

SUSTAINABILITY IN ACTION

SC CAPITAL PARTNERS
SUSTAINABILITY REPORT FY2023

Contents

00

OVERVIEW

Board Statement	01
Message from the CEO & Chairman	02
Year In Review	03
About the Report	04
Corporate Profile	05

01

OUR SUSTAINABILITY APPROACH

Sustainability Governance	08
Sustainability Vision	10
Materiality Assessment	12
Summary of Goals and Performance	20

02

GOVERNANCE

Regulatory Compliance and Ethical Business	23
Cyber Security and Data Protection	25
Economic Impact and Risk Management	26
Sustainable Investment	27

03

ENVIRONMENT

Energy and GHG Emissions,	
Water and Waste	28
Climate Change Resilience	31

04

OUR PEOPLE

Diversity and Inclusion	41
Employee Wellbeing	46
Stakeholder Engagement	48
Community Contribution	51

05

ADDITIONAL INFORMATION

GRI Content Index	56
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SCCP's community partnership with Maldives Whale Shark Research Programme.

Board Statement

At SCCP, we embed ESG values within our strategy, aiming for a future where our growth is both resilient and responsible.

We are pleased to present SC Capital Partners Pte. Ltd.'s ("SCCP") latest Sustainability Report, marking our continued commitment to environmental, social and governance ("ESG") efforts and progress made in Financial Year 2023 ("FY2023"), as well as the firm's ESG plans for the future.

Established in 2004, SCCP is a privately-owned Asia Pacific real estate firm headquartered in Singapore. The directors in office are Suchad Chiaranussati, Freddy Chua, Andrew Heithersay, Ian Lien, and Vidula Verma.

The Board of Directors ("BOD") is responsible for ensuring that the company is well-positioned for long-term growth and success. The BOD plays a critical role in overseeing our ESG practices and ensuring that we operate in an ethical and sustainable manner. By integrating ESG considerations into our strategy, we aim to better manage risks, identify opportunities, and create value for our investors and stakeholders.

Our approach to identifying and managing ESG risks and opportunities is both systematic and dynamic. Through annual materiality assessments, we pinpoint the ESG issues most pertinent to our stakeholders and our business. This ongoing process ensures that our sustainability endeavors remain aligned with our corporate objectives and societal expectations.

The challenge of climate change, with its inherent risks and uncertainties, is now undeniably a strategic business consideration. Our response has been to embed climate resilience into our operational strategy, beginning with qualitative scenario analysis to understand the potential impacts of climate change. Our goal is to refine these assessments over time, moving towards a more quantitative understanding of the related risks and opportunities.

We recognise the significant impact our business has on the communities in which we operate. Our commitment to creating positive social impact is reflected in our initiatives that promote social equity and inclusion, such as partnering with local organisations to support community development.

At SCCP, we understand that our actions have an impact beyond our firm. We are committed to meeting all applicable laws and regulations in the jurisdictions where we operate, and we continuously strive to meet these standards wherever possible. By acting responsibly and contributing to sustainability, we strive to make a positive impact on the real estate sector and the broader society and the environment.

Message from the CEO & Chairman

SUSTAINABILITY IN ACTION



“Amidst a landscape marked by ongoing global challenges and uncertainties, SCCP has remained steadfast in its commitment to navigating the complexities of the economic and environmental terrain while upholding our fiduciary responsibilities to investors.”

Amidst a landscape marked by ongoing global challenges and uncertainties, SCCP has remained steadfast in its commitment to navigating the complexities of the economic and environmental terrain while upholding our fiduciary responsibilities to investors.

In the past fiscal year, we have advanced significantly in our journey towards sustainability, building upon the foundation laid over the past two years. We have conducted a comprehensive review of our materiality study, enabling us to refine our focus areas and prioritise initiatives that align with our stakeholders’ expectations and broader societal needs.

One notable achievement has been our progress towards becoming a Principles for Responsible Investment (“PRI”) signatory. Through a meticulous gap analysis exercise, we have identified areas for enhancement in our ESG practices, paving the way for our forthcoming PRI commitment. This endeavor reflects our unwavering dedication to integrating responsible investment principles into our operations.

Furthermore, our dedication to transparency and accountability has been underscored by the completion of data assurance for SCORE+, resulting in an improved GRESB score. This achievement not only validates our commitment to rigorous ESG reporting but also highlights our ongoing efforts to enhance sustainability performance across our portfolio.

In line with our commitment to climate action, we have conducted a thorough analysis of carbon data collected across our funds, laying the groundwork for setting meaningful decarbonisation targets. This initiative represents a crucial step towards aligning our operations with global efforts to mitigate climate change and transition to a net-zero economy.

Additionally, our collaboration with Enterprise Singapore on a sustainability project has yielded tangible results in enhancing our sustainability foundation. This partnership underscores our commitment to leveraging external expertise and resources to drive meaningful change within our organisation.

Moreover, we are proud to report an improvement in our participation rate in the employee engagement survey, reflecting our ongoing efforts to foster a culture of sustainability and inclusivity within our workforce.

Alongside our climate focus, we seek to create positive social impact in the communities where we operate. We have taken steps to expand our community investments by collaborating with our assets to support local communities to build a more resilient and inclusive society. We strive to support local businesses and provide job opportunities that enable individuals and families to thrive.

We continued our commitment to sustainability by fostering positive social impact within communities. Notable engagements include partnerships with Engineering Good, ReadAble, and the Maldives Whale Shark Research

Programme, focusing on technology, literacy, and marine conservation. These collaborations aim to expand local investments, supporting initiatives for resilience, inclusivity, and environmental stewardship.

SCCP has been a signatory to the United Nations Global Compact (“UNGC”) since March FY2021. I am proud to affirm our continued support for the 10 principles with respect to human rights, labour, the environment, and anti-corruption. We also continue to align our business processes with relevant United Nations Sustainable Development Goals (“SDGs”). We see these as important global frameworks to help address the challenges of today and tomorrow.

Looking ahead to the future, we remain committed to strengthening our resilience and advancing our sustainability agenda. As we continue our journey, we recognise the importance of transparency and accountability in building trust with our stakeholders. We are fully committed to further enhancing our reporting practices, with a focus on adopting a quantitative approach in line with the Task Force on Climate-Related Financial Disclosures (“TCFD”) framework.

In closing, I would like to express my gratitude to all our stakeholders for their continued support and partnership as we strive to create lasting value for society and future generations.

Suchad Chiaranussati
CEO & Chairman

Year In Review



01 Gap Analysis to Become a PRI Signatory



02 Review of Materiality Assessment



03 Improved GRESB Score for SCORE+



04 Assurance of SCORE+ Data



05 Carbon Accounting Approach for RECAP and SCORE+



06 Enterprise Singapore Sustainability Grant Project



07 Volunteering Activities: Engineering Good and ReadAble

About the Report

REPORTING SCOPE

This is SCCP's 3rd Sustainability Report. It provides information on SCCP's ESG performance that are most material to SCCP's operations.

This Sustainability Report has been prepared with reference to the GRI Standards and its latest Universal Standards 2021, which were selected by SCCP for their universal application and international recognition to report on material sustainability matters. The principles outlined in the GRI reporting framework have shaped the content and structure of this report. This report also adopts the TCFD recommendations, which support the assessment and management of climate risks. This will allow SCCP to better prepare for the transition to a low-carbon and climate resilient economy.

The GRI Content Index on pages 56 to 57 provides the complete set of disclosures adopted in this report. In addition, the report takes into consideration key aspects of the requirements set out in Monetary Authority of Singapore's ("MAS") Environmental Risk Management Guidelines for asset managers published on 8 December 2020 and recommendations for the TCFD disclosures that was published in June 2017.

SCCP is also a signatory to the UNGC and our Sustainability Report serves as our Communication on Progress.

Unless otherwise stated, this report covers SCCP's sustainability, economic and financial performance for the financial year ending on 31 December 2023, with prior year performance included for comparison, where applicable. This report was published on 31 March 2024. The reporting boundary for each sustainability pillar (Economic, Environmental, Social, and Governance) can be found in Figure 01.

You can access both this report and previous editions on our sustainability page at <https://www.sccpasia.com/sustainability/>.

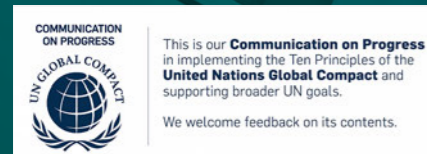


Figure 01: Reporting Boundary for SCCP's Sustainability Pillar



Economic

Economic performance and risk management detailed in this Sustainability Report broadly covers SCCP's policies and practices to ensure that the financial value and performance of the portfolios are protected.



Environment

Currently, we are working towards enhancing the integrity and assurance of our data before disclosing precise numerical figures regarding energy consumption, carbon emissions, water consumption, and waste management for our funds. This commitment stems from our ongoing efforts to ensure accuracy and transparency in our reporting practices. Specifically, our open-end core-plus fund, SC Core Fund ("SCORE+"), participates in the Global Real Estate Sustainability Board ("GRESB") Real Estate Assessment, adhering to its reporting parameters.



Social

Stakeholder engagement detailed in this Sustainability Report broadly covers investors, regulators, employees, and the community, among others.

Policies related to employee engagement and wellbeing, talent management and learning and development detailed in this Sustainability Report cover only SCCP's employees. It excludes employees of the property manager and of other joint operations, associates or ventures. Where those policies require local adaptation, SCCP has adapted those, as necessary.



Governance

SCCP adheres to all pertinent laws, regulations, and guidelines governing its operations across various jurisdictions. The company maintains robust policies addressing governance matters, including anti-corruption, anti-bribery, and codes of conduct and ethics. Furthermore, SCCP maintains appropriate IT infrastructure and implements policies and procedures in compliance with relevant data and privacy laws.

ASSURANCE AND FEEDBACK

While this Sustainability Report did not undergo external assurance, SCCP conducted an internal review of its sustainability disclosures. As we continue our journey in sustainability reporting, we are open to considering external assurance in the future.

The Manager welcomes feedback and support from all stakeholders for SCCP's sustainability growth. Please direct any questions and comments to IR@recapinvestments.com.



Corporate Profile

Established in 2004, SCCP is a leading Asia Pacific real estate investment manager headquartered in Singapore.

The firm has a 19-year track record across Asia Pacific and has a diverse pool of over 60 institutional investors globally. With a presence in eight different locations in the region (Singapore (headquarters), Australia, China, Hong Kong, Japan, South Korea, Thailand and Vietnam), our competitive advantage stems from being firmly embedded in local knowledge, cultures and jurisdictions, giving us the resources and networks necessary to execute successfully in the region.

SCCP manages the Real Estate Capital Asia Partners ("RECAP") series of opportunistic real estate funds, a core-plus fund ("SCORE+"), and other specialised strategies.

SCCP holds a Capital Markets Services license issued by the MAS to carry out the regulated activity of fund management as a licensed fund management company for accredited and institutional investors.

We invest in real estate across Asia Pacific on behalf of our global institutional investors. Committed to the success of each transaction, we adopt a hands-on approach to the management of our assets.



01 | 

Our Sustainability Approach

Guided by strong leadership commitment, our strategy integrates ESG principles and global sustainability standards into our decision-making processes, reaffirming our commitment to responsible investment practices.

Our sustainability strategy is anchored in our commitment to robust governance and a forward-looking vision, encapsulated through our commitment to ESG and responsible investment principles. This extends to our adherence to the GRI standards, which underpin our approach to sustainability reporting and materiality assessment. Central to our strategy are the Enterprise Risk Management (“ERM”) and ESG Committees, ensuring the integration of sustainability into our decision-making processes and reflecting our alignment with the PRI and our commitment to the recommendations of the TCFD.

By incorporating these global standards and commitments into our investment strategies, we aim to balance financial performance with environmental and social responsibility. This underscores our dedication to sustainable value creation and stakeholder benefits. Our belief in responsible investing for resilience and ensuring value highlights SCCP’s commitment to a sustainable future. Leadership’s steadfast commitment further underscores our dedication to driving impactful change and fostering a culture of sustainability within our organisation.

Our Sustainability Approach section

- 🕒 Sustainability Governance
- 🕒 Sustainability Vision
- 🕒 Materiality Assessment
- 🕒 Summary of Goals and Performance

Sustainability Governance

The integration of sustainability into SCCP's highest level of governance allows for strategic oversight of ESG issues, which is crucial for creating long-term value.

At SCCP, the BOD is responsible for setting the organisation's strategic direction and execution, including ensuring that ESG considerations are integrated into decision-making. Chaired by the CEO, the BOD is responsible for appointing competent officers and executives to key business functions and committees – this includes the ERM Committee and the ESG Committee – to oversee the management of SCCP's impacts on the economy, environment, and people. The BOD also reviews and approves disclosed information on sustainability in published documents.

The ERM Committee manages the overall risk management activities at SCCP, by providing independent risk oversight and monitoring market risk, credit risk, operational risk, legal and compliance, and any other applicable issues. The ESG Committee provides oversight and guidance to the BOD regarding SCCP's key ESG policies and initiatives, as well as the integration of ESG factors into the company's strategies and operations. Both the ERM Committee and the ESG Committee update the BOD at least on a quarterly basis. All policies are approved by the BOD and reviewed regularly.

Additionally, the ESG Committee supports the BOD by reviewing all factual information, including materiality assessment, for disclosure. The ESG Committee ensures that Business Heads have adequate understanding of environmental risk and are equipped with the appropriate expertise to drive sustainability initiatives.

The ERM Committee and the ESG Committee jointly monitor, review and address applicable sustainability topics, including human rights, labour rights, environment, and ethics and anti-corruption, and report them to the BOD, as appropriate. These committees are also responsible for establishing processes for identifying, monitoring, reporting and escalating risks, as appropriate, to the BOD. Where applicable, the BOD, ERM Committee, and the ESG Committee consider stakeholder's feedback and outcomes from their engagements and incorporate these into the business activities at SCCP.

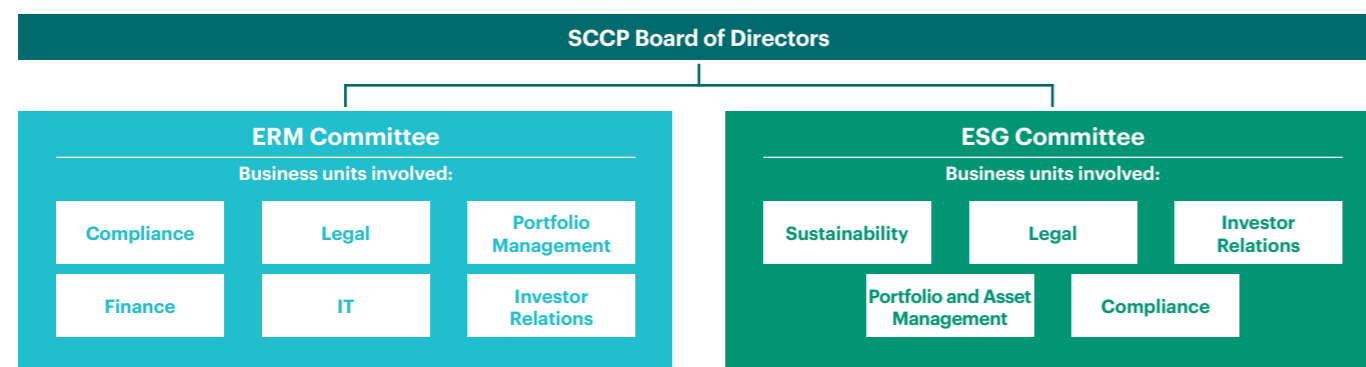
The BOD, ERM Committee, and ESG Committee comprise executive members employed on a full-time basis by SCCP, who have the necessary

competency, knowledge, and experience to perform the business function role in private equity real estate funds.

There is no significant ongoing conflict of interest as all investments are subject to investment strategies of the respective funds, and all prospective investments by the funds managed by SCCP must be reviewed, assessed, and approved by an Investment Committee, which includes the CEO. Similarly, all governance matters applicable to SCCP's business are reviewed, assessed, and approved by the BOD.

All employees of SCCP are dedicated to SCCP as they are employed as full-time staff. Any actual, perceived, or potential conflicts of interest involving any transactions to be undertaken are subject to approval, for example, by the respective funds' Advisory Board. Conflicts of interest, if any, related to cross-shareholding with stakeholders and existence of controlling shareholder will be disclosed accordingly.

Figure 02: SCCP's Sustainability Governance Structure



“At SC Capital Partners, we recognise the importance of sustainability in today’s business landscape. Through careful governance and a commitment to improvement, we strive to integrate ESG principles into our decision-making processes.”

Suchad Chiaranussati
CEO & Chairman

A glimpse of SCCP headquarters within a heritage black-and-white house.

Sustainability Vision

SCCP is dedicated to practising responsible stewardship through the principles of ESG, as we invest in a way that prioritises long-term value creation for our stakeholders and investors.

Figure 03: SCCP's Sustainability Vision

Driving greater ESG performance is vital for both the firm's success and that of the assets we invest in. We firmly believe in responsible investing, which involves active management of ESG factors to minimise risks and enhance asset values. As an investment manager, we recognise that profitability must be balanced with a broader purpose that fosters long-term success and sustainability for both our clients and society. Since introducing our Sustainability Vision in FY2021, we remain steadfast in advancing our ESG commitments as outlined in our roadmap.



ROADMAP FOR ADVANCING ESG COMMITMENTS



01 ESG Framework

- Strengthen group-level ESG policies and processes to establish a solid foundation
- Integrate ESG strategies and commitments thoroughly into our investment processes
- Develop spaces and initiatives that can yield tangible social impact



02 Aligning with Benchmarks, Standards & Frameworks

- Work towards becoming a signatory to the UN Principles of Responsible Investment
- Improve GRESB assessment for SCORE+
- Strengthen engagement with investors through a transparent Sustainability Report aligned with global standards such as GRI and the TCFD



03 Decarbonisation

- Work towards emission reduction across our assets by implementing energy-efficient practices and exploring renewable energy options where viable
- Engage our stakeholders, including tenants and suppliers, to drive positive change in locations where we operate



04 Environmental Risk Management

- Incorporate robust climate and environmental risk evaluation matrix for investments
- Continuously identify and address ESG risks associated with our investments, operations, and key stakeholders on an ongoing basis

OUR FOCUS AREAS

Materiality Assessment

GRI [3-1][3-2][3-3]

SCCP recognises the significance of ESG factors in shaping our investments and overall business performance, impacting both internal operations and external stakeholders. ESG considerations are woven into our investment processes, with a focus on mitigating risks and enhancing asset values.

In FY2021, SCCP initiated our first in-depth materiality assessment to identify critical ESG issues. The findings from this assessment guided our strategic efforts in effectively addressing the most relevant impacts on the economy, environment, and society, aligning with stakeholder expectations and fortifying our business resilience. To ensure continued relevance to our evolving business operations, our materiality sustainability topics undergo regular assessments.

FY2023 MATERIAL ESG TOPICS

Based on feedback received in the "Awareness Building and Identification" phase, we refined the names and descriptions of past year's material topics, for clarity and improved understanding. We assessed that despite the amendments, our material topics are substantively the same (see Figure 05).

In the "Outreach" phase, we conducted a survey to gain insights on the importance of material topics by internal stakeholders (e.g. heads of departments, selected management and staff) vis-à-vis external stakeholders (eg. business partners, investors). To gain more insights, we introduced a new matrix in FY2023 to understand internal stakeholders' views of the importance of material topics along with the potential impact on SCCP.

The findings of our FY2023 materiality assessment review revealed that all the material topics were affirmed to be generally applicable and relevant, as well as consistent with the previous year's materiality assessment. The materiality approach is shown in Figure 04, and the matrixes are shown in Figure 06 and Figure 07. These are reviewed and

approved by the ESG Committee and the BOD, before being published in our annual Sustainability Report.

The material sustainability topics are mapped to specific GRI Topic Disclosures, reinforcing transparency and accountability within our sustainability reporting.

Figure 04: Materiality Assessment Approach



Figure 05: Refinements to FY2023 Material Topics

FY2022 Material Topics	FY2023 Material Topics (refinements for clarity)
1. Economic Contribution and Risk Management	1. Economic Impact: Go beyond maximising returns by also focusing on sustainable long-term returns. 2. Risk Management: Maintain a robust risk identification and management framework to protect the interests of stakeholders (e.g. strategic risk, market risk, operational risk).
2. Sustainable Investment	3. Sustainable Finance: Ensure assets satisfy requirements to access sustainable financing instruments, such as green bonds and green loans. 4. Sustainable Investment: Integrate ESG considerations into the decision-making for all investments, including asset management processes.
3. Climate Resilience	5. Climate Adaptation: Implement relevant climate adaptation measures (e.g. green roofs, temporary flood barriers, flood resistant materials) to strengthen the climate resiliency of our portfolio.
4. Energy and GHG Emissions	6. Climate Mitigation: Minimise the carbon footprint of our assets by implementing relevant climate mitigation measures (e.g. tracking of energy usage patterns, greater use of renewable energy, upgrading chiller plants).
5. Water Management 6. Waste Management	7. Water and Waste Management: Implement measures to minimise water and waste footprint of SCCP's assets.
7. Compliance with Laws and Regulations 8. Ethics and Anti-corruption	8. Regulatory Compliance and Ethical Business: Ensure SCCP's business activities are in compliance with applicable laws and regulations, as well as ensure strong ethical conduct and high corporate governance to combat bribery, corruption, and fraud.
9. Cyber Security and Data Privacy	9. Cyber Security and Data Protection: Maintain the confidentiality, integrity, and security of personal data in SCCP's control.
10. Supply Chain Management	10. Responsible Supply Chain: Consistent engagement with SCCP's supply chain to build, operate, and /or manage green and healthy buildings for building users, as well as ensure fair labour and human rights practices for workers.
11. Community Investment	11. Community Contribution: Make a positive impact in places where SCCP operates in, including through philanthropy efforts.
12. Employee Engagement and Wellbeing	12. Employee Wellbeing: Provide a decent and safe work environment, fair remuneration, freedom of expression, work-life balance, and career growth to build a sustainable workforce.
13. Diversity and Inclusion	13. Diversity and Inclusion: Promote a workplace culture that embraces diversity, inclusion and a sense of social justice.
14. Stakeholder Engagement	14. Stakeholder Engagement: Invest in resources to ensure active, regular, and meaningful engagement with stakeholders (e.g. business partners, employees, governments, local communities, suppliers, investors).

- The division of 'Economic Contribution and Risk Management' into 'Economic Impact' and 'Risk Management,' reflecting a broader focus on understanding the impacts of our business beyond mere financial metrics.
- Similarly, 'Sustainable Investment' has evolved into 'Sustainable Finance' and 'Sustainable Investment,' emphasising a strategic integration of sustainability into our financial products and services, along with responsible investment practices.
- Other refinements, such as the shift from 'Climate Resilience' to 'Climate Adaptation,' and 'Energy & GHG Emissions' to 'Climate Mitigation,' underscore a more targeted approach towards adapting to climate impacts and actively reducing greenhouse gas emissions.
- The consolidation of 'Water Management' and 'Waste Management' into 'Water and Waste Management' signifies a holistic perspective on these interrelated issues.
- 'Community Investment' has transformed into 'Community Contribution,' broadening our focus beyond financial investments to encompass a more impactful community engagement strategy.
- The amendment of 'Employee Engagement and Wellbeing' to 'Employee Wellbeing' is for clarity, to stay true to its original description.

Materiality Assessment

GRI [3-1][3-2][3-3]

KEY FINDINGS: IMPORTANCE TO EXTERNAL STAKEHOLDERS VS IMPORTANCE TO INTERNAL STAKEHOLDERS

There was no significant deviation from the previous year's materiality review. Governance issues remained as the most critical sustainability factors for both internal and external stakeholders, with "Regulatory Compliance and Ethical Business" being the top material issue in FY2023, followed by "Risk Management" and "Cyber Security and Data Protection". This reflects the importance of maintaining strong compliance and governance structures, effective risk management practices, and the need to prioritise cyber security and data protection measures.

Social issues including "Diversity and Inclusion", "Employee Wellbeing" and "Stakeholder Engagement" continue to be significant drivers, highlighting the importance for SCCP to prioritise these areas. Notably, "Sustainable Investment" has emerged as a critical materiality topic, whereas "Sustainable Finance" holds lesser significance. This implies that stakeholders recognise the necessity of integrating of ESG considerations into valuations and portfolio construction. However, "Sustainable Finance", which is of lower significance, represents an area where further exploration is warranted to potentially secure lower premiums from lenders.

While "Climate Adaptation", "Climate Mitigation", "Responsible Supply Chain", and "Community Contribution" remain essential for stakeholders, their relatively lower priority suggests a nuanced approach in addressing these factors.

Previously, our material topics were categorised under Economic, Environment, Social, and Governance. We have refined this framework by integrating the Economic category into Governance. This change reflects the intrinsic link between economic factors and governance principles, streamlining reporting for clearer insight into our financial management practices aligned with sustainability objectives.

KEY FINDINGS: IMPORTANCE TO SCCP VS IMPACT ON SCCP

Parallel to our consideration of stakeholder perspectives, we have introduced a new matrix to assess the importance and impact of sustainability factors internally. This complements the stakeholder-centric matrix, creating a comprehensive and well-rounded approach to materiality assessment.

Similar to the stakeholder-centric matrix, governance topics ranked highly as material topics as they are important drivers in ensuring ethical conduct, accountability, and transparency within the firm's operations and decision-making processes.

"Employee Wellbeing" emerged as the second critical topic for internal stakeholders in terms of significance and impact. This reflects that internally, the firm views the need for the firm to continue allocating resources to retain key human capital, which is paramount to the sustainability of our business operations and protection of our stakeholders' interests.

While "Sustainable Finance", "Water and Waste Management" and "Responsible Supply Chain" are of lower significance, internal stakeholders emphasised the importance of managing these issues on consistent and ongoing basis.

Notably, "Sustainable Investment" and "Sustainable Finance" reflect the same respective rankings in both matrixes, suggesting that stakeholders recognise the importance of integrating ESG considerations into investment decisions. However, it is essential to understand that although sustainable finance is important, it does not always assure borrowers of lower interest rates, presenting an opportunity for further exploration.

Material Topics



Governance

- Risk Management
- Regulatory Compliance and Ethical Business
- Cyber Security and Data Protection
- Sustainable Investment
- Economic Impact



Environment

- Climate Adaptation
- Climate Mitigation
- Water and Waste Management
- Sustainable Finance



Social

- Employee Wellbeing
- Diversity and Inclusion
- Community Contribution
- Responsible Supply Chain
- Stakeholder Engagement

Figure 06: Importance to External Stakeholders vs Importance to Internal Stakeholders

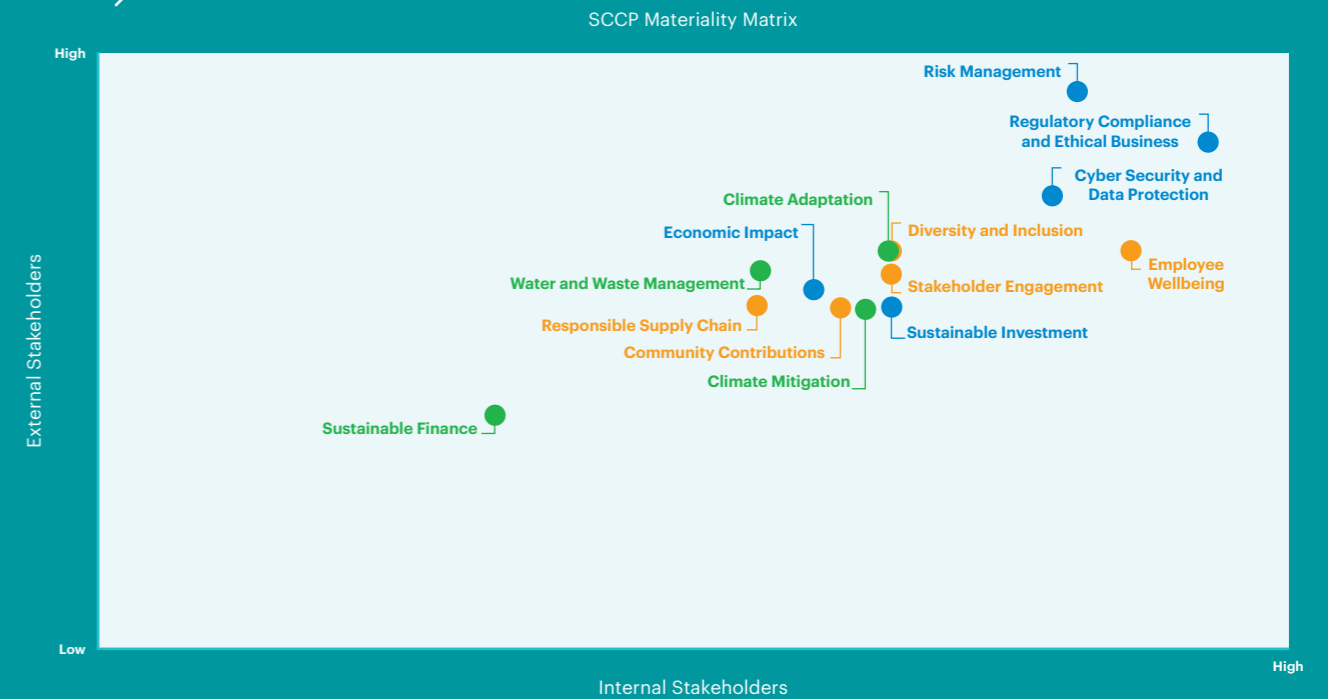
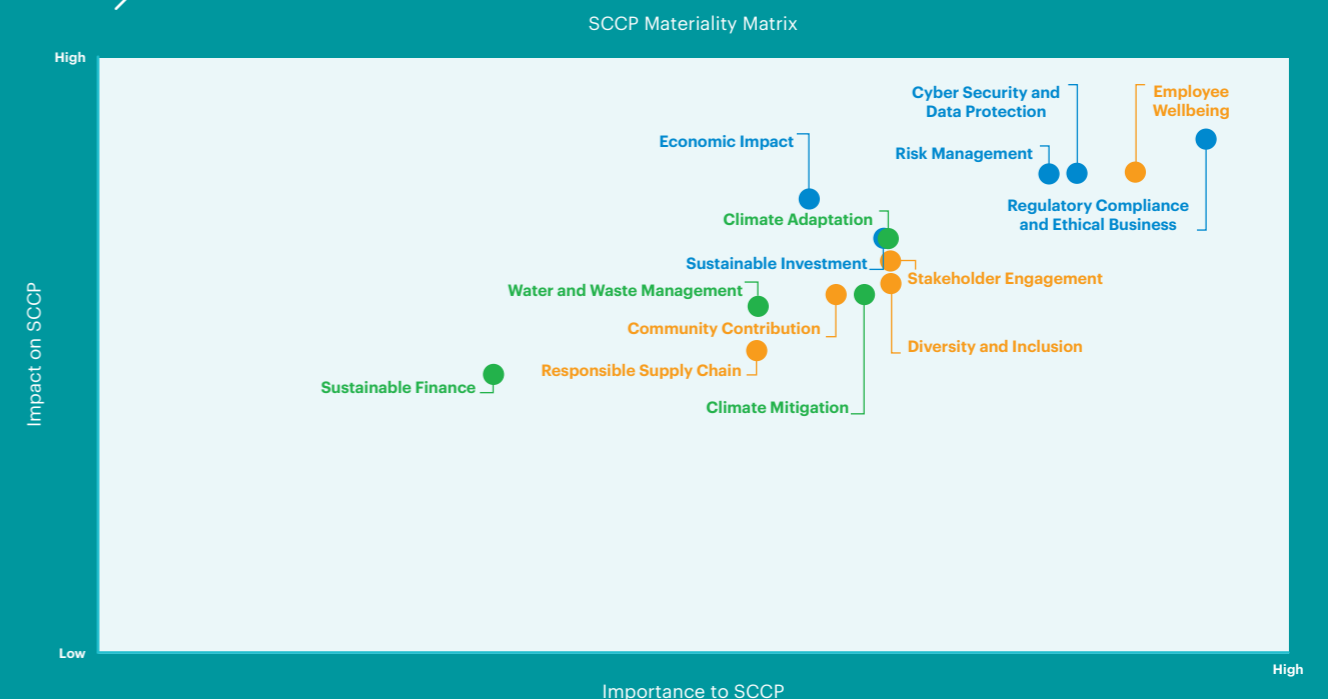


Figure 07: Importance to SCCP vs Impact on SCCP







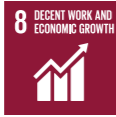


Materiality Assessment

GRI [3-1][3-2][3-3]

Management of Material Topics

The table below outlines the positive and negative impacts related to the materiality issues and the mitigating measures undertaken by SCCP. From our material matters, key contributions to the SDGs have been identified. SCCP supports the UNGC Ten Principles and recognises the important role all companies can play in contributing to the SDGs and aim to align our sustainability efforts to the world's sustainable development agenda.










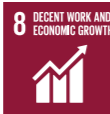





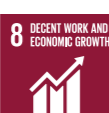


Figure 08: Impact and Management of Material Topics

Material Topics	SDGs Mapped	Positive Impact	Negative Impact	Mitigating Measures	Addressed in this Report
Governance					
Risk Management		Proactive risk monitoring provides early visibility allowing sufficient management response time to minimise losses.	Lack of regular risk identification leaves portfolios exposed to unanticipated regulatory, environmental and market shifts.	Maintain asset diversification across locations and sectors to minimise concentrated risk exposure. Conduct physical climate risk assessment for assets to identify and address vulnerabilities.	Governance – Economic Impact and Risk Management
Regulatory Compliance and Ethical Business		Compliance and ethical conduct safeguards reputation and stakeholder trust.	Non-compliance or unethical actions like fraud/bribery inflicts reputational and financial damage.	Ensure activities abide by regulations and sound governance while combating issues like bribery. Ensure all third party contractors and joint venture partners are subject to ethical business, fraud and regulatory compliance assessments as part of onboarding.	Governance – Regulatory Compliance and Ethical Business
Cyber Security and Data Protection		Effective data protection and cybersecurity minimizes disruption, liability and reputational risks from potential breaches.	Weak safeguards increase vulnerability to ransomware attacks and leaks of sensitive information leading to legal, financial and reputational damages.	Maintain sound cyber security standards and conduct cyber risk assessments and critical enterprise tools hosting sensitive investor information.	Governance – Cyber Security and Data Protection
Sustainable Investment		Integrating ESG into investment considerations helps to identify resource efficiency opportunities to minimize operating expenses.	Ignoring ESG factors may lead to investments with poor environmental performance and higher transition risks.	Formalise ESG due diligence guidance to identify risks and value creation opportunities pre-acquisition. Integrate ESG strategy and performance review into asset business planning and monitoring.	Governance – Sustainable Investment
Economic Impact		Focusing on long-term sustainable returns allows for stable yields for investor portfolio over time.	Maximising short-term returns through higher leverage or deferred maintenance erodes asset quality and portfolio resilience over long run.	For real estate investments, we ensure forecasts and valuations consider climate risk and potential transition costs to incorporate long-term sustainability.	Governance – Economic Impact and Risk Management
Environment					
Climate Adaptation	 	Resilient buildings see lower damages, insurance claims and business disruptions during extreme weather events.	Lack of climate-proofing exposes properties to flooding, heatwaves and storm vulnerabilities leading business and asset damage.	Conduct climate scenario analysis to assess vulnerabilities across locations and assets to inform resiliency strategy. Set and track portfolio carbon and resource efficiency targets to minimize footprint. Allocate sustainability CAPEX as part of acquisition and post-acquisition budgeting to implement emissions reduction and adaptation retrofits.	Environment – Climate Change Resilience

Materiality Assessment

GRI [3-1][3-2][3-3]

Figure 08: Summary on Management of Material Topics

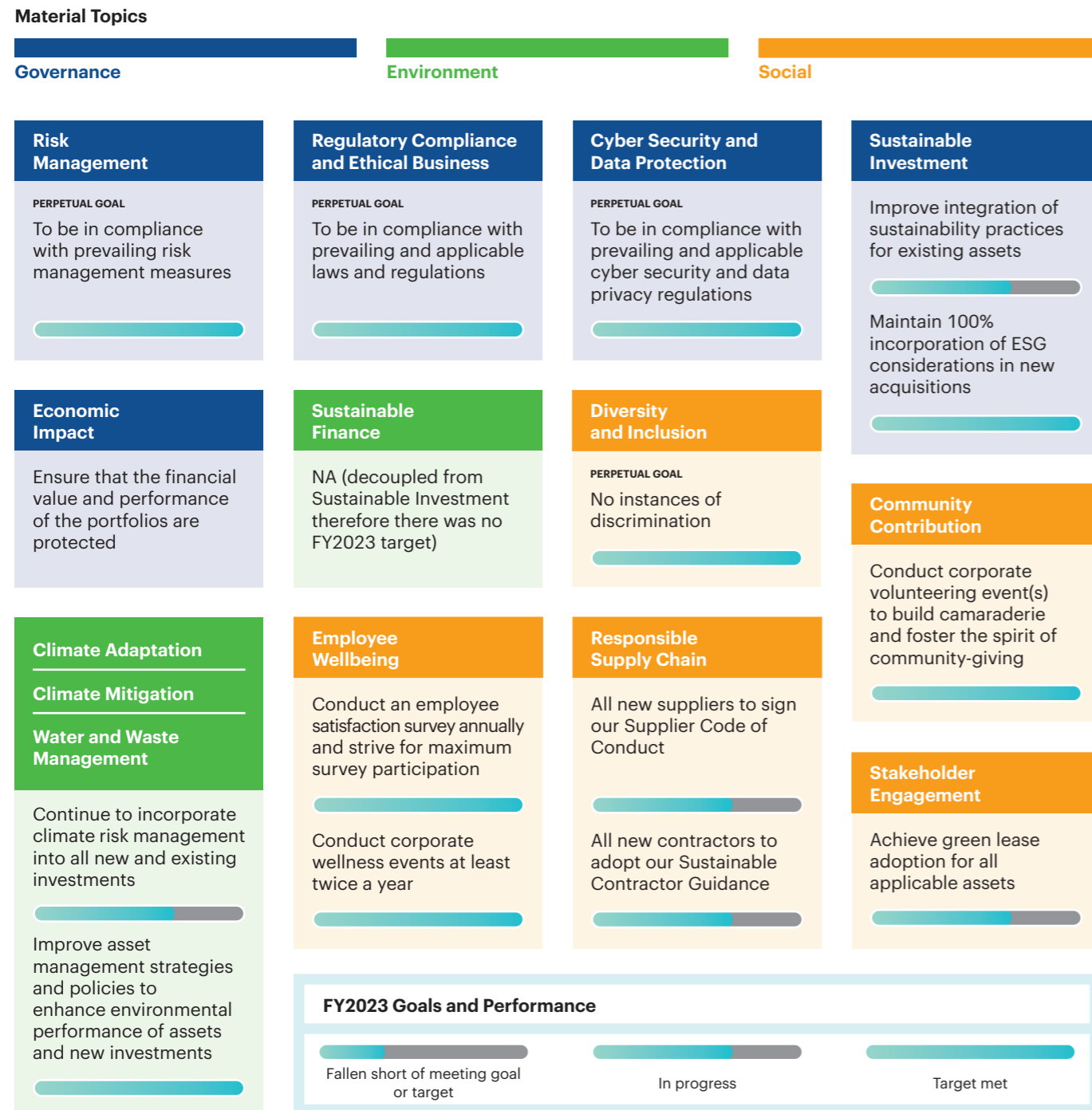
Materiality Issue	SDGs Mapped	Positive Impact	Negative Impact	Mitigating Measures	Addressed in this Report
Environment					
Climate Mitigation	  	Lower carbon footprint through emissions reduction initiatives minimizes environmental footprint.	Failure to curb emissions contributes to climate change and increased regulations.	Actively minimise carbon emissions by managing energy use and increasing renewable energy.	Environment – Energy and GHG Emissions, Water and Waste Environment – Climate Change Resilience
Water and Waste Management	 	Improved water and waste efficiency lowers utility bills and compliance costs.	Excess consumption and emissions leads to higher operational costs due to rising tariffs and taxes.	Install water recycling systems and use water efficient fixtures to optimize usage. Introduce comprehensive waste measurement and reduction initiatives during asset operations aligned to circular economy.	Environment – Energy and GHG Emissions, Water and Waste
Sustainable Finance		Sustainability-linked financing could provide lower borrowing premiums that are tied to verified green building attributes.	Inability to secure green financing may potentially dampen growth plans dependent on external funding.	Work on reporting on portfolio sustainability attributes and performance to investors to showcase commitments.	NA
Social					
Employee Wellbeing	 	Providing good working conditions improves productivity, employee loyalty and strengthens talent pool availability.	Sub-par employee experience drives turnover and inability to attract talent resulting in loss of human capital.	Implement decent work policies covering pay, safety, work-life balance and growth opportunities.	Our People – Employee Wellbeing
Diversity and Inclusion	  	Diverse and inclusive work culture enhances decision making through better representation of perspectives while building a more equitable workplace.	Lack of diversity and inclusion perpetuates unconscious bias and unequal access to opportunities.	Embed diversity, inclusion and social justice principles across policies and practices.	Our People – Diversity and Inclusion
Community Contribution	   	Community initiatives build local goodwill enabling access to resources and fulfilling permitting requirements.	Lack of community consideration breeds resentment from local stakeholders hampering development plans and expansion.	Undertake philanthropy and community initiatives to drive positive local impact.	Our People – Community Contribution
Responsible Supply Chain	 	Responsible supply chain practices strengthens partnerships with contractors improving project delivery and customer experience.	Unethical practices by third parties exposes firm to compliance failures, fines and loss of licenses damaging business prospects.	Consistently engage supply chain partners to ensure sustainable, ethical and human rights aligned practices.	Our People – Stakeholder Engagement
Stakeholder Engagement		Active stakeholder engagement strengthens relationships and aligns firm strategy to emerging societal needs.	Insufficient stakeholder interactions detach the firm from rising stakeholder expectations and best practices.	Dedicate resources for continuous, meaningful engagement with all key stakeholders.	Our People – Stakeholder Engagement

Summary of Goals and Performance

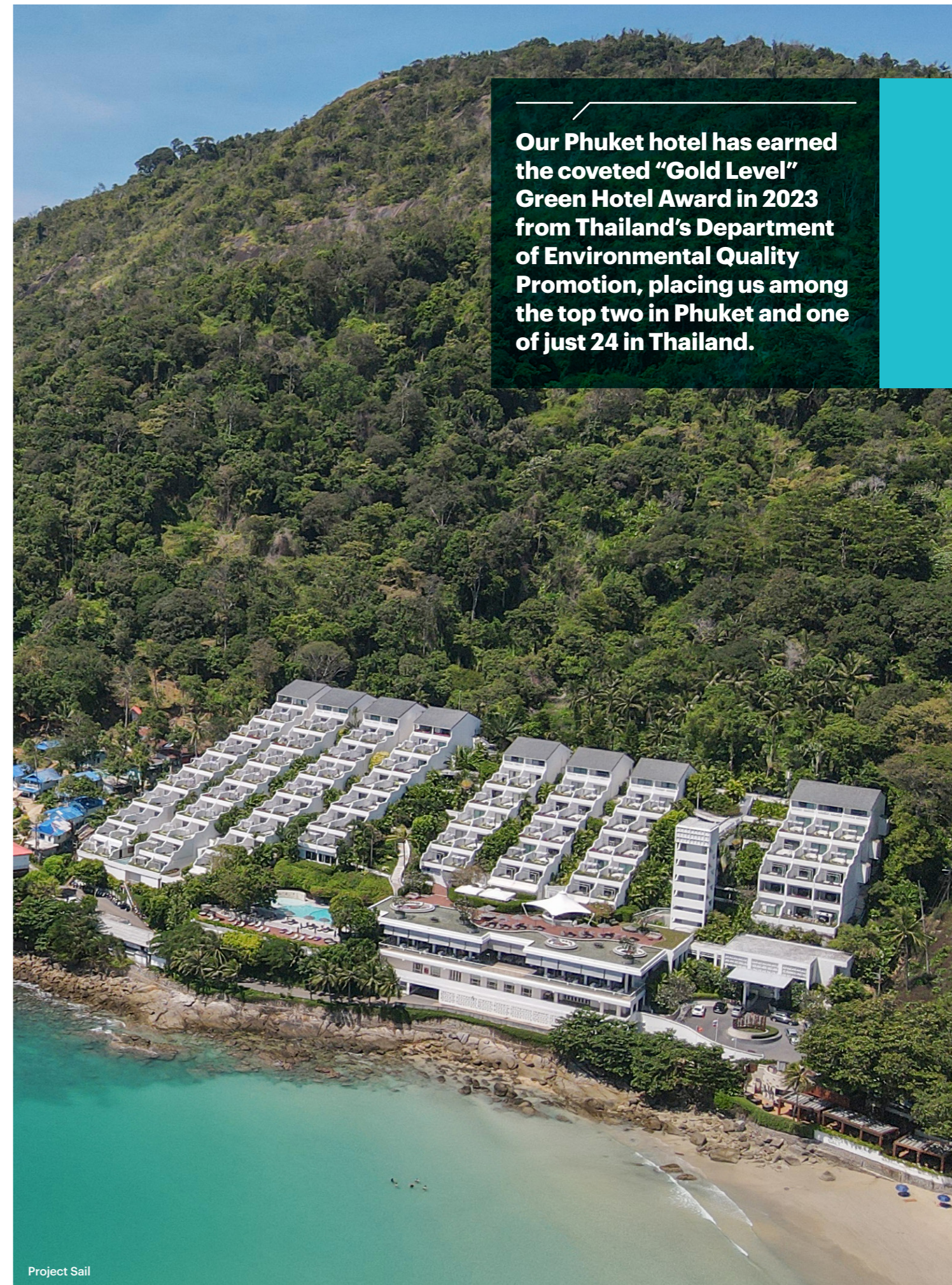
GRI [3-3]

SCCP aims to integrate sustainability into our operations while effectively managing environmental and social risks. We track our performance against key sustainability goals and regularly review them to ensure they remain relevant and responsive. The recent amendments to our materiality framework and topics will be thoroughly considered in the next sustainability report, to ensure our goals align with evolving sustainability priorities.

Figure 09: Summary of FY2023 Goals and Performance



Note: All target years are fiscal end. All reporting data is through fiscal year (31 December 2022), unless otherwise stated.



Our Phuket hotel has earned the coveted “Gold Level” Green Hotel Award in 2023 from Thailand’s Department of Environmental Quality Promotion, placing us among the top two in Phuket and one of just 24 in Thailand.

Project Sail



02 | 

Governance

Regulatory Compliance and Ethical Business

GRI [3-3][205-1][205-2][205-3]

SCCP seeks to ensure compliance with applicable laws and regulations, recognising that poor ethics and corruption practices can easily disrupt business and erode stakeholder trust, resulting in significant financial and reputational losses.

COMPLIANCE WITH LAWS AND REGULATIONS

SCCP holds a capital markets services licence for fund management issued by the MAS and is subject to prevailing applicable laws and regulations. Non-compliance with laws and regulations may result in adverse impacts such as financial and reputational losses.

POLICIES AND PRACTICES

SCCP's Legal and Compliance team diligently evaluates business operations and transactions regularly to ensure they are conducted in accordance with laws and regulations. Annual training sessions are conducted, including providing relevant updates to regulations and legal frameworks applicable to SCCP's operations. This includes the circulation and update of applicable policies on a periodic basis when there are relevant updates. SCCP's Legal and Compliance

team regularly reviews compliance policies and management procedures to identify any actual or potential gaps, implementing measures for improvement. In instances where lapses in sustainability topics are detected (e.g. human rights, labour rights, environment and anti-corruption), the relevant business units will investigate to identify the underlying causes. Subsequently, targeted training initiatives are deployed for both internal and external stakeholders to address identified shortcomings, as applicable.

External and internal audits are performed regularly as part of prevailing regulatory and compliance requirements. Audit observations and reports are reported to the BOD for review, consideration and approval. Any necessary remedial actions are undertaken by the respective business functions to rectify identified issues and uphold organisational integrity.



Targets and Performance

In FY2023, there were no instances of non-compliance with laws and regulations noted. SCCP targets to be in compliance with applicable and prevailing laws and regulations on an ongoing basis.

Governance section

- ② Regulatory Compliance and Ethical Business
- ② Cyber Security and Data Protection
- ② Economic Impact and Risk Management
- ② Sustainable Investment

Regulatory Compliance and Ethical Business

GRI [3-3][205-1][205-2][205-3]

ETHICS AND ANTI-CORRUPTION

Ensuring high ethical standards among employees and combating bribery, corruption, and fraud are key components of our corporate responsibility. Through these efforts, we provide strong assurance to our stakeholders regarding SCCP's commitment to responsible stewardship over the long term.

POLICIES AND PRACTICES

SCCP has zero tolerance towards any form of corruption and unethical behaviour. We are committed to complying with applicable and prevailing business ethics, anti-corruption, and anti-money laundering regulations. A series of policies has been developed to ensure high standards of corporate governance and transparency within our business activities.

Our Legal and Compliance team regularly reviews our business operations and transactions to ensure business activities are ethically conducted and do not promote any form of corruption, bribery, or fraud. We organise regular training to remind employees to uphold high ethical conduct and avoid any form of corrupt practices. Critical concerns are communicated to the BOD through the respective management and governance committees.

A Whistleblowing Policy has been formulated, providing all stakeholders, including SCCP's workforce, access to our whistleblowing channel. This channel enables the reporting of concerns and violations pertaining to SCCP's conduct concerning human rights, labour rights, environment and anti-corruption. The whistleblowing channel also allows SCCP's workforce to raise concerns on

Figure 10: Key Policies for Business Ethics and Anti-Corruption

Anti-Bribery Policy and Political Contribution Policy	<ul style="list-style-type: none"> Control systems for corporate political contributions and prevention of any form of bribery and corruption
Anti-Money Laundering Policy	<ul style="list-style-type: none"> Sets out a process to detect and deter the flow of illicit funds, including money laundering and financing of terrorism
Group Code of Ethics and Gifts Policy	<ul style="list-style-type: none"> Advocates the highest standards of ethical conduct for SCCP employees Guards against the risk of allegations of impropriety by our employees regarding gifts and hospitality
Group Personal Trading Policy	<ul style="list-style-type: none"> To ensure that SCCP employees' personal investments in securities are free from actual or perceived conflicts of interest
Group Outside Business Interest Policy	<ul style="list-style-type: none"> To identify actual, potential or perceived conflicts of interest and reputational issues that may arise from employees' external and ancillary business activities
Whistleblowing Policy	<ul style="list-style-type: none"> To provide a framework to promote responsible and secure whistleblowing without fear of adverse consequences

Figure 11: Communication and Training of Anti-Corruption Policies and Procedures for FY2023

Communication and training of anti-corruption policies and procedures				
		SCCP Staff	Percentage	
Governance Body				
Singapore	BOD ¹ , ERM Committee, ESG Committee	17	100%	
All Employees (excluding governance body)				
Singapore	Senior Management ²	1	100%	
Singapore	Middle Management ³	8	100%	
Singapore	Staff ⁴	18	100%	

1. Andrew Heithersay and Michael Lane are independent executive directors who sit in the BOD. For clarity, the figure only covers SCCP staff.
 2. Senior Management refers to Executive Director-level and above positions.
 3. Middle Management refers to Director and Senior Managers.
 4. Staff refers to Analysts, Associates, Executive Assistants, Managers, etc.

Cyber Security and Data Protection

GRI [3-3][418-1]

SCCP is committed to maintaining the confidentiality, integrity, and security of personal data in our control.

A strong IT infrastructure is vital for SCCP to protect stakeholders' data and pre-empt cyber security attacks and data theft, especially with the rapid shift to remote working environments. Failure to do so can lead to disruption to operations, financial losses, and erosion of stakeholder trust in both short and long term. A lacklustre IT infrastructure will make SCCP vulnerable to cyber security attacks and data theft risks.

POLICIES AND PRACTICES

SCCP is committed to ensuring no instances of data privacy breaches. SCCP's IT Acceptable Use Policy delineates appropriate behaviour and acceptable use of technology in business operations. Our Confidentiality & Work Product and Personal Data Protection Act Policy ensure the confidentiality and protection of stakeholders' data privacy are continuously updated to maintain robust security measures.

SCCP regularly reviews its policy and processes for cyber security and data privacy to identify any potential gaps in IT management, as applicable. Issues identified are required to be escalated to the BOD as necessary. In tandem with these efforts, SCCP prioritises the resilience of its security infrastructure, regularly updating firewalls and servers to ensure both robust security and seamless operations. With a multi-layered approach to cyber security, our defenses are fortified by the ERM framework aligned with industry best practices.

We deploy layered security controls to protect SCCP from cyber-related incidents, underpinned by our ERM framework that is aligned with industry best practices.

We conduct regular training, including phishing stimulations, and circulate memos on cyber security awareness to foster a culture of risk awareness and vigilance throughout the organisation. Additional IT training and support are provided to our colleagues as needed.

breaches of SCCP's sustainability commitments vis-à-vis our supplier or other business relationship (e.g. clients, partners). Any stakeholder may use the procedures to report concerns or complaints regarding areas of critical concern. This channel functions as an anonymous and confidential mechanism for reporting improprieties or malpractices. Those who report a concern in good faith will be adequately protected from reprisals and victimisation.

As part of both external and internal audits, an assessment of internal controls, including a review of the code of ethics and governance, is conducted. Any observations and findings are reported to the BOD.

We regularly review policy and process for management of critical concerns, including business ethics and anti-corruption, to identify any actual or potential gaps and come up with follow-up actions. Issues identified will be escalated to the BOD as applicable. Additional business ethics training or training refreshers are conducted, where applicable.



Targets and Performance

In FY2023, there were no critical concerns communicated to the BOD through the whistleblowing channel. All governance body members and employees have undergone training on anti-corruption policies. In the same reporting year, no significant risks related to corruption, identified through our risk assessment, and no confirmed incidents of corruption were noted. SCCP seeks to be in compliance with applicable ethics and anti-corruption laws and regulations for FY2024.



Targets and Performance

In FY2023, we did not identify any substantiated complaints concerning customer privacy breaches and customer data losses. There were also no significant cyber-related incidents reported last year. SCCP targets to be in compliance with applicable cyber security and data privacy laws and regulations on an ongoing basis.

Economic Impact and Risk Management

GRI [3-3][201-3][205-1]

SCCP prioritises effective risk management and responsible business practices with integrated ESG elements to achieve sustainable growth.

Through responsible financial stewardship, good asset management, and effective risk management practices, SCCP ensures the protection and growth of our real estate portfolios. As an asset manager, we have a fiduciary responsibility to safeguard the financial value and performance of our assets, which are critical to the interests of our employees and investors. By implementing sound risk management strategies, SCCP can mitigate potential losses and maximises returns, ultimately benefitting all stakeholders.

POLICIES AND PRACTICES

As part of risk management, SCCP seeks to manage risks through effective risk management and established internal procedures. To avoid actual or potential negative impacts from its business activities, SCCP has established a risk management framework and an investment policy framework to cover key sustainability risks such as human rights, labour rights, environment, and corruption. Such key risks are screened through reputable databases; if severe risks are flagged, the relevant business units will conduct enhanced due diligence, including reviewing suppliers and business relationships where the risk of adverse sustainability impacts are found. Key takeaways will be shared throughout the organisation in the form of online training sessions conducted by the relevant committees. The BOD meets at least quarterly to assess the financial performance of SCCP, and to respond with appropriate measures. We have developed a series of policies to maintain consistent economic performance and effective risk management.

SCCP's financial records are subject to external audit. SCCP has engaged a reputable Big Four accounting firm to perform the internal audit function. As part of internal audit, the auditor reviews several aspects including, risk management processes, identified enterprise risks, business processes within the respective business functions,

and regulatory and compliance activities. Both external audit and internal audit observations are reported to the BOD.

ENTERPRISE RISK MANAGEMENT

Our ERM framework provides the overarching guidelines established by the BOD to manage risks in accordance with SCCP's risk appetite.

The ERM Committee is a forum for senior management to review and discuss risks across the organisation. The ERM Committee has oversight of the ERM framework and risk profile of the company. It is responsible for factoring and identifying measures to mitigate all known and emerging risks, while evaluating material exceptions, before putting them forward to the BOD for approval.

The BOD has the ultimate responsibility for the oversight of risk governance – by overseeing risks directly and through the ERM Committee to promote accountability and corporate values

across SCCP. It has a critical role in strengthening risk governance that includes setting the “tone at the top,” reviewing strategy and evaluating the company's risk appetite. Our environmental risk management was incorporated into the ERM to optimise our business planning. Details can be found in the “Climate Change Resilience” section.

BENEFIT PLAN OBLIGATION

The Central Provident Fund (“CPF”) is a mandatory social security savings scheme in Singapore. SCCP pays CPF contributions for all eligible Singapore employees and permanent residents to meet their retirement, healthcare, and housing needs. SCCP declares actual wages payable to employees to the CPF Board monthly so that the correct amount of contribution can be verified. The CPF contributions are paid at the prevailing CPF contribution rate. In FY2023, the total percentage of salary (base compensation and bonus components) contributed by SCCP, and our employees was 15.3%.

Figure 12: Key Policies for Economic Performance and Risk Management

ERM Framework Policy	<ul style="list-style-type: none"> • Sets the risk management tone • Maintains a robust framework for risk management within the organisation that protects the interests of stakeholders
Business Continuity Management	<ul style="list-style-type: none"> • Provides a framework for building and maintaining operational resilience and continuity, particularly in response to any potential business continuity event (e.g. cyberattacks, disease outbreaks, and natural disasters)
Valuation and Reporting Policy	<ul style="list-style-type: none"> • Sets out detailed guidance to determine the fair value of each asset and to convey such values to relevant stakeholders (e.g. relevant investors, clients, or unitholders in a closed-end fund or collective investment scheme, as applicable)
Group Legal Contract Review and Signature Authority Policy	<ul style="list-style-type: none"> • Sets out detailed and adequate internal controls for the management of legal and regulatory documentation, as part of the regulatory obligation to maintain appropriate risk management practices

Sustainable Investment

GRI [3-3]

As asset management plays a critical part in making the financial system more sustainable, SCCP is expected to effectively integrate ESG principles into our business planning and investment strategy.

Our approach to sustainable investing, spanning sourcing, acquisition, post-investment stages, and reporting, serves as a strategic advantage, delivering value to our stakeholders through consistent long-term performance and returns.

POLICIES AND PRACTICES

SCCP manages investments through a structured process involving both Investment and Business Teams, guided by clear policies such as the Investment Management Policy and Valuation and Reporting Policy. Investment decisions, including approvals and divestments, are made during key Investment Committee meetings, where deal teams present comprehensive memos detailing due diligence findings and financial metrics. Ongoing monitoring involves regular meetings to review key metrics, project progress, and risks.

Finance oversees capital calls, distributions, and management fees, ensuring accuracy and adherence to authorisation protocols.

Quarterly and annual asset management reports are provided to investors, prepared collaboratively by analysts, asset management, finance, and deal teams. Reports undergo partner or fund manager review before dissemination.

The ESG due diligence process, required for all new investments, identifies risks and value creation opportunities pre-acquisition, considering factors such as previous breaches of environmental laws and regulations, physical risk exposure, environmental performance, and management system of the target investment. Environmental risk and climate risk management are formalised through the ESG Policy, reviewed annually. The material ESG risks identified at the pre-investment stage are continually monitored and reported to the Investment Committee quarterly via designated meetings and updates. Furthermore, investments are monitored quarterly, with relevant updates incorporated into asset management reports for investors.



Targets and Performance

In FY2023, we achieved 100% integration of ESG considerations in the assessment of new acquisitions as part of our updated ERM framework and due diligence processes.

Figure 13: Snapshot of SCCP's Sustainable Investment Approach



Environment

Energy and GHG Emissions, Water and Waste

GRI [3-3]

As SCCP's global presence grows, so does our sense of responsibility to protect our planet. We strive towards full assessment of our positive and negative impacts and minimise our environmental footprint accordingly.

Beyond corporate social responsibilities, stringent natural resource management also benefits SCCP and its investors by lowering operational costs and bolstering our green credentials of assets in both the short and long run. Prudent management of energy, water, and waste can help lower operational costs of asset management. This also allows SCCP to decarbonise by conserving environmental resources, which can help to bolster the green credentials of our assets.

POLICIES AND PRACTICES

SCCP is dedicated to minimising our environmental impact in alignment with our ESG Policy. Our commitment encompasses the adoption of energy, water, and waste management strategies to lessen the ecological footprint of our properties. To support this, our Sustainable Fit-Out Guide equips our tenants with the principles needed for fit-outs and refurbishments that align with SCCP's sustainability objectives.

In FY2021, we introduced efforts to transition towards a low-carbon economy by undertaking a decarbonisation gap analysis assessment at asset-level. The evaluation reviewed our assets' passive and active building strategies based on their maturity levels, energy systems, and the incorporation of renewable energy. Concurrently, we initiated a collaborative effort with our property managers to collect data on energy,

water consumption, waste generation, aiming to establish a baseline for these environmental metrics.

In FY2022, we completed a decarbonisation gap analysis and asset prioritisation exercise to develop suitable asset management strategies and policies that can improve the environmental performance of our assets. Despite our aspirations to construct a detailed carbon inventory for our headquarters and portfolio assets in FY2022, and to set meaningful energy reduction targets, we encountered significant data collection challenges. These setbacks pushed back our carbon reduction planning efforts in FY2023. Nevertheless, we are actively addressing these issues and are dedicated to establishing carbon reduction targets for our funds.

Our focus encompasses both Scope 2 (indirect emissions from purchased energy) and Scope 3 (all other indirect emissions within SCCP's value chain) greenhouse gas (GHG) emissions. Given SCCP's operational model, which does not involve direct emissions from owned or controlled sources, we do not calculate Scope 1 emissions. Our emissions reporting and calculation methodologies adhere to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, ensuring rigorous and transparent environmental accountability.



Targets and Performance

In FY2023, we had engaged a consultant to enhance the data collection processes for our SCORE+ portfolio, achieving AA1000 assurance for its data integrity. Moving forward, this practice will be extended to other relevant portfolios, underscoring our commitment to accurate and reliable sustainability reporting and performance enhancement across all our operations.

We are working to develop carbon reduction targets for our funds and, in parallel, to implement measures to enhance building performance. At this stage, our specific plans beyond routine asset maintenance for economic and resource efficiency are still in development, and we anticipate more concrete initiatives will emerge as our strategies mature.

Environment section

- 🕒 Energy and GHG Emissions, Water and Waste
- 🕒 Climate Change Resilience



Our engagement with NABERS across participating Australian assets demonstrates our commitment to sustainability. They undergo regular improvements, reflecting our dedication to continuous enhancements alongside with balanced returns.



Project Royal

Climate Change Resilience

GRI [3-3]

Financial regulators worldwide are paying greater attention to the preparation and actions of financial institutions to manage climate change.

Climate change transition risks can pose challenges to profitability, while physical risks can lead to stranded assets and increased insurance premiums. It is critical for SCCP to effectively identify, assess, and manage climate-related risks across our global business. Integrating climate risks and ESG performance into the decision-making of SCCP's investments at the outset will help us assess and mitigate climate risks that our portfolios are exposed to.

POLICIES AND PRACTICES

Since FY2021, SCCP is a TCFD supporter and has been playing our part in creating a more resilient financial system through climate-related disclosures.

Our Sustainability Report follows a phased approach in adopting the TCFD recommendations. It is also aligned with the MAS's Guidelines on Environmental Risk Management Asset Managers, which requires all fund management companies and real estate investment trust managers to integrate climate change into their investment strategy and business planning.

Although not mandatory for SCCP, our Sustainability Report complies with the Singapore Exchange's ("SGX") FY2024 requirement for listed companies in the building sector to provide climate-related disclosures, based on the TCFD's recommendations.

As SCCP had conducted its inaugural climate scenario analysis in FY2021, we currently consider climate impacts on our business from a qualitative perspective. With more extensive experience in conducting scenario analysis to assess climate-related risks and opportunities, we will progressively deepen our approach to adopt a quantitative perspective, including greater rigour and sophistication in the use of data and quantitative models and analysis. This is in line with the TCFD recommendations, as well as SGX's suggestion for listed companies to adopt climate reporting in phases starting with qualitative risk assessment in the first two years.

We conduct regular reviews of our policies and processes regarding climate change risk management to understand our shortcomings and formulate next steps for corporate management and investment practices. Any severe non-compliance to climate change policies will be escalated to the BOD. We introduce additional trainings and support as needed, such as circulation of memos and ad hoc awareness sessions, to ensure our employees are kept informed of regulatory changes and climate related matters.



1

- 1. Project Republic
- 2. Project Chips



2



Targets and Performance

In FY2023, we achieved 100% integration of climate risk assessment and management into all new potential investments and aim to maintain this going forward. We will strive to ensure that our Sustainability Report continues to meet the TCFD recommendations, including taking steps for our disclosures to mature progressively into a quantitative approach.

Climate Change Resilience

GRI [3-3]

TCFD DISCLOSURES

The TCFD recommendations are structured around four thematic areas that represent core elements of how organisations operate – governance, strategy, risk management, and metrics and targets. The four overarching recommendations are supported by key climate-related financial disclosures that set out the reporting framework.

This section contains our progress on the recommended disclosures of the TCFD.





GOVERNANCE The organisation's governance around climate-related risks and opportunities	STRATEGY The organisation's strategy on how to address the impacts of climate-related risks and opportunities	RISK MANAGEMENT The organisation's resilience to climate-related risks and opportunities	METRICS AND TARGETS The organisation's way of monitoring and measuring climate-related risks and opportunities
<p>The BOD is the highest governing body in SCCP and considers climate-related issues when setting the firm's risk appetite, strategies, and overseeing major capital expenditures, acquisitions, and divestitures. It monitors progress against goals and targets for addressing climate-related issues and is informed of climate-related issues and risks at quarterly ESG Committee meetings. The BOD is responsible for reviewing and approving SCCP's environmental risk approach.</p> <p>The BOD is supported by the ESG Committee, a management committee that provides risk oversight and monitoring over environmental risk issues. The ESG Committee continually monitors and reviews the development and implementation of sound framework and policies, including tools and metrics (e.g. climate scenario analysis) to monitor exposures to environmental risks, and provides guidance to the business functions with respect to defined risk appetite.</p> <p>Refer to page 08 for details on SCCP's sustainability governance structure.</p>	<p>SCCP recognises that asset-level exposure to climate risk is a complex interplay of transition and physical risks that can have a substantial financial or strategic impact on businesses. Climate risk typically refers to physical risk (tangible effects that climate has on an organisation, e.g. flooding, extreme weather events) and transition risk (result from policy action taken to transition towards a low-carbon economy).</p> <p>Based on the geographical locations of SCCP's portfolio assets, we have assessed transition risks⁵, such as carbon tax, potentially stricter building design requirements, and consumers' demand of green buildings, to pose challenges in maintaining profitability and sustaining growth (see Figure 14). Likewise, physical risks, such as extreme weather, can lead to stranded assets and affect building occupants (see Figure 15).</p> <p>In FY2021, we conducted our first climate-related scenario analysis as part of the firm's climate-resilience strategy. The qualitative scenario analysis covered both physical risks, transition risks, and potential business implications under different conditions. The assessments help us to understand the resilience of our business or strategy to disruptions and will enhance our ability to adapt to changes or uncertainties that might affect our performance. While climate scenario analysis is not meant to predict the future, we believe it is a helpful tool to hone our understanding of climate-related risks and opportunities.</p>	<p>SCCP is dedicated to strengthening the climate resiliency of its portfolio through robust risk management framework. Each year, the ERM Committee conducts an enterprise risk assessment to identify the firm's most pressing risks. Following the inaugural scenario analysis conducted in FY2021, climate risk has since been added into SCCP's ERM framework. At the policy-level, SCCP regularly reviews its ESG and investment policies to ensure that climate risk considerations are efficiently integrated into SCCP's risk management processes.</p> <p>In that same year, SCCP developed a climate risk register to identify, monitor, and assess climate risks for new and existing assets based on their geographical locations. The climate risk register is reviewed and circulated twice a year to keep colleagues informed of the latest climate risk assessment, particularly regulatory changes, to enable them to effectively manage climate risks of assets under their purview. Figures 14 and 15 outline SCCP's responses to address the impact of climate risks material to SCCP.</p>	<p>To demonstrate SCCP's commitment in managing a climate-resilient portfolio, we need an effective process of setting targets, measuring performance, and improving climate-related metrics. The TCFD framework forms the basis of our disclosure on material climate risks and impacts on SCCP.</p> <p>Taking guidance from the TCFD recommendations, we are in the process of developing metrics to monitor and manage climate-related risks and opportunities. This will allow SCCP to better assess our potential risk-adjusted returns, its ability to meet financial obligations, our general exposure to climate-related issues, and our progress in managing or adapting to those issues. The set of metrics will be reported in the subsequent years, as relevant.</p> <p>SCCP will continue to monitor our environmental footprint, and implement energy efficiency measures, where applicable, throughout our business. As we become more mature in our TCFD reporting, we will disclose our carbon inventory data and set of metrics and targets, as relevant, in subsequent years.</p>

5. For FY2022 Sustainability Report we have listed all the transition risks, including both material and immaterial risk, identified in the qualitative scenario analysis.

Climate Change Resilience

GRI [3-3]



Figure 14: Key Mitigation Measures to Address Transition Climate Risks in SCCP's Portfolio

Type of Transition Risk		Description and Impact	Key Mitigation Measures Undertaken
Regulatory (Policy and Legal) 	Enhanced climate risk and environmental reporting obligations	With regulators and investors increasingly pushing for greater transparency from businesses, compliance costs to meet reporting obligations are likely to increase. Reports where performance does not meet stakeholder expectations can also dampen investor confidence and diminish company valuations.	<ul style="list-style-type: none"> Conduct periodic scans of climate-related regulatory developments (e.g. carbon pricing, environmental building standards, resource efficiency requirements). Ensure SCCP's disclosures are compliant with regulations where we operate in.
	Mandates on and regulation of building energy requirements	Mandates on products and services, alongside stricter building energy standards, heighten challenges for companies, raising costs and demanding green investments. Those slow to adapt risk losing competitiveness. Proactive planning against future regulations is key to mitigating risks.	<ul style="list-style-type: none"> Enhance energy efficiency through operational optimisations and the adoption of energy-saving practices such as using LED lighting and smart thermostats. Reduce energy costs by negotiating better rates with utility providers and utilizing energy management software for smarter consumption monitoring.
	Increased pricing of GHG emissions	Higher carbon prices on electricity generation will impact companies that fail to decarbonise their generating assets. As SCCP is considered a small emitter, our assets are not directly affected by the carbon tax. The increase in carbon pricing will lead to increased cost of energy for building operation and increased cost for design and construction due to higher cost of carbon intensive building materials.	<ul style="list-style-type: none"> Conduct audits for applicable assets to identify energy, water, and resource efficiency opportunities. Continue to improve environmental data collection with a view to develop a carbon inventory, and establish a reasonable baseline and meaningful reduction targets, where feasible.
	Exposure to litigation	Exposure to litigation can potentially lead to financial losses from legal fees and settlements, damage to reputation, operational disruptions, and increased scrutiny from investors and regulators. This may also hinder access to capital and affect asset valuation.	<ul style="list-style-type: none"> Conduct thorough due diligence and implement robust risk management practices. Maintain comprehensive insurance coverage and strong relationships with legal experts. Continuously monitor legal and regulatory developments.
Market 	Market signals for green buildings	Globally, more governments are calling for low-energy buildings and have strengthened national green building regulations. This may lead to increased cost of construction materials and facilities for green buildings. SCCP will need to consider and factor in increased costs for asset enhancement initiatives for existing assets and green building features for new developments.	<ul style="list-style-type: none"> For existing assets, identify opportunities for relevant asset enhancement initiatives based on their respective maturity level of green building strategies.
Technology 	Higher operating costs from high-emission technologies	Higher operating costs from high-emission technologies can impact building performance and management by increasing expenses associated with energy consumption, maintenance, and compliance.	<ul style="list-style-type: none"> Implement energy-efficient upgrades and maintenance practices, where applicable.
Reputation 	Increased stakeholder concern or negative stakeholder feedback	Negative stakeholder feedback is a reputation risk for a private equity real estate firm, stemming from ESG issues tied to its investments or operations. This can erode trust and hinder future opportunities, such as reduction in capital availability.	<ul style="list-style-type: none"> Prioritise transparent communication and robust ESG practices. Address stakeholder concerns promptly and collaborate on solutions. Continuously improve transparency and accountability.

Climate Change Resilience

GRI [3-3]

Figure 15: Key Mitigation Measures to Address Physical Climate Risks in SCCP's Portfolio

Type of Physical Risk		Description and Impact	Key Mitigation Measures Undertaken
Acute 	Increased severity of extreme weather events, such as cyclones and floods	<p>Increased intensity of extreme precipitation heightens the risk of short- and long-term flooding. This can result in severe inundation that damages buildings and undermines soil foundation.</p> <p>This can lead to increased capital costs (e.g. damage to facilities) and operating costs due to disruptions caused by floodings.</p>	<p>Considering SCCP's operational landscape, our firm-wide mitigation measures are designed to effectively manage both acute and chronic physical risks:</p> <p>At the group level:</p> <ul style="list-style-type: none"> • Integration of environmental risk considerations into the investment due diligence process. • Periodic scans of the portfolio to assess exposure to physical risks. • Ongoing scenario analysis to anticipate and mitigate potential threats. • Identification of opportunities to adapt to climate risks during the design stage of new developments, leveraging technical due diligence reports and consultants' expertise. <p>Additionally, asset-level mitigation measures have been implemented, where relevant and applicable:</p> <ul style="list-style-type: none"> • Property inspections and maintenance procedures. • Consideration of property insurance coverage enhancements for financial risk mitigation. • Periodic risk assessments and updates to maintain preparedness. • Encouragement of open communication channels for tenants to report safety concerns promptly.
	Prolonged heat waves, droughts	<p>Extreme heatwave exposure can have a significant impact on indoor environment, occupant health and comfort, that can lead to greater building energy and water consumption, hence high operating costs.</p>	
	Frost damage	<p>Repetitive cycles of freezing and thawing can damage buildings, especially those with coarse-grained building material, which allow water to enter their interstices.</p>	
Chronic 	Change in average temperature	<p>Sustained abnormally higher and lower temperatures in the environment may increase capital costs (e.g. damage to facilities) and operating costs (e.g. greater energy consumption for heating or cooling) for buildings.</p> <p>Such events will lead to increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations.</p> <p>Existing assets that are in "high-risk" locations or damaged by extreme events may have to be written-off or retired early.</p>	
	Changes in precipitation patterns and extreme variability in weather patterns	<p>An increase in the frequency and intensity of precipitation events can lead to premature degradation of building elements, such as roof, wall and fenestration systems, as well as the risk of water entry into building elements.</p>	
	Rising sea levels	<p>An increase in sea level will bring about more frequent and more severe flooding from high tides and storm surges, which may damage roads and buildings.</p>	

Climate Change Resilience

GRI [3-3]

HIGHLIGHTS OF EARTH HOUR



6

Assets participated

- 1 Sail
- 2 Bollywood
- 3 Dolphin
- 4 Dutch
- 5 Royal
- 6 Rivervale



Initiatives

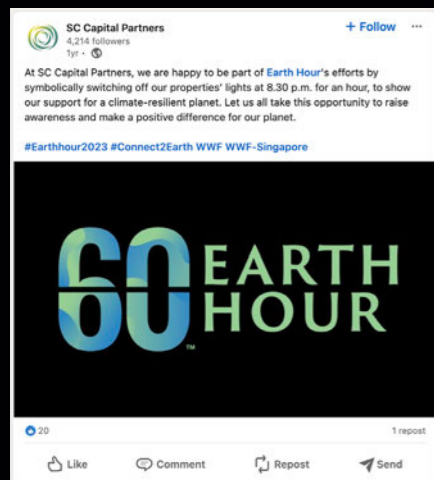
at the various properties includes

- Turning off non-essential lighting
- Turning off of facade logo
- Creating awareness amongst guests, tenants and other property customers through brochures / engaging activities
- Organising candle-light events at the hotels



LinkedIn

SCCP's LinkedIn post





04 | 

Our People

Diversity and Inclusion

GRI [3-3][405-1][406-1]

Diversity and inclusion is integral to SCCP's ethos. We focus on attracting, developing, and retaining a diverse workforce across all dimensions—nationality, culture, race, gender, abilities, beliefs, and backgrounds.

In recent years, global regulators and standard-setting bodies have begun to focus more attention on diversity and inclusion (“D&I”) disclosures, with SGX requiring issuers to disclose board diversity from 2022 onwards.

SCCP understands that D&I can strategically enhance SCCP's human capital and performance to achieve long-term corporate growth. With women accounting 59% of the staff strength and a diverse team from 10 nationalities, this allows SCCP to embrace the strengths that a diverse workforce brings. We seek to develop a skilled and motivated workforce by rewarding our employees fairly based on ability.

EMPLOYEE PROFILE

As of 31 December 2023, there were 44 employees in Singapore. The workforce is predominantly full-time, with the majority being permanent staff and only 2% hired on contract. Female and male employees composed 59% and 41% of the entire staff population respectively. There were no non-guaranteed hours per employee. The breakdown of SCCP's employee profile across various diversity categories can be found in pages 44 to 45.

Our People section

- ⊗ Diversity and Inclusion
- ⊗ Employee Wellbeing
- ⊗ Stakeholder Engagement
- ⊗ Community Contribution

In 2023, we arranged a corporate wellness activity with Food Playground, supporting their social mission of empowering stay-at-home mothers and active seniors through a memorable cooking and bonding experience.



SCCP's health and wellness initiative with community impact.

Diversity and Inclusion

GRI [3-3][405-1][406-1]

POLICIES AND PRACTICES

SCCP seeks to create a respectful culture that embraces D&I. Our Diversity, Equality and Inclusion Policy ensures all employees enjoy equal rights and access to employment by accommodating individual differences.

Our whistleblowing channel is open to all employees who wish to report any behaviour that violates our commitment to D&I. If there is any significant breach of the D&I policy, it will be escalated to the BOD and follow-up actions will be taken immediately to protect our employees from any inequality or discrimination.

To track the effectiveness of the management of D&I, the ESG team conducts internal monitoring processes, including an annual employee satisfaction survey. This ensures that the organisation is taking the right steps in creating and maintaining an inclusive and harmonious workplace. Our ESG team also gathers feedback from our colleagues to assess the effectiveness of the management of D&I.

SCCP believes in creating a workplace that values and fosters diversity, equality, and inclusivity. This is essential in promoting an environment in which our colleagues can thrive. Upholding

a zero-tolerance policy against discrimination and harassment of any kind, SCCP is committed to ensuring equal opportunities for every employee. Our policies prohibit any form of unfair treatment or unlawful discrimination on grounds of disability, gender identity, sex, sexual orientation, marital status, race, colour, religious convictions, age, nationality, or ethnic origin.

At SCCP, we also set out fair hiring procedures and adopt merit-based recruitment practices. We are committed to providing equal opportunities for all, fostering an inclusive workplace environment for individuals of diverse backgrounds.

1. Health and wellness activity on gelato-making.
2. Refurbishing laptops with Engineering Good.



Targets and Performance

In FY2023, there was no incident of discrimination noted. Through our policies and practices, we aim to maintain this for FY2024.



Diversity and Inclusion

GRI [3-3][405-1][406-1]

DIVERSITY DATA FOR FY2022 AND FY2023

Figure 16: Employment Type (Full-time / Part-time) and Gender

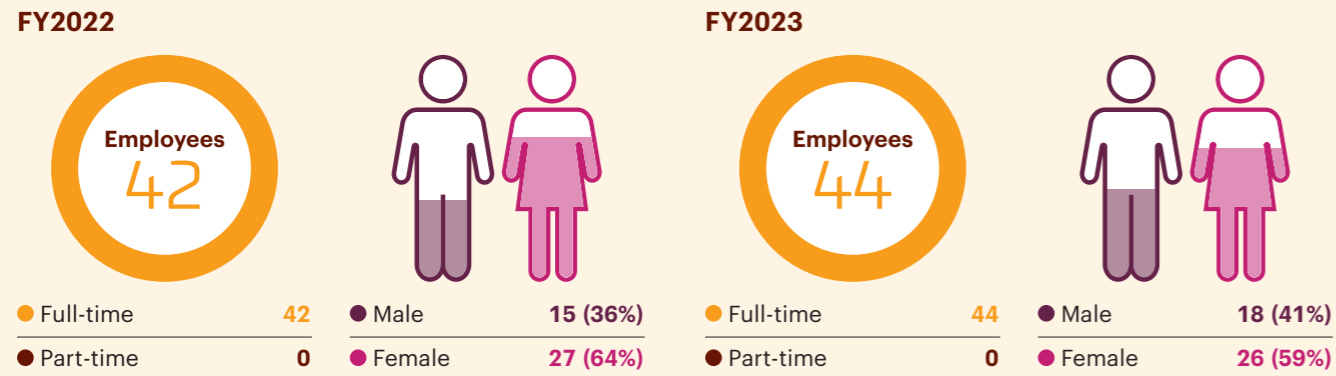


Figure 17: Contract (Permanent / Temporary) and Age Group

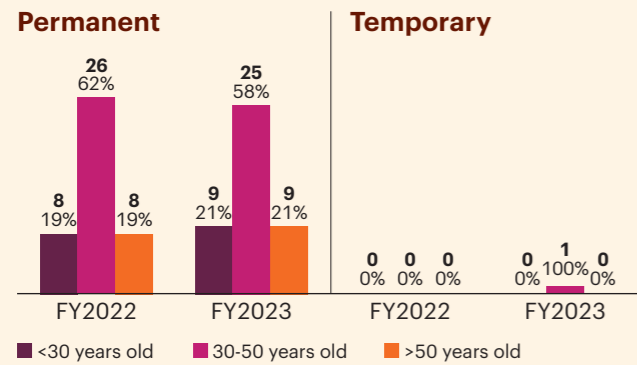


Figure 18: Employment Category and Gender

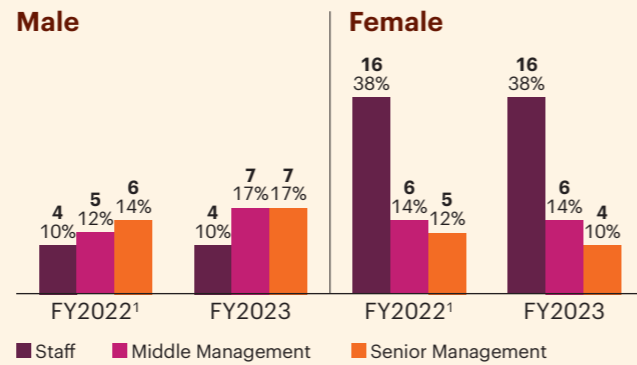


Figure 19: Employment Category and Age Group

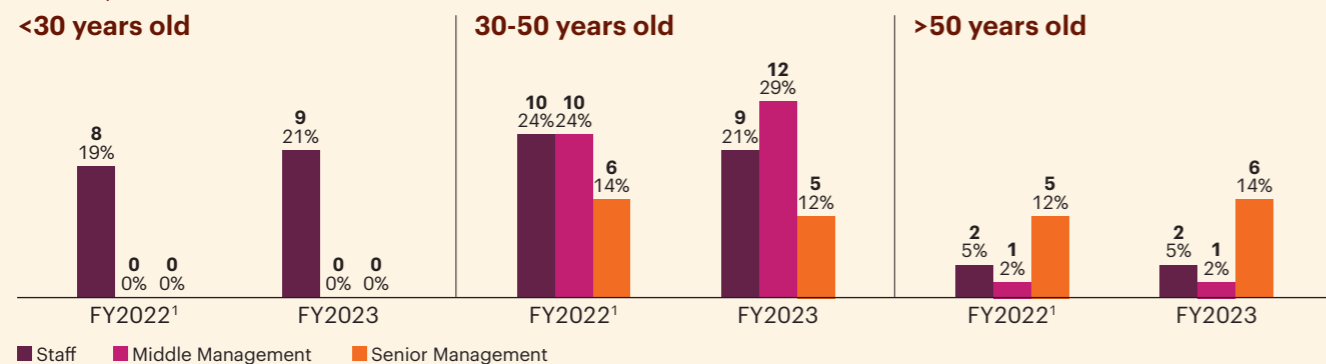


Figure 20: Nationality and Gender

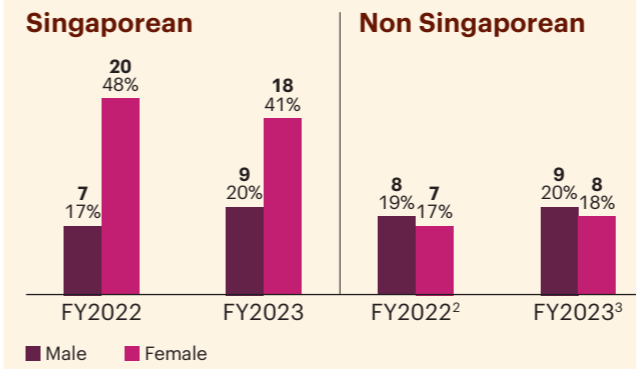


Figure 21: Age Group and Gender

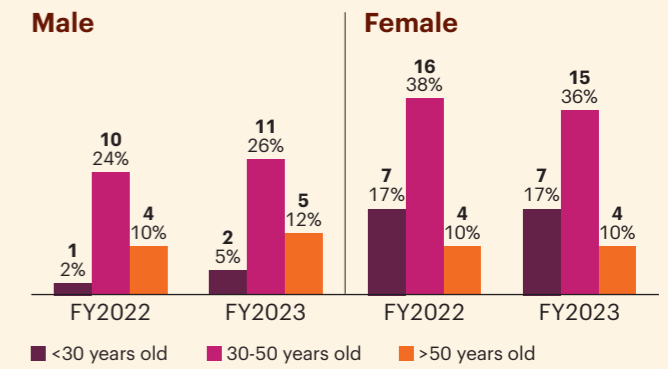


Figure 22: Ethnicity and Gender

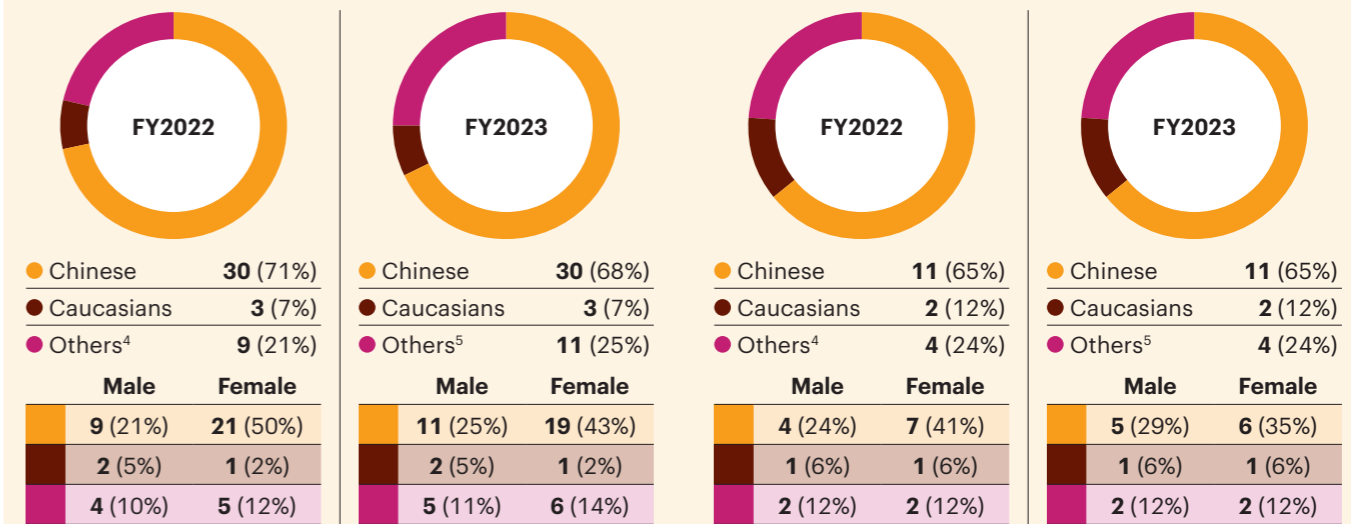


Figure 23: Ethnicity and Gender for Governance Bodies

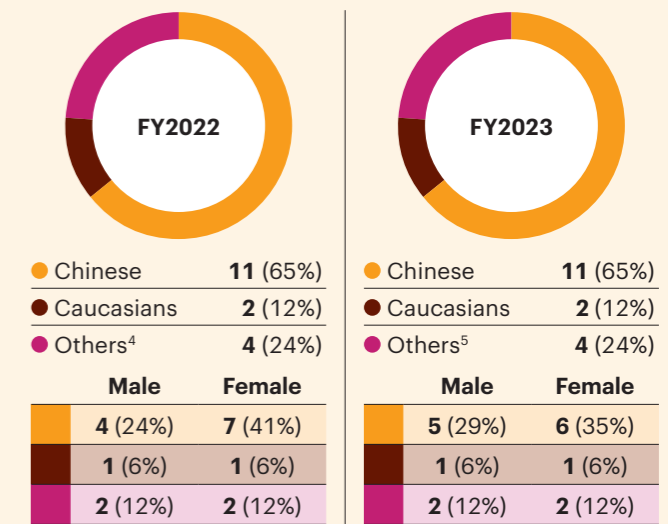
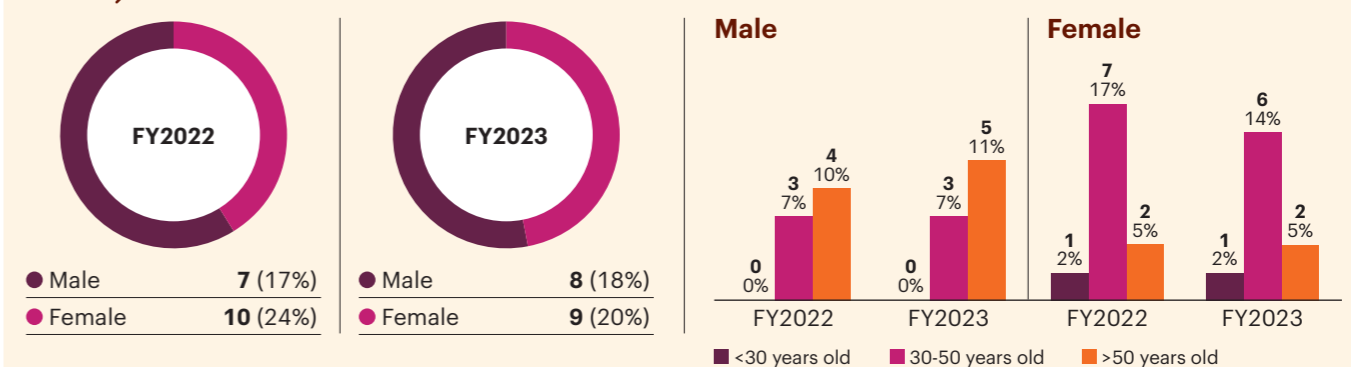


Figure 24: Age Group and Gender for Governance Bodies



1. The data presented for FY2022 has been corrected, as such, please refer to this report for the latest data.

2. FY2022 Non-Singaporeans include Australian, British, Dutch, Irish, Malaysian, PRC, Swedish, Thai.

3. FY2023 Non-Singaporeans include Australian, British, Dutch, Irish, Japanese, Malaysian, PRC, Swedish, Thai.

4. FY2022 Others include Filipino, Indian, Malay, Mix, Sikh, Thai.

5. FY2023 Others include Filipino, Indian, Japanese, Malay, Mix, Sikh, Thai.

Employee Wellbeing

GRI [3-3]

SCCP strives to impact our people positively through employee satisfaction and growth, empowering every individual to reach their full potential and achieve their ambitions. This helps to improve employee productivity and retain key human capital, which is indispensable to the sustainability of our business operations and the protection of our stakeholders' interests.



POLICIES AND PRACTICES

SCCP is committed to ensuring proactive engagement with our employees. Our Staff Handbook was developed to communicate employee entitlements (e.g. annual leave and holidays) and expense policy and procedures. Existing policies pertaining to employee engagement and wellbeing are reviewed regularly to identify areas for improvement and develop corresponding actions or remedies if needed.

SCCP's compensation policy is overseen by the BOD. During the term of employment and subject to the employee's continued employment with SCCP, all employees, including SCCP's highest governance body and senior executives, are eligible to receive base compensations as per the terms in their employment agreements. This compensation may include fixed pay, discretionary bonuses, and employee wellness benefits, as applicable. As base compensation is not tied to the sales performance of time-sensitive financial activities, our compensation policy does not encourage undesirable behaviour or inappropriate activities. Under our Code of Ethics Policy, employees are expected to act with integrity and uphold the highest values in their actions and behaviour.

To better track our employees' engagement levels and capture their feedback on working at SCCP, we conduct an employee satisfaction survey annually and strive for maximum survey participation. The survey results are reviewed annually to demonstrate the effectiveness of SCCP from within, anticipate potential issues, and provide effective data to support management strategies. The survey is also used as a tool to understand our employees better so that SCCP can assist in their professional development. The feedback and results are shared with the BOD for their consideration. Employee feedback is considered seriously. To address specific issues that have been raised, employee-centric initiatives are introduced and / or tweaked as necessary.

The BOD's performance in overseeing the management of SCCP is evaluated through feedback channels such as investor communications, employee satisfaction survey, and ad-hoc one-on-one meetings. There is no formal evaluation process to evaluate the governance body's performance.

We also focus on upskilling and coaching our employees to make progress in their careers. To cultivate employees' sustainability awareness and equip them with necessary sustainability knowledge, we conduct ESG trainings at least twice a year, or as needed according to different ESG topics. Training topics in FY2023 included introduction to carbon emissions and ESG. We will continue to train our employees to ensure that they are well informed on SCCP's sustainability and environmental initiatives and are able to effectively contribute to the organisation's ESG efforts and meet our investors' expectations. If there are new policies rolled out which are applicable to asset management, training will be provided to ensure that the deal team is aware of how to integrate them into the investment and integration process.

Besides internal training, our colleagues are encouraged to sign up for paid seminars and conferences as well as any industry training that is relevant to their work. All costs and fees will be borne by SCCP.

1. Cultural cooking activity as part of corporate bonding.
2. Puppetry workshop with the beneficiaries of ReadAble.
3. Health and wellness activity on gelato-making.



Targets and Performance

HEALTH, SAFETY, AND WELLNESS

Recognising that a safe and health work environment is fundamental to good business management and employee relations, we strive to provide a safe and healthy work environment that ensures and improves employees' physical and mental wellbeing. As part of our commitment to achieving robust practices in the management of our safety and health responsibilities, we have a Occupational Health and Safety Policy in place. There were zero workplace injuries and illnesses noted

in FY2023, and we are committed to maintaining this target.

In FY2023, we met our target to conduct at least two corporate wellness and team bonding activities, comprising a corporate cooking workshop and a gelato making workshop to promote creativity and collaboration among our employees. SCCP targets to continue this practice as part of its commitment to support its colleagues' physical and mental wellbeing.



Targets and Performance

EMPLOYEE ENGAGEMENT

In FY2023, 94% of our colleagues participated in the annual employee satisfaction survey. With strong support from the BODs, there was an improvement in the participation rate from 74% in FY2022. SCCP will strive to continue to achieve a high participation rate in FY2024.

Stakeholder Engagement

GRI [3-3] [2-29]

Open and regular disclosure with our stakeholders is part of SCCP's fiduciary duty.

Procurement of unsustainable materials and services and unfair labour practices have an adverse impact on human rights and the environment. As a responsible asset manager, we should influence our tenants and relevant stakeholders to adopt sustainable practices, where possible. Transparent and regular disclosure with our stakeholders is also part of our fiduciary duty.

With increased focus on ESG, investors demand greater transparency and prompter disclosure of the portfolios' performance. The feedback from our stakeholders, including investors and employees, helps shape our ESG strategies and allows us to identify areas of growth in the long run.

POLICIES AND PRACTICES

SCCP is committed to ensure proactive stakeholder engagement. We conduct regular reviews of the policies and processes regarding stakeholder engagement to understand our shortcomings and improve our actions in the future. SCCP has put in place several policies to support our stakeholder engagements (see Figure 25).

Prior to initiating stakeholder engagement activities, we conducted an identification process to identify potential stakeholders that are impacted by SCCP or have a vested interest in our operations. Subsequently, we categorised these stakeholders based on their level of influence and interest in SCCP's business. As a result, we have identified SCCP's three main stakeholder groups as investors,



In response to investor interest in PRI, we conducted an internal assessment aligned with PRI's revised standards. This involved evaluating our investment strategies against PRI benchmarks. After completing the gap analysis, we will become a PRI signatory by the first half of 2024. By committing to this process, we integrate ESG factors into our decision-making, meeting ethical investor expectations and enhancing long-term sustainability.

employees, and regulatory bodies. Our stakeholder engagement approach details key interests of stakeholder groups, types of engagement methods, and our responses (see Figure 26). Feedback received through these engagements will be promptly shared and deliberated upon with the BODs and relevant departments. Upon integration of feedback into our business operations, formal notifications will be disseminated to the relevant stakeholders through one of the stated engagement methods.

SCCP shares relevant stakeholder engagement policies, including sustainable procurement guidelines, with other stakeholders such as property managers and suppliers. Additionally, we provide regular communication and feedback sessions on topics, such as

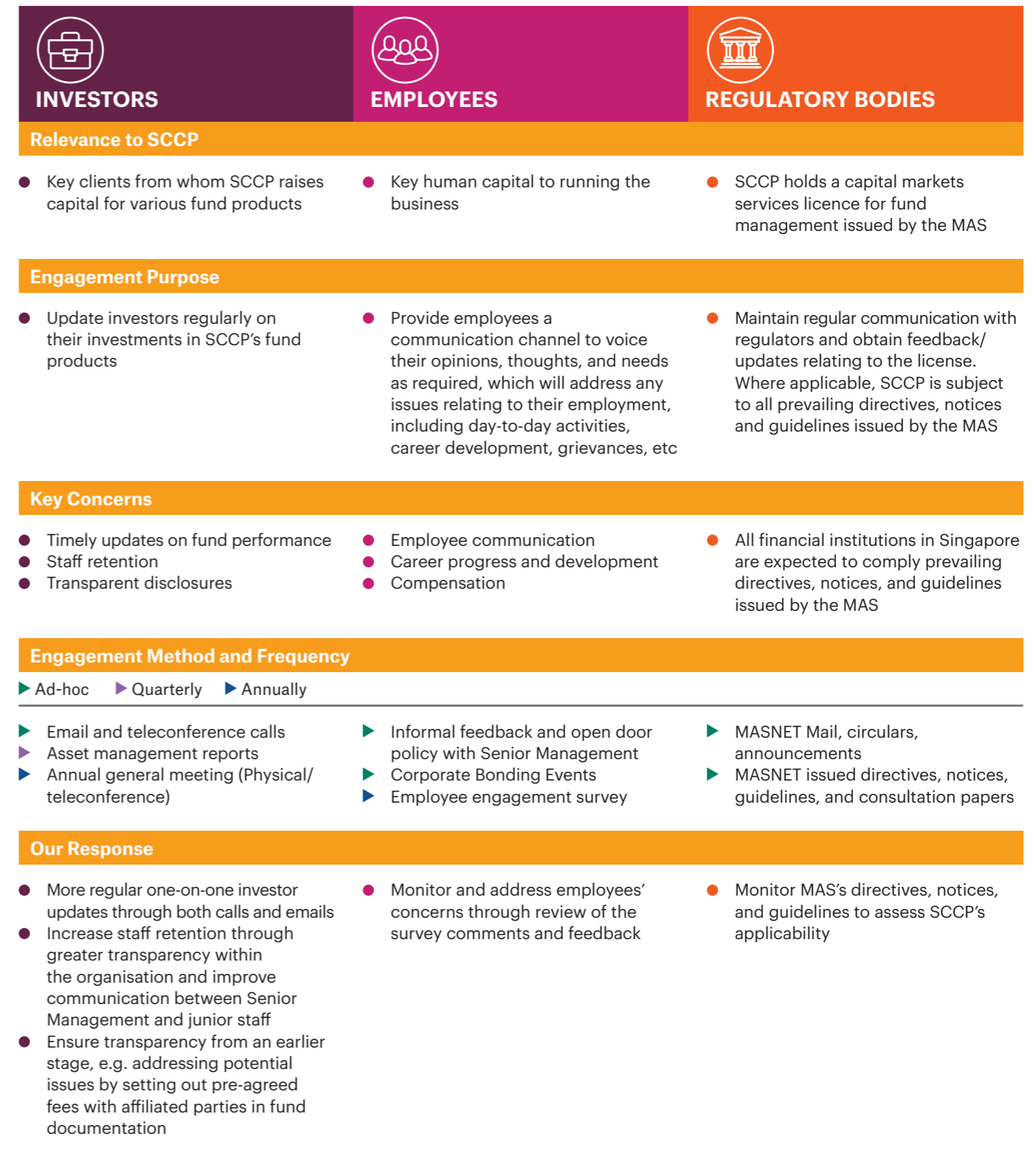
construction refurbishment, as needed. Through the various engagement channels, SCCP seeks to understand our stakeholders' views, collaborate and establish good relationships with them. We conduct regular trainings to ensure our employees are kept informed of the latest regulations or real estate-related and sustainability topics. We welcome feedback pertaining to stakeholder engagement from relevant departments.

We also actively work with our suppliers in our value chain to align their practices with SCCP's sustainability commitments and will consider contractual enforcements for non-compliance. Examples of non-compliance include breaches in human rights, labour rights, environmental regulations, and ethics and anti-corruption by suppliers in relation to our operations.

Figure 25: Examples of Policies for Stakeholder Engagement

Sustainable and Responsible Procurement Policy and Supplier Code of Conduct	• Manages risks and opportunities associated with supply chain by incorporating ESG considerations in our engagements with suppliers
Green Lease Policy	• Engages tenants to adopt sustainable practices
Human Rights Policy	• Embeds human rights into SCCP's operational policies and procedures
Investment Management Policies	• Proactive updates to relevant stakeholders on SCCP's business strategy and financial results, including dialogues via virtual meetings

Figure 26: Stakeholder Engagement Approach



Stakeholder Engagement

GRI [3-3] [2-29]



Targets and Performance

SCCP ensures new suppliers sign the Supplier Code of Conduct since November 2021. Our Sustainable Contractor Policy, implemented in May 2022, is now mandatory for all new contractors. While progress is noted, full compliance is ongoing. We are diligently integrating both policies into our operations, showcasing our commitment to sustainability.

SCCP will continue to engage with tenants to adopt sustainable practices and improve green lease adoption for all applicable assets under our management. Despite not achieving the initial goal of 100% adoption by 2023, we are fine-tuning our strategies with dedication. ESG updates are integrated into SCCP's quarterly asset management reports for stakeholder engagement.

In 2023, we advanced our ESG capabilities, driven by the need to meet MAS sustainability standards and embrace responsible investment.

With support from Enterprise Singapore, we partnered with Ernst & Young (EY) to enhance sustainability reporting, prepare for carbon accounting, and assess alignment with PRI. This strategic shift, from August 2022 to November 2023, underscores our commitment to transparency, environmental stewardship, and proactive climate risk management.



Community Contribution

GRI [3-3]

We strive to create positive impact through our community involvement programme, focusing on social causes that resonate with our corporate values.

SCCP recognises the need to find ways to support those in need and collectively address key societal issues. In FY2023, the community involvement programme was strengthened to place more emphasis on building a long-term partnership with suitable organisations, to derive greater value from SCCP's

philanthropic contributions. Most of our community partners are small and less well-supported credible organisations and they were deliberately selected as SCCP sees greater value in supporting such organisations, maximising the impact of our contribution (see Figure 27).

In FY2023, the causes and activities that SCCP supported resonates with job creation, biodiversity conservation, education, and women, particularly those from vulnerable communities.

Figure 27: SCCP FY2023 Community Partners



Community Contribution

GRI [3-3]

OUR IMPACT

ReadAble



“It’s the best day ever!”

proclaimed by one of the children

Special Excursions for the Little Ones

Children from the Explorers class visited Jacob Ballas Children’s Garden, culminating their discussions on life cycles and nature themes. Meanwhile, students from other classes participated in excursions such as museum exhibitions, nature play workshops, and storytelling sessions.



14

children attended this special excursion



25

children joined the 2-hour puppetry workshop



9

SCCP volunteers participated



Interactive Puppetry Workshop

We volunteered at theatre company The Finger Players’ puppetry workshop, where we played a pivotal role in facilitating the session for the children. As they engaged in activities aimed at honing their fine motor skills and storytelling abilities, we provided guidance and encouragement throughout the process. A handful of children even got the unique opportunity to manipulate a large puppet together.



Funding of Classroom Materials

In the Explorers classes (for children aged five to seven), funding was provided for ReadAble to adopt various curricula to nurture young minds. One such curriculum adopted is using the Abecedarian approach to develop their language and communication skills, igniting sparks of wonder and excitement in the hearts of the little learners.



17

children benefitted from this learning approach



36

lessons conducted in 2023

Maldives Whale Shark Research Programme

“I feel so grateful for the unforgettable firsts that I’m experiencing and having a job that revolves around the conservation and protection of whale sharks.”

Aishath Fithura, former intern of Maldives Whale Shark Research Programme



Creating New Opportunities for Youth

Aishath Fithura held the position of intern for Maldives Whale Shark Research Programme for 7 months. Her internship provided the opportunity to gain hands-on experience within the field of conservation science and learn various data collection skills as well as expand her other skill sets. Since Fithura’s internship, she has secured a full-time role at a resort’s Maldives Underwater Initiative team as their Community Engagement Officer.

Community Contribution

GRI [3-3]

OUR IMPACT

Engineering Good



Digital Literacy Classes with Daughters of Tomorrow

Engineering Good supported Daughters of Tomorrow with laptops to conduct a series of digital literacy classes for vulnerable women.

After the last session, participants brought the laptops home to facilitate their continued learning and upskilling at home. As they embraced this newfound resource, the classes not only enriched their literacy skills but also ignited a spark within them - a love for learning and a strengthened belief in their own potential.



5

series of classes conducted



13

women attended and benefitted from the classes

“Initially, my kids would need to always sit by me, and I feel like I have more confidence to navigate the laptop programmes by myself.”

Normah B.

“This was a great programme as it really helped me overcome the fear and anxiety of using laptops, programmes and anything to do with technology.”

Shariffah N.



Refurbished Laptops – Quality Checks

Our team dedicated their time to volunteer at Engineering Good, participating in the quality check processes for refurbished laptops. We also took part in cleaning and meticulously packing the laptops, ensuring they were equipped with their accompanying chargers. These efforts were directed towards supporting families in need, contributing to bridging the digital divide and empowering individuals with access to essential technology.



22

SSCP volunteers over the course of two sessions



99

volunteering hours completed

Books Beyond Borders



A total of

160

books were received and donated



96

of them were eligible for donation to Books Beyond Borders

SSCP Book Drive

In support of Books Beyond Borders, SSCP organised a book drive in our office to collect gently used books. Any remaining books that were not accepted were donated to The Salvation Army.



Targets and Performance

SSCP recognises the importance of corporate charity partnerships. In FY2023, we clocked more than 100 hours of corporate volunteering hours and made donations to over four beneficiaries. Some of the key volunteering activities we participated in with Engineering Good and ReadAble.

Going forward, we aim to continue with the strategy of cultivating holistic and long-term relations with our community partners. We will also continue conducting regular corporate volunteering events to foster the spirit of giving back.

Additional Information

GRI Content Index

SCCP has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 with reference to the GRI Standards and its latest Universal Standards 2021.

GRI Standards Disclosures	Report Section / Remarks	Page Reference
General Disclosures		
The Organisation and its Reporting Practices		
2-1	Organisational details	Board Statement, Corporate Profile 01, 05
2-2	Entities included in the organisation's sustainability reporting	About the Report 04
2-3	Reporting period, frequency and contact point	About the Report 04
2-4	Restatements of information	NA NA
2-5	External assurance	About the Report 04
Activities and Workers		
2-6	Activities, value chain and other business relationships	Corporate Profile, Stakeholder Engagement 05, 48-50
2-7	Employees	Diversity and Inclusion 41-45
2-8	Workers who are not employees	Diversity and Inclusion 41-45
Governance		
2-9	Governance structure and composition	Board Statement, Sustainability Governance 01, 08
2-10	Nomination and selection of the highest governance body	Sustainability Governance 08
2-11	Chair of the highest governance body	Sustainability Governance 08
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement, Sustainability Governance 01, 08
2-13	Delegation of responsibility for managing impacts	Sustainability Governance 08
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance, Materiality Assessment 08, 12
2-15	Conflicts of interest	Sustainability Governance 08
2-16	Communication of critical concerns	Regulatory Compliance and Ethical Business 23-25
2-17	Collective knowledge of the highest governance body	Sustainability Governance 08
2-18	Evaluation of the performance of the highest governance body	Employee Wellbeing 46
2-19	Remuneration policies	Employee Wellbeing 46
2-20	Process to determine remuneration	Employee Wellbeing 46
2-21	Annual total compensation ratio	Figures are confidential NA
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	Board Statement, Message from the CEO & Chairman, Sustainability Vision 01, 02-03, 10-11
2-23	Policy commitments	Our Sustainability Approach, Respective sections for material topics 07-20, 23-55
2-24	Embedding policy commitments	Our Sustainability Approach, Respective sections for material topics 07-20, 23-55
2-25	Processes to remediate negative impacts	Respective sections for material topics 23-55
2-26	Mechanisms for seeking advice and raising concerns	Regulatory Compliance and Ethical Business 23-25
2-27	Compliance with laws and regulations	Regulatory Compliance and Ethical Business 23
2-28	Membership associations	Asia Pacific Real Estate Association ("APREA"), Asian Association for Investors in Non-Listed Real Estate Vehicles ("ANREV"), HOFTEL, Institutional Real Estate, Inc. ("IREI"), Pension Real Estate Association ("PREA"), Private Equity Real Estate ("PERE") Urban Land Institute ("ULI"), United Nations Global Compact ("UNGC") NA

GRI Standards Disclosures	Report Section / Remarks	Page Reference
General Disclosures		
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement 48-50
2-30	Collective bargaining agreements	NA. SCCP does not have employees covered by unions. NA
Material Topics		
Management Approach		
3-1	Process to determine material topics	Materiality Assessment 12, 14
3-2	List of material topics	Materiality Assessment 13-15
Material Topic: Risk Management		
3-3	Management of material topics	Economic Impact and Risk Management 26
2-12	Role of the highest governance body in overseeing the management of impacts	Economic Impact and Risk Management 26
Material Topic: Regulatory Compliance and Ethical Business		
3-3	Management of material topics	Regulatory Compliance and Ethical Business 23-25
2-27	Compliance with laws and regulations	Regulatory Compliance and Ethical Business 23-25
205-1	Operations assessed for risks related to corruption	Regulatory Compliance and Ethical Business 23-25
205-2	Communication and training about anti-corruption policies and procedures	Regulatory Compliance and Ethical Business 23-25
205-3	Confirmed incidents of corruption and actions taken	Regulatory Compliance and Ethical Business 23-25
Material Topic: Cyber Security and Data Protection		
3-3	Management of material topics	Cyber Security and Data Privacy 25
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber Security and Data Privacy 25
Material Topic: Sustainable Investment		
3-3	Management of material topics	Sustainable Investment 27
Material Topic: Economic Impact		
3-3	Management of material topics	Economic Impact and Risk Management 26
201-3	Defined benefit plan obligations and other retirement plans	Economic Impact and Risk Management 26
Material Topic: Climate Adaptation		
3-3	Management of material topics	Climate Change Resilience 31-37
Material Topics: Climate Mitigation		
3-3	Management of material topics	Energy and GHG Emissions, Water and Waste 28
Material Topics: Water and Waste Management		
3-3	Management of material topics	Energy and GHG Emissions, Water and Waste 28
Material Topics: Sustainable Finance		
3-3	Management of material topics	NA. SCCP is still exploring this field. NA
Material Topic: Employee Wellbeing		
3-3	Management of material topics	Employee Wellbeing 46-47
Material Topic: Diversity and Inclusion		
3-3	Management of material topics	Diversity and Inclusion 41-45
405-1	Diversity of governance bodies and employees	Diversity and Inclusion 44-45
406-1	Incidents of discrimination and corrective actions taken	Diversity and Inclusion 43
Material Topic: Community Contribution		
3-3	Management of material topics	Community Contribution 51-55
Material Topic: Responsible Supply Chain		
3-3	Management of material topics	Stakeholder Engagement 48-50
Material Topic: Stakeholder Engagement		
3-3	Management of material topics	Stakeholder Engagement 48-50
2-29	Approach to stakeholder engagement	Stakeholder Engagement 48-49



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