

SUSTAINABILITY REPORT 2025



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1. About Shanaya Limited

Founded in 1998, Shanaya Limited, formerly known as CPH Limited (the "**Company**", and together with its subsidiaries, the "**Group**" or "**We**"), is an integrated solutions provider of environmental services. The Group is primarily engaged in providing waste management and disposal services to industrial and commercial clients and specifically in the collection, sorting, transfer, treatment, and safe disposal of waste from ships and cruises.

An overview of our business value chain is as follows:



2. Reporting Scope and Period

This sustainability report ("**Report**") covers the consolidated entities, as disclosed in our audited financial statements, for the financial year ("**FY**") from 1 January 2025 to 31 December 2025 ("**FY2025**" or "**Reporting Period**").

3. Reporting Framework

This Report is prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the guidance set out in SGX-ST's sustainability reporting guide under Practice Note 7F of the Catalyst Rules. This Report is also prepared in accordance with the Global Reporting Initiative ("**GRI**") Standards for the Reporting Period. We choose to report using the

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GRI framework as it is an internationally recognised reporting standard that covers a comprehensive range of sustainability metrics. The GRI content index can be found in Section 14 of this Report.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped out our sustainability efforts in accordance with the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 (“**UN Sustainability Agenda**”). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its core are the 17 Sustainable Development Goals (“**SDGs**”), which form an urgent call for action by all countries.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures (“**TCFD**”). Following the publication of the International Sustainability Standards Board (“**ISSB**”) Standards – International Financial Reporting Standards (“**IFRS**”) S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach recommended by the Singapore Exchange Regulation in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal reviews on the sustainability reporting process is incorporated as part of our internal audit review cycle, and we will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

4. Feedback

We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback at: info@shanayagroup.com.

5. Board Statement

We affirm our commitment to sustainability with the publication of our Report. In this Report, we provide insights into the way we do business, whilst considering our material sustainability factors under the sustainability pillars of economic, environmental, social and governance (collectively as “**Sustainability Factors**”), and to provide readers with an accurate and meaningful overview on how we manage our sustainability issues.

The Board of Directors (“**Board**”) considered the Group’s sustainability issues as part of its strategic formulation and business strategies, determined the material Sustainability Factors, and oversaw the management and monitoring of our sustainability initiatives.

This Report communicates our commitment towards supporting the SDGs. As we collaborate closely with our stakeholders throughout the value chain, their inputs serve as the compass directing our sustainability initiatives towards prioritising our material Sustainability Factors. Below shows the interaction between our sustainability framework, material Sustainability Factors, stakeholders, and the SDGs:



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6. Sustainability Performance at a Glance

A summary of our material sustainability performance in FY2025 is as follows:

Sustainability Metric	Unit of Measurement	Sustainability Performance	
		FY2025	FY2024
Economic			
Economic value generated ¹	S\$million	9.42	8.03
Operating costs ²	S\$million	4.40	4.32
Employee benefits expenses ³	S\$million	2.71	2.60
Payments to providers of capital ⁴	S\$million	0.50	0.61
Taxes to governments ⁵	S\$million	0.09	0.10 ⁶
Environmental			
Water consumption intensity	Cubic Metres ("Cu M")/ number of employees	21	29
Waste diverted from disposal	Tonnes	3,386	3,625
Aggregated absolute greenhouse gas ("GHG") emissions (Scope 1 and 2)	tCO ₂ e	893	848
GHG emissions intensity (Scope 1 and 2)	tCO ₂ e/ revenue \$'000	0.112	0.106
Social			
Workplace fatalities	Number	-	-
High consequence work-related injuries ⁷	Number	-	-
Recordable work-related injuries	Number	-	-
Recordable work-related ill-health cases ⁸	Number	-	-
Average training hours	Hours/ employee	2.4	7.7
Reported incidents of unlawful discrimination against employees ⁹	Number	-	-
Governance			
Incidents of serious offence ¹⁰	Number	-	-
Incidents of non-compliance with any applicable laws and regulations ¹¹ that resulted in significant fines or non-monetary sanctions	Number	-	-

¹ Economic value generated includes revenue, gain on disposal of property, plant and equipment, other unrealised gains and one-off insurance claim.

² Operating costs include cost of sales, selling and distribution costs, administrative expenses, and other expenses.

³ Employee benefits expenses include salaries and benefits expenses.

⁴ Payments to capital providers include interest payments made to providers of financing and dividend to Shareholders (if any).

⁵ Taxes to governments include income taxes paid.

⁶ Data is restated as a correction for classification inaccuracies.

⁷ A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within six (6) months.

⁸ A work-related ill health case refers to a case with negative impacts on health arising from exposure to hazards at work.

⁹ An unlawful discrimination refers to an incident of discrimination whereby the relevant authority has commenced investigation against a company which resulted in a penalty to the company.

¹⁰ A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than SGD100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by its officers or employees.

¹¹ An incident of non-compliance excludes incidents involving fraud or dishonesty.

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7. Stakeholder Engagement

As part of our stakeholder engagement process, we identify the key stakeholders relevant to our business, and they include entities or individuals that have an interest that is affected or could be affected by our activities, products, or services. These key stakeholders include communities, customers, employees, national agencies and government bodies (“**Regulators**”), investors and shareholders (“**Shareholders**”) and suppliers and service providers (“**Suppliers**”).

The concerns of key stakeholders are considered when formulating our corporate strategies. We adopt both formal and informal channels of communication to understand the needs of our key stakeholders and incorporate them in our corporate strategies to achieve mutual beneficial outcomes. We engage our key stakeholders through the following channels:

Stakeholder	Engagement Channel	Frequency of Engagement	Key Concern Raised
Communities	<ul style="list-style-type: none"> Annual sustainability report Community impact programmes Digital and social media platforms 	Ongoing	<ul style="list-style-type: none"> Corporate social responsibilities Environmental initiatives
Customers	<ul style="list-style-type: none"> Customer feedback Digital and social media platforms Email queries Hotline 	Ongoing	<ul style="list-style-type: none"> Adherence to licensing and environmental management systems Provision of innovative environmental solutions
Employees	Internal communications (i.e. emails and staff meetings)	Daily	<ul style="list-style-type: none"> Career development and training Equal employment opportunities Job security Occupational health and safety (“OHS”) Remuneration
	<ul style="list-style-type: none"> Performance appraisals Townhall meetings 	Yearly	
	<ul style="list-style-type: none"> Employee engagement sessions Induction and training programmes 	Ad hoc	
Regulators	Consultations and briefings organised by key regulatory bodies such as Singapore Stock Exchange, National Environment Agency (“ NEA ”), and other relevant government agencies/ bodies	Ad hoc	<ul style="list-style-type: none"> Corporate governance practices Regulatory compliance including environmental and social compliance Strict adherence to licensing issued
Shareholders	<ul style="list-style-type: none"> Annual general meeting Annual report 	Annually	<ul style="list-style-type: none"> Actions taken on sustainability-related risks and impacts Corporate governance practices Dividend payments Market valuation Sustainable business performance
	Results announcements	Half-yearly	
	Corporate announcements/ press releases	Ad hoc	
Suppliers	<ul style="list-style-type: none"> Email communications Face-to-face meetings Phone calls 	Regularly	Order volatility

8. Policy, Practice and Performance Reporting

In line with our commitment to sustainability, we established a sustainability reporting policy (“**SR Policy**”) covering our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors- which serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review, and update our material Sustainability Factors from time to time, considering the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

8.1 Sustainability Governance Structure

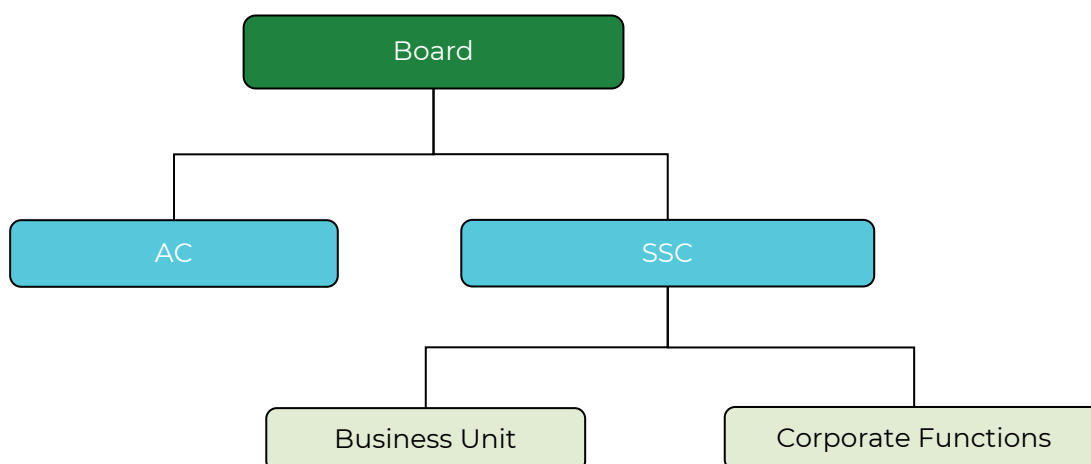
The Board is ultimately responsible for overseeing the Group’s strategic direction on sustainability matters and is primarily supported by a Sustainability Steering Committee (“**SSC**”) by virtue of delegation. As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of Rule 720(6) of Catalist Rules, we confirm that all our directors attended one of the Singapore Exchange Regulation’s approved sustainability training courses.

The Chief Executive Officer (“**CEO**”) leads the SSC in monitoring and managing our sustainability practices whilst keeping the Board updated of key developments. The SSC is further supported by selected managers from business units and corporate function.

Beside the SSC, the Board is also supported by the Audit Committee (“**AC**”) on specific sustainability matters under its terms of reference.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability Governance Structure



Terms of Reference of Component Parties

Component Party	Member	Term of Reference
Board	Board members	<ul style="list-style-type: none"> ▪ Determine material Sustainability Factors of the Group ▪ Review and approve sustainability strategy, policies, and targets ▪ Review and approve sustainability reports (including materiality assessment process and outcome)

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Component Party	Member	Term of Reference
		<ul style="list-style-type: none"> ▪ Monitor implementation of sustainability strategy, policies, and performance against the targets ▪ Oversee the identification and evaluation of sustainability and climate-related risks and opportunities ▪ Ensure the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("ERM") framework ▪ Evaluate the composition and competencies of the SSC to support effective oversight of sustainability strategy, with consideration of climate-related risks and opportunities
AC	AC members	<ul style="list-style-type: none"> ▪ Review the adequacy and effectiveness of the Group's internal controls and risk management systems ▪ Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes
SSC	<ul style="list-style-type: none"> ▪ CEO ▪ Chief Administrative Officer ▪ Chief Operating Officer ▪ Chief Sales Officer ▪ Chief Financial Officer ▪ Business Development Executive 	<ul style="list-style-type: none"> ▪ Develop sustainability strategy, policies, and management plans, as well as recommend revisions to the Board ▪ Ensure that the implementation of sustainability strategy is aligned across business segments ▪ Evaluate overall sustainability risks and opportunities, with a focus on climate-related issues ▪ Track and monitor sustainability related regulatory requirements ▪ Perform materiality assessment to identify and prioritise material Sustainability Factors ▪ Align the Group's practices at the operational level with the organisation-wide sustainability agenda and strategy ▪ Monitor sustainability activities and performance against targets ▪ Consolidate sustainability metrics to track sustainability impact on a Group basis and for reporting purposes ▪ Prepare and review sustainability reports prior to its approval by the Board
Business Units/ Corporate Functions	<p>The representatives from the business units and corporate functions are as follows:</p> <ul style="list-style-type: none"> ▪ Finance; ▪ Human Resource ("HR"); and ▪ Operations Department. 	<ul style="list-style-type: none"> ▪ Align practices at the operational level with the Group's agenda and sustainability strategy ▪ Collect and compile sustainability data to track sustainability impact.

As we are still refining our sustainability metric measuring and tracking mechanism, we will link key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

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8.2 Sustainability Reporting Processes

Under our SR Policy, the sustainability reporting process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

Processes involved are as shown in the figure below:



8.3 Materiality Assessment

We constantly refine our management approach to adapt to the changing business landscape. The Group's SSC performs an annual materiality assessment to ensure that the material Sustainability Factors disclosed in our sustainability reports remain material and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Both positive and negative impacts, whether actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts; and (ii) their significance on the economy, environment, people and human rights, as well as their contribution to sustainable development.

8.4 Performance Tracking and Reporting

We track the progress of our material Sustainability Factors by identifying the relevant sustainability metrics, measuring and monitoring them. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We consistently enhance our performance-monitoring processes and improve

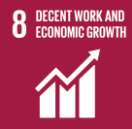





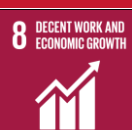
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our data capturing systems. A sustainability report is published annually in accordance with our SR Policy.

9. Material Sustainability Factors


In FY2025, a materiality assessment was performed by the SSC to update the material Sustainability Factors, and this was followed by a stakeholder engagement session¹² to understand the concerns and expectations of our key stakeholders. In this Report, we also reported our progress in managing these factors and set related targets to improve our sustainability performance.

We incorporated the SDGs from the UN Sustainability Agenda, as a supporting framework to shape and guide our sustainability strategy where appropriate. Below is the list of material Sustainability Factors applicable to the Group and how they related to these SDGs:

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic				
1	Sustainable Business Performance		<ul style="list-style-type: none"> Employees Regulators Shareholders Suppliers 	We contribute to economic growth through creating long-term and sustainable value for our stakeholders.
Environmental				
2	Water Conservation		<ul style="list-style-type: none"> Communities Regulators Shareholders 	We implement checks and measures to reduce water wastage in our business operations.
3	Waste Management		<ul style="list-style-type: none"> Communities Customers Regulators Shareholders 	We provide efficient waste management services for our clients.
4	Energy and GHG Emissions Management		<ul style="list-style-type: none"> Communities Regulators Shareholders 	We implement measures to reduce energy consumption, improve efficiency, lower the GHG emissions for our business operations.
Social				
5	Employee Health and Safety		<ul style="list-style-type: none"> Employees Regulators 	We adopt measures to provide a safe and secure working environment for our employees.
6	Development and Training		Employees	We provide trainings and development programmes for our employees.
7	Employee Retention		Employees	We provide comprehensive employee benefits and create a rewarding working environment.
8	Diversity and Equality		Employees	We ensure that equal opportunities are provided for all employees regardless of gender, age, educational background.

¹² The Company distributed an online survey to both its internal and external stakeholders of customers and employees for the materiality assessment.

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S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Governance				
9	Corporate Governance	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	<ul style="list-style-type: none"> Regulators Shareholders 	We ensure that business practices are aligned with legal standards and ethical principles.

Economic

9.1 Sustainable Business Performance

Commitment

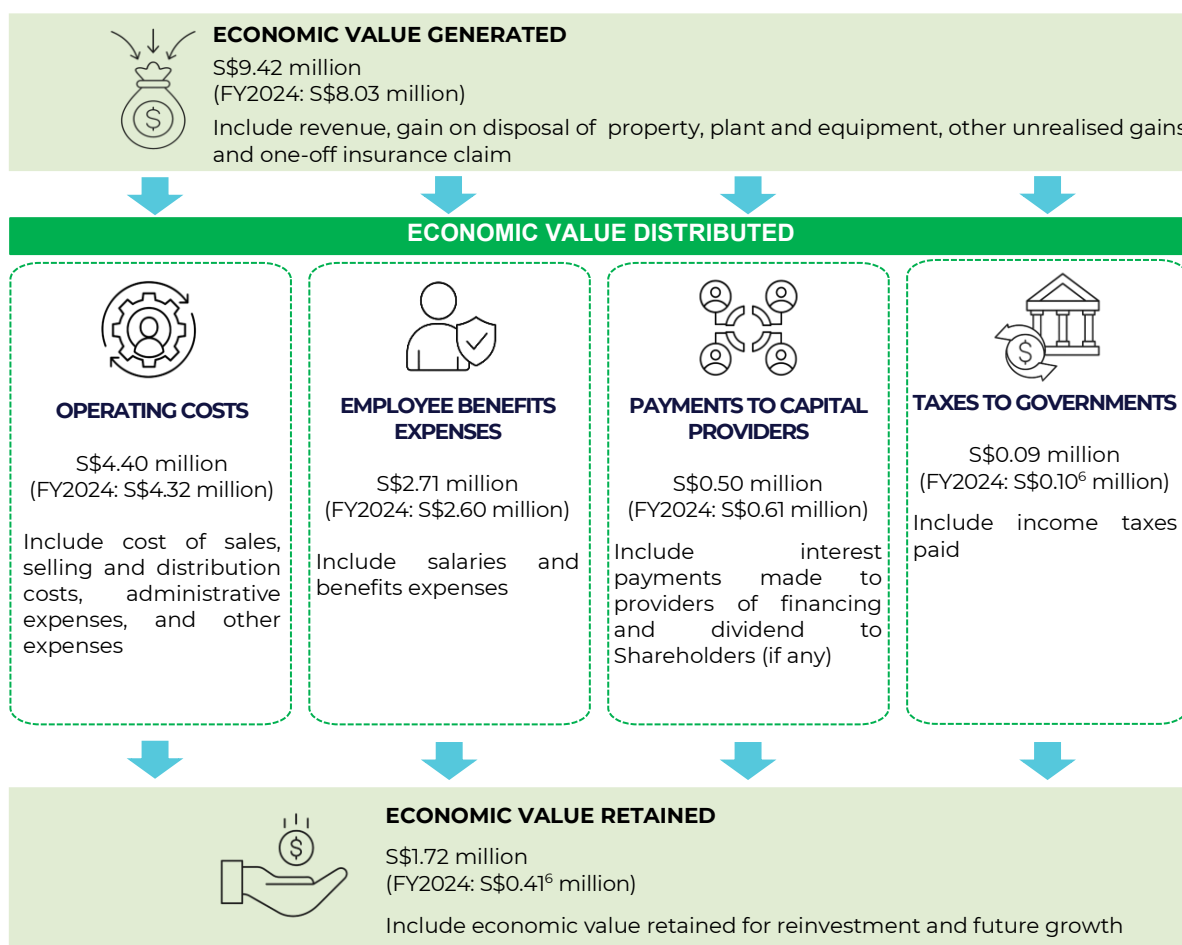
We are committed to create long-term economic value for stakeholders by adopting responsible business practices and growing our business in a sustainable manner.

Approach

We strive to generate and distribute economic value via our business strategy, which includes staying abreast with market trends, maintaining a healthy balance sheet and strong cash flow, whilst mitigating relevant business risks identified.

Performance

In line with our commitment, economic value generated and distributed in FY2025 as follows:



Refer to the audited financial statements in our Annual Report (“AR FY2025”) for the Group’s financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

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Environmental

9.2 Water Conservation

Commitment

We are committed to responsible usage of water resources through minimising our water consumption and undertaking various water recycling efforts.

Approach

Our water source is primarily derived from Public Utilities Board (“**PUB**”), Singapore’s National Water Agency¹³. To manage water, we align our water management processes to the Environmental Protection and Management Act and Sewerage and Drainage Act.

We are dependent on water resources for the following purposes:

- Treating oil water and oil sludge during the chemical filtration process;
- Cleaning and sanitation of our premises, equipment, and trucks;
- General consumption for our employees; and
- Operating the food waste decomposer.

We track our water consumption trends regularly, analysed consumption patterns, and perform corrective actions when unusual water consumption patterns are observed. As part of the chemical filtration process, a significant amount of water is required to segregate oil from other pollutants. To further conserve water, we implemented processes to reuse water from the oil recovery process.

During the Waste Oil treatment process, wastewater is generated as a byproduct. We adhere to stringent environmental standards and ensure that wastewater is treated before discharging it into the drainage system. We own a wastewater treatment plant, which adopts technology from Hydroleap, and utilises electrocoagulation, a chemical free and environment friendly process to extract impurities from Waste Oil.

Performance

Key statistics on water consumption during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Water consumption	Cu M	801	1,096
Water consumption intensity	Cu M/number of employees	21	29

During the Reporting Period, the total water consumption decreased as compared to the previous period due to the increased in utilisation of our on-site water treatment plant, which enabled us to treat and reuse processed water. The reuse of treated water reduced our reliance on externally supplied water, allowing us to achieve an improvement in water usage efficiency across our business operations.

¹³ Based on the World Resources Institute Aqueduct Water Risk Atlas, Shanaya does not operate in an area with high water stress. Whilst our operations do not significantly affect Singapore’s overall capacity to meet human and ecological water demands, we actively monitor government initiatives to enhance our water conservation efforts.

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9.3 Waste Management

Commitment

As a responsible waste management company, we are committed to manage waste effectively and contribute to the circular economy.

Approach

As part of commitment to the waste management ecosystem in Singapore, Shanaya's operating model is developed to advance the national goal of becoming a sustainable, resource efficient, and climate resilience under Singapore's zero waste initiative (the "**National Goal**").

To achieve the National Goal, we aligned our waste management procedures with the Environmental Public Health Act; Environmental Protection and Management Act, and Singapore's Zero Waste Masterplan and ensure that relevant waste-related licenses ("**Prevailing Waste Regulations**") are maintained.

Most of the waste generated from our business consists of general office waste such as paper, food, and packaging waste. Whilst the amount of waste generated is not material, it is channeled to the relevant areas of our waste management facility for further processing.

We managed the following waste streams at our waste management facility:

- Non-hazardous waste such as General Waste; and
- Hazardous waste such as Waste Oil and Toxic Waste.

To contribute to a circular economy and waste management ecosystem, we implemented the following measures across our business operations:

- Attained BizSafe Star certification from the Workplace Safety and Health Council of Singapore and ISO 14001:2015 and ISO 45001:2018, an internationally recognised Environmental Management system certification for waste management, reinforcing our commitment to responsible environmental stewardship. Under this certification, we established a formal Waste Management Policy, identified the areas whereby our business operations impact the environment, and set up mechanisms for evaluation and improvement;
- Document the waste trail including inbound waste collection, storage records, and outbound transfers to downstream partners using both physical and digital tracking records;
- Equip employees with relevant skillsets in managing the waste function through structured training programmes and competency assessments;
- Sort General Waste systematically into recyclables and non-recyclables. Recyclables are channelled to downstream recycling partners for recovery into the production loop, whilst non-recyclables are sent to controlled waste-to-energy or sanitary disposal routes for safe end-of-life management;
- Store of hazardous waste in designated and contained areas to prevent leakage and contamination prior to disposal;
- Treat Waste Oil at our waste management facility, with the recovered oil forwarded to refining partners whilst untreatable Waste Oil is responsibly disposed in accordance with national waste-handling and environmental hygiene requirements. Please refer to the section 'Water Conservation' for further details on our water treatment plant; and
- Process food waste collected using a decomposer, which converts the waste into usable fertiliser within our own waste management facility.

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Photo of waste segregation process

As an enabler within the waste management ecosystem, we will continue to support upstream Suppliers and downstream customers, to divert waste from disposal, practice resource reintegration, and strengthen circular economy outcomes to deliver sustainable environmental value and resource resilience.

Performance

Key statistics on our licenses and permits for our waste management operations are as follows:

License/ Permit	Purpose
NEA General Waste Collector Licence	This is a license for the collection of solid waste or refuse commercially.
NEA General Waste Disposal Facility Licence	This is a license to establish, maintain, or operate a general waste disposal facility.
NEA Hazardous Substance Permit	This is a license to purchase, store, or use any hazardous substance
NEA Transport Approval for Transportation of Toxic Industrial Waste	This is a license to transport specific toxic industrial waste.
NEA Toxic Industrial Wastes Collector's Licence	This is a license to store, reprocess, use, treat, or dispose specific toxic industrial waste.
SPF Store and Supply of Signals and Pyrotechnics	This is a license to store and supply of explosives such as Signals and Pyrotechnics.

During the Reporting Period, there were zero (FY2024: zero) incidents of non-compliance with Prevailing Waste Regulations.

Key statistics on the waste stream managed are as follows:

(i) Non-hazardous Waste

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Total Waste Collected¹⁴			
Non-hazardous waste	tonnes	23,809	24,336
Waste Directed to Disposal			
General waste	tonnes	14,084	13,820

¹⁴ The total waste collected exceeds the combined tonnage of waste directed to disposal and diverted from disposal as it includes the weight of water content from ship waste that elevates the measured weight, which decreases over time as the water content evaporates.

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Sustainability Metric	Unit of Measurement	FY2025	FY2024
Waste Diverted from Disposal¹⁵			
Dunnage	tonnes	1,888	1,746
Metal scraps	tonnes	1,133	948
Organic waste	tonnes	59	549
Paper and cartons	tonnes	232	278
Others ¹⁶	tonnes	74	104
Total waste diverted from disposal	tonnes	3,386	3,625

(ii) Hazardous Waste

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Total Waste Collected			
Toxic Waste	tonnes	2,877	1,044

During the Reporting Period, 100% hazardous waste (FY2024: 100%) are managed in accordance with the regulations set by the relevant authorities.



Photo of hazardous waste storage

9.4 Energy and GHG Emissions Management

Commitment

We are committed to reduce our carbon footprint whilst open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

Approach

We aim to reduce our carbon footprint and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders of communities, customers, employees, Shareholders and Suppliers. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

To run our business operations, we rely on the following energy resources:

- Diesel fuel for operating our motor vehicles; and
- Electricity for operating our machinery, equipment, lighting, cooling, and office.

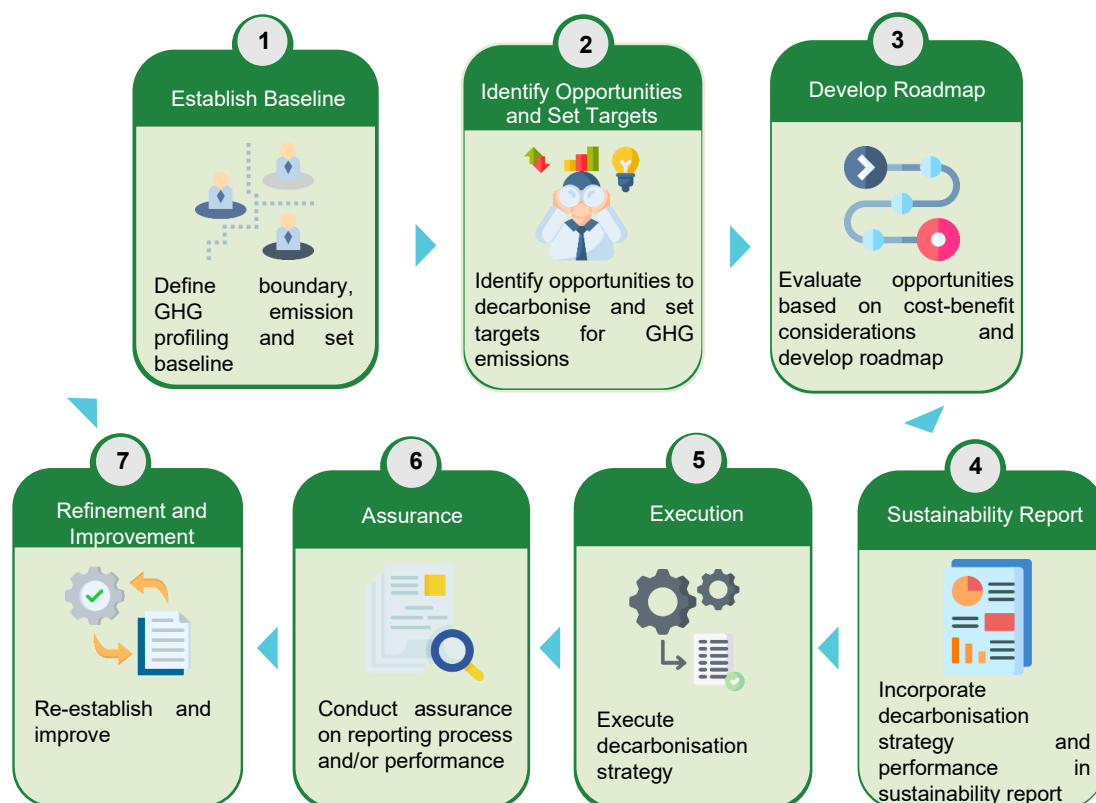
Decarbonisation Approach

¹⁵ Efforts are ongoing to enhance the completeness and accuracy of data relating to waste diverted from disposal.

¹⁶ Others include electronic waste, glass and plastics.

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To conserve energy and manage our GHG emissions, we set up a seven (7)-step continuous circular process as follows:



On a yearly basis, we update our GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes in our business models and work processes. We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions, and are developing mechanisms to track other categories of our scope 3 GHG emissions, where relevant and practicable.

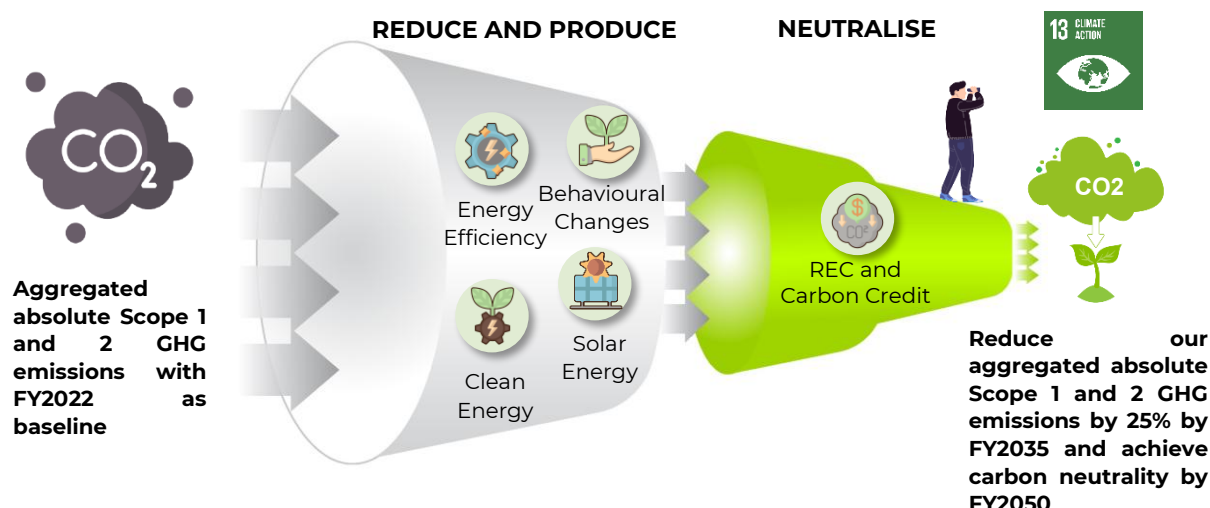
We closely track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions, and are in the process of developing mechanisms to track additional Scope 3 GHG emissions, where relevant and feasible. We developed a climate change transition plan which will be refined and improved as it is progressively implemented, by considering changes in business operations, environmental factors and market trends. Progress updates and performance will be provided in our future sustainability reports.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach is selected as it allows us to manage emissions from our business operations where we have practical control to introduce relevant measures and implement operating policies. We assessed that we have operational control over all reporting entities covered in this Report.

Climate Change Transition Plan

Our climate change transition plan steers us on our decarbonisation journey. Under this strategy, we commit to reduce our aggregated absolute Scope 1 and 2 GHG emissions by 25% and by FY2035 and aspire to achieve carbon neutrality by FY2050, with FY2022 as our baseline. Our climate change transition plan is focused on three (3) strategic levers of reduce, produce, and neutralise as follows

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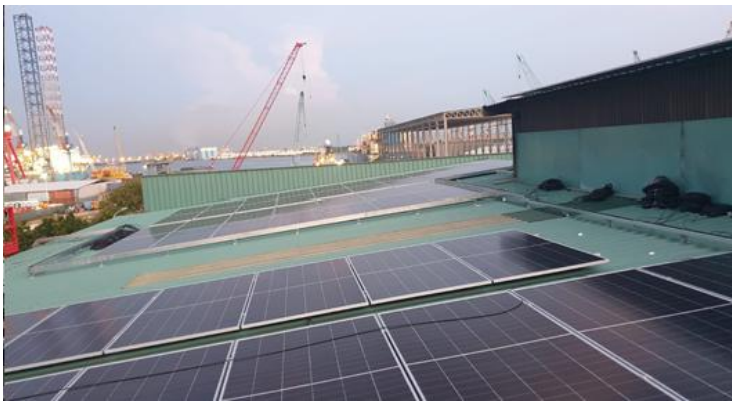
Our action plans by lever and focus areas adopted in our climate change transition plan are as follows:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – Lighting	We adopt energy-efficient fixtures and fittings such as using energy saving light emitting diode and installing motion sensors in our lighting system.
	Energy efficiency – Cooling	Our action plans on this front include: <ul style="list-style-type: none"> Installing a centralised air conditioning system at our premise which is more energy efficient; and Routine maintenance of filters for our air-conditioning system to reduce air flow resistance.
	Clean energy – Cleaner-Energy Vehicle (“CEV”)	Aligned with the Singapore Green Plan 2030 and the national target of achieving 100% CEVs by 2040, we developed an CEV transition plan to convert 50% of internal combustion vehicles to CEVs by FY2035, with a goal of achieving 100% conversion by FY2050, subject to market conditions and technological advancements.
	Clean energy	We constantly explore opportunities to use clean and/or renewable energy available in the locations that we operate in.
	Behavioural change	We constantly remind our employees on basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use and enabling power saving modes.
Produce	Solar energy	As part of our commitment, we installed photovoltaic systems on the rooftops of our waste management facility to improve energy resilience and reduce GHG emissions



Photo of company hazardous waste collection truck

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Lever	Focus Area	Action Plan
		<p>from our business operations.</p>  <p>Photo of solar panels on the rooftop</p>
Neutralise	<ul style="list-style-type: none"> Renewable energy certificates (“REC”) Carbon credits 	We plan to use REC and carbon credits to offset unavoidable residual GHG emissions when the relevant markets mature.

Performance

Key statistics on our energy consumption and GHG emissions during the Reporting Period are as follows:

(i) Energy Consumption

Sustainability Metric	FY2025		FY2024	
	GJ	%	GJ	%
Diesel consumption (fleet ¹⁷)	11,628	97	10,784	97
Electricity (purchased) consumption	158	1	313	3
Electricity generated from solar panels	225	2	NA ¹⁸	NA ¹⁸
Total energy consumption	12,011	100	11,097	100

(ii) Energy Consumption Intensity

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Diesel consumption intensity (fleet ¹⁷)	GJ/ revenue \$'000	1.45	1.39
Purchased electricity consumption intensity	GJ/ revenue \$'000	0.02	0.04
Electricity from solar panels consumption intensity	GJ/ revenue \$'000	0.03	NA ¹⁸
Energy consumption intensity	GJ/ revenue \$'000	1.50	1.43

(iii) GHG Emissions and Intensity

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Direct GHG emissions (Scope 1) ¹⁹	tCO ₂ e	875	812
Indirect GHG emissions (Scope 2)	tCO ₂ e	18	36
Aggregated absolute GHG emissions (Scope 1 and 2)	tCO₂e	893	848

¹⁷ Diesel consumption (fleet) includes fuel consumption from all types of light-duty vehicles such as automobiles and light trucks, and heavy-duty vehicles such as tractor trailers and buses, and on-road motorcycles as well as mobile machinery.

¹⁸ Data for FY2024 is not applicable as solar panels had yet to be installed in previous reporting year.

¹⁹ The direct GHG emissions from consumption of petrol controlled by a reporting entity (Scope 1) are calculated based on the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories.

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Sustainability Metric	Unit of Measurement	FY2025	FY2024
GHG emissions intensity (Scope 1 and 2)	tCO ₂ e / revenue \$'000	0.112	0.106

During the Reporting Period, there were no material changes in the GHG emissions intensity as compared to the prior Reporting Period.

During the Reporting Period, the indirect GHG emissions (Scope 3)²⁰ in our operations is as follows:

Category	Coverage	FY2025	FY2024
		tCO ₂ e	
Category 1: Purchased goods and services	Purchased potable water	0.46	0.63
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	63	58

Social

9.5 Employee Health and Safety

Commitment

We are committed to creating a workplace that allows our employees to perform and grow in a safe and healthy working environment.

Approach

We actively foster a safe working environment, build a strong and safety culture, and mitigate workplace hazards by aligning our OHS practices with the Workplace Safety and Health Act (2006) and the Fire Safety Act (1993) ("**Prevailing Safety Regulations**").

In line with our commitment, Shanaya Environmental Services Pte Ltd ("**SES**") obtained BizSAFE STAR certificate presented by the Workplace Safety and Health Council as a recognition to our continuous efforts to embed safety in our operations through the implementation of various measures and controls. Additionally, SES attained ISO 9001:2015 and ISO 45001:2018 OHS Management Systems certification to improve workplace safety, reduce occupational risks, and enhance overall employee well-being.

Key measures adopted to manage health and safety at our workplaces include:

- Maintaining an Environment, Health, and Safety Policy to ensure provision of services in a safe and environmentally ethical manner for all employees;
- Assessing risks regularly on manual activities such as managing of materials, to identify possible hazards and accidents during our operations;
- Maintaining an emergency response plan for fire safety; and
- Providing on-the-job training on health and safety for our employees during the Reporting Period which include both knowledge-based and skills-based training, covering topics such as emergency response, hazard, and risk management as well as health and safety awareness.

Performance

Key statistics on health and safety of our employees are as follows:

Sustainability Metric	FY2025	FY2024
Number of workplace fatalities	-	-
Number of high consequence work-related injuries ⁷	-	-
Number of recordable work-related injuries	-	-
Number of recordable work-related ill health cases ⁸	-	-

²⁰ The indirect GHG emissions (Scope 3) are calculated using a mix of emission factors from PUB and Singapore Ministry of Transport.

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Sustainability Metric	FY2025	FY2024
Rate of work injury ²¹	-	-

During the Reporting Period, there were zero (FY2024: zero) incidents of non-compliance to Prevailing Safety Regulations.

9.6 Development and Training

Commitment

We are committed to attract, retain, and develop a talented and diverse workforce as well as to cultivate a culture of learning and continuous growth, by providing our employees with the necessary skillset and opportunities.

Approach

We believe that well-trained employees are vital to the long-term success of our business. To address skill gaps and help our employees in achieving their career development goals, we regularly assess employees' training needs and review our existing training programmes for relevance.

Training and Development

In FY2025, our training and development programmes focus on familiarising our employees with job requirements whilst ensuring that they adhere to safety standards in the workplace. These trainings include:

- Upskilling programmes on technical courses related to job functions; and
- OHS programmes.

Employee Performance Appraisal

In promoting a high-performance culture, we conduct performance appraisals for eligible employees. By providing clarity on expectations and offering recognition, we aim to empower employees to improve their skills, contribute effectively to organisational goals.

Performance

Key statistics on development and training during the Reporting Period are as follows:

(i) Training and Development

Key statistics on training hours are as follows:

Sustainability Metric	FY2025	FY2024
Overall		
Total training hours	92	293
Average training hours per employee	2.4	7.7
Male		
Total training hours	92	293
Average training hours per employee	2.6	8.4
Female		
Total training hours	-	-
Average training hours per employee	-	-
Management		
Total training hours	1	-
Average training hours per employee	0.1	-
Non-management		
Total training hours	91	293
Average training hours per employee	3.0	9.8

²¹ The rate of work injury is computed based on the number of recordable work-related injuries divided by the total number of hours worked by employees on a full-time equivalent basis and based on every 200,000 hours worked.

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Some of our training curriculum is cyclical, with the frequency of mandatory retraining set at every two (2) years. During the Reporting Period, fewer employees are required to attend such training, resulting in the decrease in average training hours per employee.

(ii) Employee Performance Appraisal

Key statistics on the performance appraisal are provided below:

Sustainability Metric	FY2025	FY2024
Overall	100%	100%
Male	100%	100%
Female	100%	100%
Management	100%	100%
Non-management	100%	100%

9.7 Employee Retention

Commitment

We are committed to effective talent attraction and recruitment, without any bias and discrimination, to build a strong and sustainable talent pipeline for the future.

Approach

Our HR policies are aligned to the Employment Act, Employment of Foreign Manpower Act, as a framework to effectively guide our recruitment process and ensure the retention of talented employees, fostering a supportive and productive work environment.

Employee Benefits

We care for our employees' well-being through various employee benefits and organising recreational activities. Our benefits provided for eligible employees as follows:

- Annual wage supplement;
- Contributions to local provident fund;
- Medical insurance coverage;
- Medical reimbursement; and
- Maternity and paternity leave ("**Parental Leave**").

In February 2025, we were accredited with the Progressive Wage Mark ("**PW Mark**")²², demonstrating our commitment to diversity and advocating the national efforts to strengthen social compact and uplift lower-wage workers.

Performance

Key statistics on new hires and turnover of full-time employees are as follows:

(i) New Hires²³

Sustainability Metric	FY2025		FY2024	
	Number of New Hires	New Hire Rate	Number of New Hires	New Hire Rate
Overall	8	21%	7	18%
Gender				
Male	8	23%	6	17%
Female	-	-%	1	33%
Age				
Age under 30	-	-%	-	-%
Age 30 - 50	7	26%	7	30%
Age above 50	1	13%	-	-%

²² The PW Mark is an accreditation scheme that recognises a company that pays progressive wages to uplift lower-wage workers and is administrated by the Singapore Business Federation.

²³ New hires related statistics are calculated based on confirmed new hires over total employees by gender and age.

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(ii) Turnover²⁴

Sustainability Metric	FY2025		FY2024	
	Number of Turnover	Turnover Rate	Number of Turnover	Turnover Rate
Overall	8	21%	5	13%
Gender				
Male	8	23%	3	9%
Female	-	-%	2	67%
Age				
Age under 30	-	-%	1	17%
Age 30 - 50	8	30%	3	13%
Age above 50	-	-%	1	11%

Due to the remote location of our waste management facility and harsher working environment, we experienced an increase in new hires and turnover for the Reporting Period. We are working on mitigating these factors to stabilise our workforce.

(iii) Parental Leave

Key statistics on Parental Leave taken by confirmed full-time employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	2	1	2	1
Number of employees who took Parental Leave	2	1	2	1
Number of employees who returned to work after Parental Leave ended	2	1	2	1
Return to work rate of employees who took Parental Leave	100%	100%	100%	100%
Retention rate of employees 12 months after they returned to work from Parental Leave ²⁵	100%	100%	-%	NA ²⁶

9.8 Diversity and Equality

Commitment

We are committed to the goals of diversity and equal opportunity in employment by providing an environment for our employees that fosters fairness, equality, and respect for social and cultural diversity, regardless of their gender, age and educational background.

Approach

Internally, we implemented the following HR measures:

- Maintain a Board Diversity Policy to promote diversity at board level;
- Adhere to the Tripartite Guidelines on Fair Employment Practices;
- Evaluate candidates based on merit and competency, by structuring interview assessment procedures to eliminate discriminatory questions; and
- Provide opportunities for promising employees to attend relevant training programmes regardless of their background.

Performance

We view diversity at the Board level as an essential element in supporting sustainable development. As at 31 December 2025, the female representation on the Board is one (1) out

²⁴ Turnover related statistics are calculated based on turnover of confirmed employees over total employees by gender and age.

²⁵ The retention rate is calculated based on the number of employees who took Parental Leave in the preceding reporting period.

²⁶ No Parental Leave was taken by the employees and as a result, the return-to-work rate and retention rate is not applicable.

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of five (5) (As at 31 December 2024: one (1) out of five (5)) Board members. For further information on our board diversity policy, please refer to our Corporate Governance Report.

As at 31 December 2025, the Group has a workforce of 38 permanent full-time employees (FY2024: 36 permanent full-time employees) and they are all based in Singapore with breakdown as follows:

(i) Gender Diversity

Key statistics on gender diversity of our full-time employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Overall²⁷	92%	8%	92%	8%
Management	75%	25%	75%	25%
Non-management	97%	3%	97%	3%

(ii) Age Diversity

Key statistics on the age diversity of our full-time employees are as follows:

Sustainability Metric	FY2025			FY2024		
	Age under 30	Age 30 – 50	Age above 50	Age under 30	Age 30 - 50	Age above 50
Overall	8%	71%	21%	16%	60%	24%
Management	-%	38%	62%	-%	38%	62%
Non-management	3%	97%	-%	20%	67%	13%

(iii) Educational Diversity

Key statistics on the educational diversity of our full-time employees are as follows:

Sustainability Metric	FY2025	FY2024
Tertiary	29%	24%
Non-Tertiary	71%	76%

Due to the nature of our business and operating environment, our workforce consists mostly male employees.

During the Reporting Period, there were zero (FY2024: zero) incidents of unlawful discrimination against employees⁹.

Governance

9.9 Corporate Governance

Commitment

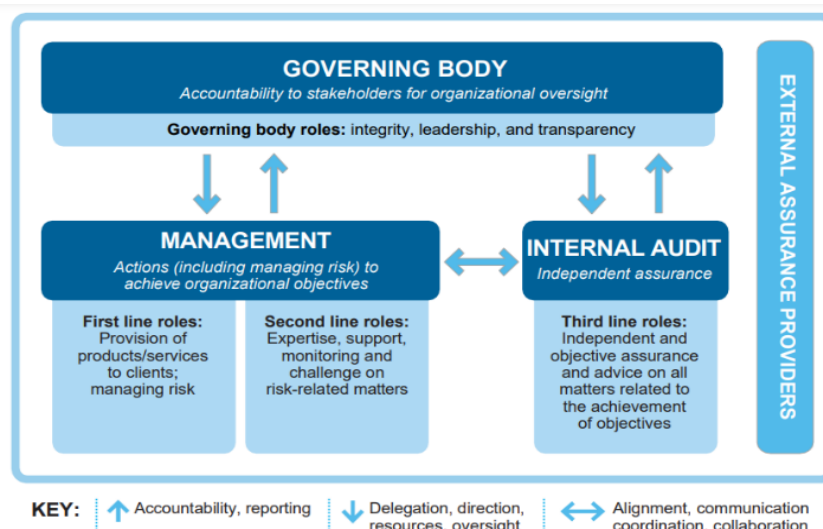
We are committed to upholding high ethical standards and integrity in our operations, complying with all relevant laws and regulations.

Approach

We aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors (“IIA”). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first- and second-line roles), internal audit (third line roles), and the relationship among them are defined as follows:

²⁷ The number of temporary employees, non-guaranteed hours employees and part-time employees constitute to 0% of the Group's headcount and thus not included for consideration of gender diversity, age diversity, educational diversity, average training hours, new hires and turnover rate.

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Source: Three Lines Model issued by the IIA

Our policies and commitments for enforcing anti-corruption and ethical business practices are as follows:

- A Code of Conduct that outlines expectations for employees and the consequences for any violations of rules or standards not being met. Additionally, clear, and fair grievance procedures are detailed in the Employee Handbook;
- A Whistleblowing Policy to encourage unethical conduct reporting in the workplace. Reporting channels are available and provided through confidential emails sent out to all employees on the procedures for reporting violation of laws and misconduct;
- We adopt a firm stance against bribery, fraud, money laundering, and all forms of corruption, adopting a zero-tolerance approach to unethical practices; and
- We strive to comply with the relevant laws and regulations, including the Catalist Rules of SGX-ST, Companies Act and Employment Act.

Performance

Key statistics relating to corporate governance are as follows:

Sustainability Metric	FY2025	FY2024
Number of incidents of serious offence ¹⁰	-	-
Number of incidents of non-compliance with any applicable laws and regulations that resulted in significant fines ¹¹ or non-monetary sanctions	-	-

Please refer to the Corporate Governance Report of the Annual Report for more details on the Group's corporate governance practices.

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10. Targets and Performance Highlights

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress Tracking
ooo	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Material Sustainability Factor	Target ²⁸	Current Year Progress
Economic			
1	Sustainable Business Performance	<u>Short-term</u> Maintain or improve our financial performance subject to market conditions	●●● We improved our financial performance.
Environmental			
2	Water Conservation	<u>Short-term</u> Maintain or reduce water consumption intensity	●●● Our water consumption intensity reduced to 21 Cu M per employee.
3	Waste Management	<u>Ongoing and long-term</u> Maintain zero incidents of non-compliance with Prevailing Waste Regulations	ooo This is a new ongoing and long-term target for waste management. ●○○ Our total waste diverted from disposal reduced to 3,351 tonnes. We have removed this target for practicality considerations as we had set a new ongoing and long-term target.
4	Energy and GHG Emissions Management	<u>Short-term</u> Maintain or reduce GHG emissions intensity by FY2025, with FY2022 as our baseline <u>Medium-term</u> Reduce aggregate absolute Scope 1 and 2 GHG emission by 25% and by FY2035, with FY2022 as our baseline <u>Long-term</u> Aspire to achieve carbon neutrality by FY2050	●●● Our GHG emissions intensity is 0.112 tCO ₂ e per revenue \$'000 and remained constant. ●○○ Or aggregated absolute Scope 1 and 2 GHG emissions increased to 893 tCO ₂ e. ●●● We plan to use REC and carbon credits to offset unavoidable residual GHG emissions by FY2050, subject to market maturity.

²⁸ Time horizons for target settings are: (i) short term: within 5 years (until FY2028); (ii) medium term: between 5 and 20 years (between FY2029 and FY2043); (iii) long term: above 20 years (FY2044 onwards); and (iv) ongoing: encompassing short, medium, and long term.

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S/N	Material Sustainability Factor	Target ²⁸	Current Year Progress
Social			
5	Employee Health and Safety	<u>Ongoing and long-term</u> Maintain zero workplace fatalities, work-related injuries, high consequence injuries, and work-related ill health cases	●●● We maintained zero workplace fatalities, work-related injuries, high consequence injuries, and work-related ill health cases.
6	Development and Training	<u>Short-term</u> Maintain or improve average training hours per employee	●○○ Our average training hours reduced to 2.4 hours per employee.
7	Employee Retention	<u>Ongoing and long-term</u> Maintain or reduce employee turnover rate	●○○ Our employee turnover rate increased to 21%.
8	Diversity and Equality	<u>Ongoing and long-term</u> Maintain zero incidents of unlawful discrimination against employees	●●● We maintained zero incidents of unlawful discrimination against employees.
Governance			
9	Corporate Governance	<u>Ongoing and long-term</u> <ul style="list-style-type: none"> ▪ Maintain zero incident of serious offence ▪ Maintain zero incidents of non-compliance with laws and regulations for which significant fines and/or non-monetary sanctions were incurred 	●●● <ul style="list-style-type: none"> ▪ We maintained zero incidents of serious offence. ▪ We maintained zero incidents of non-compliance with laws and regulations for which significant fines and/or non-monetary sanctions were incurred

For the material Sustainability Factors identified this Report, the Board and SSC considered the relevance and usefulness of setting related targets in the short-, medium- and long-term horizon. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets and will disclose such targets in our future sustainability reports when the data trends stabilised and subject to market trends.

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11. Climate-related Disclosure

We are committed to support the recommendations by the TCFD and disclosed our climate-related financial disclosures in the following key areas as recommended by the TCFD:

Governance

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.

Refer to the section above ‘Sustainability Governance Structure’ on details on our governance structure.

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group’s assessment on potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System (“**NGFS**”) range of climate scenarios:

Scenario	Description
Hot House World (Current Policies)	Whilst many countries have started to introduce climate policies, they remain insufficient to achieve official commitments and targets. If additional measures are not implemented, global temperature could rise 3 °C or more by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.
Orderly (Net Zero 2050)	Achieving a target of net-zero global CO ₂ emissions by 2050 will require an ambitious transition across all sectors of the economy. This scenario highlights the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to achieving the target could result from higher emissions costs, and changes in business and consumer preferences, whilst minimising physical risks.

We selected NGFS’ hot house world and orderly scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short term (within 5 years, until FY2028), medium term (between 5 and 20 years, between FY2029 and FY2043) and long term (above 20 years, FY2044 onwards). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the ERM exercise includes the following:

Physical Risk

Physical Risk 1: Increased Severity of Extreme Weather Events

Description	<p>Adverse changes in climate patterns such as rising temperatures and extreme weather events (such as floods and droughts) may disrupt cruise ship movements and port accessibility. Such disruptions could delay or impede our ability to provide timely waste collection and related services to cruise vessels, potentially affecting operational continuity and service quality, leading to adverse impact on financial performance.</p> <p>Additionally, with rising temperatures and more frequent heatwaves resulting from global warming and climate change, the risks of increased cooling expenditures and reduced labour productivity are expected to rise.</p>
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	We remain vigilant in monitoring the impact of climate change on our operations, mindful of the USD 16 million per hour ²⁹ arising from climate-related damage.		
Financial Impact	Short-term	Medium-term	Long-term
	Scenario: Hot House World		
	●	●	●
Mitigation Measure	Scenario: Orderly		
	●	●	●
Climate-related Opportunity	We put in place a climate change transition plan to steer us on our decarbonisation journey. You may refer to Section 'Energy Conservation and GHG Emissions Reduction'.		
	In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to invest in energy efficient technologies and renewable energy use.		

Transition Risk

Transition Risk 1: Enhanced GHG Emissions Reporting Obligations			
Description	<p>With rising concerns over the effects of climate change, key stakeholders such as the Regulators and Shareholders are requiring reporting of climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance.</p> <p>These new requirements necessitate the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultants and employee training.</p>		
Financial Impact	Short-term	Medium-term	Long-term
	Scenario: Hot House World		
	●	●	●
Mitigation Measure	Scenario: Orderly		
	●	●	●
Climate-related Opportunity	<p>To strengthen our sustainability governance structure, we put in place a Sustainability Committee for managing and monitoring our material Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to-day business operations.</p> <p>In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.</p> <p>The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees.</p> <p>With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.</p>		

Legend

- Minor ● Moderate ● Major

In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation, and mitigation plans and explore allocating resources

²⁹ Source: <https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/>

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towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. Climate scenario analysis plays a key role in providing insights into the potential extent of the climate-related risks and opportunities for our business.

Through our climate scenario analysis, we concluded that under hot house world scenario (> 3°C warming), unmitigated risks of increased severity of extreme weather events may lead to moderate and severe financial impacts in the medium and long-term. Under orderly scenario (<2°C warming), the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long term. To address the risks and capitalise on opportunities associated with climate change, we will continuously refine our strategy to remain resilient throughout our sustainability journey.

Risk Management

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

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

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

Climate-related risk management is integrated into our ERM framework, where potential climate-related risks are identified, assessed, monitored, and managed. Business units and corporate functions are responsible for identifying and documenting their relevant climate-related risk exposures that might hinder their progress towards contributing to the Group's business objectives. These risks and opportunities, along with their treatment plans, are reviewed and updated during the ERM exercise and presented to the AC along with the other key enterprise-wide risks. Climate-related risks are also monitored based on the trend of climate-related Sustainability Metrics.

Metrics and Targets

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including energy, GHG emissions, water and waste management and disclose related metrics in our sustainability reports. Monitoring and reporting these metrics help us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.

To support the climate change agenda, we disclose our Scope 1, 2 and selected Scope 3 GHG emissions in this Report and set climate-related targets such as those related to GHG emissions.

Our disclosure on indirect GHG emissions (Scope 3) in this Report includes purchased goods and services (category 1) and employee commuting (category 7) in FY2025.

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

As a commitment towards mitigating climate change, we set climate-related targets related to GHG emissions. For further details, please refer to the section on 'Targets and Performance Highlights'.

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12. Industry-based Guidance on Implementing Climate-related Disclosure Metrics

The IFRS sustainability disclosure standards industry-based guidance for implementing climate-related disclosure (Volume 38 - Waste Management) covers our Waste Management business segment.

Sustainability Metrics

Topic	Sustainability Metric	FY2025	FY2024
Greenhouse Gas Emissions	Gross global Scope 1 emissions (tCO ₂ e)	Please refer to section 9.4 'Energy and GHG Emissions Management'.	Please refer to section 9.4 'Energy and GHG Emissions Management'.
	Emissions-limiting regulations (%)		
	Emissions-reporting regulations (%)		
	Total landfill gas generated (MMBtu)	Data is not applicable as we do not own or operate in a landfill facility.	Data is not applicable as we do not own or operate in a landfill facility.
	Percentage flared (%)		
	Percentage used for energy (%)		
	Discussion of long-term and short-term strategy or plan to manage Scope 1 and lifecycle emissions, emissions reduction targets, and an analysis of performance against those targets	Please refer to section 9.4 'Energy and GHG Emissions Management' and section 10 'Targets and Performance Highlights'.	Please refer to section 9.4 'Energy and GHG Emissions Management' and section 10 'Targets and Performance Highlights'.
Fleet Fuel Management	Fleet fuel consumed (GJ)	Please refer to section 9.4 'Energy and GHG Emissions Management'.	Please refer to section 9.4 'Energy and GHG Emissions Management'.
	Percentage natural gas (GJ)		
	Percentage renewable (GJ)		
	Percentage of alternative fuel vehicles in fleet (%)		

Activity Metrics

Activity Metric	FY2025	FY2024
Number of customers by category: (1) municipal, (2) commercial, (3) industrial, (4) residential, and (5) other	275 commercial customers	194 commercial customers
Vehicle fleet size	12 vehicles	12 vehicles
Number of: (1) landfills, (2) transfer stations, (3) recycling centers, (4) composting centers, (5) incinerators, and (6) all other facilities	One (1) transfer station	One (1) transfer station
Total amount of materials managed, by customer category: (1) municipal, (2) commercial, (3) industrial, (4) residential, and (5) other	23,809 tonnes	24,336 tonnes

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13. Key Assumptions

The key assumptions reflect the current market conditions, regulatory landscapes, and stakeholder expectations. Details of the scopes and assumptions for our climate change transition plan and scenario analysis are as follows:

Disclosure	Assumption
Climate Change Transition Plan	<p>Our climate change transition plan, including levers and detailed action plans, assumed certain future events, trends, plans, expectations, and objectives relating the Group's business operations, in setting our targets. It is also prepared based on the current operating environment, which includes policies and plans undertaken by governments and other stakeholders.</p> <p>Accordingly, these assumptions are subjected to inherent uncertainties including (but not limited to) changes in regulatory requirements, progress in technological developments, stakeholders' action and reaction, and other external factors that are beyond the Group's control.</p> <p>As such, our climate change transition plan may be reviewed and updated over time to reflect evolving circumstances and availability of new information.</p>
Scenario Analysis	<ul style="list-style-type: none"> ▪ In assessing the potential implications of climate-related risks based on NGFS range of climate scenarios, we also considered alternate range of climate scenarios from the International Energy Agency and the Representative Concentration Pathway (RCP) Framework, and made various assumptions adopted in such frameworks. ▪ The scenario analysis performed is dependent on the said assumptions under the NGFS range of scenarios. Key assumptions are as follows: <ul style="list-style-type: none"> (i) Orderly (Net Zero 2050): Assumes that ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. (ii) Hot House World (Current Policies): Assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow leading to about 3°C. Investments allocation and energy mix do not change. ▪ Constant growth is assumed when assessing the financial and environmental impact. ▪ The scenario analysis includes a modelling process, which is constantly changing as the operating environment evolves, and contains uncertainties and limitations that are commonly associated with scenario analysis.

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14. GRI Content Index

Statement of Use	Shanaya Limited has reported in accordance with the GRI Standards from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location and Omissions
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	AR 12
	2-2 Entities included in the organisation's sustainability reporting	AR 2
	2-3 Reporting period, frequency and contact point	2-3
	2-4 Restatements of information	5, 11
	2-5 External assurance	2-3
	2-6 Activities, value chain and other business relationships	2, AR 3
	2-7 Employees	22-23
	2-8 Workers who are not employees	We do not have any worker who is not an employee as at 31 December 2025.
	2-9 Governance structure and composition	7-8, AR 6-7, AR 16-17
	2-10 Nomination and selection of the highest governance body	AR 18-21
	2-11 Chair of the highest governance body	AR 6, AR 17
	2-12 Role of the highest governance body in overseeing the management of impacts	AR 13-17
	2-13 Delegation of responsibility for managing impacts	7-8, AR 13-17
	2-14 Role of the highest governance body in sustainability reporting	7-8
	2-15 Conflicts of interest	AR 13-17
	2-16 Communication of critical concerns	23-24, AR 29
	2-17 Collective knowledge of the highest governance body	7-8
	2-18 Evaluation of the performance of the highest governance body	AR 21-22
	2-19 Remuneration policies	AR 22- 25
	2-20 Process to determine remuneration	AR 22- 25
	2-21 Annual total compensation ratio	Information is not provided due to confidential constraints.
	2-22 Statement on sustainable development strategy	4
	2-23 Policy commitments	7-10, 12-24, AR 17, 29
	2-24 Embedding policy commitments	7-10, 12-24, AR 17, 29
	2-25 Processes to remediate negative impacts	23-24, AR 26-29
	2-26 Mechanisms for seeking advice and raising concerns	23-24, AR 29
	2-27 Compliance with laws and regulations	12-24
	2-28 Membership associations	We do not hold any significant role in membership associations.

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GRI Standard	Disclosure	Location and Omissions	
	2-29 Approach to stakeholder engagement	6-11, AR 31-32	
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.	
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	6-11	
	3-2 List of material topics	10-11	
	3-3 Management of material topics	11-24	
Sustainable Business Performance			
GRI 201: Economic Performance 2016	3-3 Management of material topics	11	
	201-1 Direct economic value generated and distributed	11	
	201-2 Financial implications and other risks and opportunities due to climate change	27-29	
	201-3 Defined benefit plan obligations and other retirement plans	AR 79	
	201-4 Financial assistance received from government	AR 79	
Corporate Governance			
GRI 3: Material Topics 2021	3-3 Management of material topics	23-24	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		
	205-2 Communication and training about anti-corruption policies and procedures		
	205-3 Confirmed incidents of corruption and actions taken		
Energy and GHG Emissions Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	15-19	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation		
	302-2 Energy consumption outside of the organization		
	302-3 Energy intensity		
	302-4 Reduction of energy consumption		
	302-5 Reductions in energy requirements of products and services		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		
	305-2 Energy indirect (Scope 2) GHG emissions		
	305-3 Other indirect (Scope 3) GHG emissions		
	305-4 GHG emissions intensity		
	305-5 Reduction of GHG emissions		
	305-6 Emissions of ozone-depleting substances (ODS)		Disclosure is not applicable as we do not emit a material amount of these emissions through our products, services, and operations.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Disclosure is not applicable as we do not emit a material amount of these

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GRI Standard	Disclosure	Location and Omissions
		emissions through our products, services, and operations.
Water Conservation		
GRI 3: Material Topics 2021	3-3 Management of material topics	12
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	13-15
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
Employee Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	21-22
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	
Employee Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	19-20
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
Development and Training		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-21

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GRI Standard	Disclosure	Location and Omissions
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
Diversity and Equality		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	
	405-2 Ratio of basic salary and remuneration of women to men	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	