SALT INVESTMENTS LIMITED

SUSTAINABILITY REPORT
FY2025

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BOARD STATEMENT

As we navigate the complexities of today's global landscape, sustainability remains as one of our key pillars for long-term value creation. Environmental stewardship and social responsibility are no longer optional, they are foundational to organisational resilience, stakeholder trust, and alignment with a rapidly evolving world. On behalf of the Board of Directors (the "**Board**" or the "**Directors**") of Salt Investments Limited ("**SIL**" or the "**Company**", together with its subsidiaries, "the "**Group**"), we are pleased to present to you the Sustainability Report for the financial year ended 31 March 2025 ("**FY2025**"). This report highlights our ongoing commitment to engaging in responsible business practices, while outlining the steps we have taken to address various environmental, social and governance ("**ESG**") challenges over the past year.

This past year has brought about significant change for the Group, with the change in leadership and fresh vision for the Group. In defining our strategic direction, the Board has integrated sustainability considerations, identifying material ESG factors critical to our businesses. This involved overseeing the management and monitoring of material matters, including those related to climate change, to ensure all pertinent ESG aspects are effectively addressed.

The Group remains steadfast in its commitment to operational excellence while contributing positively to environmental sustainability and employee well-being. We are progressively embedding ESG into our business strategies to ensure steady, measurable progress. Our sustainability strategy is regularly refined to stay aligned with shifting business priorities and external trends. By keeping sustainability central to our operations, we create long-term value for stakeholders.

We firmly believe that exemplary corporate governance forms the bedrock of sustainable business performance. Both our Board and senior management team remain dedicated to upholding governance practices that demonstrate accountability, integrity, and alignment with stakeholder interests. The Group will continue to maintain robust oversight on our sustainability performance and aim to incorporate relevant sustainability initiatives into our business process to bring positive impacts to the economy, environment and society at large. Moving forward, we will assess and refine our approach to sustainability, leveraging our expertise and experience while enhancing our strategies to drive meaningful progress and achieve our objectives.

Our progress would not be possible without the continued support and collaboration of our employees, partners, customers, and shareholders. We extend our deepest appreciation to our stakeholders for their unwavering dedication to our collective sustainability journey. Together, we remain committed to building resilience and strengthening the Group for long-term sustainable growth.

Goh Yang Jun, Jasper
Independent Non-Executive Chairman

FY2025 SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Scope
We are pleased to present our Sustainability Report for FY2025 which covers the company's strategies, initiatives and performance in relation to ESG issues. The scope of this report covers the sustainability performance and practices across our Group from 1 April 2024 to 31 March 2025, unless otherwise stated.

Reporting Framework
This report, produced in accordance with the Global Reporting Initiatives ("**GRI**") Universal Standards, includes the primary components as set out in Rule 711B of the Singapore Exchange Securities Trading Limited ("**SGX**") Listing Rules. The GRI standards were selected as it is an internationally recognised and widely adopted reporting framework that provides guidance to report on sustainability matters. The GRI content index and relevant references are disclosed on pages 47 to 49 of this report.

This report also references recommendations from the Task Force on Climate-related Financial Disclosures ("**TCFD**"), with the relevant disclosures represented in this report. By aligning with the TCFD recommendations, we aim to take a proactive stance in addressing climate change and its potential effects on our business and we hope to contribute to a more sustainable future for all.

Assurance
We have engaged RT LLP to provide limited assurance for a selection of our key ESG disclosures. The assurance statement has details on material topics assured, assurance standards used and procedures, methodologies and assumptions. The independent limited assurance statement can be read at pages 50 to 52.

Feedback
We welcome feedback from our stakeholders with regard to our sustainability efforts as this enables us to consistently improve our policies, systems and results. Please send your comments and suggestions to **contact_us@saltinvestments.com.sg**.

FY2025 SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE

(GRI 2-9)

Our Board of Directors collectively assumes responsibility for the Group's Sustainability Report. The Board provides strategic guidance and ensures that sustainability is integrated into our long-term business strategy, whilst holding management accountable for the managing SIL's impacts on the economy, environment, and people. The Board is also responsible for reviewing and approving the information disclosed in this Report.

Meanwhile, SIL's senior management team is responsible for translating the sustainability strategy into actionable goals and objectives. In responding to material ESG risks and opportunities, the senior management team helps integrate sustainability principles into our day-to-day operations by establishing relevant policies, implementing Group-wide initiatives, and monitoring the Group's progress towards targets.

As of 31 March 2025, our Board comprises of 4 members, out of which 3 members are independent and non-executive (75%). Their backgrounds are diverse, ranging from legal, entrepreneurship, corporate financial background and marketing expertise. The Group had a total of 181 employees during the reporting period, out of which 6% is female.

APPROACH TO SUSTAINABILITY

Engaging Our Stakeholders

At SIL, we value and appreciate diverse perspectives. We seek to actively engage with various stakeholder groups and maintain transparent communication to solicit insights into their expectations and areas of interest. The Group acknowledges the fundamental role our stakeholders play in sustainability and through active engagement, we seek to understand their interests and address their concerns. Our objective is to cultivate a deeper comprehension of stakeholders' needs, expectations, and concerns through transparent and open communication channels.

Our stakeholder engagement is conducted both regularly and in ad-hoc manners and we adopt both formal and informal channels of communication to understand the needs of our key stakeholders. Common approaches include regular dialogue and consultation sessions, interviews, surveys, media releases, Annual General Meeting, and through our website, among others. Through the above steps, we were able to gain an understanding of the sustainability issues that matter most to our key stakeholders.

The Group is committed to engaging all our stakeholders as part of our continued sustainability endeavours. We view stakeholder engagement as a continual process and not a one-off event. Their feedback and suggestions will help the Group to adjust its business strategy and operate in a transparent and accountable manner. Through an internal stakeholder mapping exercise, we identified key stakeholder groups which we prioritise our engagements with. These include entities or individuals that have an effect on or are affected by the Group and its activities.

The following table represents the stakeholder engagement methods which the Group adopts in our sustainability practices to meet the ESG requirements.

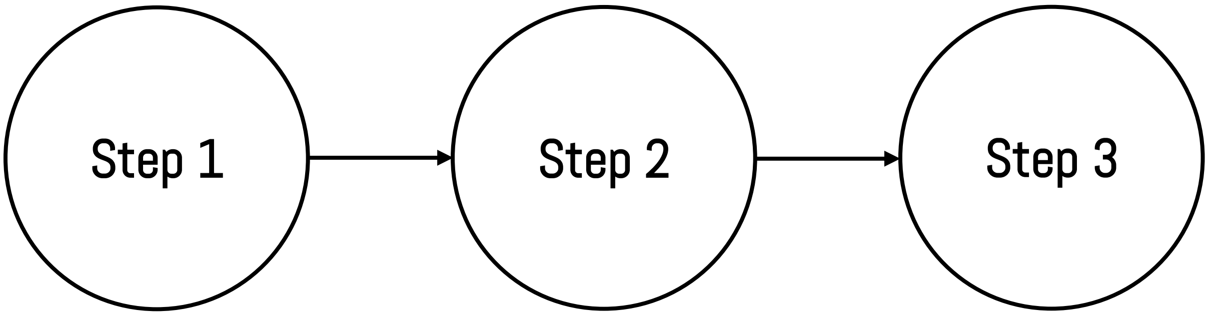
<table>
<tr><th>Stakeholders</th><th>Engagement Platform</th><th>Frequency of Engagement</th><th>Key Concerns</th></tr>
<tr><td rowspan="2">Employees</td><td>• Staff Appraisal</td><td>• Annually</td><td rowspan="2">• Salary benchmarking
• Opportunities for professional growth
• Fair employment practices</td></tr>
<tr><td>• Training and Development</td><td>• Ongoing</td></tr>
<tr><td rowspan="3">Investors</td><td>• Annual General Meeting / Extraordinary General Meeting</td><td>• Annually or when needed</td><td rowspan="3">• Sustainability and business continuity
• Transparency
• Growth and profitability
• Dividends</td></tr>
<tr><td>• Annual Report</td><td>• Annually</td></tr>
<tr><td>• Announcement</td><td>• Quarterly (results announcements) or when needed (other announcements)</td></tr>
<tr><td rowspan="3">Customers</td><td>• Face-to-face or virtual (online) meetings, and by phone</td><td>• When needed</td><td rowspan="3">• Quality of service
• Contracts fulfilment
• Data privacy
• Innovation</td></tr>
<tr><td>• Regular clients' feedback</td><td>• As and when it occurs including business reviews or on ad-hoc basis</td></tr>
<tr><td>• Exhibitions and Talks</td><td>• When required</td></tr>
<tr><td rowspan="2">Government and Regulators</td><td>• Annual Report</td><td>• Annually</td><td rowspan="2">• Compliance with regulatory and industry standards and guidelines</td></tr>
<tr><td>• Announcement</td><td>• Quarterly (results announcements) or when needed (other announcements)</td></tr>
<tr><td>Suppliers</td><td>• Presentations
• Meetings</td><td>• Ongoing</td><td>• Quality of products and timely delivery</td></tr>
</table>

MATERIALITY ASSESSMENT

As part of our dedication to sustainability and corporate responsibility, we actively collaborate with internal and external stakeholders to address their expectations and concerns. This ongoing dialogue helps us identify key sustainability issues that may impact our ability to create long-term value.

We conducted a sustainability materiality assessment in FY2024 to identify material sustainability topics that were significant and relevant to our business and stakeholders. This process has helped us identify, rate, prioritise, validate, and address the key material ESG factors that are most pertinent to our Group.

The Group has adopted the following three-step materiality assessment process:



Identification

Identification of potential material topics and our key stakeholders through materiality assessment and stakeholder engagement exercise

Prioritisation

Ranked each material topic according to the significance of their impacts

Validation

Materiality matrix reviewed and validated by our Management and Board of Directors

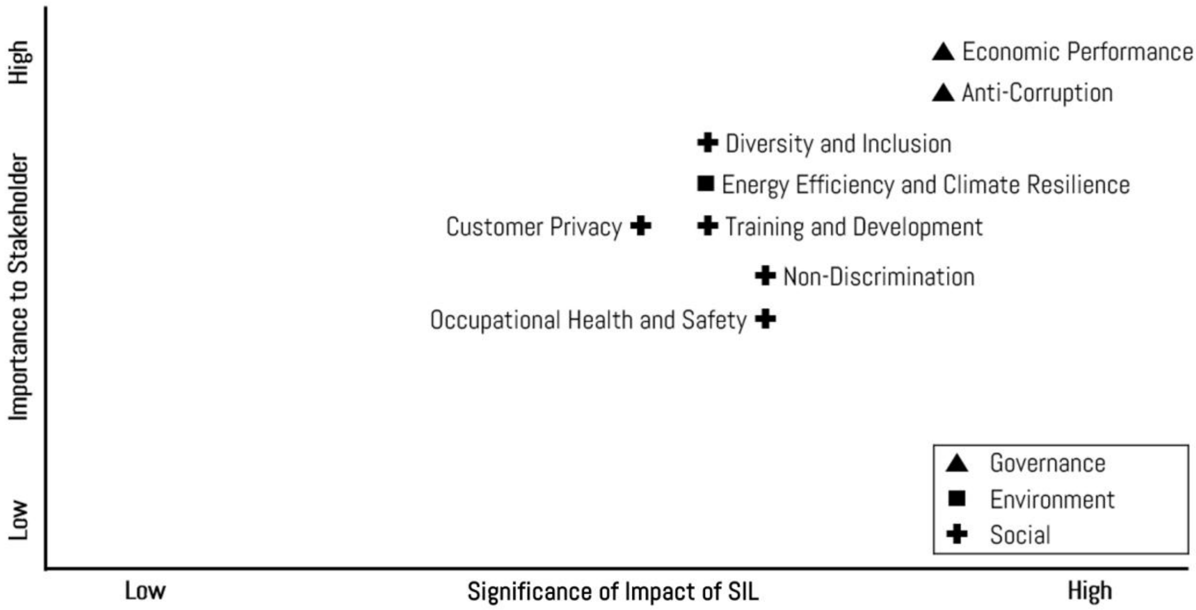
The materiality assessment considers the potential impacts on the economy, environment, people and stakeholders. The outcome of the materiality assessment depicts the significance and importance of each sustainability matter from SIL's business perspective as well as its stakeholders' perspectives. There are three sustainability pillars, namely Environmental, Social and Governance. Based on the outcome of materiality assessment carried out previously, eight (8) material topics have been identified and disclosures on the sustainability performance on these material topics under these pillars are indicated below.

In FY2025, the Group reviewed its material ESG factors identified in FY2024 to ensure their continued relevance to the business and its stakeholders. Following this review, the Group reaffirmed that the material topics remain relevant and applicable to the Group.

■ Environment	✚ Social	▲ Governance
• Energy Efficiency and Climate Resilience	• Occupational Health and Safety • Training and Development • Diversity and Inclusion • Non-discrimination • Customer Privacy	• Economic Performance • Anti-Corruption

MATERIALITY ASSESSMENT (CONT'D)

Our Material Topics and Targets



**Non-Material matters not selected for reporting are not disclosed.*

■ Environment	✚ Social	▲ Governance
• Energy Efficiency and Climate Resilience	• Occupational Health and Safety • Training and Development • Diversity and Inclusion • Non-discrimination • Customer Privacy	• Economic Performance • Anti-Corruption

In our commitment to sustainable development, we measure our selected sustainability performance by tracking its progress every year:

Material Topic	Perpetual Targets	Achievements (FY2025)	FY2026 Targets
Anti-Corruption	Zero incidents of corruption	Achieved	Zero reported incidents of corruption for FY2026.
Non-Discrimination	Zero incidents of discrimination	Achieved	Zero reported incidents of discrimination for FY2026.
Customer Privacy	Zero substantiated complaints concerning breaches of customer privacy and losses of customer data	Achieved	Zero substantiated complaints concerning breaches of customer privacy and losses of customer data for FY2026.
Occupational Health and Safety	Zero reported incidents of death or high consequence injuries	Achieved	Zero reported incidents of death or high consequence injuries for FY2026.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Incorporating climate resilience into our business strategy is crucial for generating long-term value. Embracing sustainable practices can help cut emissions and resource use, allowing our Group a competitive edge in the shift towards a low-carbon and sustainable business.

The Group acknowledges that the Task Force on Climate-Related Financial Disclosures provides recommendations regarding the disclosure of climate-related financial information. In line with the SGX-ST's updated Sustainability Reporting Guide, all listed companies are required to provide climate-related disclosures on a 'comply or explain' basis. The Task Force on Climate-Related Financial Disclosures, an international initiative, was created to establish reliable and comprehensive frameworks for disclosing climate-related financial risks and opportunities.

The forthcoming section outlines our approach to address the disclosure recommendations outlined in the TCFD framework, covering climate-related governance, strategy, risk management, and metrics and targets.

The Company acknowledges the importance of scenario analysis under the TCFD recommendations to assess alternative pathways and its associated climate-related risks and opportunities. While we recognise the value of such an approach, the Company believes that such analysis must be tailored to our strategic objectives and conducted at a time when our data maturity, business priorities, and market conditions allow for meaningful insights. This measured approach will allow us to maintain focus on actionable and decision-relevant outcomes, while ensuring it is in alignment with evolving regulatory expectations.

<u>Governance</u>
The Board oversees the management and governance of the Group's sustainability efforts. The Board oversees the formulation of its strategy with consideration of sustainability issues, including climate change. The Board is supported by the Senior Management to oversee the implementation of the Group's sustainability strategy. The Senior Management aids the Board in driving our climate sustainability efforts by ensuring that sustainability initiatives and action plans are implemented across our operations.

<u>Strategy</u>
As part of our commitment to sustainability, we actively pursue ways to enhance our climate resilience across all business divisions. To achieve this, our first priority is to gain an understanding of the potential hazards and benefits presented by climate change on our operations. Our aim is to develop a resilient climate strategy plan that can tackle the risks and capitalise on opportunities associated with climate change.

In FY2024, we identified seven (7) climate-related risks and opportunities for our business operations. For FY2025, these identified climate-related risks and opportunities continues to be relevant to our Group. Moving forward, the Group intends to enhance our internal capabilities further to address the TCFD recommendations in a more strategic manner. While the TCFD's recommendations provide a valuable benchmark for climate risk assessment, the Group believes that scenario analysis must be tailored to our specific risk exposure and strategic timeline. We intend to integrate such analysis when it can most effectively support capital allocation, operational adjustments, and resilience planning, ensuring it serves as a practical tool rather than a theoretical exercise. Our goal is to develop a resilient yet progressive climate strategy plan, including making adjustments to our strategy where necessary to manage the risks and capitalise on opportunities associated with climate change. Where necessary, we will reassess and fine-tune our strategies as we progress over the coming years.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONT'D)

Climate-related Risks and Opportunities	Description of Climate-related Risks and Opportunities	Anticipated Business and Financial Impact	Timeframe
Physical risk (Acute)			
Increased extreme weather events such as floods and flash floods	Increased frequency of extreme weather such as flash floods because of climate change can have the following impacts: • More frequent and severe weather events (e.g., hurricanes, flooding) can disrupt shipping routes, cause delays, and damage vessels or cargo. • Ports and shipping infrastructure may be at risk from rising sea levels, necessitating costly adaptations. Both of the above scenario and its impact may affect or disrupt the way our services are being delivered.	Increased operating costs and insurance premium on assets	Medium to Long-term
Physical risk (Chronic)			
Rising mean temperatures	Altered weather patterns can affect shipping routes, necessitating adjustments in operations and logistics. Increased mean temperatures also disrupts normal operation, increase health risk to our employees. Potential increase in operating cost such as installation of additional cooling system or air conditioners to avoid overheating risk.	Increased operating costs	Medium to Long-term
Transition Risk (Policy and Legal)			
Enhanced climate reporting obligations	New policies and regulations aimed at reducing emissions may require significant investments in compliance infrastructure, reporting systems, and operational changes. Failure to comply with relevant climate reporting requirements imposed by the authority can receive increased sustainability concerns or negative feedback from stakeholders which may contribute to loss of trust and confidence from investors.	Increased operating and compliance cost.	Medium to Long-term
Transition risk (Reputation)			
Increased Pressure from Stakeholders	Failure to demonstrate commitment to climate action may lead to divestment or reduced investment.	Reduction in capital availability	Short to Medium-term
Transition risk (Market)			
Shift in customer preference and increased cost of raw materials	Rising sea levels may shift consumer preferences towards sustainable shipping practices which may reduce demand for traditional shipping and marine engineering methods, potentially impacting or disrupting the usual way of our services are being delivered, thus possibly impacting our revenue. Failure to meet the needs and demand of changing customer preferences for low-carbon materials and greener equipment may lead to losing market share.	Decreased services demand	Medium to Long-term

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONT'D)

Climate-related Risks and Opportunities	Description of Climate-related Risks and Opportunities	Anticipated Business and Financial Impact	Timeframe
Opportunities (Resilience)			
Innovation and Technology Development	Investing in green technologies, such as alternative fuels and energy-efficient vessels and marine engineering capabilities. Utilising data analytics and digital tools to optimise routes.	Reduced emissions over the long term Improved logistics efficiency, minimising disruptions caused by climate impacts.	Medium to Long-term
Opportunities (Markets)			
Access to New Markets	Sustainability-oriented solutions and growing demand for sustainable solutions open doors to new markets.	Expansion into emerging markets can drive revenue growth and diversify income sources.	Medium to Long-term

Note: The definition of timeframe used in this report-Short: 1-5 years; Medium: 5-10 years; Long: More than 10 years.

Risk Management

The Board is responsible for risk governance and ensuring that the management of the Group maintains a comprehensive system of risk management and internal controls. SIL acknowledges that maintaining a sound system of risk management is imperative to safeguard the interests of the Group and its stakeholders. The Board is responsible for the governance of risks and has responsibility to ensure that the Group is appropriately managing risks.

Key risks are identified and reviewed by Management and subsequently reported to the Audit Committee ("**AC**") regularly. The AC reviews the adequacy and effectiveness of the internal controls, strategies, and measures to mitigate those identified risks and reports its findings to the Board whenever new significant risks are identified. To uphold a resilient system of risk management and internal controls, we will ensure clear roles and duties on climate-related risk management matters are established in the future. The Group will work towards incorporating climate-related risks and opportunities as part of the existing risk management processes to better enable assessment, monitoring, and management of these climate-related risks alongside other existing risks identified.

Metrics and Targets

Mitigating climate-related risks requires setting targets, measuring, and improving relevant climate-related metrics. SIL is committed to strengthening corporate resilience to climate change and recognises the importance of setting targets for emissions reduction.

Mitigating climate-related risks requires setting targets, measuring, and improving relevant climate-related metrics.

Whilst we have not yet established specific reduction targets, we are committed to continuously improving the quality and comprehensiveness of our disclosures. We understand that setting targets is crucial in driving progress towards a low-carbon future. When conditions permit, we will explore ways to develop clear and measurable goals for emissions reduction. This includes enhancing our disclosures and capabilities in identifying and managing emissions.

ECONOMIC PERFORMANCE

The Group is focused on producing long-term benefits for our stakeholders, minimising negative impact on the environment, and maximising positive community contributions. We believe that by actively pursuing these objectives, we contribute to the well-being of society, improve quality of life, and create a better future for our planet.

The economic performance of the Group serves as the foundation for its financial well-being and growth potential and we are committed to achieving sustainable growth for our shareholders. We conduct our business in compliance with applicable laws and regulations and in accordance with high ethical business practices and good corporate governance. As part of SIL's journey to incorporate sustainable business practices in the long term, the Group is committed to a holistic approach to business management. SIL believes that focusing on financial sustainability is critical. The Group's basic principle is that long-term profitability and shareholder value are best achieved by taking into account the interests of stakeholders, such as shareholders, employees, suppliers and society as a whole.

On 15 November 2024, SIL has completed the acquisition of a 51% stake in Prosper Excel Engineering Pte. Ltd. ("**Prosper**"). The acquisition was finalised following the execution of a sale and purchase agreement on 25 June 2024, and the subsequent completion of the necessary fundraising and other conditions. The acquisition of a majority stake in Prosper places the Company in an accelerated core business expansion and growth path as it would be able to better align its interest with Prosper as well as tap on the core strengths and track record of Prosper and its affiliates in the maritime industry. This acquisition is aligned with the Group's focus and commitment to grow and expand its businesses in the Marine & Offshore industry.

The Group has recently completed the acquisition of a 60% equity stake in TT Oil (Singapore) Pte. Ltd. ("**TT Oil**"). TT Oil is involved in the wholesale supply of fuels and related products (focusing on marine lubricants). The acquisition is expected to contribute positively to the Group's earnings and further diversify its income streams.

The acquisition of these companies will enable the Group to capitalise on emerging opportunities within the industry as well as to pursue strategic synergies with the industry contacts and networks of Prosper and TT Oil.

For more information on our Group's business and financial information, please refer to section of Financial Statements of our Annual Report.

ANTI-CORRUPTION
(GRI 205-1), (GRI 205-2), (GRI-205-3)

We believe that upholding high standards of governance, ethics and conducting our business with integrity is fundamental for our business' success. The Group is committed to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs.

SIL takes a strong stand against corruption and bribery in the Group. We provide an accessible platform for employees and third parties to raise concerns about any wrongdoing and improper conduct within the Group.

The Group has an Anti-Bribery and Corruption Policy in place. Anti-bribery and anti-corruption trainings were provided to permanent staff of the Group. We have also established a whistleblowing mechanism to encourage the reporting of any unethical behaviour or compliance issues. This system ensures that concerns are addressed promptly and transparently.

In FY2025, there were no reported incidents of corruption.

	FY2023	FY2024	FY2025
Incidents of Corruption (GRI-205-3)	Nil	Nil	Nil

ANTI-CORRUPTION (CONT'D)

The Group will continue to target zero incidents of corruption in the Group in FY2026 and beyond.

ENERGY EFFICIENCY AND CLIMATE RESILIENCE

SIL acknowledges that energy conservation is a critical component of our sustainability strategy. By taking proactive measures to reduce our energy consumption and fostering a culture of environmental responsibility, we can create a more sustainable tomorrow for our organisation and the wider community.

Emissions Disclosure

We recognise the importance of transparency and accountability in our sustainability practices, even in the absence of revenue and tangible assets. Our commitment to environmental stewardship is foundational to our corporate ethos and guides our strategic direction as we prepare for future operations.

With the accelerated global urgency on climate change management, we are committed to aligning our future operations with best practices in emissions management. We plan to collaborate with industry partners, regulatory bodies, and environmental organisations to enhance our understanding of emissions reduction strategies and to build a robust framework for our future emissions reporting.

Currently, SIL operates under an asset-light business model, which significantly reduces its direct control over emissions-generating activities. The Group currently:

- does not own physical operational assets;
- does not own any direct emissions-generating activities, since Prosper's core business is to carry out projects as resident contractors operating in shipyards;
- leases its office spaces, where energy consumption falls under the landlord's operational control and its utility usage is typically aggregated under its leased agreements, with no separate metering or reporting available to the Company.

Given its asset-light operations and where its offices are operated under leased agreement, the Company has concluded that its direct and measurable emissions (Scope 1 and 2) are negligible.

Should the Company's operational model evolve in the future, the Group will reassess its approach to emissions reporting in line with best practices.

WATER CONSUMPTION
(GRI 303-5)

We are committed to water-use efficiency to address global water scarcity. We are aware that water is a precious resource, and our consumption habits directly impact the environment.

Given that the Group operates its corporate office under leased agreement and within shipyards where water consumption is typically aggregated with no separate metering or reporting available, the Company has concluded that its water consumption is minimal and therefore negligible.

Should the Company's operational model evolve in the future, the Group will reassess its approach to water consumption reporting in line with best practices.

WASTE
(GRI 306-3)

The Group seeks to minimise waste in its operations and office and work with qualified party to treat and safely dispose the different types of waste. We encourage our employees to practice the 3Rs – Reduce, Reuse and Recycle in the management of our resources. The 3Rs play a crucial role in contributing to a more sustainable environment. We will continue to communicate and encourage our employees to minimise the use of paper and upgrade processes to digital methods whenever possible, and this will be a continuous practice moving forward.

Currently, the Group's operations do not generate significant waste. Should the Company's operational model evolve in the future, the Group will reassess its approach to waste reporting in line with best practices.

DIVERSITY AND INCLUSION
(GRI 401-1), (GRI 405-1)

The Group is defined by the collective of people who form the team. At SIL, we deeply value diversity within our workforce. We recognise that diversity enriches our perspectives, drives innovation, and enhances our ability to serve a broad range of clients worldwide. We strive to provide equal opportunities in recruitment, career progression and training within the Group. We recognise our employees are the drivers of our business and we believe in creating a respectful, rewarding and safe working environment for our people.

Our work environment is aimed at providing a fair performance-based work culture that is diverse, inclusive and collaborative. We also encourage our employees to reach their fullest potential and provide them with a fulfilling and meaningful career.

Each employee plays an essential role in the Group. Continuous open dialogue is the main platform used to engage our employees. Open dialogues are conducted informally to encourage employees to raise any issues to management. We believe that this provides a more interactive and direct channel for any form of feedback.

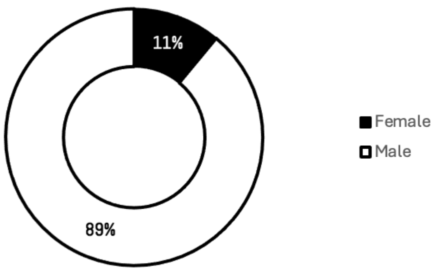
Our objective is to cultivate a culture rooted in mutual respect and empathy, ensuring that every individual is valued and empowered.

As of 31 March 2025, SIL employed 181 permanent staff, of which 6% of are females. Of note, the majority of this workforce is employed under Prosper, which operates as a resident contractor in a shipyard, reflecting the current composition of the marine engineering labour force. During the reporting period, the number of part-time contractors engaged is 1.

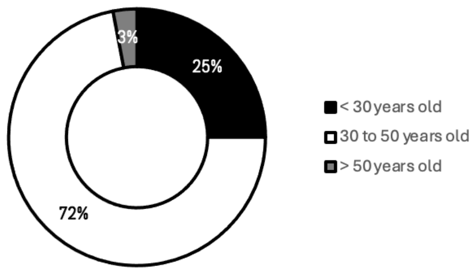
The Group's workforce age distribution and job description by gender are represented in the following charts below:

DIVERSITY AND INCLUSION (CONT'D)
(GRI 401-1), (GRI 405-1)

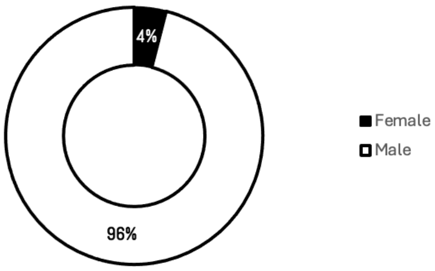
Turnover Rate by Gender



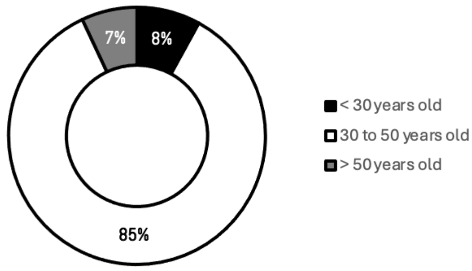
Turnover Rate by Age Group



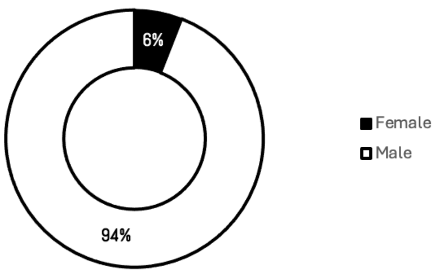
New Hire Rate by Gender



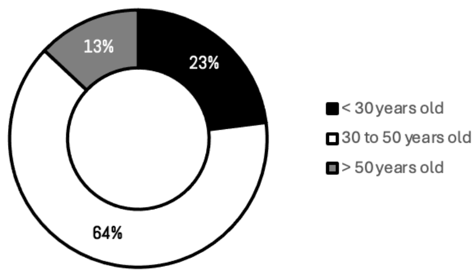
New Hire Rate by Age Group



Current Employee Rate by Gender



Current Employees by Age Group



We monitor our employee turnover to measure the effectiveness of our employment practices. For FY2025, our employee turnover rate is 18%.

Building and retaining talent are both critical in growing the Group as the continuous growth of the Group needs talented employees. Having a diverse workforce with equal opportunity regardless of age, race and gender is one of the ways to build and retain talent. Our employees are not covered by collective bargaining agreements but are given the right to exercise freedom of association.

FY2025 SUSTAINABILITY REPORT

OCCUPATIONAL HEALTH AND SAFETY
(GRI 403-9), (GRI 403-10)

We are committed to safeguarding our employees' health and safety against any potential workplace hazards. We made it our priority to attract and retain the best talent, promote wellbeing and occupational health and safety with a goal of zero deaths and minimising accidents and work-related ill health.

Employees health and safety are important for the Group to achieve optimal performance. It is fundamental right for our workers to be able to work in a safe environment. When our employees' wellness is attained, our productivity will increase and provide the best to our customers. We are committed to maintaining a hazard-free workplace to ensure the well-being of both our employees and environment. Our occupational health and safety system covers all employees of the Group. There was no incident of death and high consequence injuries in FY2025. We aim to maintain a rate of zero reported incidents of death or high consequence injuries in FY2026 and beyond.

GRI	Description	FY2023	FY2024	FY2025
GRI 403-9	Number of fatalities as a result of work-related injury during reporting period across the organisation.	Nil	Nil	Nil
	Number of high-consequence work-related injuries	Nil	Nil	Nil
	Number of recordable work-related injuries during reporting period	Nil	Nil	Nil
	Number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during reporting period.	Nil	Nil	Nil

NON-DISCRIMINATION
(GRI 406-1)

Our objective is to have no incidents of discrimination. The Group encourages freedom of expression and open communication. Work culture plays an important role in drawing the best out of employees and for them to develop a sense of belonging.

The Group has pledged to instil an inclusive and non-discriminatory culture that focuses on treating all employees fairly. We adopt a strong stance against discrimination based on biases and are committed to providing equal opportunities.

GRI	Description	FY2023	FY2024	FY2025
GRI 406-1	Total number of incidents of discrimination during the reporting period.	Nil	Nil	Nil

There has been no reported discrimination issue during FY2025. Our Group will strive to maintain zero incidents of discrimination in FY2026 and beyond.

TRAINING AND EDUCATION
(GRI 404-1)

The Group strongly believes in providing our employees with the skills they need to thrive in ever-changing and dynamic working environments. We are committed to providing fair opportunities for our employees to be considered for training and development initiatives. All employees, regardless of their gender or position, have equal access to training opportunities that align with their career aspirations and the needs of our organisation.

In addition, we recognise that exposure to diverse skillsets and areas of expertise is essential for our employees' professional growth. We believe that the personal growth of the employees would elevate our organisational performance and help in achieving long-term business growth and sustainability for the Group.

We believe as the market evolves, so must the skill set of learning professionals. SIL is dedicated to enhancing its service offerings by continually assessing and strengthening its competencies. These include investing in the training of our employees so that they are equipped with the necessary knowledge and skills to meet market demand. In this way, our employees are able to adapt to changing work demands and explore various career pathways within our organisation. The Group offers both in-person training sessions, workshops, courses, seminars, conferences and virtual learnings for all SIL employees. We believe that the personal growth of the employees would elevate our organisational performance and help in achieving long-term business growth and sustainability for the Group.

In FY2025, the Group achieved an average of 2.8 training hours per employee.

Average Training Hours per Employee	
Gender	**FY2025**
Male	2.9
Female	0.7

FY2025 SUSTAINABILITY REPORT

LOCAL COMMUNITIES

We are aware that our responsibilities go beyond our duties as a business owner. We believe that how we lead, engage, and respond as a corporate citizen is central to our own success and to the interest of our stakeholders that make up our vibrant, connected ecosystem. We recognise that the role we play in our communities is critical to our future and the future of our world. Our employees continue to support the local communities through donations or other charitable work, including in participating in charitable events.

CUSTOMER PRIVACY

(GRI 418-1)

We acknowledge the importance of the personal data entrusted to us by our clients. In this digital age, businesses are susceptible to data theft and cyberattacks. Therefore, safeguarding our stakeholders' data is of paramount importance to our Group and we are committed to maintaining utmost privacy and security of their personal data. This includes recognising our responsibility to properly handle clients' personal information. Our employees are also aware of keeping business-related information confidential.

In FY2025, we are pleased to inform that there were no cases of substantiated complaints received about breaches of customer privacy and losses of customer data, and no complaints were received from outside parties and regulatory bodies.

GRI	Description	FY2023	FY2024	FY2025
GRI 418-1	Total number of substantiated complaints received concerning breaches of customer privacy	Nil	Nil	Nil

Our Group intends to maintain the record of zero incidents on breaches of customer privacy and losses of customer data in FY2026 and beyond.

CORPORATE GOVERNANCE

The Group remains committed to upholding the utmost standards of corporate governance, transparency, and ethical conduct as we navigate the complexities of the global business landscape. The Board acknowledges the importance for the Group to adopt and continuously practice good corporate governance throughout the Group's operations to ensure accountability and transparency, as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and financial performance of the Group.

Please refer to the Corporate Governance section in our Annual Report for further details on the Group's corporate governance practices.

RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Overall, the Board sets strategic objectives for the Group. The Board is also responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems including financial, operational, compliance and information technology controls.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and the Company's activities. The Board is committed to ensuring that the Group has an effective and practical enterprise risk management framework in place to safeguard shareholders' interests as well as provide a basis to make informed decisions with due regard to the risk exposure and risk appetite of the Group.

For detailed disclosure on our risk management activity, please refer to Corporate Governance Report section in our Annual Report.

FY2025 SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of use	Salt Investments Limited has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NO
GRI 2: General Disclosures 2021	2-1 Organizational details	AR	6-7
	2-2 Entities included in the organization's sustainability reporting	SR: About This Report	31
	2-3 Reporting period, frequency and contact point	SR: About This Report	31
	2-4 Restatements of information	AR: Change in functional and presentation currency	74
	2-5 External assurance	SIL has sought external assurance for this reporting period	50-52
	2-6 Activities, value chain and other business relationships	AR: Our Story	1
	2-7 Employees	SR: Diversity and Inclusion	41-42
	2-8 Workers who are not employees	SR: Diversity and Inclusion	41
	2-9 Governance structure and composition	AR: Corporate Governance Report SR: Sustainability Governance	11-16 32
	2-10 Nomination and selection of the highest governance body	AR: Corporate Governance Report	13-14
	2-11 Chair of the highest governance body	AR: Corporate Governance Report	15
	2-12 Role of the highest governance body in overseeing the management of impacts	AR: Corporate Governance Report	13-14
	2-13 Delegation of responsibility for managing impacts	AR: Corporate Governance Report SR: Sustainability Governance	11 32
	2-14 Role of the highest governance body in sustainability reporting	SR: Board Statement SR: Sustainability Governance AR: Corporate Governance Report	30 32 11
	2-15 Conflicts of interest	AR: Corporate Governance Report	11
	2-23 Policy commitments	AR: Whistle-blowing Framework SR: Anti-Corruption	23 39-40
	2-24 Embedding policy commitments	AR: Whistle-blowing Framework SR: Anti-Corruption	23 39-40
	2-25 Processes to remediate negative impacts	AR: Whistle-blowing Framework SR: Anti-Corruption	23 39-40
	2-26 Mechanisms for seeking advice and raising concerns	AR: Whistle-blowing Framework SR: Anti-Corruption	23 39-40
	2-27 Compliance with laws and regulations	SR: Anti-Corruption	39-40
	2-28 Membership associations	None	
	2-29 Approach to stakeholder engagement	SR: Engaging Our Stakeholders	33
	2-30 Collective bargaining agreements	None	

GRI CONTENT INDEX (CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NO
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR: Materiality Assessment	34
	3-2 List of material topics	SR: Materiality Assessment	35
	3-3 Management of material topics	SR: Materiality Assessment	39-45
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	AR: Financial and Operational Review SR: Economic Performance	5 39
	201-2 Financial implications and other risks and opportunities due to climate change	SR: TCFD	36-38
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR: Anti-Corruption	39-40
	205-2 Communication and training about anti-corruption policies and procedures	SR: Anti-Corruption SR: Training and Education	39-40 44
	205-3 Confirmed incidents of corruption and actions taken	SR: Anti-Corruption	39-40
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR: Emissions Disclosure	40
	302-3 Energy intensity	SR: Emissions Disclosure	40
GRI 303: Water and Effluents 2018	303-5 Water consumption	SR: Water Consumption	40
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR: Emissions Disclosure	40
	305-2 Energy indirect (Scope 2) GHG emissions	SR: Emissions Disclosure	40
	305-4 GHG emissions intensity	SR: Emissions Disclosure	40
GRI 306: Waste 2020	306-3 Waste generated	SR: Waste	41
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR: Diversity and Inclusion	41-42
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	SR: Occupational Health and Safety	43
	403-10 Work-related ill health	SR: Occupational Health and Safety	43
GRI 404: Training and Education 2016	404-2(a) Programs for upgrading employee skills and transition assistance programs. (*)	SR: Training and Education	44
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR: Sustainability Governance SR: Diversity and Inclusion	32 41-42
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR: Non-Discrimination	44
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: Customer Privacy	45

**Data reported under GRI 404-2 does not include transition assistance programs.*

TCFD FRAMEWORK CONTENT INDEX

DISCLOSURES		
Section	**Disclosure**	**Page Reference in Annual Report**
GOVERNANCE		
a)	Describe the board's oversight of climate-related risks and opportunities	36
b)	Describe management's role in assessing and managing climate-related risks and opportunities	36
STRATEGY		
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	36-38
b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	37-38
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	36-38
RISK MANAGEMENT		
a)	Describe the organisation's processes for identifying and assessing climate-related risks.	38
b)	Describe organizational processes for managing climate-related risks	38
c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	38
METRICS AND TARGETS		
a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	37-38
b)	Disclose Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gases (GHG) and related risks	Given its asset-light operations and where its offices are operated under leased agreement, the Company has concluded that its direct and measurable emissions (Scope 1 and 2) are negligible
c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	The Group has not yet established formal climate-related targets but has strengthened its approach to managing climate-related risks and opportunities and is committed to developing measurable targets as data and capabilities improve.

FY2025 SUSTAINABILITY REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SALT INVESTMENTS LIMITED'S IDENTIFIED SUSTAINABILITY INFORMATION

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information of Salt Investments Limited (the "**Company**") included in the Company's Sustainability Report 2025 (the "**Identified Sustainability Information**"), as at 31 March 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the Global Reporting Initiative ("**GRI**") Sustainability Reporting Standards 2021 (the "**Reporting Criteria**").

Identified Sustainability Information

The respective Identified Sustainability Information as at 31 March 2025 and for the year then ended is set out below:

1. GRI 2-7: Employees
2. GRI 205-3: Confirmed incidents of corruption and actions taken
3. GRI 401-1: New employee hires and employee turnover
4. GRI 403-9: Work-related injuries
5. GRI 403-10: Work-related ill health
6. GRI 405-1: Diversity of governance bodies and employees
7. GRI 406-1: Incidents of discrimination and corrective actions taken
8. GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

Our assurance engagement was with respect to the year ended 31 March 2025. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's Sustainability Report 2025, and in the Annual Report, website and other publications, and therefore do not express any conclusion thereon.

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("**SSAEs**").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SALT INVESTMENTS LIMITED'S IDENTIFIED SUSTAINABILITY INFORMATION (CONT'D)

Responsibilities for the Identified Sustainability Information

Management is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in the "About This Report" section in the Company's Sustainability Report 2025;

- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and

- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Practitioner's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery; intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SALT INVESTMENTS LIMITED'S IDENTIFIED SUSTAINABILITY INFORMATION (CONT'D)

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed inquiries of relevant personnel on selected information in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Evaluated the appropriateness of quantification methods and reporting policies; and
- Assessed the disclosure and presentation of the Identified Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting the Company in reporting the Identified Sustainability Information in the Company's Sustainability Report 2025 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

RT LLP
Public Accountants and
Chartered Accountants

Singapore
5 September 2025