OSHA newsletters promoting safe work practices • Held the annual Health and Safety campaign • Improved LTIFR of 0.54 • Commenced RG Check accreditation for responsible gaming and established a Responsible Gaming Oversight Committee • Engaged F&B suppliers through the annual food safety supplier workshop • 81% of our suppliers, by count, were local businesses • Received >115,000 kg of farm produce from NagaFarm
<p>Customer well-being and satisfaction</p> <ul style="list-style-type: none"> • 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 	
<p>Responsible gaming</p> <ul style="list-style-type: none"> • Encourage responsible gaming 	
<p>Sustainable supply chain</p> <ul style="list-style-type: none"> • Foster a sustainable supply chain through supplier engagement and partnering with suppliers committed to responsible business practices 	

Supporting UN SDGs



Occupational Health and Safety

As our baseline, NagaWorld complies with the relevant health and safety laws and regulations set out in Cambodia’s Labor and Employment Law. 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 aligned with ISO 45001 (Occupational health and safety) to identify and assess health and safety risks, and allocate appropriate resources to manage them.

We equip our employees with adequate personal protective equipment to carry out their work safely, provide training on occupational safety and hygiene, and work to improve the safety of the work environment. We investigate all work accidents and occupational diseases as part of our due diligence.

For continuous improvement, we maintain an effective OSHA communication system. Our OSHA policies and standard operating procedures (“SOPs”) are regularly reviewed to align closely with the International Labor Organization standards and disseminated to employees.

To minimize the likelihood of work-related accidents, the OSHA department conducts daily property walk-downs and raises safety concerns with the relevant departments. The interventions are tracked and distributed to the relevant departments every quarter. During the Year, we recorded 4,740 workplace safety interventions.

Investigating safety incidents

Our employees have access to medical treatment at our two in-house clinics. For all injuries,

1. The in-house clinic will escalate the case to the OSHA department
2. The OSHA department will interview the employee and witnesses
3. The OSHA department will review the environment 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

Fostering a safety culture

To cultivate a strong workplace safety culture, our employees must be well-informed about the safety protocols of their SOPs. Our aim is to equip them with the capability to make informed decisions that prioritize their own and others' safety.

➤ Quarterly OSHA newsletter

For employees to understand the common work hazards, incidents and safety performance.

➤ Dedicated Telegram channel

A new initiative in 2025, we rolled out safety awareness messages and quizzes to engage staff on topics such as chemical injuries, electrical safety and road safety.

➤ Company-wide online training

All employees undergo an annual refresher training module. New employees complete a health and safety training module as part of the New Employee Induction Program.

➤ Health and Safety Campaign

The annual month-long campaign promotes best practices in occupational, road, fire and food safety amongst our workforce. Staff participate in contests, quizzes, safety demonstrations and games to win prizes and broaden their safety knowledge.

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

Safety performance

To measure the effectiveness of our safety protocols and training, we track and analyze safety performance and incident report findings.

Safety performance	2023	2024	2025
Man-hours ('000)	n/a	13,323	12,853
Number of work-related injuries	83	79	74
Number of LTI	15	14	7
Days lost due to LTI	83	61	54
LTIFR	n/a	1.05	0.54
Number of MTI	35	39	34
MTIFR	n/a	2.93	2.65
High-consequence work-related injury	0	0	0
Work-related fatality	0	0	0

Notes:

(1) LTIFR = Number of Lost Time Injury ("LTI") x 1,000,000/total man-hours.

LTIs are events in which the employee cannot return to work within 2 days after being checked by the in-house clinic and referred to a panel clinic for additional treatment.

- (2) $MTIFR = \frac{\text{Number of Medical Treatment Injury ("MTI")}}{1,000,000/\text{total man-hours}}$.

MTIs are events in which 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.

- (3) Total number of work-related injuries is the sum of LTI, MTI and first-aid cases.
- (4) Due to reassessment of man-hours and its methodology, 2024's figures were restated. 2023's man-hours is currently being reviewed and not available at the time of publication.

The most common work-related injuries among our employees are hand injuries, slips, trips and falls.

In 2025, our Lost Time Injury Frequency Rate ("LTIFR") remained low. There were no work-related fatalities or high-consequence injuries during the Year. While this indicates strong safety performance, we continue to focus on proactive hazard identification and near-miss reporting to prevent serious injuries.

Besides workplace accidents, we are also concerned with the safety of our employees during their commutes to and from work, as traffic accidents are among the leading causes of injuries and fatalities in Cambodia. We advocate for safe motoring amongst our employees by promoting responsible road user behavior and the proper use of helmets during our annual safety campaign and through the OSHA Telegram channel.

Customer Well-being and Satisfaction

Our approach

Delivering top-quality experiences is central to everything that we do. Stringent policies and standards are in place to ensure we uphold hospitality excellence and guests' well-being at all times. Being a service-driven business, our products primarily relate to the F&B offerings prepared by our kitchens.

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

Responsible gaming

As a gaming operator, promoting responsible gaming is fundamental to fulfilling our social responsibility towards our patrons. We are committed to providing an environment where our patrons can enjoy their gaming experience safely, with safeguards in place to prevent problem gambling. Globally, the industry has seen a growing emphasis on player protection as patrons increasingly value safe and responsible gambling practices. This focus not only safeguards our patrons but also enhances their loyalty, as positive gaming experiences foster trust and long-term engagement.

We continued to maintain our responsible gaming initiatives, including security procedures to prevent minors. We prohibited players from accessing our gaming facilities and provided patrons with a voluntary self-exclusion or third-party option supported by advanced facial recognition systems. We also extend our duty of care to our employees by enforcing a strict code of conduct that prohibits employees and their family members from engaging in gaming activities operated by the Company.

Advancing responsible gaming with RG Check



In 2025, we took a milestone step by commencing our third-party responsible gaming accreditation with RG Check. Selected senior-level employees participated in an executive master class training program with RG Check, covering topics such as positive play, responsible gaming principles, and building a robust responsible gaming program and culture. A Responsible Gaming Oversight Committee was established to oversee the implementation of the RG Index – the benchmark for RG Check. We are also developing communication materials to improve internal and external engagement on responsible gaming.

Through a phased implementation, we aim to achieve the RG Check accreditation within the next two years. By going beyond regulatory compliance, we are fortifying our industry credibility and leading the way for responsible gaming in Cambodia.

About RG Check

Developed by the Responsible Gambling Council and regarded as the gold standard for responsible gaming accreditation, RG Check's comprehensive and stringent process helps raise responsible gaming standards and promote global best practices in the gaming industry.

Food safety

Our F&B offerings are prepared to the highest standards, using only the finest ingredients and following strict food preparation methods. We take food safety seriously and abide by relevant local and international standards. From the gate to the plate, we have adopted measures that exceed regulatory requirements.

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

Every year, the Ministry of Health conducts routine audits of our F&B outlets and certifies their hygiene levels. In 2025, all restaurants in NagaWorld were certified with an "A" rating.

Food safety controls

We equip our employees with the necessary resources, including internal and external food safety training and tools, to perform their jobs effectively while maintaining good hygiene practices. We also developed operating standards and procedures for food preparation and handling, and implemented them in all our kitchens and F&B outlets.

Our food safety verification protocols include:

- Quality and safety inspections on all food products received
- Regular inspection of all food preparation areas, public areas and hotel rooms
- Rigorous monitoring for all major events exceeding 100 attendees. High-risk food from served dishes and every regular buffet meal is retained to enable prompt and accurate resolution of food complaints.

Sustainability Report

- Conducting microbiological and chemical tests on raw ingredients, cooked food, water, ice and contact surfaces and air monitoring
- Implementing corrective actions for non-conformances, failed lab tests of food samples and guest complaints

Monthly food safety inspections and sample testing are conducted for our bars, F&B outlets and staff cafeterias. In 2025, more than 32,900 food safety inspections were performed. On average, 80 lab samples were sent monthly for microbiological and chemical safety tests. All concerns were communicated promptly to the relevant departments to improve food safety practices.

Pest control

We adopt Integrated Pest Management, prioritizing pest prevention over pesticide use. We conduct thorough joint-department pest control walk-downs in all food preparation and high-risk hotel areas twice a month. Our current pest control measures emphasize preventing entry, removing potential breeding spots, maintaining sanitation and utilizing non-chemical pest treatments. Through proactive collaboration, we aim to identify and address pest issues while minimizing environmental impact effectively.

Paperless hygiene inspections

Our transition to a paperless hygiene inspection system made progress in 2025, covering about 50% of our hygiene inspection practices. We believe this will deliver operational efficiency and environmental benefits, positioning us as a local leader in sustainable safety management.

ISO 22000 certification

We have been benchmarking our food safety management system against ISO 22000 (Food safety management). To progress towards certification, we plan to conduct an ISO 22000:2018 gap audit in the second quarter of 2026.

Internal training and engagement

During the Year, 1,278 food handlers were trained in-house on hygiene and food safety, achieving 4,978 training hours. Of these, 46 food handlers participated in more comprehensive training sessions covering food allergen management and advanced food safety for catering services. The training was facilitated by a qualified SGS Cambodia trainer. On pest control, 90 employees participated in a train-the-trainer program conducted by a pest control contractor.

At the Health and Safety Campaign 2025, nearly 410 staff participated in interactive games and activities focused on food safety topics, including safe food handling and storage principles.



Supplier hygiene audits

We audit our F&B suppliers at least once a year. Suppliers with unsatisfactory product delivery conditions or a poor track record in our supplier hygiene audits are subjected to a higher frequency of audits in a year. The audit involves physical inspection of suppliers' premises and records to ensure compliance with our food safety requirements. Our internally developed scoring methodology for supplier hygiene audits considers the supplier category (distributor, repacker, or manufacturer), the cleanliness of suppliers' facilities, the hygiene of their staff, and inventory practices. For new F&B suppliers, the audits are conducted before supplier onboarding. These audits allow us to communicate our expectations to suppliers and identify suppliers that may not meet our high food safety standards. In 2025, we audited 48 food suppliers. Of which, 29 were categorized as high risk.

If a supplier fails an audit, they will be suspended and must implement corrective actions. We will reinstate suspended suppliers only after they pass the re-audit and meet our food safety criteria. The approach has proven to be an effective strategy for enhancing supplier performance. In 2025, suppliers who were suspended in 2024 achieved an average improvement of 20% in their inspection scores.

Food safety supplier workshop

To raise the awareness of food safety with our F&B suppliers, we have been organizing annual food safety supplier workshops. Held for the sixth year, 2025's workshop was attended by 51 participants across 26 F&B suppliers.

During the workshop, our suppliers refreshed their knowledge of food safety risks in food production and our requirements for food receiving and delivery conditions. Two suppliers shared case studies showcasing their successful strategies for maintaining food safety and quality standards. The suppliers enjoyed the lively exchange of ideas on hygiene evaluation methods and learnt about hygiene inspection tools. In a post-event survey, 87% of participants reported gaining valuable insights, and 87% passed the post-workshop evaluation quiz.

Sustainability Report

The workshop concluded with an awards presentation, where we honored outstanding suppliers with three “Best Supplier” awards for chilled products, dry products, and fruits and vegetables, and three “Most Improved Supplier” awards.



Fire safety

Our Fire Safety Department (“FSD”) consists of trained professionals who provide comprehensive firefighting and emergency medical response capabilities throughout NagaWorld, ensuring round-the-clock safety for both guests and employees.

The FSD maintains a proactive approach to fire safety, continually improving its skills, knowledge, and firefighting systems through rigorous training programs which align with the National Fire Protection Association. These programs include simulations of various fire scenarios and emergencies. Emergency drills are also conducted to ensure all employees are response-ready for evacuations. The FSD also conducts training for departments. During the Year, 1,133 employees from the Culinary and Security departments were trained on the use of fire extinguishers and fire blankets.

Besides the FSD, our properties are equipped with fire sprinkler systems and CO₂ and FM200 fire suppression systems that safeguard high-risk and sensitive areas. Ansul fire suppression systems also protect the kitchens.

Customer engagement

Engaging with our guests about their experiences helps us understand their needs and tailor experiences that exceed their expectations. Our dedication to delivering outstanding hospitality is embodied in our Guest Service Policy.

Guest Service Policy

- ✓ Customers are the focus of all the things we do
- ✓ We are committed to delivering excellent service consistently
- ✓ We treat everyone with care and respect
- ✓ We take pride in all the things we do and conduct ourselves professionally at all times
- ✓ We are committed to conveying trust and confidence to our guests

Customer engagement channels

To foster closer engagement with our guests, we leverage a range of communication channels to facilitate timely and effective interactions. These include our corporate website, online review platforms, social media channels, rewards program and guest feedback cards at our restaurants.

Beyond face-to-face interactions, we actively engage guests through major social media platforms and messaging applications. These digital channels enable us to communicate promptly on our latest offerings, respond to feedback, and address guest enquiries and concerns in a timely manner.

Feedback management

We investigate all guest complaints and track incident logs until they are resolved. To reduce the recurrence of complaints, guest profiles are updated in our system. In 2025, we received 49 guest complaints related to hotel operations.

Sustainable supply chain

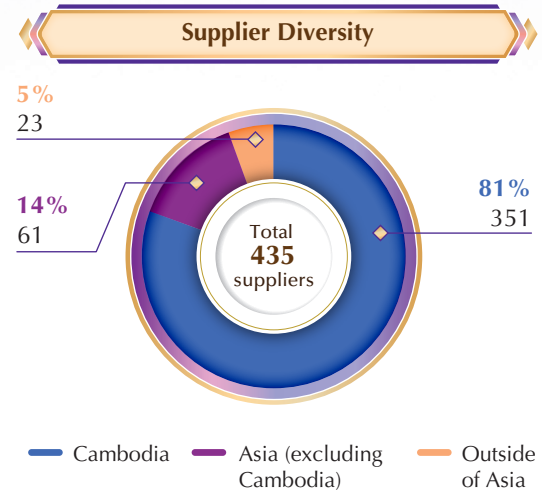
We recognize that a responsible and resilient supply chain is essential to delivering high-quality guest experiences while minimizing environmental and social impacts. From sourcing food and amenities to engaging service providers, we are committed to working with our suppliers to promote ethical practices, reduce environmental harm, and support local communities.

Commitment to local sourcing

We prioritize procuring locally as the socio-economic impacts are multi-fold to our community. It supports local SMEs, livelihoods and job creation in Cambodia, where we operate. Procuring locally is also more environmentally friendly due to the lower carbon footprint from transportation.

Over the years, we have stepped up to support local farmers by sourcing fresh produce from agricultural cooperatives. We have also created opportunities for smaller local food manufacturers by conducting product trials, thereby promoting inclusive economic growth within the local supply chain.

In 2025, by supplier count, 81% of our suppliers were from Cambodia, and 95% were from the region (including Cambodia).



Responsible procurement practices

Our Purchasing Terms and Conditions communicate our zero-tolerance stance on child labor. All suppliers must acknowledge their acceptance of our requirements. For service providers such as on-site maintenance contractors, our security protocol includes verifying their legal age to work before issuing a visitor pass. To our knowledge, no child labor was found in our supply chain in 2025.

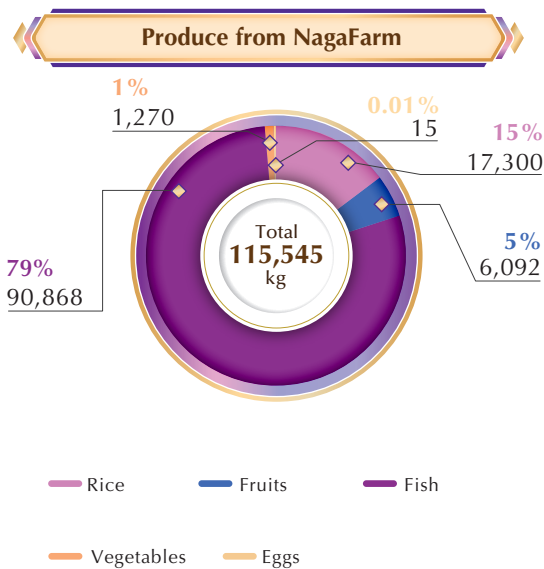
We prefer goods with a lower environmental and social impact in our procurement, where possible. For example, the OSHA and Hygiene departments review the material safety data sheet of cleaning chemicals before procurement. For printing paper, only Forest Stewardship Council (“FSC”)-certified paper is used. This includes our 2025 Interim and Annual reports, which use FSC-certified fully recycled material. All tissue paper products in our hotel rooms are made from FSC and Program for Endorsement of Forest Certification-certified pulp. All hotel shower amenities have been changed to recycled PET bottles since 2023.

Sustainability Report

NagaFarm

Established in 2020 and situated in the Ang Snuol district, NagaFarm supplies our kitchens with natural, chemical-free produce. The farm-to-table concept leverages a circular agricultural model to provide our guests and employees with nutritious, sustainable produce.

In 2025, we enjoyed a bountiful harvest of more than 115,000 kg of produce from NagaFarm. The wide variety included fish such as tilapia, climbing perch and jade perch, as well as fruits and vegetables; amongst them were bananas, pineapples, water parsley, pumpkins and winter melons.



Waste circularity

NagaFarm practices integrated farming, which emphasizes waste circularity. Resources, including agricultural waste, are recycled and become valuable inputs of other farm processes. The approach minimizes external inputs, reduces pollution, and enhances environmental sustainability. For example, the aquaponics system allows the simultaneous cultivation of fish and vegetables through circular recycling of nutrients. Manure of the chickens raised in NagaFarm is also applied to the rice padi fields and vegetable beds as fertilizer.

Since 2022, NagaFarm has adopted Black Soldier Fly (“BSF”) composting, significantly contributing to the valorization of food waste from NagaWorld. Every week, an estimated three tonnes of food waste from NagaWorld is diverted to NagaFarm. This accounts for about one-third of NagaWorld’s food waste. The BSF transforms food waste into high-protein animal feed and soil fertilizer for cultivating fish, chickens and vegetables at NagaFarm.

Supply chain assessment

In understanding the sustainability efforts of our supply chain, we conducted our first supply chain assessment in 2023. We focused on the gaming supply chain, as gaming revenue constitutes most of our total revenue. There were also lower barriers to obtaining information compared to our supply chain supporting hotel operations.

The assessment revealed that our gaming-related suppliers possess high sustainability awareness. Several have implemented green practices, such as using recycled materials, recycling waste, and implementing energy-efficiency measures in their production processes. For example, all our playing cards are made from FSC-certified paper.

For more information, please refer to page 87 of the Annual Report 2023.

ENSURING EFFECTIVE GOVERNANCE

ESG Goals	FY2025 Performance Highlights
<p>Anti-corruption</p> <ul style="list-style-type: none"> • Maintain zero tolerance for corruption and comply with anti-corruption regulations • Ensure employees are trained and abide by the zero-tolerance stance on bribery, corruption and fraud 	<ul style="list-style-type: none"> • 95% staff completed the annual refresher training on anti-corruption • 100% casino frontliners completed the annual AML training • 98% pass rate on the annual cybersecurity awareness training for all employees • Attended AML seminars by CAFIU • Certified full compliance with relevant FATF Recommendations by an external AML auditor • No reported incidents of corruption • No reported incidents concerning threats to data privacy and cybersecurity
<p>Anti-money laundering</p> <ul style="list-style-type: none"> • Comply with AML regulations • Ensure all casino frontliners complete the annual AML training 	
<p>Cybersecurity and data privacy</p> <ul style="list-style-type: none"> • Target zero tolerance for data privacy and cybersecurity breaches, and promote cybersecurity awareness in the organization • Adopt best practices in cybersecurity systems 	

Supporting UN SDGs



Corporate Governance

Corporate governance is the collective responsibility of the Board. The directors of the Company (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.

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 endeavors. The Board ensures the Company’s governance practices are fully compliant and achieves the highest standards in every aspect of our business. The Board considers the Company to be fully compliant with all disclosure requirements and reporting principles set out in the Listing Rules.

The Board is principally concerned with the Company’s overall leadership, strategy and development to create long-term value for our shareholders and other stakeholders. The Board sets the Company’s strategic objectives, fulfils its fiduciary responsibility to ensure optimal and sustainable resource use, reviews management performance, and upholds the Company’s high ethical standards. The Board considers the likely consequences of any decision in the long-

term impact of the Company’s operations on the community and the environment, and maintaining the Company’s reputation for high standards of business conduct. The failure to operate with transparency, integrity, ethical conduct and lawful behavior is taken seriously as it undermines our business success and reputation.

Awards and accolades

We are proud to receive several awards that attest to our leadership in governance. In 2025, we were recognized as the Most Honored Company across all three categories – Core Asia, Small & Mid-Cap and Asia (ex-Mainland China) by Extel for outstanding leadership and investor relations, including “Best Investor Relations Program”, “Best Investor Relations Team”, “Best Chief Executive Officer”, “Best Chief Financial Officer”, “Best Investor Relations Professional”, “Best Overall ESG” and “Best Company Board of Directors” under the Gaming & Lodging sector. The recognition was part of Extel’s 2025 Asia (ex-Japan) Executive Team rankings, regarded globally as the financial industry’s benchmark for excellence. In the same year, we were also awarded “Best Annual Report (Small to Mid-Cap)” at the IR Impact Awards – Greater China 2025, recognizing the quality and transparency of our corporate disclosures.

These accolades reflect our comprehensive and transparent approach to communicating with shareholders and investors, underpinned by our dedication to adopting and complying with the highest 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. Available on our corporate website, the Code provides the foundation for establishing a corporate culture of high integrity, both real and perceived. The Code outlines the legal responsibilities and ethical tone for the expected behavior 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 also benchmarked our policies and procedures to ensure compliance with all relevant laws and regulations regarding anti-corruption, AML, extortion, fraud and combating 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 program | 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 receive an onboarding pack that includes the Employee Handbook and Internal Rules and Regulations. They must acknowledge their acceptance of these documents, be aware of their roles in anti-corruption and AML, and declare any conflicts with the Company’s interests.

Anti-corruption

We have zero tolerance for corruption or bribery activities. 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 the appearance of impropriety.

Our Anti-corruption Policy reinforces the Code and provides additional guidance regarding compliance with laws and regulations related to bribery and corruption. Aside from that, our Anti-corruption Handbook enables our employees and subsidiaries to have a holistic understanding of corruption, how to avoid it, and what to do when confronted with it. The Code sets out the legal and ethical responsibilities and the expected behavior of our employees. It prohibits employees from soliciting, accepting, or offering bribes or any other current or future advantage.

Together, the Code, Anti-corruption Policy and Anti-corruption Handbook play a critical role in defining our values and act as a framework for guiding our operations and business practices.

The Company complies with the international standards and practices in dealing with anti-corruption and anti-bribery, 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.

Mandatory anti-corruption training

Our employees play a crucial role in maintaining a culture of integrity. Annually, all staff and directors must complete the mandatory anti-corruption refresher training to ensure they understand the Anti-Corruption Policy and their responsibilities.

In 2025, 95% of 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 the Year, no legal case regarding corruption was brought against the Company or our employees.

Whistleblowing

We provide channels for our employees and third parties (e.g. suppliers and customers) to raise serious concerns about suspected fraud, malpractice, misconduct, or irregularities, and to disclose related information confidentially. We do not permit retaliation against any individual who reports, in good faith, 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 include, but are not limited to

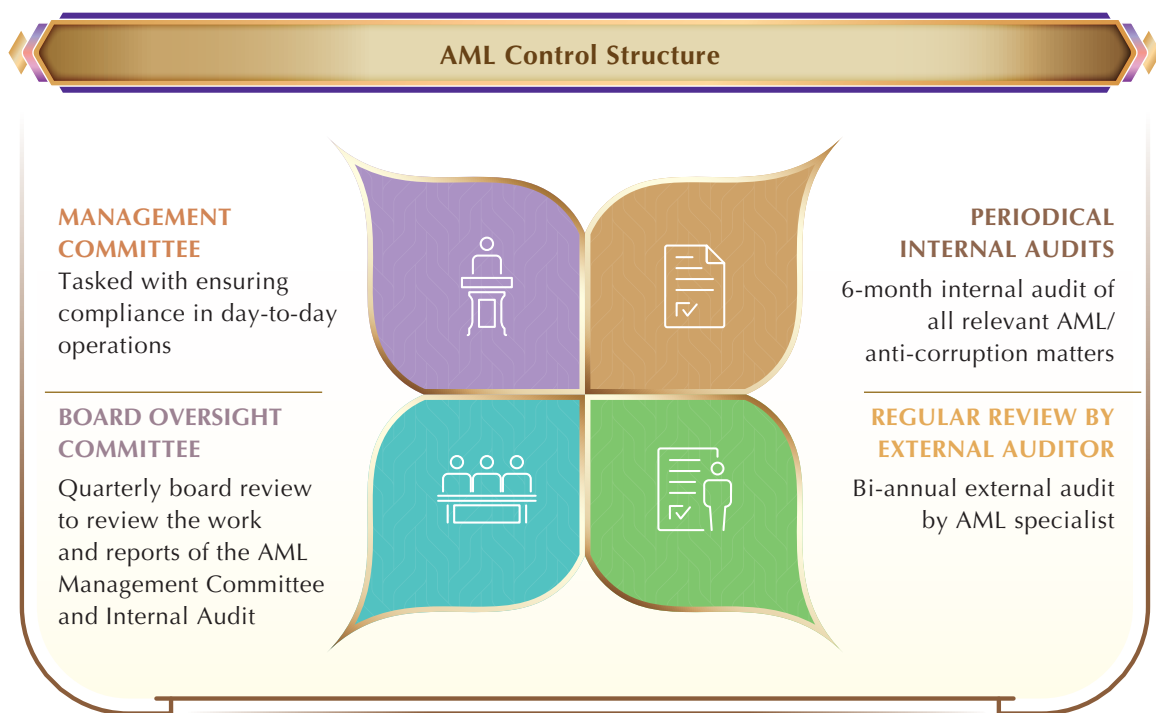
- Non-compliance with legal or regulatory obligations
- Malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters
- Non-compliance with the Group's rules of conduct
- Improper conduct or unethical behavior likely to prejudice the standing of the Company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

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

Anti-money Laundering

Internal AML controls are firmly in place to ensure we maintain a high standard of compliance and integrity. The Board reviews and assesses the adequacy and effectiveness of the Group’s internal control system for AML through the AML Oversight Committee and an independent AML specialist firm’s review. The AML Oversight Committee formulates policies and strategies for the development and implementation of AML programs, ensures quality control, and oversees AML matters.

To ensure a high standard for compliance and integrity on AML, we established a four-tier AML control structure to safeguard our reputation and mitigate AML risks. For more details on our AML internal controls, please refer to page 177 of this annual report.



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 (“STR”) are submitted online to the Cambodia Financial Intelligence Unit (“CAFIU”). We believe NagaCorp is the first Cambodian casino company to prepare Cash Transaction Reports and STR filings electronically since the system was implemented in July 2018.

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

AML training

All new employees are required to complete AML training as part of their induction program. The training covers the identification of fraudulent banknotes and IDs and filling out TR and STR forms.

For frontline casino employees, they 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 2025, 2,482 (100%) casino frontliners underwent comprehensive AML training.

On a bi-annual frequency, an independent AML specialist firm reviews our AML controls. The Board taps on the firm's insights 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 fully compliant with all national and international AML laws and regulations. A copy of the independent review report is located on pages 189 to 193 of this annual report.

To the best of the Directors' knowledge, 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.

Cybersecurity and Data Privacy

In the course of our operations, we collect physical and digital personal information of our hotel guests and NagaWorld Rewards loyalty program members. Physical data records are securely stored in a central location, 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.

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

In 2025, there were no reported incidents concerning threats to data privacy.

Cybersecurity training

With cybersecurity threats on the rise globally, raising staff awareness is an essential component of our cybersecurity defence. Our IT Security department conducts a yearly mandatory security awareness training for all staff to stay vigilant. The training covers various types of cyber attacks, defenses and reporting. For the cybersecurity awareness training held in March 2025, the pass rate on the assessment was 98%.

SUPPORTING OUR COMMUNITY

ESG Goals	FY2025 Performance Highlights
<p>Community investment and engagement</p> <ul style="list-style-type: none"> • Drive collaborations and support our communities according to our CSR pillars <ul style="list-style-type: none"> ◦ Education ◦ Community ◦ Sports ◦ Environmental • Encourage staff volunteerism through NagaWorld Kind Hearts 	<ul style="list-style-type: none"> • Contributed US\$8.5 million in donations and in-kind contributions • >909,000 lives positively impacted through our core CSR pillars since 2014 • >60,000 volunteer hours clocked since 2014 • >32,000 tree saplings planted since 2014, supporting Cambodia’s carbon neutrality goal • Awarded six regional and international CSR accolades • Celebrated NagaWorld’s 30th anniversary with a month-long community outreach • Signed a MOU with the Ministry of Environment to expand the “Green Cambodia: Tree Planting” program • Launched the “Clean and Green School Program 2026” with the Ministry of Education, Youth and Sport
<p>Local culture and heritage</p> <ul style="list-style-type: none"> • Integrate Khmer culture and heritage elements into our business offerings • Extend Khmer hospitality into how we serve our guests 	<ul style="list-style-type: none"> • Featured Cambodia’s cultural heritage as the central theme of NagaWorld’s 30th anniversary celebrations • Hosted the “Shadows Beyond Time” exhibition and performance in collaboration with the Ministry of Culture and Fine Arts and UNESCO Cambodia • Showcased Khmer culture through F&B offerings, traditional dance performances and interior furnishings

Supporting UN SDGs



Community Investment and Engagement



Since our inception in 1995, contributing to society, doing charity, and helping with nation-building have always been synonymous with the way NagaCorp conducts its business in Cambodia. Through private and public sector participation programs, 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 programs."

Tan Sri Dr Chen Lip Keong
Late Founder of NagaCorp Ltd.



Our approach

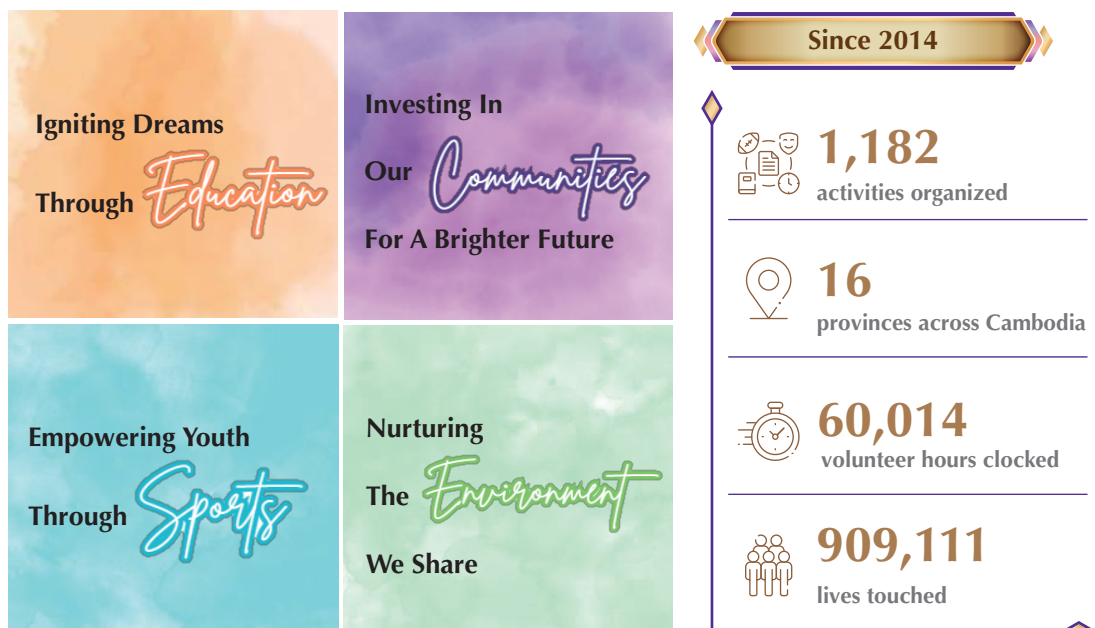
At NagaWorld, we are committed to being a socially responsible company that drives positive and sustainable change for our stakeholders and the wider community. As part of Cambodia’s social fabric, we believe our success is intrinsically linked to the country’s long-term prosperity. We are proud to be among the first foreign-invested private company in Cambodia. Founded in 1995 with a clear vision to create jobs and drive economic growth, we have remained steadfast in our support for Cambodia’s progress and development. Since our inception, we have collaborated closely with community partners and the public sector, particularly during crises such as the COVID-19 pandemic, while consistently giving back to the communities we serve. We remain committed to understanding evolving community needs and creating meaningful, sustainable impacts that benefit both people and the environment.

NagaWorld Kind Hearts

NagaWorld Kind Hearts was established in 2014 to deepen our commitment as a socially responsible company by empowering employees to drive SCSR initiatives that benefit our communities. Through active community service, our employees cultivate leadership capabilities, strengthen workplace bonds, and reinforce our standing as an organization that champions both business excellence and societal advancement.

Beyond driving sustainable economic growth, we actively align our efforts with Cambodia’s national development agenda and the UN SDGs. Our strategy is built on four key pillars – Education, Community, Sports, and Environment – with a newly integrated focus on Arts and Culture, recognizing that heritage preservation is vital to inclusive community development.

During the Year, we contributed US\$8.5 million in charitable support. Since our inception, employees have delivered over 1,180 activities, demonstrating a deep-rooted culture of community service that extends across 16 provinces in Cambodia.



Sustainability Report

CSR awards and accolades

Since 2018, we have been recognized with 52 regional and international CSR awards, demonstrating sustained excellence in corporate social responsibility. Notable achievements include five consecutive Platinum wins for the Best Country Award for Overall CSR Excellence (companies with market capitalization of US\$1 billion and above) from the Global CSR & ESG Summit and Awards™. During the Year, we further strengthened our recognition by securing two additional accolades — the Gold Award at The International CSR Excellence Awards and the Community Initiative Award at the ACES Awards 2025, affirming our position as a leader in community engagement in Cambodia.

Award	Awarded by	Category	NagaWorld Kind Hearts Program
 <p>Stevie® Award – Silver</p>	The 22nd Annual International Business Awards®, USA	Corporate Social Responsibility Program of the Year – Asia, Australia and New Zealand	A Legacy of Empowerment: Celebrating 30 Years with a Month-Long Outreach
 <p>Stevie® Award – Bronze</p>	The 12th Annual Asia-Pacific Stevie® Awards 2025	Innovative Achievement in Corporate Social Responsibility	Neonatal Health: Clean Hands, Healthy Babies Initiative (CHHB)
 <p>Global CSR & ESG Awards – Platinum</p>	The 17th Annual Global CSR & ESG Summit and Awards 2025	Best Country Award for Overall CSR Excellence – Best in Cambodia (companies with market capitalization more than US\$1 billion)	Investing in Our Communities for A Brighter Future
 <p>Global CSR & ESG Awards – Silver</p>	The 17th Annual Global CSR & ESG Summit and Awards 2025	Best Community Program Award	Investing in Our Communities for A Brighter Future
 <p>CSR Excellence Awards – Gold</p>	The International CSR Excellence Awards	Community Commitment	Investing in Our Communities for A Brighter Future
 <p>ACES Awards – Winner</p>	Asia Corporate Excellence & Sustainability Awards	Community Initiative	Investing in Our Communities for A Brighter Future

30 years of impact and beyond



In May 2025, NagaWorld Kind Hearts marked the Company’s 30th anniversary with a month-long series of 28 SCSR activities across weekly themes of Country, Education, Healthcare, Environment and Community, positively impacting 180,543 Cambodians across the nation.

Alongside these outreach efforts, we showcased the richness of Cambodian arts and culture through a month-long “Sustainable Fashion with Khmer Fabrics” display and cultural performances by local talents at our NABA Theatre. The cultural showcase highlighted the beauty and diversity of Khmer textiles and craftsmanship, while providing a platform for local performers to share their artistry with a wider audience. The weekly performances hosted by NagaWorld Kind Hearts welcomed more than 4,000 guests, celebrating Cambodia’s arts, talents and heritage.

IMPACT SNAPSHOT

28	180,543
activities across four weekly themes	lives touched
4,017	8,000
attendees for four CSR-hosted shows at NABA Theatre	tree saplings planted for a greener Cambodia

And a month-long Sustainable Fashion display in our properties



ENVIRONMENTAL



Why We Care

A clean and green environment is a sustainable future.

Our Aim

To catalyze environmental protection through awareness, collective action and strategic partnerships.

To advance environmental sustainability and foster a tourist-friendly Cambodia, we inspire our employees and local communities to take meaningful action toward a greener future. Through strategic capacity building and by leveraging partnerships with government agencies, NGOs and community stakeholders, we aim to deepen awareness of environmental challenges and expand our positive impact nationwide. The integrated approach reinforces our commitment to environmental stewardship while contributing to Cambodia’s sustainable development agenda.

MoU – Green Sprout Campaign

In June 2025, NagaWorld formalized a strategic partnership with the Ministry of Environment to support the “Green Sprout” national campaign. The initiative aligns with the RGC’s vision of achieving 60% forest cover and carbon neutrality by 2050. We have committed US\$100,000 over four years (2025-2028) to facilitate the production of three million saplings for nationwide distribution. To date, NagaWorld’s tree planting initiatives have reached Phnom Penh and ten other provinces, with over 32,000 saplings planted.



I appreciate NagaWorld’s partnership with the Ministry of Environment on the “Green Sprout” campaign to expand green cover. This aligns with our leadership’s vision of cleanliness, sustainability, and a greener Cambodia. Echoing the former Prime Minister’s call for “Clean beaches, no plastic waste” and “One tourist, one tree”, our current Prime Minister continues this legacy. Together with partners like NagaWorld, we’re advancing reforestation, community engagement, and our goal of a carbon-neutral Cambodia.”

***His Excellency Dr. Eang Sophalleth
Minister, Ministry of Environment***

Green Cambodia: Tree Planting

Our “Green Cambodia: Tree Planting” program made significant contributions to reforestation efforts and the enhancement of green spaces in schools, directly supporting Cambodia’s vision of achieving 60% forest cover by 2050. In celebration of NagaWorld’s 30th anniversary, we set a target to plant 30,000 trees by 2025. By planting 24,100 tree saplings during the Year, across Phnom Penh and five provinces, we exceeded our target. More than 720 participants, including our employees, students and community members, participated in the planting activities.

Since 2014, over 32,000 saplings have been planted nationwide, reflecting our ongoing commitment to environmental stewardship and Cambodia’s sustainable future.



On behalf of the Fisheries Administration, I would like to extend our sincere appreciation to NagaWorld Kind Hearts for selecting Kep province as a target location for the mangrove planting initiative. This was the first time I’d seen such an energetic and dedicated group that could plant 6,000 saplings in just two hours. This meaningful activity is highly encouraged, as it plays a vital role in restoring marine biodiversity, protecting coastal ecosystems, and supporting the livelihoods of local fishing communities.”

Mr. Chak Sineath
Head of the Royal Fisheries
Administration, Kep Province



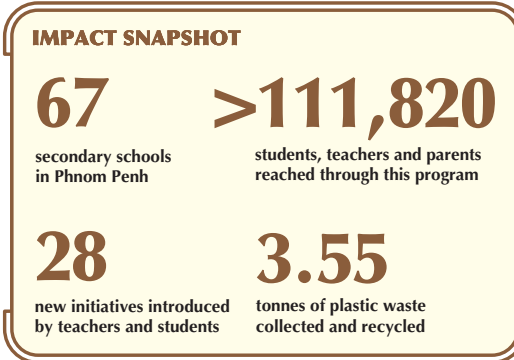
Clean and Green School Program (“CGS”)



In collaboration with the Ministry of Education, Youth and Sport, the waste management and recycling competition, launched in December 2024, continued its seven-month implementation during the Year, engaging 67 secondary and high schools across Phnom Penh. The competition motivated students to adopt sustainable practices and strengthen school-based environmental stewardship.

NagaWorld Kind Hearts delivered over 350 workshops and monthly spot checks across all participating schools, while our program partner Gomi Recycle managed plastic waste collection. In July 2025, the competition culminated in an awards ceremony at our NABA Theatre where ten award categories were presented. Notably, 37 schools received items upcycled from 3.55 tonnes of collected plastic waste, demonstrating the initiative’s tangible impact.

Following this success, the second edition was launched in November 2025, expanding our reach and impact to 79 schools across Phnom Penh and Kampong Cham. The Deputy Prime Minister and Minister of Education, Youth and Sport officiated the first school workshop in Kang Meas district, Kampong Cham, in November 2025. Beyond supporting the nation’s vision of a cleaner and greener future, the program aims to create a healthy and conducive environment for students to learn, grow and thrive.





His Excellency Dr. Hang Chuon Naron officiated the first CGS 2026 school workshop held at Hun Sen Kchao High School in Kampong Cham province.



I would like to express my deep appreciation to NagaWorld and NagaWorld Kind Hearts for their continuous commitment to improving education, health and community well-being. Their contributions, from providing learning materials, promoting reading and digital literacy, improving school infrastructure and awarding scholarships, have created real social impact. I believe the Clean and Green School Program will further strengthen human resource development by shaping knowledge, skills, ethics and a sense of responsibility among students."

**His Excellency Dr. Hang Chuon Naron
Deputy Prime Minister and Minister of
Education, Youth and Sport**

Community and beach clean-ups

In the months leading up to World Cleanup Day in September 2025, NagaWorld organized a series of clean-up activities across Phnom Penh, Kandal, Takeo and Kep, engaging nearly 500 employees, students and community members. Through community, island, road and beach clean-ups, we removed over 4.7 tonnes of waste from the environment, marking our most significant achievement to date.



Sustainability Report

Waste management awareness workshop

We brought awareness of waste management into schools through interactive learning experiences. In 2025, we engaged close to 9,100 beneficiaries across 73 schools in Phnom Penh, Kandal, Prey Veng and Kampong Cham Provinces. Students learnt to sort recyclables from waste through hands-on games, and trivia challenges tested and expanded their environmental knowledge about waste.



Earth Hour

Since 2015, we have been observing Earth Hour annually by turning off non-essential exterior and indoor lights for one hour. In 2025, our employees pledged their support for Earth Hour by switching off non-essential lights at home for an hour, saving 368 kWh of electricity.



Education



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 Cambodia's future. Our educational programs empower individuals with essential skills and knowledge, enabling them to achieve personal and professional excellence while contributing meaningfully to national development.

Give-the-Gift of Reading

We expanded our “Give-the-Gift of Reading” program beyond book donations to include literacy skills enhancement initiatives. Since 2024, we have introduced reading, storytelling and spelling competitions that encourage regular reading practice, build vocabulary and confidence, and make literacy learning more engaging for students.

During the Year, we partnered with the Department of Education, Youth and Sport in Kep Province to organize the first province-wide reading competition, engaging over 10,600 students from all primary, secondary and high schools. The initiative, launched on National Reading Day, included the donation of 5,000 books to 22 primary schools to enrich local libraries and strengthen students’ access to educational resources.





Stationery set distribution

Since 2014, our “Stationery Set Distribution” program has benefited more than 177,000 students from over 115 schools across 13 provinces and cities. The program alleviates the financial burden of educational necessities for disadvantaged students, enabling them to access essential learning materials.

During 2025, the program supported over 3,000 students through 11 school outreach activities, providing notebooks, pencils and pens. Top-performing students were also recognized with school bags in celebration of their academic achievements.



Children@Risk program

Since 2019, the Children@Risk program has sponsored 20 students from marginalized communities. The sponsorship covers their essential expenditures, including meals, study materials and other necessities, ensuring that the students have the resources to complete their high school education. This paves the way for them to pursue higher education.

Youth@Risk program

Started in 2025, the program sponsors up to 70 students to participate in a comprehensive 20-month boarding program designed to equip them with essential life skills and employability competencies. The program aims to empower at-risk youths to break the cycle of poverty and create opportunities for education and employment.

School refurbishment

During the Year, our NagaWorld Kind Hearts volunteers repainted 200 student tables and six classrooms, creating a brighter and more inspiring learning environment for 444 students. Since 2014, we have supported infrastructure improvements at more than 10 schools, including constructing one classroom, repainting school buildings, repairing doors, windows, roofs, flooring and walkways, refurbishing over 400 tables and 18 classrooms, and donating 10 new desks. These sustained efforts demonstrate our commitment to providing students with safe, conducive learning spaces that foster academic excellence and personal growth.



Digital literacy program

To bridge the digital divide, we provide refurbished computers and technical training to rural schools and NGOs. In 2025, we donated 75 computer sets, benefiting nearly 7,000 children and youth. The program ensures that youth in underserved areas acquire the essential digital competencies needed to navigate a technology-driven global economy.



I am really excited, and I would like to thank NagaWorld Kind Hearts for the donation of computers to my home (New Smile of Hope Children Association). Because we do not have enough computers here, my computer lesson is only one hour a week. I want to learn more about computers because it will benefit my future skills and studies."

Pros Sreynich
Student, Preah Theat Primary School

COMMUNITY



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, empowering them to create a brighter future for themselves and their communities.

We collaborate closely with local and international NGOs on programs that support those in need, focusing on children and youth from marginalized communities. In addition to our social initiatives, we also emphasize supporting the local arts scene, recognizing its vital role in cultural enrichment and community engagement.

Fire safety awareness

Our Fire Safety Awareness program continues to equip young adults and community members with essential knowledge on fire safety and emergency response protocols. Delivered in partnership with our Fire Safety Department, each session combined theoretical instruction on fire prevention

techniques with hands-on demonstrations in operating fire extinguishers. In 2025, we conducted fire safety awareness sessions and donated 132 fire extinguishers to NGO partners and local communities, reaching over 158,100 community members.



Impact initiator program

We launched the Impact Initiator program to empower employees to lead community projects for communities in need. Through employee-led efforts and local partnerships, we supported nine initiatives during the Year that provided school uniforms and desks, served hot meals, established school gardens, installed classroom fans, conducted school-compound clean-ups and raised awareness of waste management and recycling. Collectively, these projects benefited more than 5,192 students and strengthened ties between NagaWorld employees and the communities.



Cambodian Red Cross

The Cambodian Red Cross is the largest NGO in Cambodia and is officially recognized by the RGC as the primary auxiliary for humanitarian services throughout the country. Apart from contributing to nation-building, NagaWorld has been a longstanding supporter of the Cambodian Red Cross, giving back to the community and working towards strengthening Cambodia’s social welfare. In 2025, we donated US\$2 million to the Cambodian Red Cross.



SPORTS



Why We Care

Sports is an enabler to unlock potential.

Our Aim

To develop sports programs 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. Through our community football programs and NagaWorld Football Club (“NagaWorld FC”), we support the development of sporting talent, promote gender equality on the field and contribute to strengthening Cambodia’s sporting profile.

NagaWorld FC men’s team

The NagaWorld FC men’s team continued to demonstrate strong competitiveness in both the Cambodia Premier League and the Hun Sen Cup, putting up resilient performances and narrowly missing out on podium finishes.

NagaWorld FC women’s team

The NagaWorld FC women’s team competed in the Cambodia Women’s League 2025 season, marking another milestone in the club’s commitment to supporting women in sports.

Two NagaWorld FC women players were loaned to regional clubs, contributing to international exposure and player development. These international experiences empower female athletes and pave the way for Cambodian talent in regional professional leagues.



Community outreach football clinic

As part of our community outreach efforts, NagaWorld Kind Hearts and NagaWorld FC hosted a football clinic in January 2025 at Lngoem Primary School in Oral District, Kampong Speu Province. The clinic provided basic football training, focusing on skill development and teamwork to over 430 underprivileged children. To support continued activity, we donated and installed goalposts and a complete training set for the school’s long-term use.



U-18 mini football tournament

In October 2025, NagaWorld Kind Hearts, in partnership with NagaWorld FC, organized a U-18 mini football tournament and a football clinic at Kampong Speu Stadium. The tournament featured 16 teams and drew 350 participants from 14 NGOs and local communities, offering underprivileged youth a platform to showcase their talents, build friendships and experience the excitement of competitive sport.

Ahead of the competition, the participants attended a football clinic that focused on skill development, teamwork and physical conditioning in a safe, supportive and fun environment. Together, the clinic and the tournament strengthened community engagement, promoted healthy lifestyles and expanded access to organized youth sport across Kampong Speu.

Supporting local charity events

During the Year, our employees participated in local charity runs – the Women’s Run 10K, the Phnom Penh International Half Marathon and the AIA Pink Run – supporting important causes whilst promoting healthy lifestyles and strengthening community ties.



Local Culture and Heritage

Our approach

Since our inception in 1995, honoring and celebrating local Cambodian customs and traditions through guest experiences has been integral to building community relations and showcasing the warm Khmer hospitality to an international audience. As a major hospitality player in Cambodia, we are uniquely positioned to deepen guests’ understanding and appreciation of local culture, and to provide an enriching cultural experience during their visit or stay with us.

Greetings	We welcome our guests with the traditional Sampeah, where we place our palms together in front of the chest and offer a slight bow. Along with this, we express our warm welcome by saying, “Chumreap Suor”.
Local cuisine	Our F&B outlets, Indochine, The Pangea and Food Pavilion, feature a diverse selection of Khmer dishes prepared with fresh, locally sourced ingredients, including from our NagaFarm.
Traditional dance performances	We showcase live Apsara dance performances by skilled local dancers twice daily at the Naga 1 lobby.
Décor and furnishings	Our interiors are ornated with Khmer-style furnishings, such as column beams with intricate carvings and gold-colored sculptures, reflecting the rich artistic heritage of Khmer culture.
Cultural tours	We offer guided tours to cultural and historical sites across Cambodia. They range from city tours exploring iconic landmarks such as the Royal Palace and Central Market to the UNESCO World Heritage Site, Angkor Wat. For more immersive experiences, guests can sign up for local cooking classes, river cruises and brewery tours.
Local celebrations	During major local festivals such as Khmer New Year and Water Festival, we illuminate the park adjacent to Naga 1 with traditional decorations, providing a picturesque setting for our guests and the public.



30 years of excellence – A milestone and cultural celebration



In May 2025, we commemorated our 30th anniversary by paying homage to Cambodia’s cultural heritage. The month-long celebration promoted Cambodia as a tourism destination by showcasing traditional arts and gastronomy to over 7,000 guests. Through NagaWorld Kind Hearts, 28 community outreach events touched the lives of more than 180,000 Cambodians.

Cultural experiences



Local artisanal products



Performing arts



Visual arts



Community engagement



Key highlights

Khmer Cultural Village	<p>Created in the style of traditional Khmer houses and pushcarts using recycled or eco-friendly materials such as bamboo, timber and straw, the Khmer Cultural Village at Naga 1 and Naga 2 offered visitors a rustic experience and blended heritage with sustainability.</p> <p>Guests enjoyed a diverse offering of traditional Khmer food, practices and products. The culinary experience featured popular local dishes and snacks, such as <i>Machu Khmer</i> (handmade fruit pickles), <i>Bok La Hong</i> (Khmer-style young papaya salad), <i>Num Bunh Chok</i> (fresh noodle soup) and <i>Bongkear Bompong</i> (Khmer prawn fritters), along with coffee sourced from the Mondulkiri Mountains. Beverage selections also featured Khmer cocktails made with locally sourced spices, fruits and lotus flowers, supporting local producers.</p> <p>Besides food, the Khmer Cultural Village also offered cultural immersion. Guests enjoyed live demonstrations of <i>Silapak Smon Skor</i>, a disappearing Cambodian culinary technique of sugar sculpting. They could also try folding lotus flowers and making jasmine flower garlands, both common religious offerings in Cambodia.</p> <p>Locally produced artisanal products were available as souvenirs. They included coffee, Kampot pepper, scents and handwoven fabrics from local SMEs – Senteurs d’Angkor, Saarti, and The Weaver’s Tale.</p>
Khmer Heritage Staycation	<p>Our Khmer Heritage Staycation packages offered specially curated hospitality experiences. It included private cooking classes on Khmer cuisine, traditional Khmer massages, cultural performances at our NABA Theatre, buffets featuring Khmer classics and French colonial Cambodian cuisine, and tours of the Royal Palace. As a memento, guests were gifted a silk Krama scarf, sourced from a local artisan enterprise to support the preservation of traditional weaving.</p>
Arts and cultural celebration at NABA Theatre	<p>Our NABA Theatre staged four productions. Saturday performances were offered complimentary to members of the public.</p>
1. Shadows & Warriors: The Legacy of Khmer Spirit	<p>A dynamic tribute to two UNESCO-listed traditions – <i>Bokator</i> (ancient Khmer martial arts) and <i>Sbek Thom</i> (shadow puppet theatre). The interplay between martial arts, shadow puppetry, traditional music and dances highlighted the Cambodian values of strength and resilience. Performed by the Angkor Youth Orchestra Association (“ANYO”), Sovanna Phum Art Association and Chey Techas Sala Kun Bokator.</p>
2. The King’s Symphony: A Night of His Majesty’s Music	<p>Featured the musical legacy of the late King Father Norodom Sihanouk, an esteemed musician and composer. The performance by ANYO blended orchestral arrangements with traditional Cambodian music and choral vocals, presenting his celebrated compositions, which drew on a multitude of inspirations.</p>

3. White Gold	The acclaimed contemporary circus performance by the Phare Circus from Siem Reap used acrobatics and storytelling to explore the social tensions between personal desires and communal harmony, set within a rice-growing community.
4. Harmony for Earth	Conceptualized to inspire environmental sustainability through the universal language of music, the musical performance by ANYO and the Phnom Penh Choral Ensemble featured three acts that celebrated nature, reflected on human impact, and issued a hopeful call for unity and sustainable action. The energetic orchestral and choral renditions of beloved movie soundtracks, Broadway musicals, classical pieces, and pop songs were vividly brought to life by stunning visuals from NABA Theatre’s state-of-the-art video-mapping technology.
Cambodian artworks	<p>Sculptures and paintings of local artists were exhibited around our property. Made from recycled materials, these artworks embodied iconic cultural emblems of Cambodia.</p> <ol style="list-style-type: none"> 1. Mean Tithpheap – Sculpture of Hanuman, the Hindu god 2. Liang Seckon – “A Culture of Peace” collage painting depicting Cambodia’s history and vibrant heritage 3. Ou Vandy – Sculptures of an Apsara dancer, a mermaid and a traditional Khmer ear ornament 4. Sophy Sou – “Trap of Life” blends artistic expression with environmental awareness, and “Mother’s Gold” projects the deep maternal bond between mother and child
Community outreach	28 SCSR activities were organized around the themes of Country, Education, Healthcare, and Environment and Community. For more details, please refer to page 111.

Shadows Beyond Time – Sbek Thom

In honor of *Sbek Thom*'s 20th anniversary inscription on the UNESCO Intangible Cultural Heritage list, we partnered with the Ministry of Culture and Fine Arts and UNESCO Cambodia to launch "Shadows Beyond Time" in November 2025. This first-ever public-private initiative since the inscription of *Sbek Thom* featured a three-week exhibition, workshops and a live performance that showcased the intricate artistry of the 1,000-year-old ancient art form of shadow puppetry. Through this strategic partnership, we are reinforcing our commitment to cultural preservation, supporting Cambodia's efforts to safeguard its intangible cultural heritage for future generations.



On behalf of Her Excellency Dr. Phoeurng Sackona, Minister of Culture and Fine Arts, I express heartfelt congratulations and deep appreciation to NagaWorld for its continuous support and commitment to promoting Cambodia's rich cultural heritage. Through initiatives like this, from shadow puppet workshops to traditional performances and cultural showcases, we ensure that these timeless traditions are passed on to new generations.

His Excellency Hab Touch
 Permanent Secretary of State
 Ministry of Culture and Fine Arts

Key ESG Data Summary

Environment

	Unit	2023	2024	2025
Energy				
Direct energy use	MWh	15,849	16,655	14,668¹
Indirect energy use	MWh	59,509	59,493	59,366¹
Total energy use	MWh	75,358	76,148	74,034
Energy use intensity ²	kWh/m ²	282	282	255³
GHG emissions				
Scope 1				
Stationary fuel combustion	tCO ₂ e	2,957	2,954	2,718¹
Mobile fuel combustion	tCO ₂ e	837 ²	1,029	879¹
Refrigerant loss	tCO ₂ e	3,398 ³	3,007	4,122
Fire suppressants	tCO ₂ e	n/a	709	0.21
Total Scope 1 GHG emissions	tCO ₂ e	7,192	7,699	7,720
Scope 2 (location-based)				
Purchased electricity	tCO ₂ e	13,919	13,915	13,886
Scope 1 and 2				
Total Scope 1 and 2 GHG emissions	tCO ₂ e	21,111	21,614	21,606
Scope 1 and 2 GHG emissions intensity ⁴	kgCO ₂ e/m ²	80	81	76³
Scope 3				
Category 1: Purchased goods and services	tCO ₂ e	n/a	34,343	37,476
Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO ₂ e	7,617	7,653	7,614
Category 5: Waste generated in operations	tCO ₂ e	1,347	1,382	1,341
Category 6: Business travel	tCO ₂ e	112	222	202
Category 7: Employee commuting	tCO ₂ e	120	124	110
Total Scope 3 GHG emissions	tCO ₂ e	9,197	43,724	46,742

n/a: not available

¹ NagaFarm was added to the scope in 2025.

² The computation excludes direct energy use from vehicles as the metric is normalized over gross floor area.

³ NagaFarm was excluded from the calculation of energy use intensity and GHG emissions intensity. Its expansive land area and significantly different operational profile are not comparable to the Group's Integrated Resort operations and would materially skew and reduce the decision-usefulness of the intensity metric.

⁴ The computation excludes Scope 1 GHG emissions from mobile combustion as the intensity is normalized over gross floor area.

Sustainability Report

	Unit	2023	2024	2025
Scope 1, 2 and 3				
Total Scope 1, 2 and 3 GHG emissions	tCO ₂ e	30,308	65,338	68,348
Water use				
Water use	m ³	517,979	538,675	511,991
Water use intensity	m ³ /m ²	2.04	2.12	1.93
Waste generated⁵				
Waste recycled	tonnes	619	708	771
Waste disposed to landfill	tonnes	2,589	2,656	2,575
Total waste generated	tonnes	3,208	3,365	3,346
Waste intensity	kg/m ²	13	14	13
Waste diversion rate	%	19	21	23
Air pollutants				
NOx emissions	kg	6,188	6,164	6,930
SOx emissions	kg	3,626	3,626	3,750
PM emissions	kg	357	326	427

Workforce

	Unit	2023	2024	2025
Employment type				
Full-time	Number	6,038	6,062	5,968
Casual workers	Number	87	177	178
Gender				
Female	Number	3,023	3,045	2,979
Male	Number	3,015	3,017	2,989
Age group				
<30 years old	Number	1,716	1,583	1,359
30 to 50 years old	Number	4,092	4,234	4,337
>50 years old	Number	230	245	272
Manager and above				
Female	Number	65	67	64
Male	Number	148	135	132
Total	Number	213	202	196
Assistant Manager and below				
Female	Number	2,958	2,978	2,915
Male	Number	2,867	2,882	2,857
Total	Number	5,825	5,860	5,772

⁵ Covers NagaWorld only.

	Unit	2023	2024	2025
Nationality				
Cambodian	Number	5,611	5,655	5,568
Others	Number	427	407	400
Location				
Cambodia	Number	5,998	6,026	5,934
Hong Kong	Number	12	13	12
Others	Number	28	23	22
New hires				
Gender				
Female	Number	186	218	122
Male	Number	268	240	199
Age group				
<30 years old	Number	312	344	234
30 to 50 years old	Number	136	112	83
>50 years old	Number	6	2	4
Managerial level				
Manager and above	Number	15	9	8
Assistant Manager and below	Number	439	449	313
Nationality				
Cambodian	Number	405	418	289
Others	Number	49	40	32
Location				
Cambodia	Number	447	457	320
Hong Kong	Number	3	1	1
Others	Number	4	0	0
Employee turnover				
Turnover rate	%	13	7	7
Employees	Number	814	434	415
Gender				
Female	Number	528	199	188
Male	Number	286	235	227
Age group				
<30 years old	Number	308	205	196
30 to 50 years old	Number	496	210	204
>50 years old	Number	10	19	15
Managerial level				
Manager and above	Number	21	29	17
Assistant Manager and below	Number	793	405	398
Nationality				
Cambodian	Number	752	373	376
Others	Number	62	61	39

Sustainability Report

	Unit	2023	2024	2025
Location				
Cambodia	Number	806	429	412
Hong Kong	Number	4	0	2
Others	Number	4	5	1
Parental leave				
Number of employees who took parental leave in the reporting period				
Female	Number	203	239	166
Male	Number	154	145	150
Training hours				
Total training hours	Hours	190,105	205,043	251,331
Average training hours per employee	Hours	31	34	42
Average training hours by gender				
Female	Hours	33	39	46
Male	Hours	28	29	38
Average training hours by managerial level				
Manager and above	Hours	21	16	10
Assistant Manager and below	Hours	31	35	43
Union membership				
Unionized employees	Number	1,415	396	394
Non-unionized employees	Number	4,623	5,666	5,574

Occupational health and safety

	Unit	2023	2024	2025
Man-hours ⁶	'000 hours	n/a	13,323	12,853
Work-related injuries	Number	83	79	74
Lost Time Injuries ("LTI")	Number	15	14	7
Days lost	Days	83	61	54
Lost Time Injury Frequency Rate ("LTIFR") ⁶	Number of LTI per 1,000,000 man-hours	n/a	1.05	0.54
High-consequence work-related injuries	Number	0	0	0
Work-related fatalities	Number	0	0	0

⁶ Due to reassessment of man-hours and its methodology, 2024's figures were restated. 2023's man-hours is currently being reviewed and not available at the time of publication.

Customer satisfaction

	Unit	2023	2024	2025
Hotel-related complaints	Number	93	38	49

Supply chain

	Unit	2023	2024	2025
Supplier diversity				
Cambodia	Number	320	322	351
Asia (excluding Cambodia)	Number	51	57	61
Outside of Asia	Number	12	19	23
Total	Number	383	398	435

Legal compliance

	Unit	2023	2024	2025
Legal cases regarding corrupt practices brought against the Company or its employees	Number	0	0	0
Reported incidents concerning threats to data privacy and cybersecurity	Number	0	0	0
Reported incidents of non-compliance with environmental laws or regulations that resulted in fines or penalties	Number	0	0	0

Community contributions

	Unit	2023	2024	2025
Employee volunteer hours	Hours	2,483	7,735	16,400
Charitable donations and in-kind contributions	US\$ million	1.2	2.4	8.5

GHG

Accounting Methodology

Standards adopted

The GHG inventory was prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Consolidation approach

We adopted the operational control consolidation approach.

GHG inventory boundary

The Group's GHG emissions disclosures cover the NagaWorld Integrated Resort (Naga 1, Naga 2 and NagaCity Walk), Central Laundry and NagaFarm. Together, they account for more than 99% of total Group GHG emissions for the reporting year. Smaller entities, such as overseas offices, were excluded from the reporting boundary due to their immaterial impact on the overall emissions profile. The Group considers that the exclusions do not materially affect the accuracy, completeness or reliability of the reported information.

GHGs included

Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs) are included. Sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃) and perfluorocarbons (PFCs) are excluded as they are not relevant to our operations.

Verification

An independent verification body has verified the GHG emissions according to ISO 14064-3:2019 for Scope 1 and Scope 2 at reasonable assurance level, and limited assurance level for Scope 3.

Calculation methods

Scope 1

Direct GHG emissions from sources and activities within our operational control

Covers GHG emissions from stationary combustion due to backup generators, hot water boilers, LPG for cooking, mobile combustion from vehicles, and fugitive emissions from refrigerant loss and fire suppressants.

Emission factors

- GHG Conversion Factors for Company Reporting by the UK Department for Energy Security and Net Zero (“DESNZ”)
- US Environmental Protection Agency GHG Emission Factors Hub
- Intergovernmental Panel on Climate Change Sixth Assessment Report (“AR6”)

Scope 2 (location-based)

Indirect GHG emissions produced outside our immediate operations due to our activities. It covers the electricity supplied by the national grid, Electricite Du Cambodge.

Calculated using the electricity consumed from utility bills.

Emission factor

- 2010-2012 operating margin of Cambodia’s national grid by the Institute for Global Environmental Strategies and Cambodia’s Ministry of Environment

Sustainability Report

Scope 3

Category 1: Purchased goods and services	<p>F&B products: Average-data method using the weight of purchased items.</p> <p>Non-F&B products and services: Spend-based method.</p> <p>Emission factors</p> <ul style="list-style-type: none"> — US Environmentally-Extended Input-Output (“USEEIO”) model — Cool Food Pledge Calculator by the World Resources Institute
Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	<p>Average-data method using fuel consumed.</p> <p>Emission factors</p> <ul style="list-style-type: none"> — International Energy Agency Life Cycle Upstream Emission Factors — GHG Conversion Factors for Company Reporting by the UK DESNZ
Category 5: Waste generated in operations	<p>Average data method using the weight of waste going to the landfill.</p> <p>Emission factor</p> <ul style="list-style-type: none"> — GHG Conversion Factors for Company Reporting by the UK DESNZ
Category 6: Business travel	<p>Distance-based method and cabin class using the International Civil Aviation Organization (“ICAO”) Carbon Emissions Calculator.</p>
Category 7: Employee commuting	<p>Distance-based method and cabin class using the ICAO Carbon Emissions Calculator.</p> <p>Due to insufficient data on employees’ commute between home and work, emissions from the roundtrip flights of expatriate staff’s annual home leave, provided for by the Company, were calculated.</p>

Changes in methodology from the previous reporting year

Scope 1

Direct fugitive emissions from refrigerants (excludes R22)	Emission factors for certain refrigerants were updated by calculating the weighted sum of the refrigerants that comprise them, and using Gross Warming Potential from AR6.
--	--

Scope 3

Emissions from purchased goods and services	The scope was expanded to include non-F&B products and services.
---	--

ISO 14064 Verification Statement

Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions on
01 January 2025 – 31 December 2025

Branch of NagaWorld Limited

Samdech Techo, Hun Sen Park, Phnom Penh 120101,
Kingdom of Cambodia, P.O. Box 1099 Phnom Penh



has been verified in accordance with ISO 14064-3:2019 as meeting
the requirements of

ISO 14064-1:2018

Direct Emissions [Category 1]
7,673.76 tonnes of CO₂e
Indirect Emissions from Imported Energy [Category 2]
13,271.18 tonnes of CO₂e
Indirect Emissions from Transportation [Category 3]
311.26 tonnes of CO₂e
Indirect Emissions from Products Used by An Organization [Category 4]
46,085.60 tonnes of CO₂e
Indirect Emissions Associated with The Use of Products from
the Organization [Category 5]
[be determined as non-significant indirect emissions and not quantified]
Indirect Emissions from Other Sources [Category 6]
[be determined as non-significant indirect emissions and not quantified]
Total Emissions Quantified
67,341.80 tonnes of CO₂e

Authorized by

A handwritten signature in black ink, appearing to read 'Montree T.'.

Montree Tangtermsirikul
General Manager
Date: 22 March 2026

SGS 14064-1
SGS (Thailand) Ltd.
238 TRR Tower, 19th-21st Floor,
Naradhiwas Rajanagarindra Road,
Chong Nonsi, Yannawa, Bangkok 10120, Thailand
t (02) 6781813 f (02) 6780620 www.sgs.com



Sustainability Report

The emissions of energy by location-based approach as below:

Operational Boundaries	GHG Emissions Location-based
Direct emissions (Category 1)	7,673.76
Energy indirect emissions (Category 2)	13,271.18
Indirect emissions (Category 3,4,5,6)	46,396.87
Total direct emissions and indirect emissions	67,341.80

Unit: tonnes of CO₂e

SGS has been contracted by Branch of NagaWorld Limited, Samdech Techo, Hun Sen Park, Phnom Penh 120101, Kingdom of Cambodia, P.O. Box 1099 Phnom Penh, for the verification of direct and indirect Greenhouse Gas emissions in accordance with

ISO 14064-3:2019

as provided by Branch of NagaWorld Limited, Samdech Techo, Hun Sen Park, Phnom Penh 120101, Kingdom of Cambodia, P.O. Box 1099 Phnom Penh, in the GHG Assertion in the form of GHG report covering GHG emissions of the period 01 January 2025 to 31 December 2025.

Roles and Responsibilities

The management of Branch of NagaWorld Limited is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is SGS's responsibility to express an independent GHG verification opinion on the GHG emissions as provided in the GHG Assertion for the period 01 January 2025 to 31 December 2025.

SGS conducted a third-party verification of the provided GHG assertion against the principles of ISO 14064-1:2018 and ISO 14064-3:2019 in the period of 5 February 2026 to 6 February 2026. The verification was based on the verification scope, objectives and criteria as agreed between Branch of NagaWorld Limited and SGS on 05 September 2025.

Level of Assurance

The level of assurance is the reasonable level of assurance for Category 1–2 and the limited level of assurance for Category 3–6.

Scope

Branch of NagaWorld Limited has commissioned an independent verification by SGS of reported GHG emissions of Branch of NagaWorld Limited arising from the provision of casino, hotel, restaurant, retail and laundry products/services activities, to establish conformance with ISO 14064-1:2018 within the scope of the verification as outlined below.

This engagement covers verification of emission from anthropogenic sources of greenhouse gases included within the organization's boundary and is based on ISO 14064-3:2019.

- The organizational boundary was established following Operational control approach
- Title or description activities: GHG verification for Branch of NagaWorld Limited in year 2025
- Location/boundary of the activities:
 - Site 1: Naga 1, Naga 2 and NagaCity Walk: Samdech Techo, Hun Sen Park, Phnom Penh 120101, Cambodia
 - Site 2: Central Laundry: 243 St 598 Sangkak Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia
- Physical infrastructure, activities, technologies and processes of the organization: The provision of casino, hotel, restaurant, retail and laundry products/services activities
- GHG sources, sinks and/or reservoirs included: Sources as presented in the inventory spreadsheet provided by Branch of NagaWorld Limited
- Types of GHGs included: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃
- The IPCC 2024 AR6 GWP values are applied in this inventory
- Electricity emission factor: 0.2339 kgCO₂e/kWh (Operating Margin Emission Factor Announced by IGES, Feb 2022)
- Directed actions: NA
- GHG information for the following period was verified: 01 January 2025 to 31 December 2025
- The version of inventory sheet: 2025_NagaWorld_Environmental Data v2
- The version of GHG assertion: NagaCorp_GHG report 2025 v9
- Intended user of the verification statement: To verify Scope 1, 2 and 3 GHG emissions for the purpose of disclosure in the 2025 sustainability report

Objective

The purposes of this verification exercise are, by review of objective evidence, to independently review:

- Whether the GHG emissions are as declared by the organization's GHG assertion
- The data reported are accurate, complete, consistent, transparent and free of material error or omission.

Criteria

Criteria against which the verification assessment is undertaken are the principles of ISO 14064-1:2018.

Materiality

The materiality required of the verification was considered by SGS to be 5%, based on the needs of the intended user of the GHG Assertion.

Sampling Rule

For periodic verification for one organization/project (either year or visit), below sampling rules apply:

- All identified source streams shall be accessed through SR & RA and stage 2 audit
- Lead Assessor/Assessor may review and decide to skip the sampling of below captioned source stream(s) based on the condition if identified source stream(s) emission amount (CO₂e) is less than 0.5% of the total emission amount during stage 2 audit
- The summary emission amount of all skipped emission source(s) shall not exceed 3% of the total emission amount
- The minimum data sampling number of each emission source stream will be no less than the square root of the total data numbers
- Any additional description for the verification: *NA*

Consider the audit time and other situation, below sampling rules are encouraged to enhance the degree of confidence for routine data sources:

- Sampling all monthly data if there is only one monthly data source
- At least two months out of yearly data if no less than one daily data source are provided
- At least two months out of yearly data if more than one weekly data source are provided

Refer to Appendix I for assessment schedule

Refer to Appendix II for sampling rule and result for activity data

Refer to Appendix III for GHG emissions checklist

Refer to Appendix IV for findings overview

Conclusion

Branch of NagaWorld Limited provided the GHG assertion based on the requirements of ISO14064-1:2018. The GHG information for the period 01 January 2025 to 31 December 2025 disclosing emissions of 67,341.80 metric tonnes of CO₂ equivalent are verified by SGS to the reasonable level of assurance for Category 1–2 and the limited level of assurance for Category 3–6, consistent with the agreed verification scope, objectives and criteria.

The emission of each category is described as below:

Unit: tonnes of CO₂e

Operational Boundaries		GHG Emissions	
Category	Description	Location-based	
Direct emissions	1. This direct GHG emission is the sum of owned or controlled by the organization within the organization	7,673.76	
Indirect emissions	Imported energy	2. Imported electricity	13,271.18
	Transportation	3.1 Upstream transportation and distribution	N/A
		3.2 Business travel	201.92
		3.3 Employee commuting	109.35
		3.4 Downstream transportation and distribution	N/A
	Products used by an organization	4.1 Purchased goods and services	37,476.97
		4.2 Capital goods	N/A
		4.3 Fuel-and energy-related activities (not included in category 1 or category 2)	7,268.08
		4.4 Waste generated in operations	1,340.54
		4.5 Upstream leased assets	N/A
Associated with the use of products from the organization	5.1 Use of sold products	N/A	
	5.2 End-of-life treatment of sold products	N/A	
	5.3 Downstream leased assets	N/A	
	5.4 Franchises	N/A	
Other sources	N/A	N/A	
Total direct emissions and indirect emissions		67,341.80	

SGS's approach is risk-based, drawing on an understanding of the risks associated with reporting GHG emissions information and the controls in place to mitigate these. Our examination includes assessment of evidence relevant to the amounts and disclosures in relation to the organization's reported GHG emissions.

We plan and perform our work to obtain the information, explanations and evidence that we considered necessary to provide the reasonable level of assurance for Category 1–2 and the limited level of assurance for Category 3–6 that the GHG emissions for the report period are fairly stated.

We conduct our verification with regard to the GHG statement of GHG Report of the RESPONSIBLE PARTY which includes assessment of GHG information system and reporting plan/protocol. This assessment includes the collection of evidence supporting the reported data, and checking whether the provisions of the protocol reference, are consistently and appropriately applied.

Verification Opinion Conclusion

The RESPONSIBLE PARTY provided the GHG statement, based on the requirements of ISO 14064-1:2018, which states that the total emission within the organization boundary for the REPORT PERIOD is 67,341.80 tonnes of CO₂e.

The verification opinion as below is issued by SGS after an independent verification of the RESPONSIBLE PARTY's GHG statement based on the agreed reasonable level of assurance for Category 1–2 and the limited level of assurance for Category 3–6.

Unmodified

The GHG statement submitted by RESPONSIBLE PARTY is prepared in accordance with ISO 14064-1:2018 on GHG quantification and reporting, is a fair representation materially, the GHG data and information in statement are explicit and supported by adequate and appropriate evidence.

Modified

The GHG statement submitted by RESPONSIBLE PARTY has no material misstatement, however has some deficiencies which will prevent the issuance of unmodified verification opinion.

Adverse opinion

The GHG statement submitted by RESPONSIBLE PARTY:

- has no material misstatement or
- there is insufficient or inappropriate evidence to support an unmodified or modified opinion.

Disclaiming the issuance of an opinion

It is unable to obtain sufficient and appropriate objective evidence to form an opinion as to whether the GHG statement submitted is presented fairly in accordance with ISO 14064-1:2018.

This statement shall be interpreted with the GHG statement of GHG Report of the RESPONSIBLE PARTY as a whole.

Technical Review

Refer the Appendix V for Technical Review result.

Confidentiality

The reports and attachments may contain relevant confidential information of the clients. In addition to being submitted as governmental application or certification documents, the reports and attachments are not allowed to be edited, duplicated, or published without the clients' agreement in written form.

Avoidance of Conflict of Interest

The reports and attachments are completely complied with the standards and procedures that related- authorities established. The reports and attachments of auditing process are conducted with fairness and honesty. If not, the auditing institution not only has to bear the relevant compensation duties, but also to receive legal charge and punishment.

This statement shall be interpreted with the GHG assertion of Branch of NagaWorld Limited as a whole.

Assessor Group

Above statements coincide with verification process with fairness and impartiality, and aim at the emission of year 2025 of clients.

Lead
Assessor:



Note: This statement is issued, on behalf of Client, by SGS (Thailand) Ltd. ("SGS") under its General Conditions for Greenhouse Gas Verification Services available at <https://www.sgs.com/th-th/terms-and-conditions>. The findings recorded here on are based upon a verification performed by SGS. A full copy of this statement, the findings and the supporting GHG Assertion may be consulted at Samdech Techo, Hun Sen Park, Phnom Penh 120101, Kingdom of Cambodia, P.O. Box 1099 Phnom Penh. This statement does not relieve client from compliance with any bylaws, federal, national or regional acts and regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its client.

GRI Content Index

Statement of use NagaCorp Ltd. has reported the information cited in the GRI Content Index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Location and explanation for omissions
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 6-7
	2-2 Entities included in the organization's sustainability reporting	Page 35
	2-3 Reporting period, frequency and contact point	Page 35
	2-4 Restatements of information	Page 94
	2-5 External assurance	Page 137-143 Only for GHG emissions.
	2-6 Activities, value chain and other business relationships	Page 45, 161
	2-7 Employees	Page 79
	2-8 Workers who are not employees	Page 79
	2-9 Governance structure and composition	Page 164-178
	2-10 Nomination and selection of the highest governance body	Page 172-173
	2-11 Chair of the highest governance body	Page 165, 167
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 39-40, 167
	2-13 Delegation of responsibility for managing impacts	Page 39-40
	2-14 Role of the highest governance body in sustainability reporting	Page 39-40
	2-15 Conflicts of interest	Page 165
	2-16 Communication of critical concerns	Omitted due to confidentiality reasons.
	2-17 Collective knowledge of the highest governance body	Page 39, 168
	2-18 Evaluation of the performance of the highest governance body	Page 172-173
	2-19 Remuneration policies	Page 170-172
	2-20 Process to determine remuneration	Page 170-172

GRI Standard	Disclosure	Location and explanation for omissions	
General Disclosures			
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Omitted due to confidentiality reasons.	
	2-22 Statement on sustainable development strategy	Page 26-28, 38	
	2-23 Policy commitments	Page 55, 103, 174	
	2-24 Embedding policy commitments	Page 38, 168, 178	
	2-25 Processes to remediate negative impacts	Page 78, 87, 169	
	2-26 Mechanisms for seeking advice and raising concerns	Page 35, 169	
	2-27 Compliance with laws and regulations	Page 55, 77, 104, 106	
	2-28 Membership associations	Not applicable	
	2-29 Approach to stakeholder engagement	Page 41-43	
	2-30 Collective bargaining agreements	Page 87	
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 44-45	
	3-2 List of material topics	Page 46-53	
	3-3 Management of material topics	Page 46-53	
GHG and Energy Management			
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Page 57-59, 61-66	
	102-2 Climate change adaptation plan	While our climate action plan is not explicitly aligned with the Paris Agreement, it supports Cambodia's climate action strategy and goals.	
	102-4 GHG emissions reduction targets and progress	Page 58	
	102-5 Scope 1 GHG emissions	Page 60, 129, 134-136	
	102-6 Scope 2 GHG emissions	Page 60, 129, 134-136	
	102-7 Scope 3 GHG emissions	Page 60, 129, 134-136	
	102-8 GHG emissions intensity	Page 60, 129	
	102-10 Carbon credits	We did not purchase any carbon credits during the reporting period.	
	GRI 103: Energy 2025	103-1 Energy policies and commitments	Page 66
		103-2 Energy consumption and self-generation within the organization	Page 68-69, 129
103-4 Energy intensity		Page 68, 129	
103-5 Reduction in energy consumption		Page 67	

GRI Standard	Disclosure	Location and explanation for omissions
Water Management		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 70-72
	303-2 Management of water discharge-related impacts	Page 70
	303-3 Water withdrawal	Page 72
	303-4 Water discharge	We currently do not have flow meters to measure discharge volumes separately.
	303-5 Water consumption	Page 72 Water consumption is calculated based on total municipal water purchased as recorded in utility bills. Without flow meters, water purchased is used as a proxy for water consumption.
Waste Management		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 72-75
	306-2 Management of significant waste-related impacts	Page 72-75
	306-3 Waste generated	Page 75
	306-4 Waste diverted from disposal	Page 75
	306-5 Waste directed to disposal	Page 75
Air Quality		
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 130

GRI Standard	Disclosure	Location and explanation for omissions
Employee Attraction and Retention		
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Page 88, 229
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 81, 90
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 88
	401-3 Parental leave	Page 88
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 79, 130, 164
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 99
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 92
	403-2 Hazard identification, risk assessment, and incident investigation	Page 92
	403-3 Occupational health services	Page 92
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 91, 93
	403-5 Worker training on occupational health and safety	Page 91-93
	403-6 Promotion of worker health	Page 88
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 92
	403-8 Workers covered by an occupational health and safety management system	Page 92 All employees and on-site contractors are covered under an occupational health and safety management system that complies with the legal requirements and adopts the ISO 45001 framework.
	403-9 Work-related injuries	Page 93

Sustainability Report

GRI Standard	Disclosure	Location and explanation for omissions
Training and Development		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 83
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 82-84
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 84
Community Investment and Engagement		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 109, 213, 236
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 114, 119, 121
	203-2 Significant indirect economic impacts	Page 80, 107-123
Customer Well-being and Satisfaction		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 94-99
Responsible Gaming		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 94-95
Sustainable Supply Chain		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 99 We disclosed the proportion of local suppliers by supplier count, in accordance with the Stock Exchange's requirements.
Governance and Regulatory Compliance		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 176
	205-2 Communication and training about anti-corruption policies and procedures	Page 103-104
	205-3 Confirmed incidents of corruption and actions taken	Page 104
Cybersecurity and Data Privacy		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 106

HKEX

ESG Reporting Code Index

Part B: Mandatory disclosure requirements		Location and comments
Governance Structure		Page 39-40
Reporting Principles		Page 35
Reporting Boundary		Page 35
Part C: "Comply or explain" provisions		Location and comments
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Page 55
KPI A1.1	The types of emissions and respective emissions data.	Page 59-60, 129-130
KPI A1.2	[Repealed 1 January 2025]	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	We do not produce material amounts of hazardous waste.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Page 75, 130
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Page 58-59
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Page 72-74

Part C: "Comply or explain" provisions	Description	Location and comments
A. Environmental		
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Page 55
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Page 68-69, 129
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Page 72, 130
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Page 66-68
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Page 70
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to our operations as we are focused on providing services and do not utilize significant packaging material.
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Page 55
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Page 46-48
Aspect A4: Climate Change		
KPI A4.1	[Repealed 1 January 2025]	

Part C: "Comply or explain" provisions	Description	Location and comments
B. Social		
Aspect B1: Employment		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Page 77-78, 87-88
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Page 79, 130-131
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Page 90, 131-132
Aspect B2: Health and Safety		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Page 92
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Page 93
KPI B2.2	Lost days due to work injury.	Page 93
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Page 92-94
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Page 82-84
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Page 83, 132
KPI B3.2	The average training hours completed per employee by gender and employee category.	Page 83, 132

Part C: "Comply or explain" provisions	Description	Location and comments
B. Social		
Aspect B4: Labor Standards		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Page 77
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Page 78
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Page 78
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Page 99
KPI B5.1	Number of suppliers by geographical region.	Page 99
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Page 97-98, 99-100
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Page 99-100
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Page 99

Part C: "Comply or explain" provisions	Description	Location and comments
B. Social		
Aspect B6: Product Responsibility		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Page 92, 94
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to our operations as we are largely a service-based business.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Page 99
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Our intellectual property is protected through various methods, including by trademark laws and by signing confidentiality agreements with suppliers, gaming promoters and others who have access to our proprietary information.
KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable to our operations as we are largely a service-based business.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Page 106

Part C: “Comply or explain” provisions	Description	Location and comments
B. Social		
Aspect B7: Anti-corruption		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Page 103-106
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Page 104
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Page 104, 169
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Page 104, 168
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Page 109
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Page 109-128
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Page 109

IFRS

S1 and S2 Index

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

A summary of our alignment with the high-level requirements of IFRS S1 is presented below. For the full disclosure requirements, please refer to the IFRS S1 Standard.

Sustainability-related disclosures	Location and comments
1. Governance	
Disclose information on the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.	Page 39-40, 44-45, 171
2. Strategy	
Disclose information on the entity's strategy for managing sustainability-related risks and opportunities.	
Sustainability-related risks and opportunities	
Disclose information on the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Page 46-53
Business model and value chain	
Disclose information on the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	Page 45-53
Strategy and decision-making	
Disclose information on the effects of sustainability-related risks and opportunities on its strategy and decision-making.	Page 38

Sustainability-related disclosures	Location and comments
2. Strategy	
<p>Financial position, financial performance and cash flows Disclose information on</p> <ul style="list-style-type: none"> (a) the effects of sustainability-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period (current financial effects); and (b) the anticipated effects of sustainability-related risks and opportunities on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity’s financial planning (anticipated financial effects). 	<p>Page 46-53 We disclosed qualitative information about the current and anticipated financial effects of sustainability-related risks and opportunities in our description of material ESG topics.</p>
<p>Resilience Disclose information on the entity’s capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.</p>	<p>We have not conducted an assessment of the company’s resilience to sustainability-related risks. However, we continue to monitor emerging sustainability trends and conduct materiality assessments to ensure we remain responsive to the evolving operating environment and stakeholder expectations.</p>
3. Risk management	
<p>Disclose information on the entity’s processes to identify, assess, prioritize and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity’s overall risk management process; and information to assess the entity’s overall risk profile and its overall risk management process.</p>	<p>Page 44-45</p>
4. Metrics and targets	
<p>Disclose information on an entity’s performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.</p>	<p>Page 58</p>

IFRS S2 – Climate-related Disclosures

A summary of our alignment with the high-level requirements of IFRS S2 is presented below. For the full disclosure requirements, please refer to the IFRS S2 Standard.

Climate-related disclosures	Location and comments
1. Governance	
<p>Disclose information on the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.</p>	<p>Page 39-40, 171</p> <p>The Board recognizes that effective oversight of climate-related risks and opportunities requires an evolving set of competencies. It assesses the adequacy of its climate-related expertise through ongoing evaluation of its composition and inputs from the Sustainability Steering Committee, led by the CEO (Executive Director), alongside senior functional heads. Where gaps are identified, competencies are developed through targeted professional development or supplemented through the engagement of external advisors.</p> <p>The Sustainability Steering Committee, comprising C-suite management, establishes and oversees controls and procedures to manage climate-related risks and opportunities, and provides strategic direction to the Sustainability Working Groups. The Sustainability Working Groups, led by the Senior Manager, Sustainability and supported by cross-functional teams, implement these processes, with external consultants and independent third-party verification engaged where appropriate.</p>

Climate-related disclosures	Location and comments
1. Governance	
	<p>On behalf of the Board, the Sustainability Steering Committee exercises focused oversight in advancing our sustainability agenda. Key performance indicators (KPIs) related to climate risks (e.g. GHG emissions and energy efficiency) are monitored through the monthly environmental reports, which are subject to regular review. The Group will engage external consultants on an as-needed basis to perform independent validation of procedures, benchmarking against best practices and gap assessments. The resulting recommendations will be submitted to the Sustainability Steering Committee, senior functional heads, and Sustainability Working Groups, who will determine and implement appropriate control updates.</p>
2. Strategy	
<p>Disclose information on the entity's strategy for managing climate-related risks and opportunities.</p>	
<p>Climate-related risks and opportunities</p>	
<p>Disclose information on the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.</p>	<p>Page 46, 64-66</p>
<p>Business model and value chain</p>	
<p>Disclose information on the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.</p>	<p>Page 46</p>
<p>Strategy and decision-making</p>	
<p>Disclose information on the effects of climate-related risks and opportunities on its strategy and decision-making.</p>	<p>Page 46, 55, 57, 63</p>
	<p>The Board provides oversight of sustainability and climate risk as integral components of the Group's strategy and risk management and climate-related factors are integrated into the Group's long-term financing and strategic plan. The Board understands that mitigating climate-related risk may require near-term investment or capital reallocation. In navigating these trade-offs, the Board will weigh near-term financial considerations against the capital allocation necessary to preserve long-term enterprise value and competitive resilience, consistent with the principles of prudent risk management.</p>

Climate-related disclosures	Location and comments
2. Strategy	
<p>Financial position, financial performance and cash flows Disclose information on</p> <ul style="list-style-type: none"> (a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and (b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects). 	<p>Page 64-66</p> <p>Based on the review conducted during the Year, the Group's financial position, operational performance and cash flows demonstrated resilience against climate-related factors, with no material impacts identified. In the short term, we anticipate our energy efficiency-driven approach to climate management will generate a positive contribution to operating cash flow. Over the medium term, our disciplined capital allocation, shaped by a forward-looking view of climate-related risks and opportunities, will support revenue resilience and help smooth cost volatility. Looking ahead, this proactive approach is poised to enhance the Group's long-term financial performance and fortify the durability of our future cash flows. We remain committed to enhancing our disclosure practices and will continue to evaluate appropriate methodologies, whether through internal model development or in consultation with external advisors, to support potential future quantification should the risk profile evolve.</p>
<p>Climate resilience Disclose information on the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range.</p>	<p>Page 61-63</p>

Climate-related disclosures	Location and comments
3. Risk management	
<p>Disclose information on the entity's processes to identify, assess, prioritize and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.</p>	<p>Page 44-45</p>
4. Metrics and targets	
<p>Disclose information on the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.</p>	
<p>Climate-related metrics Disclose information relevant to the cross-industry metric categories of:</p> <ul style="list-style-type: none"> a) Greenhouse gases b) Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks; c) Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks; d) Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities; e) Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities; f) Internal carbon prices g) Remuneration 	<p>Page 58-60, 63-66, 129-130</p> <p>We are currently not practicing internal carbon pricing.</p>
<p>Climate-related targets Disclose the quantitative and qualitative climate-related targets the entity has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.</p>	<p>Page 54, 58</p> <p>Besides 2030 targets, we have established interim annual environmental targets to measure and track short-term progress. Our Sustainability Steering Committee regularly reviews the monthly environmental report, which effectively monitors progress against both the 2030 long-term target and the interim annual environmental targets, demonstrating the Group's commitment to continuous improvement. Our GHG emissions reduction target and methodology were not validated by a third party nor derived using a sectoral decarbonization approach. There were no revisions to the GHG emissions reduction target in 2025.</p>

SASB Index

Casinos & Gaming Sustainability Accounting Standard

Table 1. Sustainability Disclosure Topics & Metrics

Topic	Code	Metric	2025
Energy Management	SV-CA-130a.1	Total energy consumed	74,034 MWh 266,523 GJ
		Percentage grid electricity	80%
		Percentage renewable	0%
Responsible Gaming	SV-CA-260a.1	Percentage of gaming facilities that implement the Responsible Gambling Index	<p>Across the eight core standards of the Responsible Gambling Index, our self-assessment indicated strengths in the areas of self-exclusion, marketing communications and access to money.</p> <p>In 2025, we commenced the RG Check accreditation process, which is based on the RG Index, with the Responsible Gaming Council. We aim to achieve the RG Check accreditation within the next two years.</p> <p>Fostering a Responsible Culture – Responsible Gaming, page 94-95</p>
		SV-CA-260a.2	Percentage of online gaming operations that implement the National Council on Problem Gambling (NCPG) Internet Responsible Gambling Standards

Sustainability Report

Topic	Code	Metric	2025
Smoke-free Casinos	SV-CA-320a.1	Percentage of gaming floor where smoking is allowed	100%
	SV-CA-320a.2	Percentage of gaming staff (based on man-hours) who work in areas where smoking is allowed	85%
Internal Controls on Money Laundering	SV-CA-510a.1	Description of anti-money laundering policies and practices	Ensuring Effective Governance – Anti-money Laundering, page 105-106
	SV-CA-510a.2	Total amount of monetary losses as a result of legal proceedings associated with money laundering	None

Table 2. Activity Metrics

Activity Metric	Code	2025
Number of tables	SV-CA-000.A	279
Number of slots	SV-CA-000.B	1,851
Number of active online gaming customers	SV-CA-000.C	Not applicable. We are not engaged in online gaming activities.
Total area of gaming floor	SV-CA-000.D	20,966 m ²