



REVITALISED. RESILIENT. READY.

SUSTAINABILITY REPORT **2025**



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Board Statement

We are pleased to present our 8th sustainability report for the financial year ended 30 June 2025 ("FY2025). In this report, we highlight the performance of our organization with particular focus on our commitment to collaborating with our valued stakeholders to build a sustainable business based on our experience, resilience and adaptability to the ever-changing environment and global economy.

We firmly believe that building a sustainable business is vital to our continued success and that we must be fully accountable for our impact on the environment, our customers, our people and our community as well as the Group's financial performance. Delivering sustainable results is essential to maintaining our financial stability, and this focus reinforces our commitment to principles laid out in our Corporate Sustainability Policy. Our social responsibility is to ensure the integration of sustainable practices throughout every link of our value chain. We strive to meet the needs of our customers, employees and the community we operate in, while also considering the well-being of our environment and future generations.

Aligned with the Singapore government's commitment to achieving net zero emissions by 2050, we recognise the importance of implementing proactive measures to address climate change. We are dedicated to continuously reviewing and enhancing our sustainability efforts as the landscape of sustainability reporting evolves. This report details how we have fulfilled our responsibilities with our key stakeholders during FY2025 and beyond.

Vision and Mission

We believe it is our responsibility to manage the Group successfully on a sustainable long-term basis. We are committed to delivering greater value and returns to our shareholders, business partners and employees.

Our employees operate according to a set of core values that guide all aspects of our business. We recognise that cooperation, communication and trust are essential for us to collaborate to compete, and that care and concern through respect, patience, empathy and consideration are essential, both between each other and among the communities in which we operate.

About the Company

Organizational Details

Name	ASL Marine Holdings Ltd. (the "Company") and its subsidiaries (the "Group" or "ASL Marine")
Location of Headquarters	Singapore
Location of Operations	Singapore, Indonesia, The Netherlands, Germany and People's Republic of China
Date of Establishment	2000
Contact No.	(65) 6264 3833
Fax	(65) 6268 0274
Email	ir@aslmarine.com
Website	www.aslmarine.com

Listed on Singapore Stock Exchange (“SGX-ST”) since 2003, ASL Marine has over the years grown into one of the region’s key players in the marine services sector.

Today, ASL Marine owns shipyards in Singapore and Indonesia (Batam), providing a comprehensive range of shipbuilding, ship repair and conversion services spanning myriad sectors and industries. As of 30 June 2025, it has a vessel fleet of 181, providing services to various industries, including marine infrastructure and construction, dredging, land reclamation and cargoes transportation. ASL Marine added VOSTA LMG International B.V. and several related subsidiaries (the “VOSTA LMG”) in 2012. The VOSTA LMG designs and manages the construction of dredgers, makes and supplies specialised dredging components, and owns several important patents.

About this Report

Report Scope

This sustainability report articulates our commitment to sustainability and transparency. The report is designed to provide a transparent and balanced view of the Company and the Group, to reflect the interests of our key stakeholders, and to address those interests pragmatically. This report aims to include comprehensive and accessible information on the Company’s strategy towards sustainability, key issues, and data according to recognized standards.

The content of this report will focus on the sustainability performance, activities and initiatives that are under our direct control, including our Singapore office and operations, our local supply chain as well as any overseas activities directly associated with us. This report excludes joint ventures and associated companies which are not directly under our control. Material issues and topics described in this report have been selected according to their level of significance within the company boundaries, the sustainability context and the expectations of stakeholders which are reflective of our core business in a consistent manner for comparability of our performance indicators across time. This report covers our core businesses in our major offices in Singapore (head office), Indonesia, the Netherlands, Germany and the People's Republic of China (“China”); unless stated otherwise. Specifically, the data in Occupational Health and Safety only cover our shipyard and chartering operations in Singapore and Indonesia. We will continue to improve the scope of our reporting in the coming years. Nevertheless, our corporate governance and sustainability approaches are drawn from the policies and practices set at Group level.

This sustainability report focuses on the Group’s sustainability strategies and practices whilst highlighting the economic, environmental, and social and governance aspects of our activities and developments. The report aims to provide an overview of our approach, priorities and targets, as well as a performance review for our key sustainability areas.

Report Methodology

This report has been prepared with reference to the Global Reporting Initiative (GRI) Reporting Standards:1 Foundation 2021 (GRI 1 Foundation 2021). We have chosen the GRI Standards reporting guidelines for its robust guidance which offers an international reference for the disclosure of governance approach and of the environmental, social and economic performance and impacts of organizations. This report also contains disclosures related to climate risks and opportunities, consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and takes into consideration the primary components of the report content as set out by SGX-ST’s “Comply or Explain” requirements for sustainability reporting. Our data are reported in good faith and to the best of our knowledge. We will continue to improve our data collection processes.

Report Structure

This sustainability report is structured to reflect the interests of our key stakeholders. The information regarding the basis for report boundaries, our process of identifying and/or selecting stakeholders and materiality assessment is provided in sections “Stakeholder Engagement” and “Material Topics”.

We have identified five key stakeholder groups, namely, the environment and future generations, employees, customers, suppliers and communities. For each stakeholder group, we lay out our management approaches that govern how our material issues are identified as well as how the issues are prioritized and managed. Further, we will present our initiatives relating to sustainability in the areas of environmental, social and economic issues relevant to our aspects and boundaries. Finally, we will provide information on our key performance indicators, performance targets and outcomes.

Altogether, this report provides the basis for our responses and disclosures to the GRI 2021 Standards. Relevant sections in the report are referenced in the GRI Content Index at the end of this report.

Reporting period, frequency and contact point

The report covers the performance of our consolidated entities in FY2025 from 1 July 2024 to 30 June 2025. This report should be read in conjunction with our FY2025 Annual Report. Both reports are available on our website www.aslmarine.com.

Report Contact and Feedback

We welcome and value your feedback on the content of this report and encourage you to contact us through the following channels:

- a) In writing to our registered address at:
19 Pandan Road
Singapore 609271
- b) Via our contact page at <https://www.aslmarine.com/contact-us/>

This report is provided in PDF format only and is available for download on the following page of our website: https://aslmarine.listedcompany.com/sustainability_report.html

Assurance

In line with recent updates to sustainability reporting disclosures by SGX-ST, ASL Marine has undergone internal review process covering specific procedures and controls of our Sustainability Reporting process. For FY2025, no external assurance is obtained for this Report.

Scope of Business

The Group is a vertically integrated marine services group primarily engaged in shipbuilding, ship repair and conversion, ship chartering, dredge engineering, and other marine related services to a broad base of customers (i.e. mainly from Asia Pacific, South Asia, Europe, Australia and the Middle East). The Group was listed on the Main Board of the SGX-ST on 17 March 2003.

The description below provides a brief overview of the core businesses engaged in by the Group.

a) Shipbuilding

The Group has an established and proven track record in the construction of a diverse range of small to medium sized vessels. Our expertise extends to both standard and generic design of vessels, including tugs, barges, workboats and more. Headquartered in Singapore, the Group currently owns and operates shipyards in Singapore and Indonesia, spanning across a combined land area of more than 84 hectares.

b) Ship repair, conversion and engineering services

The Group provides a comprehensive range of repair and conversion services, primarily in its yards in Indonesia (Batam). The Indonesia (Batam) yard is situated on a fully developed land parcel of 46 hectares, with berthing space of 4,000 meters, three graving docks (of combined dry-docking capacity of more than 300,000 tonnes deadweight), finger piers, multi-purpose workshops and a wide range of material handling and processing equipment. Our expertise includes vessel retrofitting and conversion, steel renewal, blasting and painting as well as electrical and mechanical works.

c) Ship chartering

The Group owns and operates a fleet of vessels consisting mainly of tugboats, barges, workboats and grab dredgers. Majority of the vessels are deployed in Singapore, Indonesia and Asia Pacific regions.

For more information on our core businesses, please refer to our latest Annual Report for Corporate Profile and Business Overview.

In FY2025, ASL Marine has a total of 1,030 employees located in Singapore, Indonesia, the Netherlands, Germany and China. The majority of ASL Marine's employees are located in Singapore and Indonesia where our Shipyard and Chartering operations are located. The majority of our employees are under permanent contracts, comprising 53.9% of our workforce, while 46.1% are contractual employees. For more information on employee diversity and practices, you may refer to the Employees and Diversity section of this report.

Total Workforce

FY2025	FY2024	FY2023
1,030	924	872

Workforce Distribution

FY2025 ASL Marine Workforce			
Country	Contract	Permanent	Total Workforce
Indonesia Office	468	168	636
Singapore Office	-	351	351
Others	7	36	43
Total	475	555	1,030

Since the crews working on vessels are hired on short term employment period, there would be high staff fluctuation and result in distorted staff turnover rate during the year. Hence, we have excluded the crews in the statistics. In addition to the human resources managed under our payroll internally, we also engage external contracted companies as our outsourced vendors which provide outsourced personnel, such as sub-contractors and security guards who might work within our premises. Although we supervise these people, they are employed by contracted companies and are not included in our head count. We do not employ other types of uncontracted workers.

We expect that all the contracted companies we work with will share our core principles of Human Resource (“HR”) management practices. In our vendor selection process, we take into consideration their HR management practices as one of the key selection and performance criteria. We regularly review the performance of our vendors based on these criteria as a key basis to determine whether to continue to engage the vendors with their services.

In FY2025, we continue to integrate more green and sustainable initiatives / projects into our Group core businesses:

i. Installation of solar panels

In October 2024, our shipyard embarked on the installation of solar panels on the roofs of the office buildings and workers' dormitories in Singapore. The project is expected to reduce our dependency on traditional-fueled electricity by approximately 20% to 30% per year. It is scheduled to be completed by FY2026.

ii. MV Plastic Odyssey

In August 2024, we docked and assisted in the repair work of MV Plastic Odyssey, an emblematic vessel on an expedition travelling to the 30 most plastic-polluted coastal cities in search of solutions to build a world without plastic. (<https://plasticodyssey.org/en/>)

iii. Collaboration with alternative-fueled technology providers

The Group continues to explore and engage with cleaner alternative-fueled technology providers to collaborate in finding commercially viable solutions that are suitable for harsher tropical climates in the region, e.g. green tugs.

Sustainability of Governance

Our Board of Directors (the “Board”) is responsible for overseeing all corporate governance and operational matters relating to our business. For corporate sustainability, the Board is supported by the Corporate Sustainability Committee (“CSC”), which is chaired by our Corporate Sustainability Champion and includes designated senior executives. The CSC provides leadership and approval over corporate sustainability matters such as Corporate Social Responsibility (“CSR”) plan, community investment and environmental initiatives.

The Corporate Sustainability Champion, who is also the Head of Corporate Affairs and Group Chief Sustainability Officer, is supported by the CSC. He acts as our facilitator in corporate sustainability, and proactively raises awareness across the organization. Through the Corporate Sustainability Work Group (“CSWG”) which comprises members of the CSC and department heads, the Champion collaborates with various business units and functions to collectively executing the CSR plan, identifying and managing the Environment, Social and Governance (“ESG”) factors and engage sustainability stakeholders. Each business unit and function ensure the reliability and quality of information for sustainability reporting.

All members of the Board have attended the sustainability training.

Sustainability Commitments

Statement on sustainable development strategy

We believe corporate social responsibility is a key driver towards long-term sustainability. Such responsibility is pragmatically integrated into our business practices as one of the core values in our corporate culture. Embedding such responsibility into our management processes across the value chain allows us to establish credibility among our stakeholders. We hope to play a part in influencing the environment for our future generations. Through integrating the notion of sustainability in our business, we ensure that our business strategy and operations are in line with a long-term vision towards a conducive and sustainability future.

Policy commitments

ASL Marine supports sustainable development and aims to align our strategy with the United Nations Sustainable Development Goals and the United Nations Global Compact.

Established in 1945 under the Charter of the United Nations (UN), the General Assembly occupies a central position as the chief deliberative, policymaking and representative organ of the United Nations. Comprising all 193 Members of the United Nations, it provides a unique forum for multilateral discussion of the full spectrum of international issues covered by the Charter. It also plays a significant role in the process of standard-setting and the codification of international law.

On 25 September 2015, the UN General Assembly adopted the 17 Sustainable Development Goals (“SDGs”) to end poverty, protect the planet, and ensure prosperity for all as part of a new sustainable development agenda. Each goal has specific targets to be achieved over the next 15 years. Although the SDGs are primarily aimed at governments, they represent an important opportunity for businesses to also act for a more sustainable world. We will use SDGs as one of the guiding principles for our sustainability initiatives.

We acknowledge that our participation in reaching the SDGs has room for improvement. As we advance on our sustainability journey, we will continue to assess our alignment with the SDGs and, whenever possible, redirect our internal priorities and sustainability strategy to more effectively and comprehensively address the goals.

The United Nations (UN) Global Compact is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption.

While we are not yet a member of the United Nations Global Compact, ASL Marine supports its principles. Below are the references of our report to the 10 principles of the UN Global Compact:

Principle		Report Section
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Employee Rights
Principle 2	Make sure that they are not complicit in human rights abuses.	Employee Rights
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Employee Rights
Principle 4	Elimination of all forms of forced and compulsory labour.	Employee Rights
Principle 5	Effective abolition of child labour.	Employee Rights
Principle 6	Elimination of discrimination in respect of employment and occupation.	Non-discrimination
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Environment
Principle 8	Undertake initiatives to promote greater environmental responsibility.	Environment
Principle 9	Encourage the development and diffusion of environmentally friendly technologies.	Environment
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Business Ethics

Embedding policy commitments

Below are the activities we conduct in to support the UN Sustainable Development Goals

SDG Goal	Relevant Targets to Our Businesses (Source: http://sustainabledevelopment.un.org)	Our Participation
 13 CLIMATE ACTION	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Our approach to mitigating climate change includes staff training and implementing energy-efficient measures. We monitor and report our GHG emissions and set reduction targets.
 15 LIFE ON LAND	15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.	All the paper used in our offices are either Forest Stewardship Council (FSC) certified, Programme for the Endorsement of Forest Certification (PEFC) certified or made from KHAN-NA. We actively promote the use of such papers across our organization. Through that, the Company supports efforts in mitigating global warming and the creation of positive rural community engagement, job opportunity, and better livelihood for the farmers and members of the community.

 3 GOOD HEALTH AND WELL-BEING	 4 QUALITY EDUCATION	 5 GENDER EQUALITY	 7 AFFORDABLE AND CLEAN ENERGY	<p>The following SDG goals are relevant to our business, operations and value chain. They are addressed in our various policies at group level. Such goals are also embedded in various initiatives carried out across the organization.</p>
 1 NO POVERTY	 2 ZERO HUNGER	 6 CLEAN WATER AND SANITATION		<p>We do not believe these goals are relevant to our business or industry. They are not within our boundaries and scope of influence; therefore, we are currently unable to make noticeable contributions to such goals.</p>

SDGs Logo Source: <http://www.un.org/sustainabledevelopment/news/communications-material>

Awards and Certifications

The Singapore shipyard operation has implemented stringent quality control and safety procedures in its activities in order to provide a consistently high standard of service to its customers and has been certified to be in compliance with ISO 9001 standards (Quality Management System) in April 2004, ISO 14001 standards (Environmental Management System) in January 2014, ISO 45001 standards (Occupational Health and Safety Management System) in March 2021.

Our Batam, Indonesia shipyard operations has likewise followed suit by implementing the same quality control and safety procedures for its activities, achieving certification of compliance for ISO 9001 standards (Quality Management System) in December 2019, ISO 140001 standards (Environmental Management System) in June 2022 and ISO 45001 standards (Occupational Health and Safety Management System) in June 2022.

For shipchartering business, the Group has in place a vessel maintenance programme for the proper upkeep of vessels as required by the Merchant Shipping Act, Chapter 179 of Singapore. The programme emphasises the importance of preventive maintenance and lays down a standard set of guidelines. The majority of the Group's vessels are classed by a member of the International Association of Classification Societies ("IACS"). The classification society will certify that the vessel has been built and maintained in accordance with the rules of the classification society and complies with the applicable rules and regulations of the flag state and with international conventions of which that state is a signatory. Such certification is required as evidence that the vessel is "class maintained" and seaworthy.

Conventions/Regulations

- IMO Convention
- MARPOL
- International Ship and Port Security ("ISPS")
- International Safety Management Code ("ISM")

Membership of Association

- Singapore Business Federation (Singapore)
- Association of Singapore Marine Industries (Singapore)
- Central Dredging Association ("CEDA") (The Netherlands)
- Netherlands Maritime Technology ("NMT") (The Netherlands)

Certification

- ISO 9001 (Singapore, Indonesia)
- ISO 14001 (Singapore, Indonesia)
- ISO 45001 (Singapore, Indonesia)
- BizSafe Level 4 (Singapore)
- AMDAL (Indonesia)
- Statement of Compliance IMO Hong Kong Convention (Indonesia)

Stakeholder Engagement

Approach to stakeholder engagement

We believe that good CSR practice goes hand-in-hand with good corporate management practice. We also recognize that it is vital that our management approaches are adaptable to the dynamics of business and operation environment in such a way that we can continuously assess our impacts, develop sustainability objectives and respond in a proper manner to meet our stakeholders' expectations. Our CSR framework is based on our approach to sustainability and includes policies and measurement mechanisms to monitor the impacts made by our businesses and operations.

The key to the success of our sustainability programme is regular communication about our CSR plan and activities to all our stakeholders, and the provision of appropriate feedback mechanisms so that we can monitor and evaluate how we are doing and explore new possibilities stimulated by stakeholder responses. We see our sustainability reports as being a critical component of communication and evaluation. The overall sustainability context of the stakeholder engagements is managed through our CSR plan for our sustainability governance oversight.

Stakeholder	Management Approach	Initiatives	Outcome and Responses	Boundaries
Future Generation	Environmental Management System (EMS), Environmental policy, EMS guidelines, Waste Recycling/Management, ISO 14001 certification, the Ship Energy Efficiency Management Plan ("SEEMP") & MARPOL Annex VI Regulations	Internal Awareness and Education	Energy Efficient Lighting (e.g. LED), Digital Filing and Document to Reduce Paper Consumption. We have installed posters and notices along our premises to educate employees on the different ways they can help to contribute.	All operations
Employee	Code of Conduct, Fair Employment Practices, Training and Career Development, Pension Scheme, ISO 45001 Certification, BizSAFE	Staff Communication Sessions, Staff Feedback Process, Staff Exit Interviews	Work Life Balance Practices, Training Programmes, Employee Benefits	Policies cover all operations Occupational health & safety data only covers our operations in Singapore and Indonesia
Customer	Customer Relationship Management System, Policies on Quality Assurance, Data Security for Customer Information, Privacy policy, ISO9001	Customer Feedback Process, Competitive Benchmarking survey, Customer Data Protection Awareness and Education Program	Customer Complaints and Compliments Statistics, After sales services, Marketing brochures	All operations
Supplier	Supplier Selection and Regular Review Process	Feedback and Communication with Suppliers through Supplier Performance Review	Supplier Performance Review, Supplier Engagement	All operations
Community	Selection of Community Initiatives in Alignment with Organization Goals	CSR Programme, Awards and Accolades	Increase Visibility of Company's CSR Efforts, Internship Programmes	All operations

Material Topics

Process to determine material topics

We have a review, assessment and feedback process in relation to ESG topics. The key to this is our Risk Assessment which entails the identification, assessment and documentation of material risks and corresponding internal controls. Such material risks include fraud and corruption, environmental, health and safety, and human capital risks which are ESG-relevant. We are continuously improving the adequacy and effectiveness of our Risk Assessment processes in response to changing business and operation environment.

Through stakeholder engagement, we identify and review material issues that are most relevant and significant to us and our stakeholders. For external stakeholders, priority is given to issues important to society and applicable to us. Then, we prioritize our sustainability efforts and report issues that are most material to our business and stakeholders.

List of material topics

Stakeholders	Material Issues	Significance
Future Generation	<ul style="list-style-type: none">❖ Recycling of materials❖ Environmental education of our employees and customers❖ Reduction of carbon emissions❖ Energy consumption	Our sustainability agenda for the environment and future generation is embedded into the day-to-day business activities among our staff. We continue to strive to improve from a holistic perspective through the Company culture and practices. Within the big picture of sustainability, we take steps to focus on key goals such as curbing global warming, conserving and recycling resources.
Employee	<ul style="list-style-type: none">❖ Employee well-being through workplace health & safety and work life balance❖ Training of employees on critical skill-sets to sustain competitiveness❖ Competitive compensation scheme to retain talents❖ Non-discrimination, diversity and equality❖ Senior management engagement with employees	An ethical and professional working environment is crucial in cultivating a corporate culture which motivates and empowers our employees to meet their full potential both professionally and personally.
Customer	<ul style="list-style-type: none">❖ Safety of our customers in our services delivery❖ Customer data privacy❖ Customer satisfaction and customer-centric approach	The quality and safety of our services and products to our customers are the core focuses of our commitments. Through our quality and safety commitments to our customer, we will, in turn, be contributing to their own successful sustainable development.
Supplier	<ul style="list-style-type: none">❖ Environmental, labour and human rights impact in the supply chain	To effectively and meaningfully implement our sustainability agenda, it is important that our suppliers and partners share our values in their business practices in the areas such as the environment, human rights, labour practices and corporate ethics. Such alignment of values is a crucial part of building mutually beneficial relations with supplier and channel partners to enhance both their own competitiveness and that of ours.
Community	<ul style="list-style-type: none">❖ Impact on communities and local economies, and future generation education❖ Economic value generated and distributed to local community	To progressively improve our business, identifying and attracting people with knowledge and talent are crucial to sustainability of our businesses.
Common to All Stakeholder Groups	<ul style="list-style-type: none">❖ Compliance with prevailing laws and regulations❖ Good corporate governance & ethics, transparency and non-financial reporting❖ Ethical business practices such as anti-corruption❖ Grievance mechanisms	Legal compliance and ethical practices are the core foundation of our business. Our such culture is established and sustained through corporate governance, transparent reporting and open communications with all our stakeholder groups.

Sustainability Performance

Procurement Practices

As part of our ongoing commitment to embed sustainability across our value chain, we continue to extend responsible business practices to our local partners and suppliers. Building on progress made in recent years, we remain committed to continuously enhancing the integration of sustainable practices throughout our supply chain. We will continue to identify new opportunities for collaboration with suppliers, gradually strengthen transparency, and build shared capacity to minimise our indirect environmental and social impacts.

Proportion of spending on local suppliers

We are dedicated to supporting economic growth of the communities in the regions where we conduct our operations. With this, we are committed to source our materials and services from local suppliers. In FY2025, over 90% of the contracts we have awarded to our suppliers are from local providers. We will continue to engage with local vendors to source the resources needed by our organization as part of our commitment to support sustainable development of the communities where we operate.

Supplier Review and Selection

Our key suppliers are carefully selected through our supplier selection process. When selecting our key suppliers, we examine criteria such as financial health, quality of products and services, as well as competitiveness of pricing. In addition, we also take into consideration the overall sustainability policies adopted by our suppliers. Our final decision on supplier selection is based on the overall assessment which takes a balanced view across all selection criteria.

We regularly review the performance of our key suppliers to determine whether to extend our partnership with them. During the key supplier review process, we engage with our key suppliers to communicate our expectations and mutual feedback. Such review process ensures alignment of our key suppliers' services and products to our business requirements and sustainability objectives through pragmatic and continuous improvement in our partnership with our key suppliers.

We target to screen new suppliers in accordance with ESG criteria by 2028.

Business Ethics

Anti-corruption and Regulatory Compliance

Being a listed company in the SGX-ST, we are committed to maintaining a high standard of corporate governance as required in the listing rules. Our corporate governance framework covers ethics and compliance through a Code of Conduct as well as action guidelines which are to be adhered to by the officers and employees across the organization. Every new employee is introduced to our Code of Conduct and our policies on ethics and compliances, which includes areas such as anti-corruption. Communication channels, such as Whistle-Blower and Board escalation process, are in place to enable all employees and individuals engaged in business activities to report complaints of unethical behaviour. We have a dedicated officer who maintains a register of incidences regarding ethics and compliance issues and escalates to the management where appropriate. There have been no recorded incidents of corruption in all of ASL Marine's operations in FY2025.

The Group continues to maintain its zero-tolerance approach to bribery and corruption. We target to communicate our anti-corruption policies and Code of Conduct to all our employees as well as suppliers, sub-contractors and other business partners at the outset of our working relationship. We aim to provide updates, and where applicable, provide training to all our employees on the anti-corruption policies. During FY2025, 48.6% of our permanent employees attended training on anti-corruption and anti-bribery as well as anti-money laundering policies, reflecting our ongoing commitment to uphold integrity and compliance across all levels of the organisation.

ENVIRONMENT

Paper Consumption

All our employees are urged to minimize paper wastage at work by adhering to our Internal Paper Usage Reduction Guidelines. For example, double-sided printing is set as a default, lower grammage paper is used for daily printing, and blank sides of unneeded single-sided copies are used for printing drafts. Paper re-use and recycling habits are also cultivated through initiatives such as our in-house reminders posted near the copy machines.

Wastepaper from our own offices is collected for recycling. Further, we encourage all employees to adopt digital documents instead of paper documents with an aim to further reduce paper consumption.

Considering the changes and dynamics of business and operations, we established our paper consumption index for consistent tracking of paper consumption over time. To this end, we have first set a target for a paper consumption improvement of 10% from our 2018 level by 2030. Our target for paper consumption improvement is 0.8% per year. Although various business lines and operations account for different percentages of paper consumption across the organization, they all support this target and have aligned our environmental objectives accordingly.

Paper Consumption performance

We measure paper consumption by tracking the number of reams used, with one ream equivalent to 500 sheets of paper. To ensure consistency and comparability across various paper sizes, such as A3 and A4 papers, we measure the paper consumption by the weight of paper used which is adjusted for the various sizes and quality of papers.

Our business and function grow over time and the paper consumption patterns vary. We devise a paper consumption index for our performance monitoring. The index adjusts the paper consumption for the size of our activities. We normalize the amount of weights of paper consumed by the amount of our revenues which we use as a proxy of the size of our activities. The paper consumption index is measured in kilograms per million SGD of revenue.

In FY2025, we consumed a total of 6,886 kg of paper (FY2024: 7,724), 100% of which are either Forest Stewardship Council (“FSC”) certified, Programme for the Endorsement of Forest Certification (“PEFC”) certified or made from KHAN-NA. Our paper consumption index stands at 19.67% (FY2024: 22.11%) kg per SGD million of revenue.

Materials Used by the Organization

	Performance			Target		
	FY2025 (Revised Base Year)	FY2024	FY2023	FY2025	FY2026 (Revised)	FY2030 (Revised)
Weight of Paper Consumption (kg) [% of paper with FSC/PEFC certification]	6,886 100%	7,724 100%	9,547 100%	100%	100%	100%
Paper Consumption Index (kg per SGD million of revenue)	19.67	22.11	28.43	N/A	19.47	18.69 (assumed 5% reduction from revised base year FY2025)

We have first used FY2018 data (39.47) as the base year for tracking our performance towards the 2030 goals. In FY2025, the Paper Consumption Index stood at 19.67, which is consistently lower than previous years and better than the FY2025 target of 37.17. This demonstrates steady improvement in paper efficiency over the years and as such, we have revised the 2030 target downward by 5% from the FY2025 baseline, setting a revised target of 18.69 with an annual reduction goal of 1%.

Energy Consumption

We recognise that our energy requirement leads to significant impact to the environment. Majority of our energy consumption comes from our operation of shipyards and chartering. In this report, we include energy consumption from purchased electricity, heating, and fuel consumption. To manage our energy consumption, ASL Marine implements the Ship Energy Efficiency Management Plan and various energy efficiency initiatives.

Energy consumption within the organization

In FY2025, total non-renewable energy consumption amounted to 191,239,032 kWh, higher than 188,314,445 kWh (1.6%) in FY2024. The rise in non-renewable energy consumption is partly driven by increased shipbuilding activities in Indonesia.

2025 Non-renewable Energy Consumption within the Organization (kWh)

Business Units	Electricity	Heating	Fuel	Total
Singapore	3,507,461	-	104,916,579	108,424,040
Indonesia	19,894,229	-	62,807,588	82,701,817
Others	75,291	14,900	22,984	113,175
Total	23,476,981	14,900	167,747,151	191,239,032

2024 Non-renewable Energy Consumption within the Organization (kWh)

Business Units	Electricity	Heating	Fuel	Total
Singapore	4,359,442	-	107,913,500	112,272,942
Indonesia	18,610,575	-	57,283,493	75,894,068
Others	119,924	15,330	12,181	147,435
Total	23,089,941	15,330	165,209,174	188,314,445

Fuel Consumption

Business Unit	Fuel Type	Consumption (litres)	
		FY2025	FY2024
Singapore	Low Sulphur Marine Gas Oil	4,966,247	9,427,052
	Diesel	4,932,166	780,000
	Biofuel B40	330,500	-
	Sub-total	10,228,913	10,207,052
Indonesia	Low Sulphur Marine Gas Oil	578,693	4,849,000
	Diesel	1,349,436	-
	Biofuel B40	4,490,154	-
	Biofuel B35	-	609,230
	Sub-total	6,418,283	5,458,230
Others	Diesel	601	1,227
	Petrol	1,849	-
	Sub-total	2,450	1,227
Total		16,649,646	15,666,509
Index (litres) per million SGD of revenue (S\$)		47,557	44,848

On the fuel mix, there was continued use of biofuels in Indonesia during FY2025, amounting to over 4.8 million litres, reflecting ongoing efforts to diversify away from conventional marine gas oil and diesel. The higher share of biofuels contributed to lowering the carbon intensity of fuel consumption.

Our non-renewable energy consumption performance over the years is as follows:

	FY2025	FY2024	FY2023
Electricity Consumption			
Singapore	3,507,461	4,359,442	3,580,530
Indonesia	19,894,229	18,610,575	19,010,330
Others	75,291	119,924	125,579
Total Electricity Consumption (kWh)	23,476,981	23,089,941	22,716,439
Index (kWh) per million SGD of revenue (S\$)	67,058	66,098	67,646
Heating Consumption			
Singapore	-	-	-
Indonesia	-	-	-
Others	14,900	15,330	-
Total Heating Consumption (kWh)	14,900	15,330	-
Heating Consumption Index (kWh) per million SGD of revenue	43	44	-
Fuel Consumption			
Singapore	104,916,579	107,913,500	-
Indonesia	62,807,588	57,283,493	-
Others	22,984	12,181	-
Total Fuel Consumption (kWh)	167,747,151	165,209,174	-
Fuel Consumption Index (kWh) per million SGD of revenue	479,142	472,934	-
Total Energy Consumption	191,239,032	188,314,445	
Total Energy Consumption Index (kWh) per million SGD of revenue	546,243	539,076	

We have set a target of reducing our energy consumption index (purely electricity) by 10% in 2030 based on our 2018 consumption data (71,524) and a yearly reduction target of 0.8%.

FY2025 Electricity Consumption Index kWh per million SGD	FY2025 Target Index kWh per million SGD	FY2026 Target Index kWh per million SGD	FY2030 Target Index kWh per million SGD
67,058	67,352	66,756	64,372

Electricity consumption increased marginally to 23,476,981 kWh from 23,089,941 kWh in the previous year, resulting in an electricity consumption index of 67,058 kWh per million SGD revenue, which remains close to the FY2025 target of 67,352.

We remain committed to reducing our electricity consumption index by 10% by 2030 from the 2018 baseline of 71,524 kWh per million SGD revenue. This represents a planned annual reduction rate of approximately 0.8%. The FY2025 performance of 67,058 is slightly better than the FY2025 target (67,352), indicating that we are broadly on track to meet our long-term reduction trajectory.

Heating consumption was relatively stable at 14,900 kWh, while fuel consumption rose slightly to 167,747,151 kWh. Overall, the total energy consumption index for FY2025 stood at 546,243 kWh per million SGD revenue, compared to 539,076 in FY2024.

As we continue to enhance our reporting capabilities, we will expand our targets to include energy usage from fuel consumption and heating in coming years. Ongoing reviews will be conducted to identify and implement further energy reduction strategies across our operations.

Water Consumption

As part of our commitment to secure a better future for generations to come, ASL Marine is committed to sustainable and responsible resource management. One of the most important natural resources that is continuously depleted at an alarming rate globally is clean and potable water. Water scarcity is a global challenge that worsens as years go by due to several factors including increased human and industrial activities and climate change.

Although our water consumption is not substantial, we implement water-saving initiatives to prevent unnecessary wastage of this natural resource. We regularly monitor our plumbing and water fixtures to check for water leaks and fix it accordingly. We also promote water-saving awareness in our workplace for employees to practise water efficiency.

ASL Marine has been regularly monitoring water consumption in our operations. We have first set a target of 10% reduction of water consumption index measured in m³ per SGD million of revenue by 2030 based on FY2023 data. We have evenly spread this reduction target to yearly sub-targets until 2030.

Water Consumption m ³	FY2023 Base year	FY2024 Performance	FY2025 Performance (Revised Base year)	FY2025 Target	FY2026 Target (Revised)	FY2030 Target (Revised)
Total	130,702	229,082	213,468			
Index	389	656	610	N/A	604	579

In FY2025, total water consumption decreased to 213,468 m³ (6.8%), compared with 229,082 m³ in FY2024, resulting in a water index of 610m³/million SGD, down from 656 m³/million SGD in the prior year. The variance was partly driven by operational conditions in Indonesia, where in FY2024 rainwater had to be stored and used due to insufficient government water supply. Starting from

FY2024, water consumption from chartering operations was included in the reporting scope, along with the deployment of a second floating dock. Both factors contributed to a significant increase in the baseline. In view of this expanded reporting scope, FY2025 will serve as the revised base year. Accordingly, the water consumption targets have been revised, with FY2026 and FY2030 targets set at 604 and 579 m³/million SGD of revenue respectively, representing a 5% reduction by 2030 from the FY2025 base. This reduction has been evenly distributed into annual sub-targets through to 2030.

Emissions

We recognize that the effective management and monitoring of carbon footprint can reduce operating costs, create a competitive edge and increase stakeholder value. Our carbon footprint is measured in terms of GHG emission. However, GHG emission is an absolute measure of how much carbon dioxide equivalent (“CO₂e”) is emitted. Our GHG emission reported is direct Scope 1 (predominantly fuel usage by ship chartering operations) and indirect (Scope 2) emissions. We followed the Greenhouse Gas Protocol Corporate Standard and used updated and location-specific emission factors to calculate the emissions in our operations ¹. We will develop and report Scope 3 emissions (generated by value chain) and set GHG reduction targets in the coming years.

We follow the Greenhouse Gas Protocol Corporate Standard to compute the emissions based on these locations' emission factors.

GHG Emissions	FY2025	FY2024	Unit
Scope 1 GHG Emissions	41,215	42,733	tCO ₂ e
Scope 2 GHG Emissions	17,110	15,859	tCO ₂ e
Total Emissions	58,325	58,592	tCO₂e

Considering the changes and dynamics of our business and operations, we established a GHG emission efficiency index to consistently track our carbon footprint over time. In FY2025, Scope 1 emissions from stationary and mobile combustion amounted to 41,215 tCO₂e, representing a 3.6% reduction from 42,733 tCO₂e in FY2024. These emissions were mainly attributable to fuel consumption, with a higher proportion of biofuels used in our operations.

For Scope 2 emissions, which are derived from purchased electricity for our sites and offices, we recorded 17,110 tCO₂e in FY2025, an increase from 15,859 tCO₂e (7.9%) in FY2024. Overall, our total GHG emissions stood at 58,325 tCO₂e in FY2025, slightly lower than 58,592 tCO₂e in FY2024. The slight reduction in total emissions reflects the decline in Scope 1 emissions, which more than offset the increase in Scope 2 emissions. Looking ahead, we aim to further strengthen our GHG inventory by incorporating relevant Scope 3 emissions and establishing baseline data for more comprehensive reporting.

¹ The following databases are used to compute our FY2025 GHG Emissions Data: UK DEFRA 2025, Emissionsbilanz erneuerbarer Energieträger Report 2025, Singapore Energy Market Authority, Indonesia's Climate Transparency Report 2022, China Ministry of Ecology and Environment, and the AIB Residual Mixes 2024.

GHG emissions intensity

Total GHG emissions (tCO2e)	FY2025	FY2024	FY2023
	58,325 (Scope 1+2)	58,592 (Scope 1+2)	15,966 (Scope 2 only)
GHG Index (tCO2e) per million SGD (S\$) of revenue	166.60 (Scope 1+2)	167.73 (Scope 1+2)	47.54 (Scope 2 only)

We have established a new GHG Emission index reduction target for Scope 2 GHG emission of 10% by 2030 based on 2021 data (69.14). The reduction target is evenly distributed every year until 2030. We will revisit our targets to include Scope 1 emissions as we improve our GHG emissions reporting in the coming years.

GHG Emissions targets	FY2021 Base year	FY2024 Performance	FY2025 Performance	FY2025 target	FY2026 target	FY2030 target
GHG Index (tCO2e) per million SGD (S\$) of revenue	69.14 (Scope 2 emissions)	167.73 (45.40 are Scope 2 emissions)	166.60 (48.87 are Scope 2 emissions)	66.07 (Scope 2 emissions)	65.30 (Scope 2 emissions)	62.23 (Scope 2 emissions)

Waste

ASL Marine remains committed to sustainable practices and aims to minimize our environmental impact. In FY2025, the Group generated a total of 9,259 metric tonnes of hazardous and non-hazardous waste, a decrease from 17,819 metric tonnes (48.0%) in FY2024. The decrease was mainly attributed to operational variability in ship repair activities, where several projects undertaken during the year involved lighter maintenance work that produced lower volumes of waste. Despite this variation, the Group continued to implement resource efficiency measures such as process optimization, material reuse, and responsible waste disposal through registered vendors.

Below is the summary of our waste data:

Waste Data	FY 2025 (Metric Tonne)	FY 2024 (Metric Tonne)
Hazardous Waste Generated (e.g. used oil, copper slag, operational waste)	5,368	11,235
Non-Hazardous Waste Generated (e.g. food waste, office waste)	3,891	6,584
Total Waste Generated	9,259	17,819
Hazardous waste diverted from disposal	-	-
Hazardous waste directed to disposal	5,368	11,235

Waste Data	FY 2025 (Metric Tonne)	FY 2024 (Metric Tonne)
Non-Hazardous waste diverted from disposal	-	-
Non-Hazardous waste directed to disposal	3,891	6,584

The Group's chartering fleet remains fully compliant with MARPOL Annex V on shipboard waste management, and no oil spills were reported in FY2025. This reinforces ASL Marine's commitment to protecting the marine environment.

We have set a target of 5% reduction of waste generation index measured in metric tonne per SGD million of revenue by 2030 based on FY2024 data. We have evenly spread this reduction target to yearly sub-targets until 2030. We will implement further measures and programs to meet our waste reduction target and minimize our environmental impact.

Waste Generation (Metric Tonne)	FY2024 Base year	FY2025	FY2025 Target	FY2026 Target	FY2030 Target
Total	17,819	9,259			
Index	51.0	26.4	50.6	50.2	48.5

In FY2025, total waste generation index of 26.4 is substantially below the target of 50.6. The lower-than-expected outcome was mainly due to the different variations of repair activities, as some vessels did not generate or dispose of significant volumes of waste during the year. This fluctuation highlights our peculiar industry operational variables, such as the number and type of ships undergoing repair, can materially influence annual waste generation performance. We will continue to closely monitor these trends and review our targets where appropriate to ensure they remain realistic and aligned with operational conditions.

Climate Change Disclosures

ASL Marine recognises the urgency of climate crisis. The marine industry is considered as one of the top contributors to climate change due to its reliance on fossil fuels. While ASL Marine is one of the players in the marine sector, we recognise the role we play in the mitigation of climate change impact.

We recognise the importance of aligning our business practices with the recommended climate change disclosures by the Task Force on Climate-related Financial Disclosures ("TCFD"). Corporations can communicate to its stakeholders how they identify, assess, and manage climate change risks in its business operations through this framework as set out below:

Governance: Governance around climate-related risks and opportunities.

Strategy: Actual and potential impact of climate-related risks and opportunities on businesses, strategy and financial planning.

Risk Management: Processes to identify, assess and manage climate-related risks.

Metrics and Targets: Metrics and targets used to assess and manage relevant climate-related risks and opportunities.

We continue to refine our climate-related disclosures in alignment with the recommendations of the TCFD. The two remaining focus areas—climate scenario analysis and climate-related targets—require more in-depth data and technical analysis. While these elements have not yet been fully disclosed, the Company is progressively strengthening its data collection processes and analytical capabilities, including work underway to quantify Scope 3 emissions and assess the impacts and mitigation measures for identified climate-related risks.

Guided by the phased approach encouraged by the Singapore Exchange (SGX) for climate-related disclosures, the Company will continue to enhance its governance, risk management and analytical processes to support integration of scenario analysis and target setting in future reporting cycles. These efforts reflect our ongoing commitment to transparency and to building long-term climate resilience.

Governance

The Board of Directors oversees corporate sustainability with the support of CSC, to set the Group's overall strategies and respond toward the climate-related risks and opportunities. CSC manages and oversees sustainability issues in operations, regularly reviews related policies and updates the Board.

We recognize the role of senior and local management teams in driving sustainability initiatives in our operations. With CSWG, we ensure that sustainability matters are being addressed in divisional level.

Strategy

ASL Marine has identified initial climate-related risks and opportunities risks and opportunities. The Task Force on Climate-related Disclosure recommends that reporting companies identify climate-related risks and opportunities based on 2°C scenario which aims to limit global temperature increase at or below 2°C by 2100 in comparison with pre-industrial global temperature. To achieve this, global cooperation is expected to implement stringent policies to reduce emissions than the current level. In this scenario, the society has transitioned to a low-carbon economy characterized by substantial changes in policies, law, technology, and markets to support sustainable development. Financial and reputational risks will be more evident due to stricter regulations towards emissions while severe physical risks are alleviated.

A more comprehensive climate scenario will be conducted in the coming years to prepare adaptation plans on identified climate-related risks and impacts as well as seize associated opportunities.

Climate-related risks

Category	Type	Risk Description	Type of Risk	Potential impacts	Time Horizon ²	Risk Level	Mitigation
Physical Risk	Acute Risk	Extreme Weather Events, such as flooding and storm	Physical Risks to Assets	Yards, office buildings, warehouse and vessels safety; cost to repair/replace damaged or destroyed assets; higher maintenance fee; business disruption leading to loss of revenue and capital; and higher insurance costs or reduced coverage/unavailability of insurance	Medium term	Medium	<ul style="list-style-type: none"> Construct or retrofit yards and buildings to be flood- and storm-resilient Use weather prediction systems for proactive protection and emergency response planning
			Supply Chain Disruptions	Delay in delivery of products and services. For instance, extreme weather can disrupt shipping schedules or damage cargo, causing delays or losses	Medium term	Medium	Diversify supplier base across different geographies to reduce exposure to localized events
			Occupational Health and Safety	Adverse weather might increase accidents, injuries and cause disruptions on delivery of products and services to customers	Short term	High	<ul style="list-style-type: none"> Revise work schedules to avoid peak risk hours and provide climate-specific uniforms Strengthen health, safety, and environment protocols to include climate scenarios
	Chronic Risk	Changes in Rainfall Patterns and Rising Sea Levels	Physical Risks to Assets	Higher maintenance fee due to increased wear and tear or damage of assets; higher insurance costs or reduced coverage/unavailability of insurance; and impairment loss in assets	Medium term	Medium	<ul style="list-style-type: none"> Reinforce yard boundaries and drainage systems to cope with heavy rainfall Retrofit buildings for damp- and mold-resistance to protect employee health Secure long-term insurance coverage adjusted for gradual climate effects
		Rising Global Temperatures	Occupational Health and Safety	Workers working outdoors might suffer from heat strokes	Short term	High	<ul style="list-style-type: none"> Shorten exposure time and allow frequent rest breaks for workers Install shaded rest areas and hydration stations throughout the yard

² Definition of Time Horizons: Short term covers a period of 1 to 3 years; medium term extends up to the year 2030, while long term covers any period beyond 2030.

Category	Type	Risk Description	Type of Risk	Potential impacts	Time Horizon ²	Risk Level	Mitigation
Transition Risk	Policy and Legal Risk	Enhanced emissions reporting obligations (e.g. NEA)	Stricter regulations and standards	Increasing maintenance fee; cost of upgrading the infrastructures; higher operating costs	Short term	Medium	Implement energy efficiency retrofits for vessels and yard machinery
		Carbon tax		Higher operating cost	Medium term	Low	Participate in carbon credit programs to manage carbon tax exposure
	Technology Risk	Costs to transition to lower emissions technology	Investing in new (and potentially risky) climate technologies.	Additional investments in low carbon technology products and adaption features to properties, plant and equipment	Medium term	Medium	Develop a phased capital investment roadmap to upgrade outdated equipment systematically
	Markets Risk	Changing customer behavior/shift in customer preference, such as higher demand for sustainable shipping and renewable energy		Uncertainty in market share; reduced demand for shipping vessels using fossil fuels	Medium term	Medium	Develop retrofit services to convert conventional vessels to hybrid or alternative-fuel systems
		Increased cost of raw materials and fuel		Higher operating cost	Short term	Medium	<ul style="list-style-type: none"> • Invest in alternative fuels to reduce dependence on fossil fuels • Optimize logistics and scheduling to reduce idle time and fuel wastage
	Reputational Risk	Increased stakeholder concern and preference to work with companies incorporating climate change mitigation measures	Risk to market perception if the Company is not on par with industry peers in managing climate risks	Lower liquidity risk and/or reduced attractiveness of assets that have not incorporated climate change mitigation measures	Medium term	Low	We are in the process to set up mitigation measures

Climate-related Opportunities

ASL Marine remains adept in seizing opportunities brought by mitigating the potential impacts of identified climate-related risks associated with climate change. As mentioned, meeting the 2°C scenario requires stringent implementation of policies and shift towards low-carbon economy. This scenario provides opportunities to promote operational efficiency, reduce costs, innovation, and new markets promoting sustainable development.

Category	Type	Opportunities	Benefits	Time Horizon ²
Opportunities	Resource Efficiency	<ul style="list-style-type: none"> • Use of more efficient modes of transport, production and distribution • Move to more energy efficient buildings • Recycling 	Lower energy and operational costs; enhance employee comfort and productivity	Short term
	Energy Source	<ul style="list-style-type: none"> • Use of supportive policy incentives for clean energy • Use of low carbon energy/new technology • Participation in carbon market 	Reduce exposure to volatile fossil fuel prices; drive technological innovation	Short term
	Products and Services	<ul style="list-style-type: none"> • Development of climate adaptation solutions • Ability to diversify business activities • Development of new products and services through innovation • Reduce carbon footprint through adoption of renewable energy, sustainable fuels and digitalization 	Reduce risk by diversification, enhance market opportunities and attract environmentally conscious customers	Medium term
	Markets	<ul style="list-style-type: none"> • Access to new markets • Use of public-sector incentives 	Expand business opportunities in emerging sectors focused on sustainability; promote investment in sustainability practices	Medium term
	Resilience	<ul style="list-style-type: none"> • Participation in renewable energy and adoption of energy-efficiency measures • Resource substitution/diversification 	Increase energy independence, improve efficiency of production and reduce operational costs	Medium term

We will continue to assess the risks and opportunities that climate change may pose to our businesses and review the GHG reduction measures as appropriate.

Risk Management

The Group has established a framework for risk management to identify, assess and manage potential risks and opportunities and to assist management in making informed decisions. The Group adopts a proactive approach to managing risks of financial losses, breaches in legal and regulatory requirements, negative impact to customers and loss of business opportunities. Key risk areas are continuously analysed and identified so that they are addressed, and internal controls are in place and reviewed periodically by management, the audit committee and the Board. For details, please refer to Pages 34 to 36 of FY2025 Annual Report.

In coming years, ASL Marine will incorporate regular reviews of climate-related risks and their potential impacts on our operations into our Group Risk Management process. Such reviews will be overseen by the Corporate Sustainability Champion.

Metrics and Targets

The Company continued to report relevant Scope 1 emissions from stationary and mobile combustions, as well as Scope 2 emissions from purchased electricity across its operations. To further strengthen our emissions management, the Company will undertake an enhanced carbon assessment to identify and progressively quantify Scope 3 (value chain) emissions. This assessment will enhance visibility into our indirect emissions and serve as the foundation for developing measurable and time-bound reduction targets in the coming years. At present, the Company's medium-term target remains a 10% reduction in Scope 2 GHG emissions by 2030, using FY2021 as the baseline year. As the scope and accuracy of our GHG data improve, we will review and refine our emissions targets to ensure they reflect our long-term commitment to decarbonisation and sustainable growth.

SOCIAL

Caring for Employees

Our people are our most valuable resource and investing in their professional and personal well-being is vital to our business sustainability. Our goal is to establish work ethics among our employees, which are in line with our core values and code of conduct. They are the foundation upon which we build all our business initiatives and conduct our day-to-day activities.

We recognise that a motivated workforce will convey a positive and powerful message to all our key stakeholders, such as our customers, suppliers and the members of the community. Such commitment to our employees promotes a corporate culture of passion, quality and trust within the organization which reflects in our ability to create values to our stakeholders.

Our HR management principles and policies have been developed and established based on fair employment practices with the goal of attracting, supporting and maintaining a motivated workforce. Our HR policies cover key areas such as remuneration, benefits, health and safety, career development and training.

Our business operates in an environment which comprises diverse races, cultures and geographic locations. With this in mind, our HR policies are implemented across the organization based on pragmatic principles. We consider prevailing laws and regulations as well as local culture, norms and racial sensitivity.

Employment Practices

Our employment practices focus on maximizing the strength of our employees by providing equal opportunities based on merits and help our employees to develop strength through our on-the job training. We review the performance and development of our employees to effectively match their strength to their job specifications. Our performance-based reward scheme provides guidance to our employees to perform to their potential in alignment with the objectives of the Company.

The Tripartite Guidelines on Fair Employment Practices

Our Singapore HR practices are guided by the Singapore Tripartite Alliance for Fair and Progressive Employment Practices. The Singapore Tripartite Alliance comprises the Ministry of Manpower, Singapore National Employers Federation and National Trades Union Congress. The Tripartite Alliance has formulated guidelines on fair employment practice for adoption by Singapore employers, embracing the recruitment, training, treatment and reward of employees.

Communications

As our Company grows, effective communications across the organization are crucial to ensure continuous alignment of objectives of the employees and the organizational objectives. We achieve this through our various communication sessions customized based on target employees. Communication sessions for our managers are held regularly and agendas covered are customized in appropriate to the target functional scope of the managers. For example, operational agendas such as operation issues, ongoing developments and key project reviews may be discussed.

Employee Feedback

We value our employees' expertise in their areas of responsibilities. Therefore, their feedback are important in the improvement of overall management and operation of the organization. Through various established processes of employee engagement, such as employee objective setting, performance review as well as exit interview in the case of resignations, we gather such valuable feedback for the continuous improvement of our organization.

In addition, there are other feedback channels for areas specific to business and function, such as health and safety issues and compliance issues. Such feedback are managed by the leaders and managers of their specific business and function domain. We have also established a reporting and escalation channel should the feedback require the attention of higher management.

New employee hires and employee turnover

Our business has been growing steadily in the past few years. In FY2025, we hired a total of 226 new employees to augment our human capital requirements. Below is the breakdown of our new employees by gender and age:

New Hires Distribution

Breakdown	FY2025		FY2024		FY2023	
	Headcount	%	Headcount	%	Headcount	%
Gender						
Male	187	82.7	192	80.3	234	79.6
Female	39	17.3	47	19.7	60	20.4
Age						
Below 30 years old	112	49.6	119	49.8	99	33.7
30 – 50 years old	108	47.8	113	47.3	165	56.1
Above 50 years old	6	2.6	7	2.9	30	10.2

FY2025 New Hires Distribution by region

Country	Headcount	%
Singapore Office	33	14.6
Indonesia Office	191	84.5
Others	2	0.9

Employee Turnover

While 120 employees resigned in FY2025, we recorded a net increase of 106 employees in our workforce. Below is the breakdown of our employee turnover within the year:

Employee Resignation distribution

Breakdown	FY2025		FY2024		FY2023	
	Headcount	%	Headcount	%	Headcount	%
Gender						
Male	83	69.2	144	77.0	105	70.9
Female	37	30.8	43	23.0	43	29.1
Age						
Below 30 years old	39	32.5	52	27.8	47	31.7
30 – 50 years old	69	57.5	108	57.8	84	56.8
Above 50 years old	12	10.0	27	14.4	17	11.5

FY2025 Employee Resignation by region

Country	Headcount	%
Singapore Office	37	30.8
Indonesia Office	80	66.7
Others	3	2.5

Benefits provided to full-time employees that are not provided to temporary or part-time employees

All non-managerial employees in Singapore are covered by the Employment Act, which provides basic employment terms and working conditions including contract requirements, remuneration, hours of work, overtime, rest days and annual leave entitlement.

In addition to the statutory benefits outlined in the Employment Act, we provide beyond-compliance-level benefits to our full-time employees. Examples of these benefits include paternity leave and compassionate leave. These benefits reflect our commitment to fostering a supportive and inclusive work environment.

Work–Life Balance

While developing the talents of our employees and providing equal opportunities for them to excel are the key drivers for our Company, we also recognize that well-being and contentment of our employees are pivotal to the success and sustainability of our business and performance. Our employees are our most valuable assets, and we appreciate that their overall well-being needs to be well looked after in order for them to sustain their performance and realize their full potential.

To support our employees to strike a work-life balance, we aim to create an environment that allows our employees to achieve harmony in their personal and professional life. We achieve this through the adoption of a flexible approach to work arrangements and provision of parental leave for eligible employees, which are aligned with legislations of respective countries. In FY2025, a total of 440 employees (391 male and 49 female) were eligible for parental leave. Out of these, 36 employees (29 male and 7 female) took parental leave. Of those who took leave, 32 employees (25 male and 7 female) returned to work and remained employed 12 months after their return.

Retirement and Healthcare

The Group complies with local laws and regulations governing retirement and healthcare benefits across our operating regions.

In Singapore, we participate in the Central Provident Fund (“CPF”) personal savings scheme, which helps employees fund their retirement, home ownership, healthcare and education. Under this scheme, monthly deductions from employees’ gross salaries are paid into their CPF savings accounts. We make employer contributions to these accounts according to rates stipulated in the CPF Act. In addition to CPF contributions, we provide comprehensive medical coverage for all employees. For more information on the CPF scheme and contribution rates, please go to [www.cpf.gov.sg](http://www cpf gov sg).

In Indonesia, in accordance to Law No 24 Year 2011, we provide pension funds facilities through government program in cooperation with Employee Social Security System - BADAN PENYELENGGARA JAMINAN SOSIAL (“BPJS”). The system helps employees fund their retirement (through BPJS Ketenagakerjaan) and healthcare (through BPJS Kesehatan). Under these facilities, monthly deductions from employees’ gross salaries are paid into their respective BPJS accounts and we make employer contributions to these accounts, in accordance to President Decree No 45 year 2015 Art 28(3) for Pension, and President Decree No.12, year 2013 Art 16C(2) for Healthcare.

For more information on the pension and healthcare facilities, please go to <https://www bpjsketenagakerjaan go id> and <https://bpjs kesehatan go id> respectively.



Christmas Party at ASL Shipyard



Soccer Event of PT ASL Shipyard



New Building Inauguration of PT ASL Shipyard

Occupational Health and Safety

Occupational health and safety (“OHS”) is a major concern for those operating in the marine industry. As part of our measures to address this concern in the Workplace Safety and Health (“WSH”) area, we ensure safety in our workplace by implementing measures to prevent ill-health, accidents and injuries. We believe that a safe work environment optimises working conditions and makes our employees work better and boosts morale.

Following legislative requirements, we are in compliance with the Ministry of Manpower’s Workplace Safety & Health Act. In addition, we have attained certification for ISO 45001 standards and bizSAFE status. These well recognized standards provide us with the framework to manage risks associated with safety and health in our workplace. All employees, visitors, vendors, suppliers, contractors and customers at the premises of our shipyard operations are covered by our Occupational Health, Safety and Environmental (“OHSE”) Policy which aims to manage and eliminate hazards that affect our working environment. Our OHSE Management System requires that Risk Assessments using hazard identification (“HAZID”) be undertaken prior to commencement of any shipbuilding and ship repair works. Additionally, for our ship chartering operations, we follow the International Maritime Organization (“IMO”) Safety Management System (“SMS”) code.

Our OHSE Safety Committee is spearheaded by our CEO who provides the strategic direction of the safety and health matters of the Shipyard. He is assisted by the shipyard/operation managers who are in the OHSE Safety Committee and are responsible to ensure the effective running of the OHSE system and that safety procedures like Preventive Controls, Risk Management, Training and Communication are in place. The Section Managers/Department Heads, who are also members of the Safety Committees, are responsible for the daily safety performance of all those working under them.

To promote safety in the workplace, the Health and Safety Department regularly conducts fire drills, hazards identification and risks inspections. In the event of any accident, an investigation will be conducted to identify the root causes and propose appropriate preventive measures to be adopted.

In conclusion, our top management emphasizes strongly on the need to ensure that every employee in our Company is well protected to ensure no disruption to business operations. We actively foster open communication with internal and external stakeholders for continual improvement and reviewing our OHSE management performance. We will continue to ensure the health and safety of all personnel working at the shipyards and vessels by ensuring all precautionary measures are always abided by.



PT ASL Shipyard Award Ceremony of Safety Campaign

Work-related Injuries FY2025

There are 6 recorded fatalities in FY2025 while there are several workplace incidents that resulted to a total of 16 work-related injuries for both own employees and contractors. This resulted to 0.56 (FY2024: 0.25) recordable work-related injury rate³ for our own employees and 1.48 (FY2024: 2.22) for our contractors.⁴

The fatality cases reported include 1 employee and 5 sub-contractor workers.

Following each incident, the Health, Safety, and Environment (“HSE”) Department conducts immediate investigations to determine potential causes and establish appropriate corrective and preventive actions. These actions are subsequently reinforced through targeted safety briefings and additional training where necessary to strengthen operational safety standards.

The Group continues to enforce preventive measures to safeguard both our employees and contractors working at our facilities. All incidents are thoroughly investigated to identify areas of risk and to improve mitigation and preventive controls. ASL Marine remains committed to continuously strengthening its safety management procedures with the ultimate goal of achieving zero occupational health and safety incidents.

OHS Data		FY2025		FY2024		FY2023	
Own Employees		Male	Female	Male	Female	Male	Female
No. of Fatalities		1	0	0	0	1	0
No. of Recordable Work-related Injuries		3	0	2	0	7	0
<i>Contractors</i>							
No. of Fatalities		5	0	0	0	0	0
No. of Recordable Work-related Injuries		13	0	18	0	29	0

Below is our historical data on occupational health and safety. This data includes health & safety injuries and incidents.

	Performance			
	FY2025	FY2024	FY2023	FY2022
Injured cases	16	20	36	30
Fatalities	6	0	1	1

³ Work-related injury rate is calculated as the number of work-related injuries over total man hours multiplied by 1,000,000 work hours

⁴ Recordable work-related injury rate is computed per million hours worked.

Training and Education

We recognise that consistent and ongoing education is critical to maintaining a competitive, skilled, productive and motivated workforce. Employee career development and performance management is established based on merits and contributing skill sets towards the organization objectives through objective settings and regular performance reviews. We continue to review and improve our performance review process in light of the changing business and operation environment.

Our training programme covers a variety of areas catering for employees with different job scopes and skills set requirements. Our core training curriculum and contents are developed and guided by well-established industry and international standards such as ISO 9001, ISO 14000, ISO 45001 and bizSAFE. In addition, specific training curriculums are developed based on the specific requirements of the specific businesses and functions. We have a system for the employees to provide feedback after their training and for their head of department to evaluate the outcome of the training.

Average hours of training per year per employee

In FY2025, the total training hours of our employees is 3,443 (FY2024: 1,442) hours. We have calculated the average training hours by dividing the total training hours by the number of employees of the Group. With this, the average training hours by all employees is 3.34 (FY2024: 1.56) hours per employee of the Group. Below is the average training hours by gender and employee rank:

Employee Training and Development

Training	FY2025	FY2024	Units
<i>Total training hours provided to employees</i>			
a Female employees	634	160	Hours
b Male employees	2,809	1,282	Hours
<i>Average training hours provided to employees by gender</i>			
a Female Employees	3.64	0.95	Hours/Employee
b Male Employees	3.28	1.70	Hours/Employee
<i>Total training hours provided to employees by employee rank</i>			
a Senior Management	28	3	Hours
b Management	499	91	Hours
c Non-Management	2,916	1,348	Hours
<i>Average training hours provided to employees by employee rank</i>			
a Senior Management	4.00	0.43	Hours/Employee
b Management	6.57	1.60	Hours/Employee
c Non-Management	3.08	1.57	Hours/Employee

We set a target of an average of 2.2 training hours per employee per year, and this target was met during the year, mainly due to the following reasons in our Singapore office:

- (i) Participation in the DBS ESG Ready Programme, launched by DBS Bank in collaboration with Enterprise Singapore, which aims to help local enterprises enhance their capabilities and capacities on their sustainability journey. As part of this programme, selected employees attended foundational sustainability-related training courses; and
- (ii) Proactively leveraging schemes administered by SkillsFuture Singapore, we obtained subsidies to support the training of local employees, thereby strengthening workforce capabilities. This also helps us meet local training requirements under foreign manpower regulations.



GoEco Ambassador Programme & Eco Starter Programme organized by Republic Polytechnic, Singapore



Anti-corruption, anti-bribery and anti-money laundering training for Singapore office

Diversity and Equal Opportunity

Our business thrives on diversity. As such, we leverage on a host of strengths and skills that can only come from a diverse workforce embracing employees from various ethnic groups, religion, age and gender.

While the marine industry is generally dominated by male employees, our organization is committed to fostering diversity and equal opportunity. In FY2025, 174 of our employees were female, comprising 16.9% of our workforce, while 856 (83.1%) were male. Despite this, women hold significant roles in our company with 18.1% (15 out of 83) of our management positions occupied by women. Furthermore, there is also one woman in our senior management team. We will continue to promote diversity and ensure equal opportunity in our workplace.

All members of our senior management team in Singapore, including general managers, directors and unit heads, are hired from the local community.

The breakdown of employees by gender, age and position is listed below:

Employee (Gender)

Gender	FY2025 %	FY2024 %	FY2023 %
Male	83.1	81.7	81.0
Female	16.9	18.3	19.0

Employee (Age)

Age	FY2025 %	FY2024 %	FY2023 %
< 30 years old	27.0	24.0	20.2
30 - 50 years old	58.0	61.4	64.3
> 50 years old	15.0	14.6	15.5

Employee (Position)

Position	FY2025 %	FY2024 %	FY2023 %
Senior Management	0.7	0.7	1.1
Management	7.4	6.2	6.7
Non-Management	91.9	93.1	92.2

Gender Diversity in Managerial and Senior Management positions

Gender	FY2025 %	FY2024 %	FY2023 %
Male	81.9	81.2	77.9
Female	18.1	18.8	22.1

We aim to create a people-centred working environment by embracing diversity and prioritizing wellness and safety.

Non-discrimination

Respecting and protecting basic human rights is fundamental to all our operations and deeply ingrained in our Code of Conduct, which applies to all employees. Labour rights, the prohibition of discrimination and harassment, protection of privacy, prohibition of forced and child labour, and workplace health and safety are all strictly observed within the work environment and discrimination and harassment of any kind is not tolerated at our Company. The organization has not identified any incidents of discrimination during FY2025.

We target to maintain zero case of discrimination.

Employee Rights

ASL Marine practices and upholds fair labor standards. As part of our commitment to recognise the rights of our employees, employment security stands as a fundamental core value in our organization. We have established policies and measures that safeguard our employees in the event of operational changes. Employees will be notified at least one week before the implementation in case operational changes cannot be avoided. We will explore measures to prevent abrupt redundancies such as freeze hiring and internal transfers.

We respect our employees' rights to freedom of association as well as their membership of trade unions and other professional bodies. In FY2025, none of our workforce was covered by a collective bargaining agreement; no incidents of forced labour, child labour or young workers were identified across the organization, and no human rights-related grievances have been reported.

Community Involvement

We have been supporting our communities, motivated by a desire to create a better environment for future generations.

In August 2024, our Group Chief Sustainability Officer participated in and supported Clarity Singapore's Annual Charity Walk, a mental health initiative that empowers persons with mental health issues to lead meaningful lives through support, acceptance, and recovery.

Through this partnership, we will also explore ways to extend mental health awareness within our organization as part of our employee well-being efforts.

Customer Relations

Service Quality and Safety

Reliability and quality of our products are of paramount importance to us. Health and safety of our customers is always our priority. To ensure product safety to our customers, we have in place a set of key quality assurance processes and standards, such as ISO 9001, ISO 45001, BizSAFE, to ensure compliance with regulations and international standards. Ultimately, we aim to totally eliminate product safety incidents so as to foster a 'Safety First' culture through employee training and quality control.

We build and repair vessels under stringent requirements of the classification society who establishes and maintains technical standards for construction and safe operation of our marine vessels at seas. We have conducted joint inspections at all stages of the development, fabrication, assembly, commissioning and operations to make sure that the design, components and machinery are developed, integrated and maintained in accordance with the standards. We have also successfully achieved compliance under UNCLOS, SOLAS and IMO's regulatory framework for various diverse vessels' type of notations requisites and special provisions to fulfil global safety and environmental standards at seas.

To strengthen sustainability screening of customers, ESG clauses have been incorporated into contracts for both onboarding and current customers. These clauses require compliance with relevant ESG laws and permits, accurate disclosure of ESG-related information, and confirmation of no ESG violations or incidents.

Customer Feedback and Satisfaction

Customer service, quality products and the highest level of product safety have always been our priorities, with customer satisfaction being the goal of all our corporate activities. Customer retention begins with trust, and we place the utmost importance on training our employees in customer service excellence as well as in continuously striving to improve the quality and safety of our products and services.

Open and frequent communication and responsive feedback are ingrained into our daily activities with customer interaction. In addition to striving for excellence in product service and support, we attach enormous importance to data privacy. We have processes and controls in place over confidential and sensitive data related to our customers such as contracts.

Since our shipyards have been certified under the ISO 9001 standard for quality management systems, the certification has helped us increase the control of our internal processes and the quality of our services.

We listen to our customers and take their opinions very seriously. We consolidate customer feedback through a range of communication channels including our website, customer surveys, and our customer service personnel. Through our customer feedback system, we capture our customers' comments for analysis and action. Customer compliments are also tracked so that we can monitor where we are getting things right and cascade positive feedback to our employees, to their superiors and to our CEO.

In FY2025, the Customer Satisfaction Index achieved 97.0%, surpassing the target of 88.2%. This marks a strong improvement over FY2024's performance of 92.0%. The increase was primarily attributed to the management's focus on improving customer communication and satisfaction.

Customer Satisfaction Index					
Performance			Target		
FY2025	FY2024	FY2023	FY2025	FY2026	FY2030
97.0%	92.0%	83.0%	88.2%	88.3%	89.0%

Data Safety and Privacy

Ensuring safety and privacy of our customers' data is of great priority to us. We have processes and controls in place for handling and communicating sensitive and confidential information of our customers such as contracts, customer orders and service delivery orders. Our information security policies ensure our customers' data are managed in accordance to the level of confidentiality assigned. We observe all local laws and internal regulations applicable to personal information protection. The organization has not identified any substantiated complaints concerning breaches of customer privacy and losses of customer data in FY2025.

We target to maintain zero breaches in relation to data privacy and customer data loss.

SGX Primary Components Index

References refer to pages of this Sustainability Report, unless stated otherwise.

SGX Number	SGX Primary Component	Disclosed in this Report	References
SGX: 27 Core ESG Metrics: Certifications			
SGX27Core-Gov-4	List all Relevant Certifications for the organization	✓	Page 9
710A: Board Diversity Policy			
SGX710A-5	Reference to Board Diversity Policy (in Annual Reports)	✓	Annual Report Page 23
711B: Primary Components			
SGX711B1-1a	Material environmental, social and governance factors	✓	Pages 11
SGX711B1-1aa	TCFD climate-related disclosures	✓	Pages 21 - 26
SGX711B1-1b	Policies, Practices and Performance	✓	Pages 12 - 20, 27 - 39
SGX711B1-1c	Targets	✓	Pages 12-14, 16-20, 26, 33-34, 37, 39
SGX711B1-1d	Sustainability Reporting Framework	✓	Page 2
SGX711B1-1e	Board statement and associated governance structure for sustainability practices	✓	Pages 1, 6

Task Force on Climate-related Disclosures (TCFD) Recommendations

Thematic Area	Recommended disclosures	Page No.
<u>Governance</u> Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.	Page 21 Page 22
<u>Strategy</u> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 22 - 25 Pages 22 - 25 Pages 22 - 25
<u>Risk Management</u> Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks. b. Describe the organization's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Page 26 Page 26 Page 26
<u>Metrics and Targets</u> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Page 26 Pages 18,19 Pages 19, 26

GRI Content Index

Statement of use	ASL Marine Holdings Ltd. has reported the information cited in this GRI content index for the period 1 July 2024 to 30 June 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

References refer to pages of this Sustainability Report, unless stated otherwise.

GRI Number	Disclosure	Disclosed in this Report	References
GRI 2: General Disclosures 2021 - The organization and its reporting practices			
GRI2-1	Organizational details	✓	Page 1
GRI2-2	Entities included in the organization's sustainability reporting	✓	Page 2
GRI2-3	Reporting period, frequency and contact point	✓	Page 3
GRI2-4	Restatements of information	No restatement of information	—
GRI2-5	External assurance	ASL Marine has not sought external assurance for this report	Page 3
GRI 2: General Disclosures 2021 - Activities and workers			
GRI2-6	Activities, value chain and other business relationships	✓	Page 4
GRI2-7	Employees	✓	Pages 4,5

GRI Number	Disclosure	Disclosed in this Report	References
GRI2-8	Workers who are not employees	✓	Page 5
GRI 2: General Disclosures 2021 - Governance			
GRI2-9	Governance structure and composition	✓	Page 6
GRI2-10	Nomination and selection of the highest governance body	✓	Annual Report (Corporate Governance Report) Pages 19-43
GRI2-11	Chair of the highest governance body	✓	Annual Report (Corporate Governance Report) Pages 19-43
GRI2-12	Role of the highest governance body in overseeing the management of impacts	✓	Annual Report (Corporate Governance Report) Pages 19-43
GRI2-13	Delegation of responsibility for managing impacts	✓	Page 6
GRI2-14	Role of the highest governance body in sustainability reporting	✓	Page 6
GRI2-15	Conflicts of interest	✓	Annual Report (Corporate Governance Report) Pages 19-43
GRI2-16	Communication of critical concerns	✓	Annual Report (Corporate Governance Report) Pages 19-43

GRI Number	Disclosure	Disclosed in this Report	References
GRI2-17	Collective knowledge of the highest governance body	✓	Page 6
GRI2-18	Evaluation of the performance of the highest governance body	✓	Annual Report (Corporate Governance Report) Pages 19-43
GRI2-19	Remuneration policies	✓	Annual Report (Corporate Governance Report) Pages 19-43
GRI2-20	Process to determine remuneration	✓	Annual Report (Corporate Governance Report) Pages 19-43
GRI2-21	Annual total compensation ratio	✓	Annual Report (Corporate Governance Report) Pages 19-43
GRI 2: General Disclosures 2021 - Strategy, policies and practices			
GRI2-22	Statement on sustainable development strategy	✓	Page 6
GRI2-23	Policy commitments	✓	Page 6
GRI2-24	Embedding policy commitments	✓	Page 8
GRI2-25	Processes to remediate negative impacts	ASL Marine has not identified any negative impact to its stakeholders	—

GRI Number	Disclosure	Disclosed in this Report	References
GRI2-26	Mechanisms for seeking advice and raising concerns	✓	Page 12
GRI2-27	Compliance with laws and regulations	✓	Pages 12,13
GRI2-28	Membership associations	✓	Page 9
GRI 2: General Disclosures 2021 - Stakeholder engagement			
GRI2-29	Approach to stakeholder engagement	✓	Page 10
GRI2-30	Collective bargaining agreements	✓	Page 37
GRI 3: Material Topics 2021			
GRI3-1	Process to determine material topics	✓	Page 11
GRI3-2	List of material topics	✓	Page 11
GRI3-3	Management of material topics	✓	Page 11
GRI 204: Procurement Practices 2016			
GRI3-3	Management of material topics	✓	Page 12
GRI204-1	Proportion of spending on local suppliers	✓	Page 12
GRI 205: Anti-corruption 2016			
GRI3-3	Management of material topics	✓	Pages 12,13

GRI Number	Disclosure	Disclosed in this Report	References
GRI205-1	Operations assessed for risks related to corruption	We are committed to maintain zero incidents of corruption. We regularly review our policies on whistleblowing and anti-corruption.	Pages 12,13
GRI205-2	Communication and training about anti-corruption policies and procedures	We plan to enhance our anti-corruption training program in the coming years.	Pages 12,13
GRI205-3	Confirmed incidents of corruption and actions taken	✓	Page 12
GRI 301: Materials 2016			
GRI3-3	Management of material topics	✓	Page 13
GRI301-1	Materials used by weight or volume	✓	Page 14
GRI301-2	Recycled input materials used	ASL Marine has not collected data for this reporting period	—
GRI301-3	Reclaimed products and their packaging materials	Not relevant to ASL Marine's operations	—
GRI 302: Energy 2016			
GRI3-3	Management of material topics	✓	Page 14

GRI Number	Disclosure	Disclosed in this Report	References
GRI302-1	Energy consumption within the organization	✓	Pages 14,15
GRI302-2	Energy consumption outside of the organization	ASL Marine has not collected data for this reporting period	—
GRI302-3	Energy intensity	✓	Pages 15,16
GRI302-4	Reduction of energy consumption	ASL Marine has not collected data for this reporting period	—
GRI302-5	Reduction in energy requirements of products and services	This topic is not relevant to ASL Marine's operations	—
GRI 303: Water and Effluents 2018			
GRI3-3	Management of material topics	✓	Pages 17, 18
GRI303-1	Interactions with water as a shared resource	ASL Marine does not have significant water consumption	—
GRI303-2	Management of water discharge-related impacts	This topic is not relevant to ASL Marine's operations	—
GRI303-3	Water withdrawal	This topic is not relevant to ASL Marine's operations	—
GRI303-4	Water discharge	This topic is not relevant to ASL Marine's operations	—

GRI Number	Disclosure	Disclosed in this Report	References
GRI303-5	Water consumption	✓	Pages 17, 18
GRI 305: Emissions 2016			
GRI3-3	Management of material topics	✓	Page 18
GRI305-1	Direct (Scope 1) GHG emissions	✓	Page 18
GRI305-2	Energy indirect (Scope 2) GHG emissions	✓	Page 18
GRI305-3	Other indirect (Scope 3) GHG emissions	ASL Marine has not collected scope 3 emissions for this reporting period.	—
GRI305-4	GHG emissions intensity	✓	Page 19
GRI305-5	Reduction of GHG emissions	ASL Marine has not collected data for this reporting period.	—
GRI305-6	Emissions of ozone-depleting substances (ODS)	This topic is not relevant to ASL Marine's operations	—
GRI305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	This topic is not relevant to ASL Marine's operations	—
GRI 306: Waste 2020			
GRI3-3	Management of material topics	✓	Pages 19,20

GRI Number	Disclosure	Disclosed in this Report	References
GRI306-1	Waste generation and significant waste-related impacts	✓	Pages 19,20
GRI306-2	Management of significant waste-related impacts	✓	Pages 19,20
GRI306-3	Waste generated	✓	Pages 19,20
GRI306-4	Waste diverted from disposal	✓	Pages 19,20
GRI306-5	Waste directed to disposal	✓	Pages 19,20
GRI 401: Employment 2016			
GRI3-3	Management of material topics	✓	Page 27
GRI401-1	New employee hires and employee turnover	✓	Pages 28, 29
GRI401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	✓	Page 30
GRI401-3	Parental leave	✓	Page 30
GRI 402: Labor/Management Relations 2016			
GRI3-3	Management of material topics	✓	Pages 27,37
GRI402-1	Minimum notice periods regarding operational changes	✓	Page 37
GRI 403: Occupational Health and Safety 2018			
GRI3-3	Management of material topics	✓	Page 32

GRI Number	Disclosure	Disclosed in this Report	References
GRI403-1	Occupational health and safety management system	✓	Page 32
GRI403-2	Hazard identification, risk assessment, and incident investigation	✓	Page 32
GRI403-3	Occupational health services	✓	Page 32
GRI403-4	Worker participation, consultation, and communication on occupational health and safety	✓	Page 32
GRI403-5	Worker training on occupational health and safety	✓	Page 32
GRI403-6	Promotion of worker health	✓	Page 32
GRI403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	✓	Page 32
GRI403-8	Workers covered by an occupational health and safety management system	✓	Page 32
GRI403-9	Work-related injuries	✓	Page 33
GRI403-10	Work-related ill health	There is no recorded cases of work-related ill-health in FY2025	—
GRI 404: Training and Education 2016			
GRI3-3	Management of material topics	✓	Page 34
GRI404-1	Average hours of training per year per employee	✓	Page 34

GRI Number	Disclosure	Disclosed in this Report	References
GRI404-2	Programs for upgrading employee skills and transition assistance programs	✓	Page 34
GRI404-3	Percentage of employees receiving regular performance and career development reviews	ASL Marine has not collected data for this reporting period	—
GRI 405: Diversity and Equal Opportunity 2016			
GRI3-3	Management of material topics	✓	Page 36
GRI405-1	Diversity of governance bodies and employees	✓	Page 36 Annual Report (Corporate Governance Report) Pages 19-43
GRI405-2	Ratio of basic salary and remuneration of women to men	Confidential	—
GRI 406: Non-discrimination 2016			
GRI3-3	Management of material topics	✓	Page 37
GRI406-1	Incidents of discrimination and corrective actions taken	✓	Page 37
GRI 418: Customer Privacy 2016			
GRI3-3	Management of material topics	✓	Pages 38, 39
GRI418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	✓	Page 39



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