

# SUSTAINABILITY REPORT

## REPORT SCOPE

### OVERVIEW

Our Sustainability Report 2025 provides both internal and external stakeholders with an overview of the Board's strategies, management and monitoring of material factors covering Environmental, Social and Governance ("ESG") matters in our business operations.

### ABOUT THIS REPORT

This sustainability report is prepared in accordance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard Listing Rules 711A and 711B, and Practice Note 7.6 Sustainability Reporting Guide. It references the Global Reporting Initiative ("GRI") Universal and Topic Standards, as well as the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards.

By adopting both GRI and IFRS standards, the Company provides a comprehensive framework that addresses the needs of diverse stakeholders. The GRI Standards facilitate accountability for our economic, environmental, and social impacts, while the IFRS Standards offer investor-focused information regarding climate-related risks and opportunities affecting enterprise value.

This combined approach enables the Company to:

- Demonstrate impact-based accountability and enhance stakeholder trust.
- Ensure global comparability and consistency with industry benchmarks.
- Provide decision-useful information to investors and capital providers.
- Strengthen the linkage between sustainability performance and financial reporting.
- Maintain alignment with evolving global regulatory and governance expectations.

This report covers the sustainability strategy and practices of GIL from 1 January 2025 to 31 December 2025. Where applicable, data from the previous five financial years is included for comparison.

The report and the underlying reporting process have been internally reviewed by auditors from RSM Singapore, in compliance with SGX-ST Mainboard Listing Rule 711B (3).

### BOARD STATEMENT

The Board is pleased to present our Sustainability Report for 2025. It outlines the Company's approach towards advancing the sustainability objectives and activities/performance of GIL.

In determining GIL's strategic direction and policies, the Board determines the material ESG factors and regularly reviews and monitors them. Any key issues related to the sustainability framework will be discussed by the Board. Please refer to pages 56 to 57 for the governance structure of sustainability practices.

The Board adopts a careful management of material sustainability issues. Through ongoing interactions with our stakeholders, we continue to be nimble and have made changes to our operational procedures in order to adapt to the new norm of doing business.

Our efforts include setting goals and targets, moving in the direction of identifying climate-related risks, and enhancing IT resilience against external cybersecurity threats.

The Sustainability Report 2025 includes the following:

- scenario analysis on climate-related pathway and disclosure;
- tracking scope 3 indirect emissions not owned by GIL;
- diversity policy.

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## MANAGING SUSTAINABILITY

### VISION

GIL strives to be the fund of choice by delivering long-term benefits for all stakeholders consistently.

### MISSION

GIL aims to be a fund which generates steady income and appreciation in capital so as to deliver regular dividends and achieve capital growth for our Shareholders.

GIL is not an ESG Fund in the context of MAS Circular No.: CFC 02/2022.

The Manager has taken climate-related risks into consideration when assessing companies and making investment decisions. We have utilised MSCI ESG Ratings and Sustainalytics ESG Risk Ratings to measure the GIL portfolio's ESG rating annually.

### CORE VALUES

#### Good Corporate Governance

We are committed to uphold the best practices in corporate transparency and disclosures. We continuously enhance our corporate governance framework and processes through effective board oversight.

As a responsible corporate citizen, we support efforts towards sustainable development as we recognise the impact that our business activities can have on lives and livelihoods, society and the environment.

#### Responsible Investing

We will avoid investing in companies that are involved in known breaches of human rights, labour laws, environment or anti-corruption laws as well as companies with poor corporate governance practices.

We are mindful of ESG risks when selecting investments.

#### Integrity

We aim to uphold a high standard of ethics to all stakeholders and to our society. Our actions are based on trust, honesty and fairness.

#### Prudent Risk Taking

We take great care in anticipating, assessing and mitigating the perceived risks in relation to climate change in areas of physical risks and transition risks while seeking reasonable returns to ensure that all investment decisions we make are in the best interest of our stakeholders.

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## STAKEHOLDER ENGAGEMENT

We recognise the importance of engaging both internal and external stakeholders who are impacted by, or have the potential to influence, our business activities. We are committed to conducting meaningful and transparent stakeholder engagement based on principles of inclusivity, responsiveness, and accountability. The channels and frequency of engagement are disclosed under Provision 13.1 of the Corporate Governance Report on page 43 of this Annual Report.

Through regular and structured engagement, we identify and assess stakeholders' key concerns, evolving expectations, and material sustainability matters. These insights inform our materiality assessment and guide the development and refinement of our sustainability strategies, targets, and initiatives. By integrating stakeholder feedback into our decision-making processes, we aim to manage our impacts responsibly, remain responsive to stakeholder priorities, and create sustainable long-term value.

## MATERIALITY ASSESSMENT

We conducted an interim refresh of our FY2025 materiality assessment in alignment with the GRI Standards 2021. This review reaffirmed the key material topics relevant to the Company.

The materiality assessment process is outlined in the chart below.

### Step 1: Identify Potential Material Topics

Identify potential material topics based on internal sources (e.g., business model, strategy, value chain, governance, processes, and policies) and external inputs (e.g., peer reviews, operating environment, regulatory landscape, innovation and technology trends, sector standards, and geopolitical developments). Assess each topic in terms of its associated risks and/or opportunities.

### Step 2: Categorise and Align Topics

Cluster the identified topics into coherent categories, ensuring that they are mutually exclusive, collectively exhaustive, and structured at a consistent level of granularity. Align topic names and definitions with the Company's existing terminology, strategy, and policies to ensure internal consistency.

### Step 3: Conduct Stakeholder Assessment



Develop and distribute a survey to relevant stakeholders to evaluate the importance and relevance of each identified material topic from their perspective.

### Step 4: Analyse and Prioritise



Consolidate the survey results and rank the material topics based on stakeholder feedback. Prioritise the topics by assessing their overall significance, considering both stakeholder impact and the impact on the Company's business, strategy, and operations.

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We have identified and categorised our key material topics in alignment with the GRI 2021 Standards, grouping them into four sustainability pillars.

Sustainability Pillars	Material Topics	Rationale
 <p><b>1. Corporate Governance</b></p>	<ul style="list-style-type: none"> <li>Regulatory breach and financial fraud resulting in reputational damage</li> </ul>	<p>Strong corporate governance is not merely a compliance requirement; it is a vital financial risk management mechanism.</p> <p>Weak governance can materially affect a company's cost structure, access to capital, operational resilience, and long-term sustainability. Conversely, effective governance helps protect value, improve performance, and enhance stakeholder confidence.</p>
 <p><b>2. Environmental Sustainability</b></p>	<ul style="list-style-type: none"> <li>Climate Change</li> <li>Sustainable Sourcing</li> </ul>	<p>Climate change poses significant financial and operational risks to companies. Financially, it can increase costs through asset damage, higher insurance premiums, business interruptions, regulatory compliance, and necessary transitions to low-carbon operations. Furthermore, it may reduce revenues via supply chain disruptions, stranded assets, and shifting customer demand.</p> <p>Operationally, climate change can disrupt facilities, logistics, and workforce productivity while increasing uncertainty in long-term planning. While poor management of these risks can lead to reduced profitability and reputational damage, effective climate risk management improves resilience, controls costs, and supports long-term business stability.</p> <p>Sustainable outsourcing carries higher short-term financial and operational risks, including increased costs, supplier limitations, and management complexity. If poorly managed, these risks can lead to operational disruptions, reputational harm, and financial uncertainty.</p> <p>However, when well-governed, sustainable outsourcing can strengthen long-term resilience, compliance, and strategic positioning—though the financial benefits often accrue gradually rather than immediately.</p>

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Sustainability Pillars	Material Topics	Rationale
 <p><b>3. Community Development</b></p>	<ul style="list-style-type: none"> <li>• Gender Diversity</li> <li>• Age-based Diversity</li> </ul>	<p>From a financial and operational perspective, gender and age diversity should be viewed as a value-driver and risk-mitigation mechanism, not merely a compliance issue.</p> <p>Short-term costs (pay equity adjustments, training, systems) are typically outweighed by long-term financial benefits.</p> <p>Failure to address diversity represents a material business risk, affecting profitability, resilience, and access to capital.</p>
 <p><b>4. Talent Management and Ethics</b></p>	<ul style="list-style-type: none"> <li>• Talent Attraction and Development</li> </ul>	<p>Investing in talent attraction and development involves both risks and rewards. While the upfront financial costs can be high, the potential returns in revenue growth, efficiency, and strategic advantage are significant.</p> <p>Operationally, these investments enhance performance, engagement, and adaptability while mitigating long-term risks associated with turnover and skill gaps. However, mismanagement—such as poor hiring, ineffective training, or cultural misalignment—can result in high costs, lost productivity, and reputational damage.</p> <p>Ultimately, a strategic approach that balances investment with the benefits of a skilled and engaged workforce makes talent development a powerful lever for sustainable growth.</p>
	<ul style="list-style-type: none"> <li>• Ethics and Integrity</li> </ul>	<p>Employee ethics and integrity failures pose significant financial risks, ranging from direct losses and regulatory penalties to long-term reputational and strategic damage. Operationally, such failures disrupt business continuity, weaken governance, erode culture, and impair stakeholder trust—ultimately threatening organizational sustainability and value.</p>

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The material factors identified are evaluated and plotted in the Materiality Matrix in accordance with their likelihood and impact on GIL’s business in the short, medium and long term.

Importance to Stakeholders	High			A. Corporate Governance
	Medium		B. Environmental Sustainability	D. Talent Management & Ethics
			C. Community Development	
Low				
		Low	Medium	High
Significance to Business				

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate change introduces risks and opportunities that influence the performance of investee companies and, through financed emissions, shape the Company’s portfolio outcomes and resilience. The Company’s material emissions exposure arises primarily from Scope 3 Category 15 financed emissions, representing the emissions of investee companies. Climate-related risks are categorised into two broad types: physical risks and transition risks. Physical risks arise from the direct impacts of climate change, including acute weather events and chronic shifts in climate patterns. Transition risks stem from the global shift toward a lower-carbon economy and are driven by changes in regulation, market dynamics and stakeholder expectations.

We apply defined climate-related time horizons to provide a consistent basis for assessing risks and opportunities. The short-term horizon (2025–2030) captures immediate impacts such as portfolio reallocation and regulatory compliance. The medium-term horizon (2030–2040) reflects structural impacts on portfolio resilience, market sentiment, and capital allocation toward sectors better able to adapt to transition drivers. The long-term horizon (2040–2050) addresses systemic impacts from physical climate risks, including extreme weather and chronic climate shifts, which affect investee profitability and valuations, and ultimately shape long-term portfolio resilience and enterprise value.

We have assessed, on a qualitative basis, the potential impacts associated with the climate-related risks and opportunities identified over the short, medium and long term. The tables below summarize the climate-related risks and opportunities identified, their potential business and financial impacts, and the time horizons over which they are most relevant. These pathways provide a structured view of how external climate drivers may affect investee companies, and how such impacts translate into financial outcomes for the Company through changes in portfolio NAV, long-term returns and market capitalisation. The disclosures presented are qualitative in nature at this stage, and are intended to demonstrate transparency in the Company’s approach to climate-related risks and opportunities.

The operations of the Company, including assessing investee companies and making investment decisions, is undertaken by the Manager. The Company exercises oversight through its investment policies and board governance processes. Sustainability-related information used in this report includes data provided by the Manager. The Company’s disclosures are based on this information, acknowledging that the Company does not have direct control over the underlying data.

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## Climate-Related Risks

Risk	Outcome	Potential Business Impact	Potential Financial Impact	Time Horizon	Approach
<b>Physical Risk</b>					
Extreme weather events (Acute)	<ul style="list-style-type: none"> <li>Increased frequency and severity of extreme weather events (heatwaves, floods and storms) disrupting infrastructure and supply chains globally.</li> </ul>	<ul style="list-style-type: none"> <li>Investee companies experience operational disruptions, reduced productivity and supply chain interruptions, affecting earnings and resilience.</li> </ul>	<ul style="list-style-type: none"> <li>Short-term volatility in NAV and potential losses due to fluctuations in investee company valuations.</li> <li>Possible pressure on share price if portfolio performance weakens.</li> </ul>	Short- to medium-term	<ul style="list-style-type: none"> <li>Monitor exposure of investee companies to acute climate risks.</li> <li>Diversify the portfolio across geographies and sectors.</li> </ul>
Long-term shifts in climate patterns (Chronic)	<ul style="list-style-type: none"> <li>Persistent climate changes (sustained temperature increases and sea-level rise) affecting ecosystems, infrastructure and global economic systems.</li> </ul>	<ul style="list-style-type: none"> <li>Investee companies across multiple sectors may face indirect systemic impacts, such as resource constraints, supply chain disruptions and higher operating costs.</li> </ul>	<ul style="list-style-type: none"> <li>Lower risk of direct asset erosion, but systemic risks (insurance costs, energy prices and global market volatility) may affect valuations across the fund's holdings, NAV stability and long-term share price performance.</li> </ul>	Medium- to long-term	<ul style="list-style-type: none"> <li>Monitor systemic climate risks across all sectors.</li> <li>Maintain diversification and sectoral balance to reduce indirect exposure.</li> </ul>
<b>Transition Risk</b>					
Regulatory and legal requirements	<ul style="list-style-type: none"> <li>Regulators impose mandatory climate disclosures, stricter emissions reporting and compliance obligations.</li> </ul>	<ul style="list-style-type: none"> <li>Higher compliance costs for investee companies in carbon-intensive sectors.</li> <li>Potential legal liabilities or penalties for non-compliance.</li> <li>Strategic shifts required to meet new regulatory standards.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced portfolio returns from underperformance of sectors facing heavy regulatory burdens.</li> <li>Compliance costs borne by investee companies reduce profitability, leading to lower equity valuations, reduced returns, decline in fund NAV and increased volatility.</li> <li>Potential impact on share price if portfolio adjustments are viewed negatively.</li> </ul>	Short- to medium-term	<ul style="list-style-type: none"> <li>Closely monitor developments in laws and regulations in invested markets.</li> <li>Evaluate portfolio exposure to companies demonstrating compliance and resilience.</li> </ul>

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Risk	Outcome	Potential Business Impact	Potential Financial Impact	Time Horizon	Approach
Market sentiment and shareholder preferences	<ul style="list-style-type: none"> <li>Shifts in investor preferences toward low-carbon or climate-aligned assets.</li> </ul>	<ul style="list-style-type: none"> <li>Investee companies without credible climate strategies may face reduced investor support and higher cost of capital.</li> </ul>	<ul style="list-style-type: none"> <li>NAV volatility due to market repricing of holdings.</li> <li>Share price and market capitalisation of the Company may be affected if the fund is perceived as lagging on climate integration.</li> </ul>	Short- to medium-term	<ul style="list-style-type: none"> <li>Evaluate portfolio exposure to companies demonstrating resilience to transition drivers.</li> <li>Provide transparent climate-related disclosures aligned with sustainability reporting requirements.</li> </ul>
Reputational risk	<ul style="list-style-type: none"> <li>Stakeholders increasingly scrutinize climate performance and transparency.</li> </ul>	<ul style="list-style-type: none"> <li>Investee companies face reputational pressure and climate laggard companies may suffer reputational damage.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced investor confidence could lower the Company's share price and market capitalisation.</li> <li>Credible climate disclosures could enhance fund reputation, support investor confidence and stabilise long-term valuation.</li> </ul>	Short- to medium-term	<ul style="list-style-type: none"> <li>Provide transparent climate-related disclosures of financed emissions.</li> <li>Evaluate portfolio exposure to companies demonstrating credible climate strategies.</li> </ul>

## Climate-Related Opportunity

Opportunity	Outcome	Potential Business Impact	Potential Financial Impact	Time Horizon	Approach
Rising demand for transparency and responsible investment	<ul style="list-style-type: none"> <li>Stronger investor preference for funds with credible climate strategies and disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced competitiveness and differentiation for investee companies that align with investor expectations and demonstrate climate resilience.</li> </ul>	<ul style="list-style-type: none"> <li>Improved NAV performance, as low-emitting companies often demonstrate operational efficiency, innovation capacity and stronger resilience to climate disruptions, translating into stronger earnings and valuation growth.</li> <li>Enhanced share price and market capitalisation of the Company through investor confidence in its climate disclosures.</li> </ul>	Short- to medium-term	<ul style="list-style-type: none"> <li>Evaluate portfolio exposure to companies demonstrating resilience and efficiency.</li> <li>Provide transparent climate-related disclosures aligned with sustainability reporting requirements.</li> </ul>

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## CLIMATE SCENARIO ANALYSIS

We have undertaken a qualitative scenario analysis in FY2025 to assess the resilience of the Company's portfolio under different climate futures.

To assess resilience, we have considered two contrasting climate scenarios developed by the Network for Greening the Financial System (NGFS). Each scenario is assessed in terms of its potential impact on the Company by examining the associated physical and transition risks and their potential influence on portfolio NAV, returns and enterprise value.

Scenario	Description	Policy Ambition	Physical Risk	Transition Risk
<b>Orderly: Net Zero 2050</b>	Limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO <sub>2</sub> emissions around 2050. Assumes that ambitious climate policies are introduced immediately.	1.5°C	Low	Policy reaction: Immediate and smooth Technology change: Fast change
<b>Hot House World: Current Policies</b>	Assumes that only currently implemented policies are preserved. Emissions grow until 2080, leading to about 3°C of warming.	3°C	High	Policy reaction: None – current policies Technology change: Slow change

The scenario analysis covers the Company's entire equity portfolio, as financed emissions (Scope 3, Category 15) are applicable only to equity investments. Debt holdings are excluded, given that the Company does not hold securities with known use of proceeds that could be attributed to a specific project development. Climate-related risks and opportunities are assessed across short term (2025-2030), medium term (2030-2040), and long term (2040-2050) horizons.

We have adopted NGFS scenarios as the basis for the analysis, given their global recognition, science-based credibility, and widespread use by regulators and investors. These scenarios present contrasting pathways that enable resilience testing under both transition-driven conditions (Net Zero 2050 scenario) and physical-risk-driven conditions (Current Policies scenario), ensuring their relevance to the Company's portfolio exposure and resilience assessment.

The scenario analysis is based on several key assumptions. Investee companies' reported Scope 1 and Scope 2 emissions are assumed to be reliable and sufficiently representative for calculating financed emissions. Investor preferences are expected to continue shifting toward climate-aligned or lower-emitting assets, driving portfolio reallocation. Physical climate impacts are assumed to manifest broadly in line with scientific projections, with acute events such as floods and heatwaves occurring more frequently under higher-warming scenarios. In addition, emissions data and climate-related disclosures from investee companies are expected to improve in coverage and accuracy over time. These assumptions form the basis for assessing portfolio resilience, while recognising that outcomes remain subject to uncertainty.

### Scenario Outcomes and Portfolio Resilience

Under the Net Zero 2050 scenario, transition risks dominate in the short term due to regulatory tightening, including carbon pricing, mandatory disclosure requirements and stricter emissions standards. These external policy measures affect investee company valuations, particularly those with high emissions exposure. Portfolio resilience in this pathway is supported by exposure to investee companies that comply with evolving regulations, adapt to policy changes, and meet market expectations for transparency. Over the long term, physical risks are moderated as mitigation and adaptation investments reduce exposure, helping to stabilise NAV and portfolio returns.

Under the Current Policies scenario, transition risks are less immediate as few new regulatory measures are introduced and carbon pricing remains limited. However, physical risks intensify over the long term. Rising insurance costs, operational disruptions, and reputational pressures increasingly affect investee company valuations. While the Company does not directly manage these risks, it recognises their impact on investee companies. Portfolio resilience in this pathway depends on acknowledging these external pressures and reallocating capital toward sectors better able to withstand climate impacts.

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## Key Uncertainties and Externalities

We recognise that scenario analysis is subject to inherent uncertainty. Given its reliance on financed emissions data from equity investments, the quality and availability of investee companies' emissions disclosures may materially affect financed emissions estimates. Other significant uncertainties include evolving investor expectations, shifts in investor behaviour and capital reallocation toward climate-aligned assets, and the severity and frequency of physical climate impacts under different warming pathways. The resilience assessment also considers externalities beyond the Company's direct control, such as regulatory changes, market dynamics and broader macroeconomic developments, which may materially influence portfolio outcomes.

## Enterprise Value Impact

Portfolio resilience under each scenario influences the Company's enterprise value through its equity holdings. The Company's material emissions exposure arises primarily from Scope 3 Category 15 financed emissions, which represent the Scope 1 and Scope 2 emissions of investee companies. Under different climate futures, these investee emissions are subject to regulatory, market and physical risk drivers that influence company valuations, and in turn affect the fund's portfolio outcomes and enterprise value.

In the Net Zero 2050 scenario, investee companies that comply with regulatory requirements, adapt to government-led carbon pricing, and provide transparent reporting, reduce transition-related risks and are less exposed to valuation pressure. For the fund, these outcomes support NAV stability and long-term share price performance, sustaining enterprise value.

In the Current Policies scenario, escalating physical risks drive higher insurance costs, operational disruptions, and reputational pressures that weaken investee companies' profitability and valuations. For the fund, recognising these impacts and reallocating capital toward more resilient sectors helps safeguard NAV and, by extension, enterprise value.

## A. CORPORATE GOVERNANCE

GIL is committed to uphold best practices in corporate transparency and disclosures and has in place a set of policies and procedures governing its compliance with applicable legislation and adherence to its investment mandate.

### Corporate Governance

The Board observes climate considerations across key aspects of GIL's business. On behalf of the Board and supported by the Manager, the Sustainability & Remuneration Committee ("**SRC**") has direct supervision on GIL's climate-related strategy, issues, targets and disclosures.

The Board is responsible for governance of risk and ensures that the Manager maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

The Board provides oversight of the Company's risks including climate-related risks through the following risk management framework:

The SRC is responsible to review and recommend for the Board's approval of any public disclosures made relating to climate matters. The SRC also reviews the effectiveness of climate-related policies and systems for ensuring compliance with applicable laws and regulations, set realistic targets and monitors climate-related risks and opportunities. The SRC selects and appoints a qualified Internal Auditor to conduct internal review of the Sustainability Report 2025, and evaluates performance against established targets to determine strategies for achieving those targets more effectively.

The SRC will update the Board on climate-related issues related to the business and the progress through regular Board meetings. The SRC has set a target of holding at least four scheduled meetings annually, a target that was successfully met in 2025.

The SRC coordinates with the Audit and Risk Management Committee ("**ARMC**") on measurements of climate-related metrics and targets which are regularly monitored.

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The ARMC then integrates the internal controls for climate-related risks into the Company's overall system of internal controls as part of its risk monitoring process. In addition to that, the ARMC assists the Board in fulfilling its oversight responsibilities for the financial reporting process and audit process.

The SRC reports to the Board which comprises of 60% Non-Executive Independent Directors and 40% Non-Executive Non-Independent Directors.

The SRC delegates the monitoring of climate-related issues to the Manager, who monitors and reports on the current climate-related issues and the treatments taken to the SRC, and submits an annual report to the SRC.

The Manager aligns reporting with the prevailing sustainability reporting standards. This includes, among others, scenario analysis on climate-related pathways and disclosure, tracking scope 3 emissions across relevant categories such as investment-related emissions, and monitors for compliance with the Board's policy.

## Board Composition

The Board comprises of five directors with 60% Non-Executive Independent Directors and 40% Non-Executive Non-Independent Directors. The Board has one female director, equivalent to 20% of the board composition. GIL will maintain a board composition of at least one female director on the Board perpetually.

Please refer to Board Composition and Guidance of the Corporate Governance Report which is found on pages 22 to 23.

## Management Diversity

Crisis and uncertainty will continue to affect companies for some time to come. Companies will need to demonstrate capabilities in leadership that will enable continued success during such times of heightened uncertainty. Having management diversity provides the broad-based judgement of risks and opportunities that is needed.

GIL does not employ any staff and the management of the Company is outsourced to the Manager. The Manager does practise gender diversity when recruiting core competencies and the Manager's management diversity by gender as at 31 December 2025 was 50% male and 50% female.

## Risk Management

The SRC conducts materiality assessment once every five years or when there are regulatory changes that impact the Company's operations to determine material ESG factors.

GIL adopts a top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. This enables the Company to understand the importance of risk management, to appreciate the decisions that are taken, and to implement the best policies and practices necessary for its benefit.

GIL is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of appropriate key risk and key performance indicators, are implemented to ensure the risk profiles are managed within GIL's risk appetite and tolerance limit.

The SRC is responsible for the governance of climate-related risks while ensuring that GIL maintains a sound system of climate-related risk management. The ARMC assists the Board in carrying out the Board's responsibility of overseeing the Company's risk management framework and policies. The SRC surfaces significant climate-related risk issues for discussion with the ARMC and the Board, keeping them informed in a timely manner.

## B. ENVIRONMENTAL SUSTAINABILITY

### Promoting a Sustainable Environment

GIL currently does not employ any staff. We encourage staff of our Manager to be an integral part of our efforts to build an eco-friendly and sustainable value chain process. While our business does not rely heavily on natural resources, we continue to undertake initiatives to reduce our environmental footprint through conservation of energy and proper management of paper and electronic waste by setting environmental targets.

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In an effort to minimize paper wastage, the printing of outgoing instructions such as trade advices and fax result reports have been suppressed on the printer. Such advices have been routed to the recipient's email inbox, where applicable. This can significantly reduce paper wastage and contribute to our sustainability goals. In addition, it enables a digital copy to be saved in the central server, making it easily accessible whenever needed.

Our most direct environmental impact stems from the carbon emissions from the consumption of purchased electricity in our office. However, electricity usage (about S\$8,000 per year) is insignificant to GIL's operations. GIL is committed to minimise our environmental impact and has set a target of achieving a 2% reduction of energy consumption yearly.

## **Conservation of electricity**

We identified savings in electricity consumption as the key metric to reduce our Scope 2 carbon emissions in our work environment.

In addition to partial switch off of electrical lights in those work areas that have natural eco-friendly daylight, we target to reduce electricity consumption by implementing the following office routine: -

From July 2023 onwards, we had scaled down energy usage of air conditioner ("AC") by (i) switching on AC only when meeting room is in use (ii) switching off one of the two AC units in the open office at 4.30 pm on each working day.

The Manager also adopts several practices to contribute to environmental conservation in its daily operations. For example, it makes use of LED and high fluorescent fixtures which are proven to be more energy-efficient. Using LEDs instead of incandescent light bulbs can save approximately 75% on electricity usage. Not only does this aid in conservation efforts, it is also more cost-efficient.

In addition, the Manager consistently ensures lights, air conditioners and other electronic appliances are switched off when not in use.

## **Disposal of electronic hardware and paper**

Improper disposal of electronic devices can lead to many harmful effects to the environment. Proper disposal reduces the amount of electronic waste accumulated at landfill sites and enables recycling of materials. Hence, the Manager ensures that all decommissioned phones, desktops and notebooks are sold to recycling vendors who salvage reusable parts or dispose of them appropriately.

It has become common knowledge that the wide usage of paper is the culprit of massive deforestation and global warming. Thus, it is not only important to recycle but to reduce paper wastage.

As part of the Company's sustainability effort for environmental conservation, all directors were provided with electronic devices to minimise printing. The Company has also implemented the use of electronic communication to serve notices to Shareholders since 2019. Physical copies of our annual report will only be available upon request from shareholders.

## **Managing environmental footprint**

Electricity Usage	2023	2024	2025
Consumption	22,318.31 kWh {22.32 MWh}	23,754.68 kWh {23.75 MWh}	23,515.25 kWh {23.52 MWh}
Emission	9.302 tCO <sub>2</sub> e	9.787 tCO <sub>2</sub> e	9.453 tCO <sub>2</sub> e
Amount paid for electricity consumption	S\$6,089.57	S\$7,959.20	S\$6,502.19
Rented office floor space	1,415.50 sq ft {131.50 sq m}	1,415.50 sq ft {131.50 sq m}	1,415.50 sq ft {131.50 sq m}
Energy intensity ratio	0.17	0.18	0.18

The target of 2% reduction in energy consumption was not met in 2025. However, electricity consumption decreased by 1.01%, demonstrating measurable progress toward improved operational efficiency.

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## Scope 1

There was no Scope 1 Greenhouse Gas (“GHG”) emission.

## Scope 2

During 2025, the energy consumption paid was S\$6,502.19 for usage of 23,515.25 kWh, equivalent to Scope 2 emission of about 9.453 tCO<sub>2</sub>e.

The rented office floor area is 1,415.50 square feet or 131.50 square metre. The floor area has been used as the organisation-specific metric (the denominator) for the calculation of energy intensity and emission intensity ratios.

During 2024, the energy consumption paid was S\$7,959.20 for usage of 23,754.68 kWh, equivalent to Scope 2 emission of about 9.787 tCO<sub>2</sub>e.

### Energy intensity ratio for 2025

Using electricity consumption of 23,515.25 kWhs or 23.52 MWhs, the energy intensity ratio works out to be about 0.18:1 (0.18 MWhs for every 1 square metre of rented office floor area).

### Emission intensity ratio for 2025

Using greenhouse emission gas of about 9.453 tCO<sub>2</sub>e divided by rented office floor area of 131.50 square metre, the emission intensity ratio was 0.07:1 or (0.07 tCO<sub>2</sub>e for every 1 square metre of rented office floor area).

Water consumption was not metered separately by the landlord and GIL was not charged for its water consumption. Nonetheless, GIL will continue to stress the importance of water conservation and remind everyone to be mindful of water wastage in the office and in their daily life.

## Scope 3 indirect GHG emissions – not owned by GIL

- As part of the investment selection process, the Manager will use Scope 3 emissions data of investee companies.
- the Manager would assess the climate-related risks on the investment portfolio of GIL by using independent data from publicly available sources such as MSCI ESG Ratings and Sustainalytics ESG Risk Ratings.

Managing and reducing Scope 3 often requires collaboration and engagement with suppliers, customers, and other stakeholders throughout the value chain. Scope 3 emissions refer to indirect emissions that occur throughout a company's value chain, including both upstream and downstream activities. There are 15 categories of Scope 3 emissions. GIL identifies 5 of 15 categories that are relevant to the entity.

### Category 1 GHG Emissions

Purchased Goods and Services	Value of Item		Total emission (tCO <sub>2</sub> e)	
	2024	2025	2024	2025
Administrative Management and General Management Consulting Services (billed in SGD)	SGD589,590.68	SGD459,395.94	31.739	26.460
Administrative Management and General Management Consulting Services (billed in USD)	USD17,224.83	USD23,884.09	1.263	1.770
Total tCO <sub>2</sub> e			33.002	28.230

### Data and assumption

Calculation follows GHG protocol category 1: spend-based method – Administrative Management and General Management Consulting Services paid by GIL to the Manager has been used to compute the carbon emission of its upstream services. The emission rate (source: U.S. NAICS data) is adjusted by 2025/2023 inflation rate and the exchange rate used is 1.2865 USD/SGD.

# SUSTAINABILITY REPORT

## Category 3 GHG Emissions

Activity	Energy Consumption (kWh)		Emission (tCO <sub>2</sub> e)	
	2024	2025	2024	2025
Upstream emissions of purchased electricity	23,754.68	23,515.25	1.090	1.079
Transmission and distribution losses	23,754.68	23,515.25	0.094	0.093
Total tCO <sub>2</sub> e			1.184	1.172

### Data and assumption

Calculation follows GHG protocol category 3: average data method – Combining upstream emissions of purchased electricity and transmission and distribution losses. The emissions rate (source: 2025 WTT).

## Category 6 GHG Emissions

Activity	Distance travelled (km)		Emission (tCO <sub>2</sub> e)	
	2024	2025	2024	2025
Business Travelled by Train	–	–	–	–

### Data and assumption

Calculation follows GHG protocol category 6: distance-based method – Aggregate distance (km) by different mode of transport for employees. The emissions rate (source: 2025 WTT).

## Category 7 GHG Emissions

Activity	Distance travelled (km)		Emission (tCO <sub>2</sub> e)	
	2024	2025	2024	2025
Manager's Employees' Commuting				
Travelled by MRT/LRT	66,351	61,574	3.834	3.558
Travelled by car	22,557	29,066	4.289	5.364
Travelled by bus	6,253	6,782	0.276	0.278
Total tCO <sub>2</sub> e			8.399	9.200

### Data and assumption

Calculation follows GHG protocol category 7: distance-based method – Aggregate distance (km) by different mode of transport. The emissions rate (source: 2025 EPA).

# SUSTAINABILITY REPORT

## Category 15 GHG Emissions

Scope 1 & 2 Carbon Emissions	Value (SGD)		Emissions (tCO <sub>2</sub> e)	
	2024	2025	2024	2025
Investee Companies Have Disclosed	42.9 million	52.2 million	9,925	8,842
Investee Companies Have Not Disclosed	5.8 million	2.1 million	527	248
Total tCO <sub>2</sub> e			10,452	9,090

### Data and assumption

Calculation follows GHG protocol category 15: (i) average data specific method apply for investee companies whereby Scope 1 and Scope 2 are not disclosed. The emissions rate (source: U.S. NAICS data) is adjusted by 2025/2023 inflation rate and the exchange rate used: 1.2865 USD/SGD, 7.783 USD/HKD, 6.988 USD/CNY; (ii) where data of scope 1 and scope 2 of investee companies are available, calculation of carbon emission from GHG Protocol is based on the sum of Scope 1 and 2 disclosed for the latest financial year multiplied by GIL's shareholding.

### Equity investments

GIL uses GHG Protocol Category 15: Investments to calculate Scope 3 of its equity investments, using the Scope 1 and Scope 2 emissions of investees. Emissions are allocated based on GIL's proportion of shareholding in the investees as at 31 December 2025.

2 unlisted equities are not part of the calculation of Category 15 emissions disclosure due to lack of available data. The Scope 3 emissions from GIL's equity investment is at 9,090 tCO<sub>2</sub>e.

### Debt investments (corporate bonds)

Disclosure of proportional GHG emissions has to be calculated on those debt investments with known use of proceeds which could be identified as going to a particular project development. However, GIL does not hold such debt securities as at 31 December 2025.

We have disclosed 5 out of 15 categories as the other 10 categories of Scope 3 emissions in GHG Protocol are not applicable to GIL.

### Water consumption

Water consumption was not metered separately by the landlord and GIL was not charged for its water consumption. Nonetheless, GIL will continue to stress the importance of water conservation and remind everyone to be mindful of water wastage in the office and in their daily life.

# SUSTAINABILITY REPORT

## Sustainable Sourcing

As part of sustainable sourcing, the Manager prefers products from eco-friendly suppliers, or suppliers who have obtained the Singapore Green Label Certificate or relevant ISO Certification for Quality and Environment Management Systems. The Singapore Green Labelling Scheme (“**SGLS**”) endorses industrial and consumer products that have fewer undesirable effects on the environment. With regards to paper products, the SGLS assesses manufacturers using criteria such as environmental management practices, usage of hazardous substances, recyclability of finished products and many more. Purchasing products with these certifications is GIL’s way of knowing whether its suppliers are playing their part in protecting the environment.

As part of its sustainable sourcing strategy, the Company has set progressive targets to reduce reliance on printed annual reports, with printing to be gradually scaled down across short-term, medium-term, and long-term horizons.

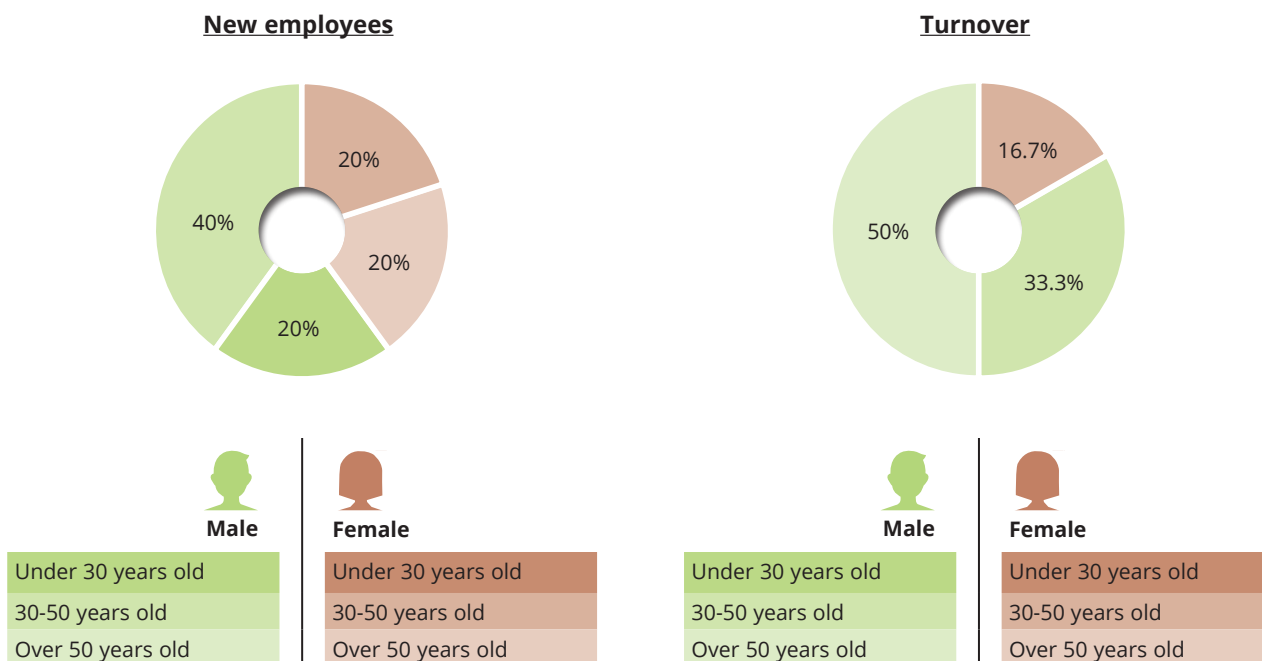
	Short-Term (2025-2030)	Medium-Term (2030-2040)	Long-Term (2040-2050)
Annual Report Printing	500 copies	250 copies	100 copies

## C. COMMUNITY DEVELOPMENT

### Gender Diversity

GIL does not have any employees. The Manager adopts gender equality in its hiring practices. As at 31 December 2025, the Manager’s employees comprised of 44% male and 56% female. The Manager is committed to maintaining balanced gender diversity across the organisation on an ongoing basis.

The breakdown of the Manager’s new employees and turnover in 2025 were as follows:

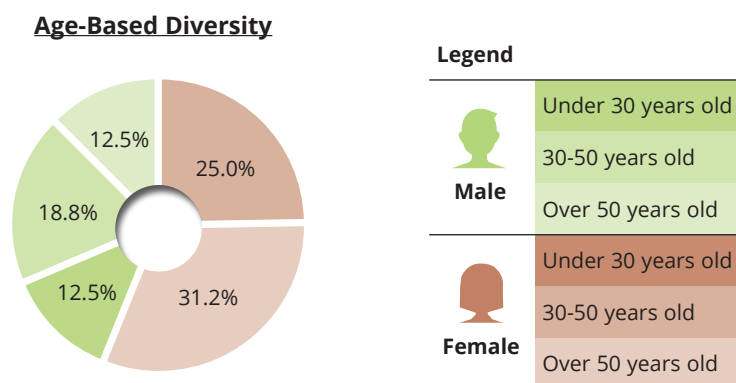


# SUSTAINABILITY REPORT

## Age-Based Diversity

The Manager adopts age management policies and practices to encourage employment of mature employees and to better integrate mature employees into its company. Mature employees are given the option to work from home on a permanent basis.

The chart below shows a breakdown of the Manager’s employees by age group as at 31 December 2025 in percentage terms:



The Manager’s headcount was not disclosed as it does not provide a representation of GIL’s headcount.

## Labour Practices and Conducive Workplace

### Resilience against external cybersecurity threats

The Manager had completed a technical refresh and upgraded their firewall firmware. To enhance cybersecurity resilience based on MAS Guideline on Cyber Threat Alert, it had also installed multi-factor authentication on all onsite as well as remote login attempts into its computer environment.

### Promoting physical, mental and environmental well-being

Recognising the importance of further promoting physical, mental and environmental health, the Company continues to work with the Manager’s staff as well as the wider community on health and well-being. To this end, the Company invited the Manager’s staff for corporate events such as walks. Such activities help build bonds and trust, and a greater appreciation for the wider community. The walk for instance allowed participants to unwind and appreciate the importance of a clean environment and exercise to one’s mental and physical health.

The Manager places great focus on the well-being of its employees. It adopts flexible working hours arrangements for the employees.

## Social Contributions

GIL believes in giving back to the Community that have supported us in our growth.

GIL endeavours to help students requiring financial assistance in their pursuit of education. In 2018, GIL made a contribution to the Eusoff Endowed Bursary set up by Eusoff Hall under the National University of Singapore. A sub bursary in the name of Eusoff Hall – Global Investments Bursary (“**Bursary**”) was set up in recognition of the contribution. Bursary awards are given every year to deserving students to help them defray university costs to enable them to focus on their academic journey.

# SUSTAINABILITY REPORT

The objective of the Bursary was to provide either full or partial subsidy towards the cost of hall fees (which include room and food charges) for residents of Eusoff Hall from low-income families facing financial difficulties so that the residents may be able to focus on the achievement of academic excellence and contribute towards the hall community. Since 2019, 1 bursary has been awarded from the Bursary annually. To date, 6 bursaries have been disbursed to 6 different students. GIL targets awarding bursaries to 1 student annually.

Similarly, the Manager had also contributed to a number of bursaries since 2016 and created 3 bursaries; namely: Singapore Consortium Investment Management Bursary I and Singapore Consortium Investment Management Bursary II under NUSBSA Bursary Fund and DRH/SH Alumni-SICIM Bursary Fund ("**SICIM Bursary Fund**") under DRH/SH Alumni Endowment Fund. Singapore Consortium Investment Management Bursary I and II have been giving 1 award per year each to deserving students since 2018 and the SICIM Bursary Fund has been giving 1 award per year since 2020. To date, 18 students have received bursaries under the Singapore Consortium Investment Management Bursary I and II, and another 5 under the SICIM Bursary Fund. For the past two years, the Manager has granted bursaries to 3 students annually. The Manager targets awarding bursaries to three students annually.

In addition, SICIM has also contributed to other bursaries such as Temasek Hall Bursary Endowed Fund, NUS Alumni Bursary Endowed Fund, NUS Alumni – Wong Ah Long Bursary Endowed Fund and Endowed Student Support Fund in honor of Professor Tan Chorh Chuan. These bursaries continue to award bursaries to students annually.

	Number of Bursaries		
	AY 2023/2024	AY 2024/2025	Total Awarded to Date
<b>GIL</b>			
Eusoff Hall – Global Investments Bursary to give 1 award per year	1 award	1 award	6
<b>SICIM</b>			
Singapore Consortium Investment Management Bursary I to give 1 award per year	1 award	1 award	9
Singapore Consortium Investment Management Bursary II to give 1 award per year	1 award	1 award	9
SICIM Bursary Fund to give 1 award per year	1 award	1 award	5

## D. TALENT MANAGEMENT AND ETHICS

GIL firmly believes that human capital is critical in ensuring the long-term sustainability of the Company. Amidst the rapidly-evolving economic landscape and stakeholder expectations, GIL recognises that it can only remain relevant through the efforts and talents of a skilled and adaptable workforce. Therefore, it is utmost vital that the Manager has proper talent management and employee retention strategy in place to ensure the sustainable growth of GIL.

### Employment

As GIL does not have any employees, a breakdown of the Manager's employees as at 31 December 2025 is disclosed. Please refer to Age-Based Diversity section of the Sustainability Report which is found on page 63.

During the reporting period FY2025, the employee turnover rate is 35.3%. The employee turnover rate is defined as the percentage of employees who resigned during the year, divided by the average headcount, based on the number of employees as at 1 January 2025 and 31 December 2025.

# SUSTAINABILITY REPORT

## Development and Training

In FY2025, our board of directors have attended various seminars, forums and workshops conducted by the Singapore Institute of Directors to stay abreast of sustainability issues. In addition, all directors attended GIL's Annual Retreat, which included an Anti-Corruption presentation by RHTLaw Asia LLP.

The Manager conducts regular and adequate staff trainings and developments to ensure that staff stays updated with the latest regulatory changes. Below are some trainings conducted and/or organised by the Manager in FY2025:

1. Anti-Money Laundering and Counter-Terrorism Financing
2. Cybersecurity Threats
3. Anti-Bribery and Corruption

Staff are also encouraged to attend outside courses to build competencies and capabilities in their respective field of work. For the past five years, the average training hours of the Manager's employees was at least 20 hours. The Manager targets maintaining an average of at least 20 training hours per employee annually.

### **Training Hours Attended by Manager's Employees**

	2020	2021	2022	2023	2024	2025
Average training hours per employee	24	26	31	22	23	33
Average training hours per employee (female)	24	24	22	15	9	33
Average training hours per employee (male)	24	28	42	28	41	34

## Ethics and Integrity

The Manager is a member of the Investment Management Association of Singapore ("IMAS"). As an IMAS member, all employees are required to adhere to the IMAS Code of Ethics and Standards of Professional Conduct and Guidelines.

The Manager endeavours to shape the culture where employees conduct themselves with integrity and professionalism and act in an ethical manner in all dealings with the public, investors, portfolio companies, regulators and fellow professionals.

### **Anti-Corruption Policy**

In FY2025, the Manager assessed its operational risks related to corruption (in particular third-party service providers) and concluded that the risk level is low as most of the important third-party service providers are licensed financial institutions.

In FY2025, there were no known non-compliance matters with the Company's anti-corruption policy. There has been no report of corruption cases related to the Company or the Manager. There were also no known incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption.

For FY2025, the Nomination and Governance Committee reviewed the policy and proposed changes for the Board's approval. The Company has communicated its anti-corruption policy and procedures to the Manager. The Manager has also conducted anti-corruption training for 88.2% of its employees during 2025. The Manager has set an ongoing target of achieving 90% employee participation in such training annually, reinforcing its commitment to integrity and responsible business practices.

The Company posts its anti-corruption policy and procedures on its corporate website which can be found at <https://www.globalinvestmentslimited.com>. The Company includes an anti-corruption clause in its business contracts where possible.

# SUSTAINABILITY REPORT

Policies and procedures incorporating anti-corruption policy include Code of Conduct, Interested Person Transactions Policy and Whistleblowing Policy.

Please refer to Engagement with stakeholders of the Corporate Governance Report which is found on pages 42 to 43.

## ECONOMIC PERFORMANCE

GIL aims to seek investment in assets that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth for its investors.

Indicators	Performance as at 31 December 2025
Return on equity	6.66%
Net profit margin	81.26%
Interest coverage ratio	NA
Price-earnings ratio	11.23
Price-to-book ratio	0.76
Enterprise value multiple	10.30x
Dividend yield	6.25%

Please refer to Financial Highlights on pages 13 to 14.

GIL's Financial Risk Management can be found in "Note 4: Financial Risk Management" under the section of "Notes To The Financial Statements" of the Financial Report on pages 85 to 96.

# SUSTAINABILITY REPORT

## GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

<b>Statement of use</b>	Global Investments Limited has reported with reference to GRI Standards for the period 01 January 2025 to 31 December 2025
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
<b>Organisation and its Reporting Practices</b>		
2-1	Organisation details	GIL is a public limited company listed on the Singapore Exchange.  Page 11, Corporate Profile; Corporate Information (Back Cover)
2-2	Entities included in the organisation's sustainability reporting	Page 47 of Sustainability Report
2-3	Reporting period, frequency and contact point	Page 47 of Sustainability Report Corporate Information (Back Cover)
2-5	External assurance	Page 47 of Sustainability Report
<b>Activities and Workers</b>		
2-8	Workers who are not employees	GIL has no employees.
<b>Governance</b>		
2-9	Governance structure and composition	Page 20 of Corporate Governance Report
2-10	Nomination and selection of the highest governance body	Pages 27 to 28 of Corporate Governance Report
2-11	Chair of the highest governance body	Page 20 of Corporate Governance Report
2-12	Role of the highest governance body in overseeing the management of impacts	Page 17 of Corporate Governance Report
2-13	Delegation of responsibility for managing impacts	Pages 56 to 57 of Sustainability Report
2-14	Role of the highest governance body in sustainability reporting	Pages 56 to 57 of Sustainability Report
2-15	Conflicts of interest	Page 18 of Corporate Governance Report
2-16	Communication of critical concerns	Pages 56 to 57 of Sustainability Report
2-17	Collective knowledge of the highest governance body	Page 24 of Corporate Governance Report
2-18	Evaluation of the performance of the highest governance body	Page 31 of Corporate Governance Report
2-19	Remuneration policies	Pages 32 to 33 of Corporate Governance Report
2-20	Process to determine remuneration	Pages 33 to 34 of Corporate Governance Report

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
<b>Strategy, Policies and Practices</b>		
2-22	Statement on sustainable development strategy	Page 47 of Sustainability Report
2-23	Policy commitments	Pages 47 to 48 of Sustainability Report
2-24	Embedding policy commitments	Page 17 of Corporate Governance Report
2-26	Mechanisms for seeking advice and raising concerns	Page 21 of Corporate Governance Report
2-27	Compliance with laws and regulations	Page 45 of Corporate Governance Report
<b>Stakeholder Engagement</b>		
2-29	Approach to stakeholder engagement	Pages 42 to 43, 46 of Corporate Governance Report
<b>Material Topics</b>		
3-1	Process to determine material topics	Page 49 of Sustainability Report
3-2	List of material topics	Pages 50 to 51 of Sustainability Report
3-3	Management of material topics	Pages 56 to 66 of Sustainability Report
<b>Economic Performance</b>		
201-1	Direct economic value generated and distributed	Page 66 of Sustainability Report
201-2	Financial implications and other risks and opportunities due to climate change	Pages 53 to 54 of Sustainability Report
<b>Anti-corruption</b>		
205-1	Operations assessed for risks related to corruption	Page 65 of Sustainability Report
205-2	Communication and training about anti-corruption policies and procedures	Page 65 of Sustainability Report
205-3	Confirmed incidents of corruption and actions taken	Page 65 of Sustainability Report
<b>Energy</b>		
302-1	Energy consumption within the organisation	Pages 58 to 59 of Sustainability Report
302-3	Energy intensity	Page 59 of Sustainability Report
<b>Emissions</b>		
305-2	Energy indirect (Scope 2) GHG emissions	Page 59 of Sustainability Report
305-4	GHG emissions intensity	Page 59 of Sustainability Report
<b>Employment</b>		
401-1	New employee hires and employee turnover	GIL has no employees. Pages 62, 64 of Sustainability Report
<b>Training and Education</b>		
404-1	Average hours of training per year per employee	Page 65 of Sustainability Report
404-2	Programs for upgrading employee skills and transition assistance programs	Page 65 of Sustainability Report
<b>Diversity and Equal Opportunity</b>		
405-1	Diversity of governance bodies and employees	Pages 57, 62 to 63 of Sustainability Report
<b>Local Communities</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	Pages 62 to 66 of Sustainability Report