SC CAPITAL PARTNERS

Sustainability In Action

SC CAPITAL PARTNERS SUSTAINABILITY REPORT FY2025

Broadway

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Message from the CEO & Chairman

> "At SCCP, we view sustainability and climate risks as material investment considerations, independent of regulatory mandates."

At SC Capital Partners Pte Ltd (SCCP), we view sustainability and climate-related risks as material investment considerations that extend beyond regulatory compliance. FY2025 marked a significant milestone in SCCP's sustainability journey, with strengthened alignment to Global Reporting Initiative (GRI) Standards and International Financial Reporting Standards (IFRS) S1 and S2 disclosures in our FY2025 Sustainability Report. In addition, we completed our first quantitative climate risk assessment with reference to IFRS S2 recommendations and in consultation with Ernst & Young.

The climate risk assessment provided valuable insights into the portfolio's exposure to both physical and transition risks, which remain low. Nevertheless, recent extreme weather events affecting certain assets have reinforced the importance of ongoing monitoring and targeted mitigation measures. While these incidents were managed effectively with no loss of life and limited operational disruptions, they serve as a reminder that climate-related risks have the potential to influence asset performance and long-term investment outcomes. Strengthening resilience across the portfolio therefore remains an important component of our risk management framework.

Managing sustainability risks and opportunities begins at the point of investment. During FY2025, we published our Responsible Investment Policy, embedding environmental, social and governance (ESG) considerations across the full investment lifecycle and strengthening consistency in our investment approach. We also enhanced our ESG due diligence processes through the use of technology tools and pre-acquisition assessments, enabling a more robust evaluation of material risks and opportunities. SCCP continues to be a signatory to the Principles for Responsible Investment (PRI) and the United Nations Global Compact (UNGC).

At the asset level, we continue to make progress in enhancing the sustainability performance of our investments, with a growing number of assets achieving recognised sustainability certifications and ratings. A key focus during FY2025 was the strengthening of our environmental data management capabilities. Through targeted improvements to data collection and governance processes, we significantly improved the completeness, accuracy, and reliability of environmental data across our investments. This provided the foundation of our inaugural limited assurance engagement under the Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised) for selected energy and greenhouse gas (GHG) emissions data. Together, these efforts reflect our commitment to improving transparency, and ensuring that sustainability-related information remains credible and insightful for both our investors and investment teams.

Looking ahead, we remain focused on integrating sustainability and climate-related considerations into our investment platform. This includes improving the quality of our environmental data and building resilience across our investments. As the sustainability landscape continues to evolve, we believe that proactive risk management remains fundamental to preserving asset value. We thank our investors, industry partners, and stakeholders for their continued trust and collaboration as we advance these efforts.

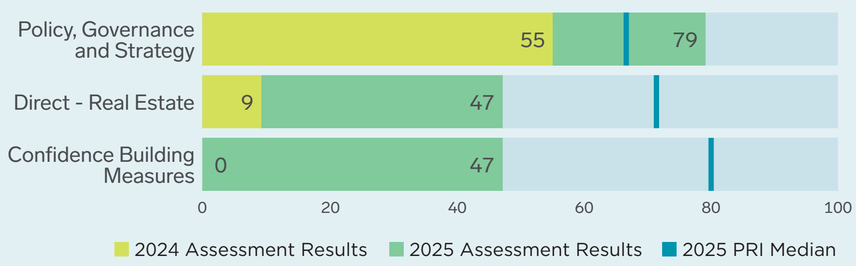
Suchad Chiaranussati
CEO & Chairman

Year in Review

Enhancing our ESG performance

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Significant improvement across all PRI modules#



Introduced quantitative environmental disclosures across operational energy, emissions, water and waste from the Q2 2025 quarterly report onwards.

Obtained limited assurance* in accordance with SSAE 3000 (Revised) on selected FY2025 energy and GHG data.

Published inaugural SCCP Climate Resilience Report, covering both physical and transition climate risks.
- Takes reference to IFRS S2.
- Overall physical climate risk impact assessed to be low^.

Select Green Certifications Obtained in 2025: LEED Gold, NABERS ratings, Green Hotel Plus, Green Globe Gold Member status, and Leading Hotels of the World Certified as a Sustainability Leader

Voluntary PRI participation until 2025; mandatory PRI participation to begin in 2026.
* Limited assurance provides moderate level of assurance that information is free of material misstatement.
^ Based on scenario analysis using Representative Concentration Pathway (RCP) 8.5, 2030-time horizon.

Supporting our communities

Read Able

engineering GOOD

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About SCCP

The firm has built a track record of over 20 years across the Asia-Pacific and manages capital on behalf of a diverse base of more than 60 institutional investors globally.

Established in 2004, SCCP is a leading Asia-Pacific real estate investment manager headquartered in Singapore. The firm has built a track record of over 20 years across the Asia-Pacific and manages capital on behalf of a diverse base of more than 60 institutional investors globally.

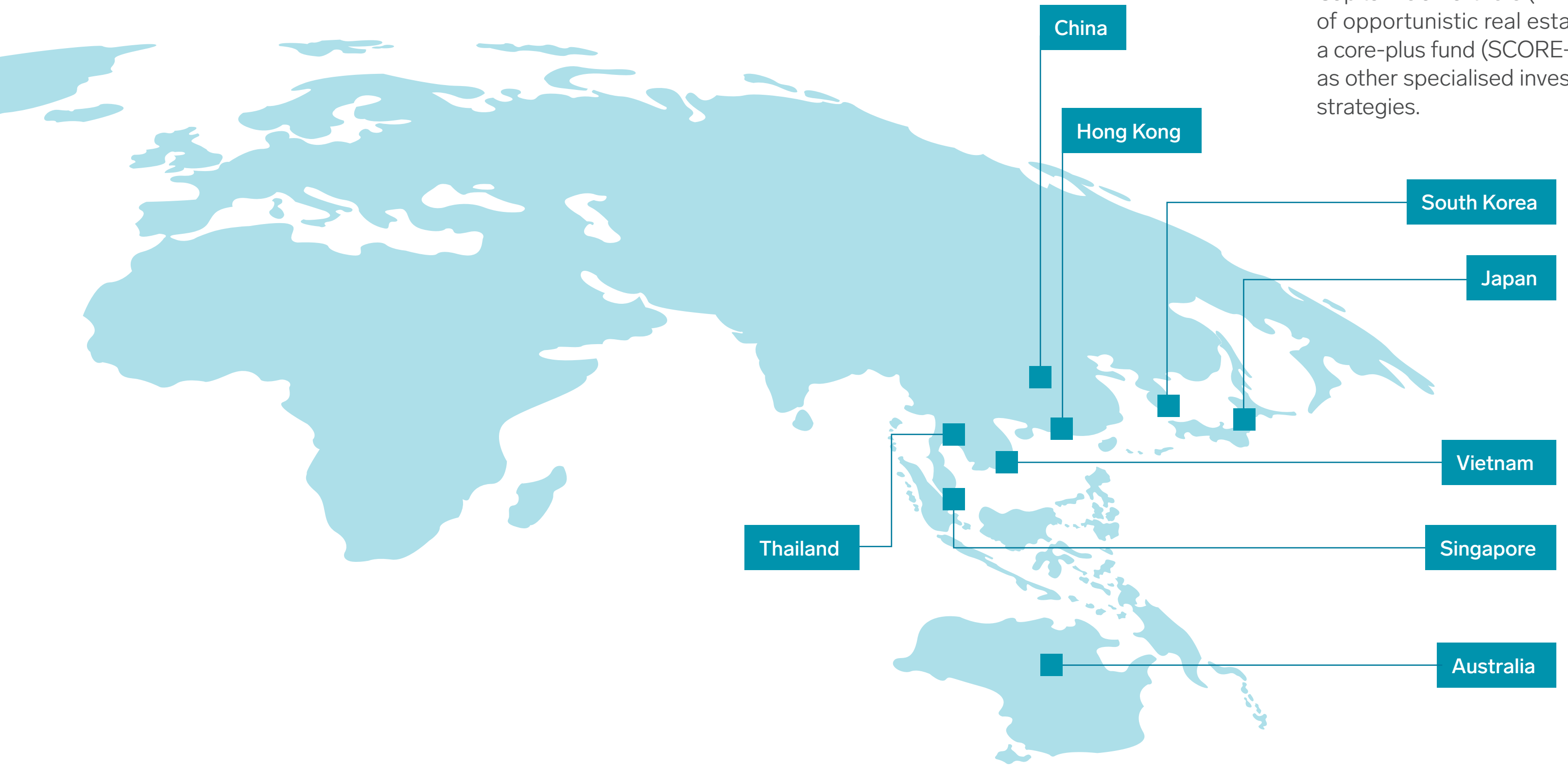
SCCP maintains a strong presence across 8 Asia-Pacific markets — Singapore, Japan, Hong Kong, Vietnam, South Korea, Australia, China and Thailand. Our competitive advantage is underpinned by deep local market knowledge, cultural understanding and regulatory expertise, supported by established networks that enable disciplined execution across the region.

The firm manages the Real Estate Capital Asia Partners (RECAP) series of opportunistic real estate funds, a core-plus fund (SCORE+) as well as other specialised investment strategies.

SCCP holds a Capital Markets Services Licence issued by the Monetary Authority of Singapore (MAS), authorising the firm to carry out regulated fund management activities as a licensed fund management company serving accredited and institutional investors.

As of 2025, SCCP is majority owned by the firm's Partners with CapitaLand Investment (CLI) holding a strategic stake.

The Board of Directors (BOD) comprises Suchad Chiaranussati, Andrew Heithersay, and Emma Gordon.



2004
Year Founded

60+
Institutional Investors

8
Locations

Note: For the purpose of this Sustainability Report, the reporting boundary also includes assets located in New Zealand and the Maldives.

[2-2] [2-3] [2-4] [2-5] [2-6]

About the Report

This year represents a meaningful step forward in the maturity and rigour of our sustainability reporting. Most notably, we have obtained limited assurance over selected energy and GHG emissions data, an important milestone that reflects our ongoing commitment and progress towards more credible disclosure.

REPORTING SCOPE

SCCP's fifth annual Sustainability Report covers our ESG performance across the issues most material to our operations and investment activities for the financial year from 1 January 2025 to 31 December 2025, with comparative data included where relevant. In establishing our organisational boundaries for GHG emissions, SCCP has adopted a financial control approach. For assets disposed of within the reporting period, GHG emissions data are reported up to the last month of ownership.

This year represents a meaningful step forward in the maturity and rigour of our sustainability reporting. Most notably, we have obtained limited assurance over selected energy and GHG emissions data, an important milestone that reflects our ongoing commitment and progress towards more credible disclosure.

ALIGNMENT WITH REPORTING STANDARDS

We continue to reference the IFRS Sustainability Disclosure Standards, applying IFRS S1 and IFRS S2 indicators where feasible. This report has also been prepared to support SCCP's submission to the PRI assessment framework, and continues to be prepared with reference to the GRI Standards (Universal Standards 2021), with a comprehensive GRI Content Index provided on pages 49 to 52.

The report aligns with MAS Environmental Risk Management Guidelines for Asset Managers and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), ensuring our climate-related disclosures remain consistent, transparent and decision-useful for stakeholders. As a signatory to both the UNGC and the PRI, this report additionally serves as our Communication on Progress.

We take reference from the aforementioned frameworks voluntarily. As a Singapore-based private fund manager, SCCP is not subject to mandatory sustainability reporting obligations. Nonetheless, we believe that greater disclosure serves the longer-term interests of our investors and the markets we operate in.

EXTERNAL ASSURANCE

For our FY2025 Sustainability Report, we appointed Deloitte & Touche LLP to conduct an external limited assurance on selected FY2025 sustainability metrics, following the Singapore Standard on Assurance Engagements 3000 (Revised). These metrics include:

- GRI 305-1: Direct (Scope 1) GHG emissions
- GRI 305-2: Energy indirect (Scope 2) GHG emissions
- GRI 305-4: GHG emissions intensity
- GRI 302-1: Energy consumption within the organisation

The BOD and ESG Committee are actively involved in overseeing the external assurance process.
The Independent Limited Assurance statement may be found on pages 53 to 55 of this report.

FEEDBACK

We welcome feedback and enquiries, which may be directed to IR@sccapital.com.

OTHER INFORMATION

There were no restatements of information previously reported in the FY2024 Sustainability Report.

This report was published on 27 July 2026. Current and previous editions are available on our sustainability webpage at www.sccpasia.com/sustainability.

Chapter: 01

Our Sustainability Approach

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Sustainability Vision

SCCP recognises that sustainable development is fundamental to the resilience of our business and the value of the capital we manage.

Guided by our Sustainability Vision (Figure 01), we seek to safeguard the environment by actively assessing and monitoring the environmental impacts of our operations and investments, particularly in relation to climate-related risks and environmental resource efficiency. We are committed to supporting our stakeholders by fostering engagement with investors, tenants, employees, business partners and local communities, ensuring wellbeing, fair practices and respect for human rights across our activities and business relationships.

Through responsible stewardship, we aim to create sustainable value by enhancing the adaptability and resilience of our assets across changing economic, social and regulatory landscapes.

In the short term, we prioritise strong governance, effective risk management and improved data quality, as we continue to embed sustainability considerations into investment decision-making, asset management and financing structures. Over the medium to long term, we aim to continue advancing climate mitigation and adaptation measures, strengthening responsible investment practices, and improving sustainability performance, while navigating broader macroeconomic and transition-related challenges.

The key tenets of our Sustainability Vision are operationalised across four mutually reinforcing ESG pillars (Figure 02).

Figure 01: SCCP's Sustainability Vision

SAFEGUARDING THE ENVIRONMENT
Minimise environmental impact through actively assessing and monitoring our business operations and processes.

SUSTAINABLE VALUE CREATION
Maximise the adaptability of our assets across changing economic, social and political landscapes, so as to generate resilient returns through responsible stewardship.

SUPPORTING STAKEHOLDERS
Maintain active stakeholder engagement to effectively address needs and identify areas of synergy.

Figure 02: SCCP's Pillars to Advancing ESG Commitments

ESG Integration

ESG is embedded across acquisitions and asset management to support value creation.

- Screen all new deals for ESG risks.
- Link ESG considerations to investment decisions.
- Maintain oversight through clear governance structures.

Data & Risk Management

Improving ESG data and risk insights to guide decision-making.

- Increase portfolio-wide data coverage and accuracy.
- Embed analytical tools into climate risk assessments.
- Integrate ESG into capital planning.

Climate & Environment

Focused action to reduce impact and build resilience.

- Expand carbon inventory.
- Explore carbon reduction pathways.
- Prioritise efficiency measures, where feasible.

Transparency & Engagement

Aligning with standards and engaging stakeholders on ESG priorities.

- Reporting takes reference from IFRS S1/S2, GRI Standards, TCFD and PRI frameworks.
- Benchmark data outcomes and disclosures, where relevant.
- Maintain active stakeholder dialogue.

[2-9] [2-10] [2-11] [2-12] [2-13] [2-14]

Sustainability Governance

GOVERNANCE STRUCTURE AND ROLES

SCCP's sustainability governance framework ensures that ESG considerations are embedded into strategic decision-making, risk management, and day-to-day operations. The Board of Directors (BOD) has responsibility for overseeing sustainability related matters, including policy approval, risk oversight, and sustainability disclosures.

In addition, the BOD provides strategic leadership and oversight, ensuring that ESG considerations are systematically integrated into the firm's decision-making processes. Chaired by the CEO, the BOD appoints senior management to critical governance functions, including the Enterprise Risk Management (ERM) and ESG Committees. The BOD is also responsible for reviewing and approving all external sustainability disclosures, providing assurance over the integrity, consistency, and relevance of reported sustainability information.

Our governance framework is underpinned by formal Terms of Reference (ToR) and key ESG policies that clearly articulate the roles, responsibilities, and reporting lines of the BOD, ERM, and ESG Committees. These governance instruments are regularly reviewed and approved by the BOD to ensure continued alignment with regulatory developments, industry best practices, and stakeholder expectations.

ROLES AND RESPONSIBILITIES OF COMMITTEES

SCCP recognises the materiality of ESG risks and has established dedicated ERM and ESG committees, acknowledging that while their mandates are distinct, they remain highly interconnected (Figure 03).

The ERM Committee oversees SCCP's enterprise-wide risk management framework, providing independent oversight of market, credit, operational, legal and compliance risks, as well as other material risk areas. ESG risks are explicitly integrated into this framework to ensure comprehensive and consistent risk identification, assessment, and monitoring. This includes the development and use of climate-related risk and opportunity metrics, supporting SCCP's alignment with the TCFD and IFRS S2 recommendations and broader climate risk governance.

The ESG Committee provides strategic guidance to the BOD on SCCP's ESG policies, priorities, and initiatives, and supports the integration of ESG considerations into corporate strategy, investment decisions, and operational practices. The committee seeks to ensure that business heads and key decision makers have an appropriate understanding of ESG risks, and are equipped to implement sustainability commitments effectively across the organisation. The committee also supports the BOD by reviewing sustainability-related information, including materiality assessments and factual disclosures, prior to publication.

Both the ERM Committee and ESG Committee report to the BOD at least quarterly. Together, they monitor and review sustainability-related risks and opportunities (SRROs), including those related to human rights, labour practices, environmental impacts, ethics, and anti-corruption, and escalate material issues to the BOD as appropriate. Outcomes from stakeholder engagement activities are considered as part of risk and decision-making processes to ensure that SCCP's governance and operations remain responsive to stakeholder expectations. More details on SCCP's risk management practices can be found in pages 22 to 23.

[2-9] [2-10] [2-11] [2-12]
[2-13] [2-14] [2-15] [2-17]

Sustainability Governance

SKILL AND COMPETENCY ENHANCEMENT

SCCP provides ESG training across the firm to build a shared understanding of material sustainability developments, sustainability-related risks and opportunities (SRROs), and relevant regulatory and disclosure requirements. In FY2025, training covered investor and public sustainability disclosures, sustainability standards and guidelines, foundational carbon accounting, responsible investment, materiality, stewardship and ESG due diligence.

To support Board and committee oversight in line with IFRS S1, the Sustainability team separately maintains ongoing engagement with the BOD and the ESG Committee, providing updates and analysis on emerging sustainability developments relevant to their decision-making.

PERFORMANCE MANAGEMENT AND INCENTIVES

SCCP recognises the growing importance of embedding sustainability considerations within its performance management and remuneration frameworks. Although dedicated sustainability-linked key performance indicators are currently not formalised, SCCP continues to monitor industry practices and stakeholder expectations in this area, and remains committed to reviewing its approach as governance standards and regulatory guidance develop.

INTERNAL CONTROLS AND RISK MANAGEMENT

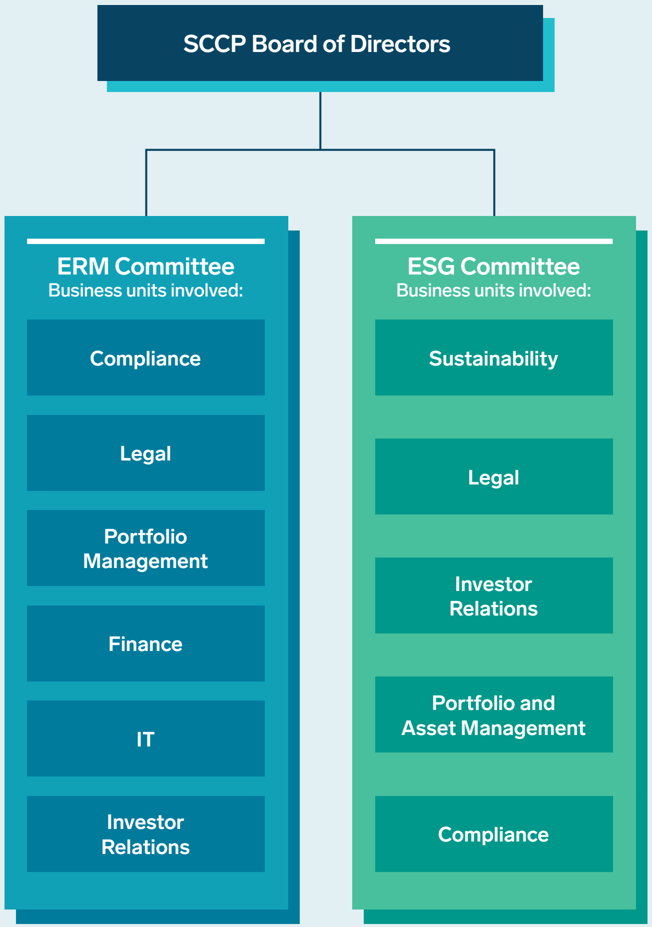
SCCP maintains a structured system of internal controls to identify, assess, and manage ESG-related risks within its ERM framework. These controls are supported by policies on environmental risk, human rights, and business ethics, ensuring consistent risk management and compliance with applicable regulations.

The governance framework includes processes to identify and manage conflicts of interest, supporting objective and transparent investment decisions. All investments are aligned with fund-level strategic priorities and are subject to review and approval by the Investment Committee, including the Chief Executive Officer. Governance matters relating to SCCP's operations are reviewed and approved by the BOD.

The BOD oversees risk management, including material ESG and operational risks that may impact SCCP's longer-term strategy. Significant risks, particularly those related to compliance, reputation, and financial exposure, are escalated to the BOD for review and decision-making where necessary.

All employees are engaged on a full-time basis. Actual, potential, or perceived conflicts of interest are disclosed and subject to review and approval by the relevant funds' Advisory Boards. Conflicts related to cross-shareholdings or controlling shareholders are disclosed in accordance with applicable regulatory and governance requirements.

Figure 03: SCCP Sustainability Governance Structure



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

Materiality Assessment

OVERVIEW AND GOVERNANCE ON MATERIALITY TOPICS

SCCP's materiality assessment underpins our approach to identifying, assessing and managing SRROs. It helps determine the sustainability topics most relevant to our business, stakeholders and longer-term value creation, and informs our ESG strategy, ERM framework and disclosure practices. Our materiality assessment approach is detailed in Figure 05.

SCCP periodically reviews its materiality assessment to reflect evolving stakeholder expectations and business priorities. The latest review reaffirmed the continued relevance of majority of the material topics identified through our inaugural assessment in 2021, with the overall prioritisation of topics remaining broadly consistent over successive reviews. The outcomes (Figures 06 and 07) were presented to the ESG Committee and Board of Directors (BOD) as part of SCCP's sustainability governance process. The BOD exercises oversight of material sustainability matters through its review of ESG risks, opportunities and disclosures, including climate-related matters.

The assessment outcomes also informed SCCP's ESG policy review. Each material topic was mapped to one or more ESG policies, with policy coverage enhanced where necessary to support the effective management of identified SRROs.

UPDATES TO MATERIAL TOPICS

The following material topics have been updated since our last assessment in FY2023:

- *Sustainable Investment* was renamed **Responsible Investment** to align with SCCP's Responsible Investment Policy.
- *Climate Mitigation* was refined to **Climate Mitigation (Energy & GHG)** to provide greater clarity on scope and underlying metrics.
- *Community Contribution* was renamed **Community Impact** to better reflect SCCP's focus on outcomes and benefits to communities and beneficiaries.
- *Economic Impact* was retired as a standalone material topic and subsumed under **Responsible Investment**, as it is addressed through SCCP's investment, financial management, and governance processes.
- **Health and Safety** was added as a material topic to reflect its increased relevance to SCCP's operations with the recognition of workforce wellbeing, and operational resilience across the portfolio.

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

SCCP assesses SRROs through a structured review of both internal and external sources, including asset-level environmental data, regulatory developments, investor expectations, industry practices, third-party ESG assessments, and stakeholder engagement.

The assessment covers SCCP's core asset classes, including hospitality, student housing, office, retail, logistics, data centres, and senior living, across Asia-Pacific markets. Regional and real estate-specific considerations are taken into account to ensure that identified material topics and associated risks and opportunities remain relevant to the operating context of each market and asset class.

ASSESSMENT OF SRROs

Identified sustainability related risks are assessed qualitatively and, where feasible, quantitatively, considering their nature, likelihood and potential financial and operational impacts. Assessments take into account asset type, geographic exposure, regulatory context and investment horizon. Material risks are evaluated for potential impacts on asset value, operating costs, tenant demand and long term performance. Risks with unacceptable residual exposure may require enhanced mitigation measures or may be excluded from investment where no credible mitigation pathway exists.

Risk Categorisation

Sustainability-related risks are categorised based on their potential impact and management response:

- **Low:** Minimal impact, requiring no immediate action.
- **Medium:** Requires active mitigation to prevent escalation.
- **High:** May significantly affect financial performance or asset value, requiring strategic reassessment.

Time Horizons

SCCP assesses SRROs across three time horizons to align with its investment strategy and risk management approach:

- **Short-term (by 2030):** Aligned with the private equity real estate industry's typical asset holding period of approximately 5–7 years, focusing on near term operational, financial and compliance risks affecting asset performance and investment decisions.
- **Medium-term (by 2040):** Reflects longer investment cycles of approximately 10–15 years, considering market evolution, regulatory developments and shifts in investor expectations that may require portfolio adaptation.
- **Long-term (by 2050):** Considers structural risks and opportunities that may influence long term asset resilience, including asset obsolescence and demographic and market transitions.

MONITORING AND INTEGRATION INTO RISK MANAGEMENT

SCCP monitors sustainability-related risks on an ongoing basis through periodic risk reviews, engagement with asset and property managers, tracking of key sustainability indicators and news alerts on sustainability-related topics. In FY2025, selected energy and GHG data were subject to external limited assurance, supporting stronger data quality and risk oversight. Emerging sustainability-related risks are reviewed regularly to ensure timely identification and response.

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

Materiality Assessment

SCCP also embeds SRROs within its overall risk management policies, with the Sustainability team partnering with Compliance and Legal teams to ensure alignment with governance structures, internal policies and processes, and applicable regulations.

MANAGING STRATEGIC TRADE-OFFS

SCCP manages trade-offs across SRROs by balancing near-term financial impacts with longer-term value creation. Investment and asset management decisions consider upfront costs associated with responsible practices against their potential benefits to asset performance, operational resilience, stakeholder confidence and longer-term returns. These considerations are embedded into investment evaluations and Investment Committee deliberations to ensure alignment with SCCP's responsible investment strategies as stated in the Responsible Investment Policy, and the overall risk management objectives.

FINANCIAL IMPACTS OF SRROS ON SCCP'S PERFORMANCE AND POSITION

Financial Materiality Assessment

Each SRRO disclosed in this report is directly mapped to a material topic identified through SCCP's FY2025 materiality assessment, in accordance with GRI 3-1 and 3-2. This mapping ensures consistency between stakeholder identified material topics, SCCP's sustainability strategy, and the sustainability related matters that may reasonably be expected to affect the firm's financial performance and enterprise value.

In line with IFRS S1, SRROs form the primary basis on which SCCP identifies and assesses the potential financial effects of ESG related matters. Relevant economic focused frameworks, including the SASB Real Estate Standards and the TCFD recommendations, are applied, where relevant and applicable, to support consistent, decision useful evaluation of material topics from a financial perspective.

SCCP has identified a qualitative set of SRROs that may have actual or potential impacts on asset values, operating and capital expenditure, cost of capital, cash flows, and longer term business resilience. Recognising the complexity of quantifying sustainability related financial impacts across a diversified, multi jurisdictional real estate portfolio, SCCP has adopted a phased approach to progressively enhance the measurement and disclosure of sustainability related financial effects.

While the assessment remains qualitative at this stage, SCCP is working to strengthen the connectivity between sustainability related disclosures and financial reporting, including clearer linkages to enterprise risk management, capital allocation and financial planning processes. As data availability improves and assessment methodologies mature, this approach will support more structured and transparent integration of SRROs into SCCP's broader financial reporting, providing clearer insight into their implications for SCCP's performance and position over the short, medium and long term. The key financial implications of SRROs can be found in Figure 04.

Figure 04: Key Financial Implications of SRROs

Revenue Generation and Asset Value	• Physical climate risks and rising insurance costs may adversely affect asset values, rental income and occupancy. • Climate adaptation and resilience measures support longer-term asset value preservation. • Sustainable investment practices reduce the risk of asset stranding arising from regulatory and market transitions.
Operating Costs and Efficiency	• Energy and resource efficiency initiatives lower utility expenses and regulatory compliance costs. • Ineffective resource management may increase operating costs, particularly in markets exposed to carbon pricing or water scarcity.
Financing Costs and Access to Capital	• Strong sustainability performance supports access to green and sustainability-linked financing and may reduce borrowing costs. • Misalignment with sustainability-linked finance criteria may increase financing costs or constrain access to capital.
Reputational and Compliance Costs	• Regulatory non-compliance, cybersecurity incidents or unethical business conduct may result in financial penalties, remediation costs and reputational damage, with potential implications for investor confidence and cost of capital.
Human Capital and Productivity	• A safe, inclusive and well-supported workforce enhances productivity and reduces recruitment and training costs. • Weak employee wellbeing or health and safety controls may increase human capital-related expenses and operational disruption.
Market Competitiveness	• Effective ESG integration enhances market positioning and supports capital attraction from sustainability-inclined investors. • Failure to adapt to evolving sustainability expectations may weaken competitive advantage and limit future growth.

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

Materiality Assessment

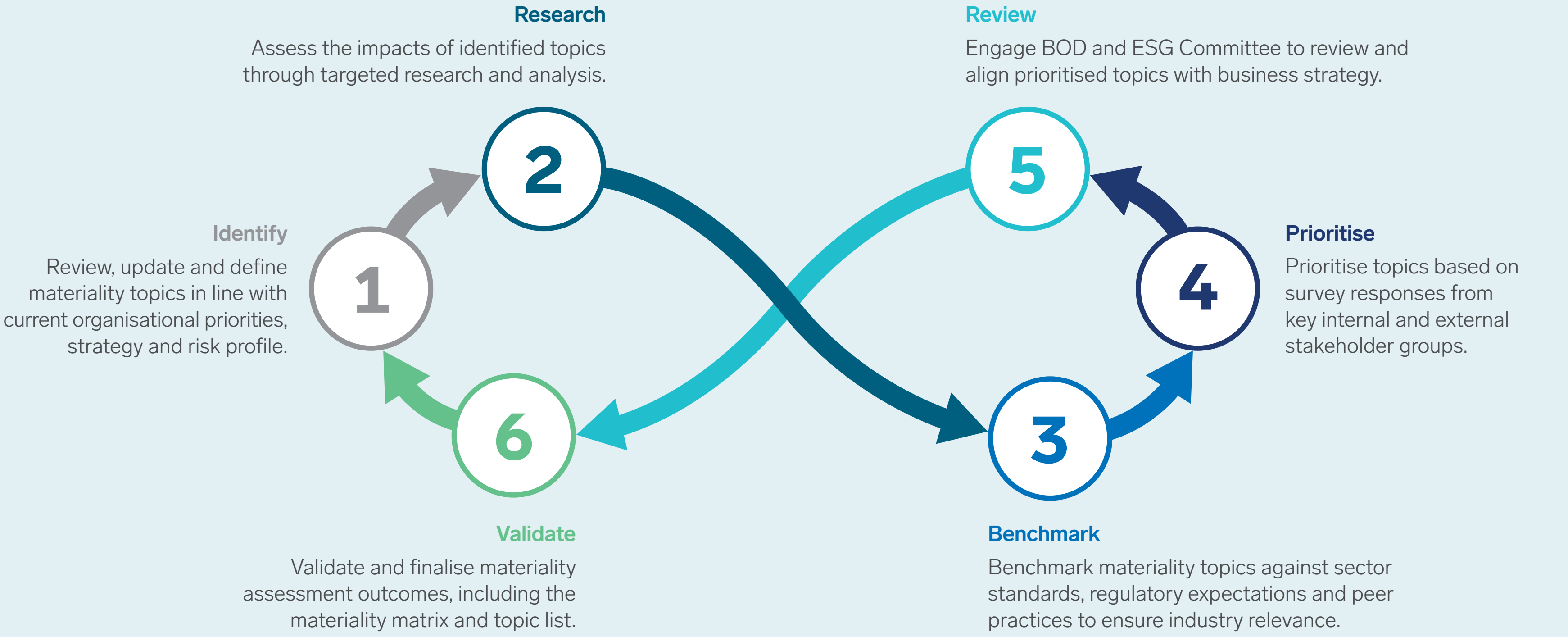
FINANCIAL IMPACTS OF SRROS ON SCCP'S PERFORMANCE AND POSITION (Continued)

Measurement Uncertainty

Measurement uncertainty exists as SRROs cannot be measured directly and there are limitations in data availability. SCCP's assessment therefore relies primarily on qualitative judgement, informed by external benchmarks and prevailing market practices, and continues to be refined as data quality and assessment rigour improve to enhance the reliability and decision-usefulness of sustainability-related financial disclosures.

Figure 05: Materiality Assessment Approach

As part of our review, we enhanced our materiality assessment approach to ensure a structured, research-based and industry-benchmarked assessment of the importance of material topics, including both impact materiality and financial materiality.



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

Materiality Assessment

Figure 06: Materiality Matrix (Importance to External Stakeholders vs Importance to Internal Stakeholders)

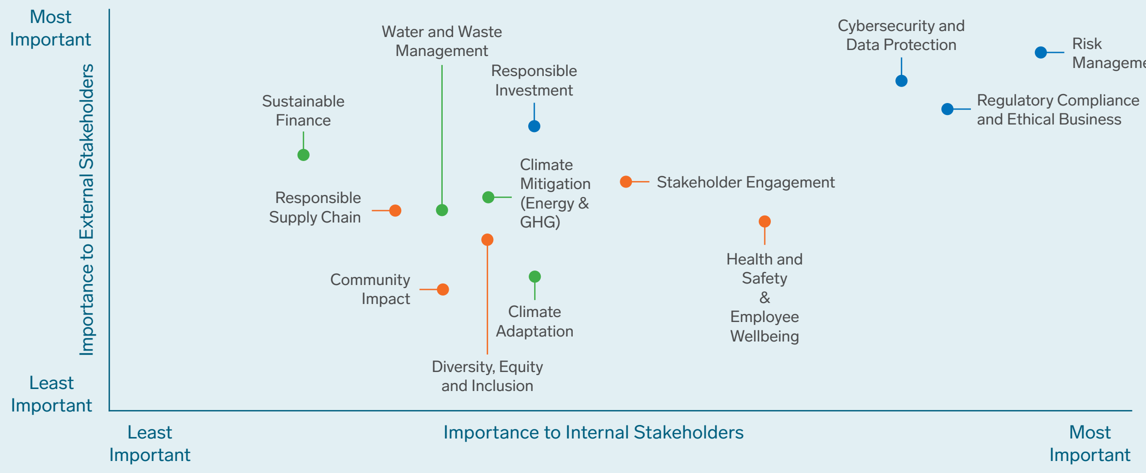
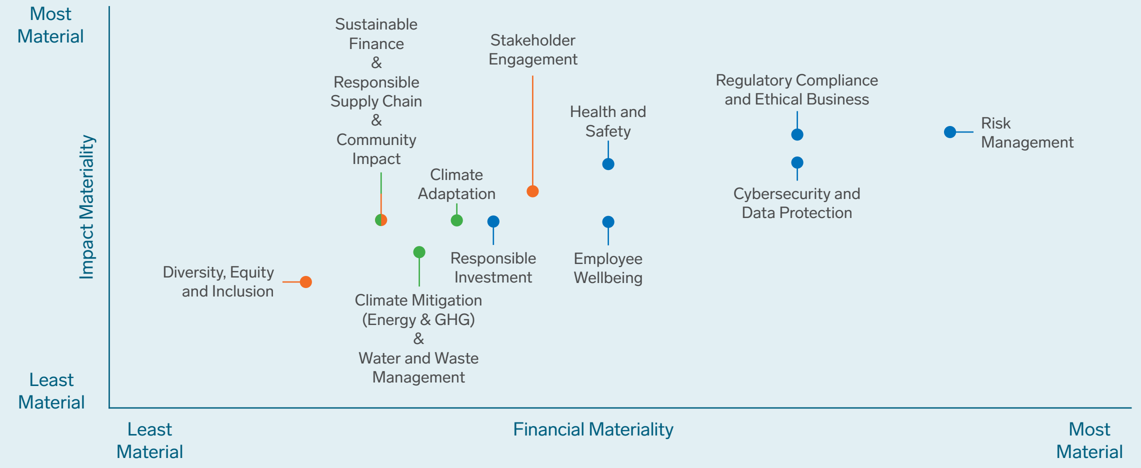


Figure 07: Materiality Matrix (Impact Materiality vs Financial Materiality)



Governance

- Risk Management
- Regulatory Compliance and Ethical Business
- Cyber Security and Data Protection
- Responsible Investment

Environment

- Climate Mitigation (Energy & GHG)
- Water and Waste Management
- Climate Adaptation
- Sustainable Finance

Social

- Employee Wellbeing
- Health and Safety
- Diversity, Equity and Inclusion
- Stakeholder Engagement
- Responsible Supply Chain
- Community Impact

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

Materiality Assessment

MANAGEMENT OF MATERIAL TOPICS

The table below sets out SCCP's SRROs, each mapped to a corresponding material topic identified through our materiality assessment. This structured mapping supports alignment with stakeholder expectations under the GRI Standards and enables a consistent assessment of financially material sustainability-related risks and opportunities in line with IFRS S1, where relevant and feasible, while also reflecting our support for the respective Sustainable Development Goals (SDGs). The assessment reflects the diversity of asset classes across our Asia-Pacific portfolio, with mitigating measures designed to address risks and capture value creation opportunities.

Figure 08: Impact and Management of Material Topics

Material Topic	SDG Supported	Sustainability-related Risk	Sustainability-related Opportunity	Mitigating Measure	Addressed in this Report	Addressed in SCCP's Policies
Governance						
Risk Management	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Ineffective risk management can expose assets to regulatory, environmental, and market shocks, weakening performance and portfolio value. It can also lead to losses from asset devaluation or operational disruption, especially in climate-vulnerable regions, due to insufficient climate risk assessment, overlooked physical vulnerabilities, and poor contingency planning.	Proactive risk monitoring and climate risk assessments can enhance portfolio resilience, making assets more appealing to investors seeking lower-risk, sustainable opportunities.	Implement ESG screening and technology-enabled climate risk assessment, complemented with site observations from local partners.	Governance – Risk Management	• Responsible Investment Policy • Environmental and Climate Risk Management Policy • Enterprise Risk Management Framework
Regulatory Compliance and Ethical Business	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Non compliance or unethical business conduct can harm the firm's reputation and lead to legal liabilities, fines, or loss of license to operate, particularly in highly regulated markets such as Singapore and Japan. Key risks include inadequate compliance monitoring and internal audits, as well as insufficient training on anti corruption practices.	Strong compliance frameworks build stakeholder trust and underpin long-term investment stability, enhancing investor relations and lowering operational risks.	Conduct regular compliance audits, enforce robust whistleblowing mechanisms, and require mandatory ethics training across all regional offices. Implement due diligence checks and alerts to ensure business partners meet regulatory standards.	Governance – Regulatory Compliance and Ethical Business	• Supplier Code of Conduct • SCCP Compliance Manual
Cyber Security and Data Protection	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Cyber breaches can expose sensitive asset and investor data, triggering financial penalties and reputational damage. Key risks include weak encryption, outdated security protocols, and insufficient incident response planning.	Strengthening cybersecurity safeguards boosts investor confidence and reduces negative legal and financial exposure.	Maintain high cybersecurity standards, conduct regular risk assessments, and implement robust systems and protocols to protect sensitive information, in accordance to the latest industry recommendations and applicable regulations.	Governance – Cyber Security and Data Protection	• IT Security Policy • Data Classification and Handling Policy • Technology Risk Management Framework

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

Materiality Assessment

Material Topic	SDG Supported	Sustainability-related Risk	Sustainability-related Opportunity	Mitigating Measure	Addressed in this Report	Addressed in SCCP's Policies
Governance						
Responsible Investment	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Failure to integrate ESG considerations into investment decisions can lead to stranded assets and higher transition risks, eroding portfolio profitability. Key risks include overlooking regulatory shifts and underestimating asset retrofitting costs.	Investing in sustainable assets can lower long-term costs and attract financing on favourable terms.	Conduct ESG due diligence to evaluate risks and opportunities before acquisition, and embed ESG considerations into the investment lifecycle.	Governance – Responsible Investment	• Responsible Investment Policy • Enterprise Risk Management Framework
Environment						
Climate Adaptation	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION	Assets that are not climate-resilient risk damage from extreme weather, may drive up insurance costs and negatively affect rental income. Key risks include structural vulnerabilities and outdated building designs.	Investing in climate-resilient infrastructure or assets in less climate-vulnerable locations can lower climate damages, if any, and enhance asset appeal.	Assess climate resilience across locations and assets to identify vulnerabilities, and implement targeted adaptations where needed.	Environment – Climate Resilience	• Responsible Investment Policy • Environmental and Climate Risk Management Policy • Enterprise Risk Management Framework
Climate Mitigation (Energy & GHG)	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION	High-carbon assets risk regulatory penalties and weaker tenant demand, especially in carbon-priced markets. Key risks include inefficient HVAC systems and dependence on non-renewable energy sources.	Reducing carbon footprints lowers operating costs and improves property marketability.	Focus on managing energy consumption and, where feasible, increasing the use of renewable energy to minimise carbon emissions.	Environment – Energy and Greenhouse Gas Emissions – Climate Resilience	• Environmental and Climate Risk Management Policy • Green Lease Policy • Sustainability Tenant Fit-out Guide • Enterprise Risk Management Framework
Water and Waste Management	6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Excessive water use and waste generation can raise utility costs and attract regulatory fines, especially in water-scarce regions. Key risks include poor metering and inefficient waste management practices.	Efficient resource management lowers operating expenses and better aligns with stakeholder expectations.	Install water efficient systems and establish waste reduction protocols where feasible.	Environment –Water and Waste	• Environmental and Climate Risk Management Policy • Green Lease Policy • Sustainability Tenant Fit-out Guide
Sustainable Finance	11 SUSTAINABLE CITIES AND COMMUNITIES	Inability to secure green financing can constrain growth and raise borrowing costs relative to sustainability-focused competitors. Key risks include failing to meet lender criteria and lacking transparent ESG reporting.	Demonstrating sustainable practices attracts favourable financing and strengthens long-term asset stability.	Strengthen ESG reporting and align investment and asset management practices with green financing requirements where applicable and feasible.	Environment – Energy and Greenhouse Gas Emissions	• Green Finance Framework

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

Materiality Assessment

Material Topic	SDG Supported	Sustainability-related Risk	Sustainability-related Opportunity	Mitigating Measure	Addressed in this Report	Addressed in SCCP's Policies
Social						
Employee Wellbeing	3 Good Health and Well-Being; 8 Decent Work and Economic Growth	Inadequate working conditions can increase turnover and increase talent attrition, thereby undermining operational efficiency. Key risks include limited flexible work arrangements and inadequate safety protocols.	Fostering a supportive workplace culture boosts productivity and strengthens the firm's reputation as an employer of choice.	Implement flexible work policies and strengthen comprehensive health and safety measures.	Our People – Employee Wellbeing	• Diversity, Equity and Inclusion Policy • Human Rights Policy
Health and Safety	3 Good Health and Well-Being; 8 Decent Work and Economic Growth	Inadequate health and safety conditions can increase workplace injuries, absenteeism, and turnover, which can undermine operational efficiency and expose the firm to legal liabilities, regulatory penalties, and reputational damage.	Strong health and safety practices enhance employee well-being, productivity, and retention, while strengthening SCCP's reputation as a responsible employer and supporting long-term operational resilience.	Provide health and medical benefits for staff and ensure operational compliance with local and international safety standards and regulations.	Our People – Health and Safety	• Occupational Health and Safety Policy
Diversity, Equity and Inclusion	5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	A lack of workforce diversity can narrow perspectives and negatively affect decision-making, leading to missed opportunities and stakeholder criticism. Key risks include biased hiring practices and insufficient diversity in leadership roles.	Promoting diversity can drive innovation and improve risk management by addressing blind spots through diverse perspectives.	Encourage diversity and inclusion by embedding fair practices into day-to-day operations.	Our People – Diversity, Equity and Inclusion	• Diversity, Equity and Inclusion Policy
Community Impact	4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	Neglecting community engagement can provoke resistance to new developments and weaken local relationships. Key risks include insufficient stakeholder consultation and limited community investment.	Active community involvement strengthens the social license to operate and supports more sustainable project outcomes.	Undertake philanthropy and community initiatives to generate positive local impact. Consult local communities before asset acquisition wherever possible.	Our People – Community Impact	• Stakeholder Engagement Framework
Responsible Supply Chain	8 Decent Work and Economic Growth; 12 Responsible Consumption and Production	Supply chain lapses can enable unethical practices or compliance breaches, and may lead to financial and reputational damage. Key risks include inadequate supplier due diligence and insufficient monitoring.	Building strong, responsible partnerships supports project success and strengthens stakeholder confidence.	Strengthen supply chain vetting wherever feasible.	Our People – Stakeholder Engagement	• Supplier Code of Conduct • Sustainability Tenant Fit-out Guide
Stakeholder Engagement	17 Partnerships for the Goals	Insufficient stakeholder engagement can lead to misalignment with changing societal expectations, damage the firm's reputation and worsen investor relations.	Transparent communication and active engagement build trust and reinforce sustainable business strategies.	Dedicate resources to continuous, meaningful engagement with all key stakeholders.	Our People – Stakeholder Engagement	• Stakeholder Engagement Framework

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

Materiality Assessment

Figure 09: Time Horizon Review of SRROs:

SRRO (Material Topic)	Short-Term (2030)	Medium-Term (2040)	Long-Term (2050)
Risk Management	✔ Compliance with changing regulations and standards	✔ Proactive risk monitoring for emerging threats	✖ Primarily short- to medium-term in focus
Regulatory Compliance and Ethical Business	✔ Near-term compliance risks and reputational harm	✔ Adaptation to stricter policies and higher compliance costs	✖ Mainly short- to medium-term in horizon
Cybersecurity and Data Protection	✔ Immediate protection against cyber threats and potential regulatory penalties	✔ Enhanced resilience towards emerging digital and AI threats	✖ Focus is largely short- and medium-term
Responsible Investment	✔ Integration of ESG criteria into current investment decisions	✔ Management of transition risks (e.g. stranded assets, carbon pricing)	✔ Future-proofing assets against climate and societal shifts
Climate Adaptation	✔ Immediate mitigation of physical risks from extreme weather events	✔ Progressive strengthening of portfolio-level climate resilience	✔ Long-term adaptation to shifting climate patterns
Climate Mitigation (Energy and GHG)	✔ Energy-efficiency improvements and initial carbon-reduction initiatives	✔ Alignment with stricter regulatory and investor expectations	✔ Long-term decarbonisation pathways and asset competitiveness
Water and Waste Management	✔ Short-term operational cost savings and efficiency gains	✔ Compliance with regulatory tightening and alignment with circular economy	✔ Long-term resilience to water scarcity and resource-constrained environments
Sustainable Finance	✔ Improved access to green financing with potential cost savings	✔ Strengthening SCCP's financial position	✖ Focus is predominantly short- to medium-term
Employee Wellbeing	✔ Short-term gains in productivity and retention	✔ Sustained workforce satisfaction and enhanced talent attraction	✖ Impact is mainly short- to medium-term
Health and Safety	✔ Assurance of operational continuity and regulatory compliance	✔ Development of a strong safety culture with robust well-being support	✔ Continuous improvement of health and safety system
Diversity, Equity and Inclusion	✔ Positive workplace culture and ensuring regulatory compliance	✔ Improved talent attraction and enhanced business reputation	✖ Impact is mainly short- to medium-term
Community Impact	✔ Local stakeholder engagement and immediate goodwill generation	✔ Strengthened social license to operate and smoother project approvals	✖ Focus is mainly short- to medium-term
Responsible Supply Chain	✔ Enforcement of supplier code of conduct	✔ Deeper ESG due diligence across procurement and key suppliers	✔ Long-term resilience and sustainability-aligned supply chains
Stakeholder Engagement	✔ Active dialogue with key stakeholders	✔ Alignment with expectations on transparency and ESG	✖ Horizon is largely short- to medium-term

Summary of Goals and Performance

SCCP monitors performance against key sustainability targets, which currently act as high-level indicators linked to our material topics. These targets are reviewed regularly to ensure they remain aligned with shifting priorities and internal expectations.

As SCCP strengthens the alignment with IFRS S1 and S2 and SASB (Real Estate) sustainability disclosure standards, future targets will become more structured, industry-specific, and benchmarked against leading sustainability frameworks. As of this report, we have obtained limited assurance in accordance with SSAE 3000 (Revised) for selected FY2025 energy and GHG data. Further efforts to ensure credible environmental performance data and targets are ongoing.

Figure 10: Summary of FY2025 Goals and Performance

Materiality Issue

- Governance
- Environment
- Social

- Target met
- In progress
- Fallen short of meeting goal / target

Risk Management
[Perpetual Goal]

To be in compliance with prevailing risk management measures

Regulatory Compliance and Ethical Business
[Perpetual Goal]

To be in compliance with prevailing and applicable laws and regulations

Cyber Security and Data Protection
[Perpetual Goal]

To be in compliance with prevailing and applicable cyber security and data privacy regulations

Responsible Investment

Improve integration of sustainability practices for applicable and selected existing assets

Maintain 100% incorporation of ESG considerations in new acquisitions

Climate Adaptation
Climate Mitigation (Energy and GHG)
Water and Waste Management

Incorporate climate risk management into all new and existing investments

Improve asset management strategies and policies to enhance environmental performance of assets and new investments

Sustainable Finance

Assess sustainability-linked financing opportunities and engage lenders on green finance

Employee Wellbeing

Conduct an employee satisfaction survey annually and strive for maximum survey participation

Conduct corporate wellness events at least twice a year

Health and Safety
[Perpetual Goal]

No instances of significant health and safety incident

Diversity, Equity and Inclusion
[Perpetual Goal]

No instances of discrimination

Community Impact

Conduct corporate volunteering event(s) to build camaraderie and foster the spirit of community-giving

Responsible Supply Chain[1]

All new suppliers to sign our Supplier Code of Conduct

Stakeholder Engagement

Achieve green lease adoption for all applicable assets

Note: All target years are fiscal end. All reporting data is through fiscal year (1 January 2025 to 31 December 2025), unless otherwise stated.

1 The Sustainable Contractor Guidance has been incorporated into the revised Supplier Code of Conduct.

Chapter: 02

Governance

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SCCP Headquarters

GRI [2-16] [2-26] [2-27] [3-3] [205-1] [205-2] [205-3]

Regulatory Compliance And Ethical Business

COMPLIANCE WITH LAWS AND REGULATIONS

SCCP holds a Capital Markets Services Licence for fund management issued by the MAS and operates in compliance with all applicable laws, regulations, and regulatory guidelines. Non-compliance can result in financial and reputational consequences.

SCCP's Legal and Compliance team regularly reviews business operations and transactions to ensure that they are conducted in accordance with laws and regulations. Annual compliance training is conducted to keep employees informed of relevant legal and regulatory developments, complemented by the periodic update and circulation of applicable policies. The team also undertakes ongoing reviews of compliance policies and management procedures to identify actual or potential gaps, and implements enhancements, where necessary. Where lapses related to sustainability matters such as human rights, labour practices, environmental management or anti-corruption are identified, the relevant business units investigate the root causes. Targeted training initiatives will also be implemented for internal and external stakeholders to address identified gaps, where applicable.

External and internal audits are conducted regularly in accordance with applicable regulatory and compliance requirements. Audit observations and reports are tabled to the BOD for their review, consideration, approval and oversight of remediation as applicable. Any necessary remedial actions are undertaken by the respective business functions in a timely manner to ensure continued compliance and/or adherence to good practices.

PERFORMANCE AND TARGETS

In FY2025, no instances of non-compliance with laws and regulations were identified. SCCP is committed to maintaining compliance with all applicable and prevailing legal and regulatory requirements on an ongoing basis.

ETHICS AND ANTI-CORRUPTION

Upholding high ethical standards among employees and combating bribery, corruption, and fraud are core components of SCCP's corporate responsibility. These efforts provide stakeholders with strong assurance of SCCP's commitment to responsible stewardship over the longer term.

SCCP adopts a zero-tolerance approach towards 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 is in place to promote strong corporate governance, integrity and transparency across our business activities. Support is also provided to employees through mechanisms such as onboarding and regular update sessions to keep abreast of the latest corporate policy developments.

In addition, our Legal and Compliance teams regularly review our business operations and transactions to ensure business activities are conducted ethically and do not promote corruption, bribery, or fraud. Ongoing training is conducted to reinforce ethical standards and awareness of anti-corruption requirements. Significant concerns are escalated to the BOD through the appropriate management and governance committees.

GRI [2-15] [2-16] [2-26] [2-27] [3-3] [205-1] [205-2] [205-3]

Regulatory Compliance And Ethical Business

SCCP's Whistleblowing Policy provides all stakeholders, including employees, access to a confidential reporting channel. This channel enables the reporting of concerns related to human rights, labour practices, environmental matters, and anti-corruption, as well as breaches of SCCP's sustainability commitments by suppliers or other business relationships such as clients and partners. Any stakeholder may use the whistleblowing mechanism to report concerns anonymously and in confidence. Individuals who raise concerns in good faith will be adequately protected from retaliation and victimisation.

As part of both internal and external audits, internal controls are assessed, including reviews of the Code of Ethics and governance practices. Audit findings and observations are reported to the BOD. Policies and processes relating to business ethics and anti corruption are reviewed periodically to identify actual or potential gaps, with follow up actions implemented and escalated to the BOD, where appropriate. Additional ethics training or refresher sessions are conducted as needed.

PERFORMANCE AND TARGETS

In FY2025, no critical concerns were communicated to the BOD through the whistleblowing channel. All governance body members and employees have undergone training on anti-corruption policies. No significant corruption risks were identified through the firm's risk assessment, and no confirmed incidents of corruption were recorded. SCCP is committed to maintaining ongoing compliance with applicable ethics and anti-corruption laws and regulations.

Figure 11: Key Policies for Business Ethics and Anti-Corruption

Anti-Bribery Policy and Political Contribution Policy	• Establishes controls over corporate political contributions and safeguards against bribery and corruption
Anti-Money Laundering Policy	• Sets out a process to detect and deter the flow of illicit funds, including money laundering and the financing of terrorism
Group Code of Ethics and Gifts Policy	• Promotes the highest standards of ethical conduct for SCCP employees • Guards against the risk of allegations of impropriety by employees regarding gifts and hospitality
Group Personal Trading Policy	• Ensures that SCCP employees' personal investments in securities are free from actual or perceived conflicts of interest
Group Outside Business Interest Policy	• Identifies actual, potential or perceived conflicts of interest and reputational issues that may arise from employees' external and ancillary business activities
Group Allocation Policy	• Ensures that potential investment opportunities are allocated fairly and transparently
Whistleblowing Policy	• Provides a framework to promote responsible and secure whistleblowing without fear of adverse consequences

Figure 12: Communication and Training of Anti-Corruption Policies and Procedures for FY2025

Communication and training of anti-corruption policies and procedures			
		SCCP Staff	**Percentage**
Governance Body			
Singapore	BOD[1], ERM Committee, ESG Committee	15	100%
All Employees (excluding governance body)			
Singapore	Senior Management[2]	4	100%
Singapore	Middle Management[3]	6	100%
Singapore	Staff[4]	19	100%

1 Andrew Heithersay is an executive director who sits on 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.

GRI [3-3] [418-1]

Cyber Security And Data Protection

SCCP is committed to maintaining a strong and robust IT infrastructure to safeguard stakeholders' data and proactively mitigate cyber security and data theft risks, in particular, ensuring no instances of data privacy breaches.

SCCP's IT Acceptable Use Policy sets out expectations for appropriate behaviour and acceptable use of technology in business operations. This is complemented by the Confidentiality and Work Product, and Personal Data Protection Act Policy, which governs the confidentiality and protection of stakeholders' data privacy, and are continuously updated to maintain robust security measures.

SCCP regularly reviews its cyber security and data privacy policy and processes to identify any potential gaps in IT governance and risk management, as applicable. Where issues are identified, they are escalated to the BOD as necessary. In parallel, regular network penetration testing and patching are conducted to support secure and reliable operations.

A multi-layered cyber security approach is also adopted, with layered security controls underpinned by an Enterprise Risk Management framework aligned with industry best practices. Regular cyber security training, including phishing simulations, is conducted to promote organisation wide vigilance and risk awareness, with additional IT training and support provided as needed.

PERFORMANCE AND TARGETS

In FY2025, results from quarterly phishing simulations indicated that no user credentials were compromised during testing. In addition, no substantiated complaints relating to customer privacy breaches or data loss were identified, and no significant cyber-related incidents were reported during the reporting year. SCCP seeks to continue maintaining compliance with applicable cyber security and data privacy laws and regulations.

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

Risk Management

As part of SCCP's risk management approach, the firm manages risks through established frameworks and internal procedures. To avoid actual or potential adverse impacts from its business activities, the firm has implemented a risk management framework and an investment policy framework covering key sustainability risks, including human rights, and labour practices, environment issues, and corruption. These risks are screened using reputable databases, and where severe risks are identified, the relevant business units undertake enhanced due diligence, including reviews of suppliers and business relationships with potential adverse sustainability impacts. Key insights are shared across the organisation through online training sessions facilitated by the relevant committees. The BOD meets at least quarterly to review SCCP's financial performance, and to determine the appropriate measures. A suite of policies is also in place to support consistent economic performance and effective risk management.

SCCP conducts internal audit across our business activities, while the firm's financial records are subject to an independent external audit, of which both audits are performed by reputable Big Four service providers. Findings from both audits are reported to the BOD.

Figure 13: Key Policies for Economic Performance and Risk Management

ERM Framework Policy	• Establishes the risk management philosophy and approach • Provides a robust framework to identify, assess, and manage risks, safeguarding stakeholder interests
Business Continuity Management	• Establishes a framework to strengthen operational resilience and ensure business continuity • Provides guidance for responding to potential disruption scenarios including cyberattacks, disease outbreaks, and natural disasters
Valuation and Reporting Policy	• Sets out detailed guidance to determine the fair value of each asset • Ensures accurate valuation reporting to relevant stakeholders, including investors, clients, or unitholders in a closed-end fund or collective investment scheme, as applicable
Group Legal Contract Review and Signature Authority Policy	• 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

ENTERPRISE RISK MANAGEMENT (ERM)

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

The ERM Committee serves as a senior management forum to review and discuss risks across the organisation and has oversight of the ERM framework and the firm's overall risk profile. It is responsible for identifying known and emerging risks, assessing material exceptions and proposing appropriate mitigation measures for BOD approval.

The BOD has ultimate responsibility for risk governance. This includes exercising oversight directly and through the ERM Committee to promote accountability and uphold SCCP's corporate values. The BOD also plays a critical role in establishing a robust risk culture, reviewing strategy and determining the company's risk appetite. Our environmental risk management is integrated into the ERM to support effective business planning. Further details can be found in the "**Climate Resilience**" section.

GRI [3-3]

Responsible Investment

In 2025, SCCP made our Responsible Investment Policy publicly available, which underscores our commitment to integrating ESG considerations throughout the real estate investment lifecycle, from pre-acquisition through ownership and exit. Oversight is provided by the BOD, supported by the ERM and ESG Committees, with ESG risks embedded into investment and risk management processes.

ESG due diligence is conducted prior to all acquisitions to identify material risks and value creation opportunities, including regulatory compliance, environmental and climate risks, and stakeholder considerations. Significant identified risks are highlighted at the Investment Committee for further deliberation.

SCCP avoids investments that are inconsistent with its responsible investment principles and works closely with property managers, tenants, and industry partners to enhance ESG performance during the asset management phase through operational improvements, asset upgrades, and sustainability initiatives where feasible. These efforts help protect asset value and the firm's reputation.

Figure 14: Four Themes of Our Responsible Investment Approach

GRI [2-28] [3-3]

Responsible Investment

SCCP is a signatory to the PRI and a supporter of the UNGC. Our disclosures also take reference to recognised frameworks including IFRS S1 and S2, TCFD and MAS Guidelines on Environmental Risk Management for Asset Managers.

SCCP's ESG policies and practices are reviewed annually to remain responsive to changing regulatory requirements, investor expectations, and sustainability best practices.

SCCP is also part of the following associations: Asia Pacific Real Estate Association, Asian Association for Investors in Non-Listed Real Estate Vehicles, HOFTEL, Pension Real Estate Association and Urban Land Institute.

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

WE SUPPORT

UN GLOBAL COMPACT

PERFORMANCE AND TARGETS

In FY2025, ESG considerations were integrated into 100% of the assessment of all new acquisitions. We also enhanced our climate risk assessment process to include analytical tools to determine inherent risks, and better evaluate residual risks. We seek to maintain 100% ESG integration across all new acquisitions and further embed climate risk analysis to better inform investment decision making.

Figure 15: Integration of ESG Processes into Investment Management

01 _ Pre-Acquisition

Conduct ESG due diligence for new investments to identify risks and opportunities, ensure compliance with ethical and environmental standards, and evaluate the potential for longer-term value creation.

02 _ Asset Management

Incorporate ESG factors into asset management by monitoring performance, enhancing resource efficiency, ensuring regulatory alignment, and promoting responsible construction practices.

03 _ Investment Exit

Implement ESG improvements to enhance sustainability, asset value and resilience, and market competitiveness.

Chapter: 03

Environment

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Climate Resilience 31

Forest

GRI [3-3] [302-1] [305-1] [305-2] [305-4]

Energy and GHG Emissions

Energy use and GHG emissions are material to SCCP due to the energy intensive nature of real estate assets and exposure to climate transition risks. These impacts are managed through structured environmental data collection, active engagement with property managers and tenants where possible, and integration across the investment lifecycle. Our approach is guided by the Responsible Investment Policy and Environmental and Climate Risk Management Policy. GHG emissions data are collected in accordance with The GHG Protocol Corporate Accounting and Reporting Standard.

ENERGY CONSUMPTION

Energy consumption within the organisation includes electricity, fuel and natural gas used in base building operations where SCCP has financial control. Energy from renewable and non renewable sources is included where applicable.

ENERGY INTENSITY

Energy intensity is calculated by dividing total energy consumption (kWh) by gross floor area (m²), using an organisation-specific metric appropriate to real estate operations.

GHG EMISSIONS

GHG emissions are reported in line with the GHG Protocol and comprise:

- Scope 1: Direct emissions from on site fuel and natural gas consumption;
- Scope 2: Indirect emissions from purchased electricity, reported using the location-based method. However, since SCCP did not enter into Power Purchase Agreements or purchase Renewable Energy Certificates, SCCP's location-based and market-based emissions are the same.

GHG EMISSIONS INTENSITY

GHG emissions intensity is calculated by dividing absolute emissions (tCO_2e) by gross floor area (m²). Intensity ratios are calculated based on the combined Scope 1 and Scope 2 emissions.

ENERGY AND EMISSIONS REDUCTION INITIATIVES

SCCP collaborates with property managers and tenants to implement energy efficiency and conservation measures, including operational optimisation, equipment upgrades and enhanced monitoring, where feasible and value-accretive.

Figure 16: FY2025 Energy and GHG Emissions Metrics and Data

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements	Selected GRI Disclosures
Energy	GRI 302-1 (2016): Energy consumption within the organisation	211,520 megawatt hour (MWh)
Emissions*	GRI 305-1 (2016): Energy direct (Scope 1) GHG emissions	30,017 tonne CO_2 equivalent (tCO_2e)
	GRI 305-2 (2016): Energy indirect (Scope 2) GHG emissions (Location-based)	36,452 tCO_2e
	GRI 305-2 (2016): Energy indirect (Scope 2) GHG emissions (Market-based)	36,452 tCO_2e
	GRI 305-4 (2016): GHG emissions intensity	0.0439 tCO_2e per gross floor area (m²)

* Refer to page 56 for the emission factor sources used to calculate Scope 1 & 2 GHG emissions.

GRI [3-3] [302-1] [305-1] [305-2] [305-4]

Energy and GHG Emissions

PERFORMANCE AND TARGETS

In FY2025, SCCP enhanced the completeness and consistency of energy and GHG emissions data collection across managed assets. The relevant energy and GHG emission metrics are disclosed in Figure 16, which has obtained limited assurance under SSAE 3000 (Revised). Conversion and emission factors are sourced from recognised international references (see page 56).

SCCP is in the process of evaluating an appropriate approach to setting carbon reduction targets across its portfolio. This includes strengthening the underlying emissions baseline, assessing asset- and fund-level decarbonisation pathways, and considering market, regulatory and holding-period constraints across different geographies and asset types. The objective is to establish meaningful, credible targets that reflect portfolio realities, are investment-horizon aware and aligned with internationally recognised frameworks.

SUPPORTING SUSTAINABLE FINANCE

SCCP continues to explore sustainable finance opportunities, including green loans, as part of its broader responsible investment and capital management strategy. Guided by its Green Finance Framework, SCCP assesses the potential use of green or sustainability-linked financing to support eligible projects such as green buildings, energy efficiency, renewable energy and water and waste management initiatives, where these instruments are commercially viable and aligned with asset level sustainability performance. We continue to maintain engagements with financing partners to support the identification of credible, framework-aligned transactions that strengthen asset resilience and longer-term value.

GRI [3-3] [302-1] [305-1] [305-2] [305-4]

Energy and GHG Emissions

Pier SIP II

SUSTAINABILITY IN ACTION

Harnessing Solar Energy

As part of our decarbonisation efforts, *Project Pier SIP II* completed the installation of a 1.1 MWp solar photovoltaic system in December 2025.

GRI [3-3] [303-1] [303-2] [306-1] [306-2]

Water and Waste

SCCP recognises water use and waste generation as material environmental topics due to their impact on local resources, infrastructure, and communities. Similar to energy and GHG emissions, our approach is guided by our Responsible Investment Policy and the Environmental and Climate Risk Management Policy, focusing on proactive data collection, stakeholder engagement, and the integration of sustainability criteria into asset management and capital expenditure decisions.

WATER STEWARDSHIP

SCCP's portfolio primarily relies on municipal water supplies for building operations and tenant activities. Trends are assessed quarterly and annually through data monitoring, focusing on withdrawal and intensity trends. To assess water-related risks, we utilise public screening tools to identify exposure to water-stressed areas.

Engagement remains our primary mechanism for influence, particularly where operational control is limited. We work with property managers and tenants, where possible, to promote water-efficient fixtures, preventive maintenance, and consumption monitoring. Our reporting focuses on third-party freshwater withdrawal; we do not materially withdraw surface or groundwater, and effluent is managed via municipal systems in compliance with local regulatory standards.

WASTE MANAGEMENT

Waste impacts stem from daily building operations, tenant activities, and refurbishment projects. While SCCP does not directly handle waste, we collaborate with property managers to oversee disposal and recovery processes.

SCCP tracks total waste generation in metric tonnes and, where data permits, differentiate between waste diverted from disposal (such as recycling and recovery) and waste directed to disposal (such as landfill and incineration).

PERFORMANCE AND TARGETS

In FY2025, SCCP improved the coverage and consistency of portfolio level water and waste data. The effectiveness of our data collection approach was evaluated through ongoing trend analysis, data quality reviews, and quarterly reporting. Insights from FY2025, specifically regarding data gaps and reporting inconsistencies, have directly informed our upgraded data collection templates and enhanced communication protocols with service providers.

SCCP is currently strengthening our water and waste baselines to inform future performance targets. These targets will be developed based on asset-specific conditions, local water stress levels, and operational feasibility, rather than through uniform, portfolio-wide thresholds.

GRI [3-3] [303-1] [303-2] [306-1] [306-2]

Water and Waste

SUSTAINABILITY IN ACTION

Deploying multi-faceted strategies to make our hotels more sustainable

In FY2025, more than twenty of our hotels under *Project Holiday* implemented a range of ESG initiatives including:

- Installation of water dispensers on guest floors, replacing canned and PET bottled water in guest rooms, thereby reducing aluminium and plastic waste, and procurement costs
- Implementation of food waste monitoring systems to improve waste tracking and reduction
- Installation of water-saving devices in public baths, kitchens, and guestroom showers
- Upgrading to LED lighting to improve energy efficiency and reduce maintenance cost

Holiday

GRI [3-3]

Climate Resilience

OVERVIEW AND MANAGEMENT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES (CRROs)

In consultation with Ernst & Young, SCCP conducted its first cohort-based assessment of CRROs in 2025 for applicable FY2024 assets (Figure 17), taking reference to IFRS S2 where relevant, and has integrated CRROs into its ERM.

The assessment is intended to be updated periodically, either on a multi-year cycle or in response to material changes. Oversight of CRROs is provided by the BOD, chaired by the CEO, which sets risk appetite, approves major capital decisions and oversees progress on climate-related matters, while the ERM and ESG Committees review material climate issues and escalate them as appropriate.

The parameters of the climate scenario analysis can be found in Figure 18.

CRROs are identified through inputs from investment, asset management, and on-the-ground teams. SCCP assesses both physical and transition risks using qualitative review and quantitative scenario analysis, with findings informing asset management plans, insurance considerations, investment decisions, and holding period strategies, where relevant.

The full details of the CRROs can be found in Figures 19 and 20.

Figure 17: Climate Scenarios We Use

RCP 2.6:
Low emissions scenario that assumes strong climate action and rapid decarbonisation.

NGFS Net Zero 2050:
Assumes immediate, global implementation of ambitious climate policies to limit warming to below 1.5°C by 2100.

RCP 8.5:
High emissions scenario that assumes limited climate action.

NGFS Current Policies:
Assumes that only currently implemented policies are preserved leading to high physical risks.

Similar to SRROs as mentioned on page 09, the time horizons used are:
- Short-term (by 2030)
- Medium-term (by 2040)
- Long-term (by 2050)

Notes:
- Representative Concentration Pathway (RCP)
- Network for Greening the Financial System (NGFS)

GRI [3-3]

Climate Resilience

Figure 18: Parameters of Climate Scenario Analysis

Physical Risk		
Description	**Qualitative Assessment**	**Quantitative Assessment**
Portfolio covered	• Assessed SCCP's portfolio based on geographical regions	• Assessed based on locations of existing property assets
Scenarios used	• RCP 2.6 • RCP 8.5	• RCP 2.6 • RCP 8.5
Risks assessed	• Change in precipitation • Frost days • Coastal and riverine flooding • Fire index • Riverine flooding • Natural disasters - earthquakes • Change in average temperature • Extreme weather - increase wind speed • Extreme weather - water stress	• Coastal Floods • Riverine Floods • Pluvial Floods • Tropical Cyclones • Heatwaves

Transition Risk		
Description	**Qualitative Assessment**	**Quantitative Assessment**
Portfolio covered	• Assessed SCCP's portfolio based on geographical regions	• Assessed SCCP's portfolio at an asset-level
Scenarios used	• RCP 2.6 • RCP 8.5	NGFS: • Net Zero 2050 • Current Policies
Risks assessed	• Increased pricing of GHG emissions • More stringent energy efficiency requirements for buildings • Market signals for green buildings • Enhanced emissions - reporting obligations • Costs to transition to lower emissions technology • Mandates on and regulation of existing products and services • Exposure to litigation	• Increased pricing of GHG emissions

GRI [3-3] [201-2]

Climate Resilience

Figure 19: Strategic Implications and Resilience (Physical Risk)

<table>
<tr><th colspan="5">CRROs</th></tr>
<tr><th>Risk</th><th>Type</th><th>Description and Impact</th><th>Risk Management Measure</th><th>Related Opportunity</th></tr>
<tr><td rowspan="4">Acute Risk</td><td>Coastal Floods</td><td>Coastal floods are flood events caused by sea level changes arising from an overflow of shoreline boundaries. This poses significant risks to waterfront properties through saltwater intrusion and storm surge damage, which can lead to increased capital expenditures for repairs and upgrades, as well as higher ongoing operating costs to maintain resilience and functionality in the face of these environmental challenges.</td><td rowspan="5">SCCP adopts a dual-pronged approach, at a group and asset level, to effectively mitigate and manage acute and physical risks:

Group Level (Proactive & Strategic):
• Environmental and climate risks are integrated into the investment decision-making process.
• Regular assessments identify physical risk exposure across all assets.
• Ongoing analysis anticipates potential threats for proactive mitigation.
• Climate resilience is incorporated into new developments, guided by expert reports.

Asset Level (Reactive & Tactical):
• Regular inspections and maintenance procedures are performed.
• Property insurance coverage is enhanced for financial risk mitigation.
• Periodic risk assessments and updates ensure readiness.
• Open channels with tenants encourage prompt reporting of safety concerns.</td><td>Resilience upgrades at coastal assets (e.g. flood resistant design and protected infrastructure) can reduce long term repair costs, support insurability and protect asset value in flood exposed locations.</td></tr>
<tr><td>Riverine Floods</td><td>Riverine floods are flood events caused by spillage from established rivers or streams, which can threaten properties in floodplain areas with structural damage and related costs, as well as supply chain interruptions to property operations.</td><td>Integrating flood-adaptation measures into asset management and refurbishments can enhance operational continuity, limit disruption risks and stabilise long-term cash flows.</td></tr>
<tr><td>Pluvial Floods</td><td>Pluvial floods are flood events caused by spillage from extreme rainfall onto surrounding land. They can result in urban property damage from surface water flooding and drainage system overload. Increased costs from repairs and upgrades, as well as elevated operational capital will be needed.</td><td>Investments in improved drainage and storm-water management can reduce maintenance costs, enhance urban asset resilience and sustain operational performance under extreme rainfall.</td></tr>
<tr><td>Tropical Cyclones</td><td>Tropical cyclones are circular storms carrying strong winds and heavy rainfall that form over warm tropical oceans. Impacts include roof or window damage, prolonged power outages, and business continuity challenges, which can lead to higher operating costs, along with repair costs.</td><td>Targeted structural reinforcements and resilience planning can reduce damage-related volatility, minimise downtime and preserve asset value during tropical cyclone events.</td></tr>
<tr><td>Chronic Risk</td><td>Heatwaves</td><td>Heatwaves are periods with excessive heat that remains unusually high over several days and nights, and can negatively affect indoor environments and occupant well-being. This leads to higher building energy and water consumption and hence increased operating costs.</td><td>Adaptation investments such as passive cooling and energy-efficient systems can mitigate rising electricity costs, improve tenant comfort and enhance asset competitiveness in heat-exposed markets.</td></tr>
</table>

GRI [3-3] [201-2]

Climate Resilience

Figure 20: Strategic Implications and Resilience (Transition Risk)

CRROs				
Risk	**Type**	**Description and Impact**	**Risk Management Measure**	**Related Opportunity**
Regulatory (Policy and Legal)	**Enhanced climate risk and environmental reporting obligations**	Increased regulatory and investor demands for transparency will likely raise compliance costs, and failure to meet these expectations could harm investor confidence and reduce real asset valuations.	• Regularly monitor climate-related regulatory developments (e.g. carbon pricing, building standards). • Ensure SCCP disclosures comply with all applicable regulations.	Strengthening climate-related disclosures can enhance investor confidence, support access to capital and differentiate SCCP as a credible, transparent real asset manager amid rising regulatory and investor expectations.
	Mandates on and regulation of building energy requirements	Mandates and stricter energy standards increase costs and necessitate green investments. In addition, proactive planning is crucial for maintaining competitiveness. For example, changes to Singapore's Building Control Act mandate energy-intensive buildings to reduce energy consumption from Q3 2025 onwards.	• Improve energy efficiency through operational optimisations and the adoption of energy-saving measures such as LED lighting and smart thermostats. • Lower energy costs by negotiating more competitive rates with utility providers and leveraging energy management software to enable smarter, real-time consumption monitoring.	Early alignment with stricter building energy standards can reduce long-term compliance costs, improve asset efficiency and competitiveness, and support value preservation in increasingly regulated markets.
	Increased pricing of GHG emissions	Rising carbon prices in the electricity sector will pose financial risks for companies that have not decarbonised their power generation assets. While SCCP is a relatively small emitter and its own assets are not directly subject to the carbon tax, the broader increase in carbon pricing will indirectly impact operations. We anticipate higher energy costs for building operations, as well as increased design and construction expenses due to the rising price of carbon-intensive building materials.	• Conduct audits of applicable assets to identify opportunities for improving energy, water, and resource efficiency. • Enhance environmental data collection to support the development of a comprehensive carbon inventory. This will enable the establishment of a reliable baseline and the setting of meaningful, achievable emissions reduction targets where feasible.	Rising carbon prices strengthen the business case for energy efficiency and lower-carbon assets, creating opportunities to manage operating cost exposure and enhance the long-term resilience of the portfolio.
	Increased exposure to litigation	Increased exposure to litigation can result in significant financial and reputational consequences, including legal costs, settlements, and operational disruptions. It may also lead to heightened scrutiny from investors and regulators, hinder access to capital, and negatively impact asset valuations.	• Perform thorough due diligence and implement robust risk management strategies to mitigate potential liabilities. • Ensure comprehensive insurance coverage and maintain strong partnerships with legal advisors. • Actively monitor legal and regulatory developments to stay ahead of emerging risks and compliance requirements.	Robust compliance, governance and risk management practices can reduce legal exposure, protect asset valuations and reinforce SCCP's reputation with investors, lenders and regulators.

GRI [3-3] [201-2]

Climate Resilience

Figure 20: Strategic Implications and Resilience (Transition Risk) (Continued)

CRROs				
Risk	**Type**	**Description and Impact**	**Risk Management Measure**	**Related Opportunity**
Market	**Market signals for green buildings**	Stricter green building regulations and market pressures globally increase construction costs. SCCP addresses this by factoring these costs into asset enhancement initiatives and new developments, ensuring projects align with evolving standards and maintain longer-term value.	• Identify and implement targeted asset enhancements for existing properties based on their current green building performance.	Rising demand for green buildings creates opportunities to enhance asset attractiveness, tenant demand and long-term value by aligning developments and asset enhancements with evolving sustainability standards.
Technology	**Higher operating costs from high-emission technologies**	High-emission technologies increase operating costs, which negatively affects building performance and financial management.	• Apply energy-efficient upgrades and maintenance across relevant assets, where applicable.	Transitioning to lower-emission and energy-efficient technologies can reduce operating costs, improve asset performance and support stronger long term financial resilience.
Regulation	**Increased stakeholder concern or negative stakeholder feedback**	Negative stakeholder feedback presents a significant reputational risk for a private equity real estate firm, particularly when linked to climate-related issues within its investments or operations. Such feedback can erode stakeholder trust, diminish brand credibility, and limit future opportunities, potentially affecting capital availability and investor confidence.	• Prioritise transparent communication and the implementation of strong ESG practices. • Proactively address stakeholder concerns and engage collaboratively to develop effective solutions. • Commit to continuous improvement in transparency, accountability, and stakeholder engagement.	Increasing regulatory focus on climate disclosure, including IFRS S2, is driving an increased demand for green-certified, energy-efficient properties. Proactively upgrading building performance and securing green certifications can enhance asset valuations, attract sustainability-focused capital, and strengthen competitive positioning as sustainability requirements tighten across the region.

PERFORMANCE AND TARGETS

With reference to the latest cohort-based climate risk assessment conducted in FY2025, the overall physical climate risk for SCCP's portfolio was assessed to be low under RCP 2.6 and 8.5 across short- (2030), medium- (2040) and long-term (2050) horizons, while transition climate risk was similarly assessed to be low under the NGFS Net Zero 2050 and Current Policies scenarios across the same time horizons.

At this stage, SCCP does not maintain formal climate-related targets and instead tracks selected climate-related metrics to support ongoing internal risk assessment, particularly to identify assets with elevated exposure to physical or transition risks. As SCCP's climate-related strategy continues to mature, we intend to expand our disclosures where relevant and feasible, including more comprehensive carbon inventory data and the exploration of structured, benchmark-informed targets aligned with recognised global frameworks, to support the deeper integration of climate considerations into investment decisions and risk management processes.

Chapter: 04

Our People

Employee Wellbeing 37
Health and Safety 39
Diversity, Equity and Inclusion 40
Stakeholder Engagement 44
Community Impact 47
Building The Next Generation of Talents 48

Shanghai Retreat

GRI [2-18] [2-19] [2-20] [2-30] [3-3] [201-3] [401-2] [401-3]

Employee Wellbeing

SCCP recognises that employee wellbeing is critical to workforce engagement, productivity, retention, and long term organisational performance. Positive impacts include stronger employee morale, professional development, and work life balance, while potential negative impacts may arise from work related stress, caregiving needs, or unmet employee expectations.

SCCP manages these impacts directly through its employment practices, workplace policies, remuneration framework, and engagement mechanisms, which apply across its operations. Our commitments and practices are embedded in the Staff Handbook which are reviewed regularly to ensure relevance to operations and employees.

EMPLOYEE BENEFITS AND DEVELOPMENT

SCCP provides a comprehensive benefits programme for full-time employees, covering life insurance, travel insurance, healthcare, dental and optical benefits, and health and wellness support, as well as staff rates at selected hotels. SCCP also contributes to employees' pension funds, such as through Singapore's Central Provident Fund.

To support long-term capability building, SCCP invests in structured training and professional development. In FY2025, we enhanced our Talent Development, Rewards and Performance Management initiatives to better support employees on career development, market-competitive remuneration, and performance feedback to help employees reach their potential.

Employees are also encouraged to attend relevant external courses, conferences, with costs covered by the company. Targeted development opportunities are also provided for specific teams, such as the Global Legal and Compliance Summit, Real Estate Investment Management Programme, Presentation with Presence training and Ambidextrous Leadership Programme.

In addition, regular internal ESG training is conducted to support the implementation of SCCP's Responsible Investment Policy and related sustainability initiatives.

LEAVE AND FAMILY-FRIENDLY POLICIES

SCCP offers a range of leave benefits, including annual leave, public holidays, childcare and parent care leave, and maternity, paternity, and shared parental leave. These policies support employee wellbeing, caregiving responsibilities, and work-life balance across different life stages.

SCCP tracks parental leave entitlement, uptake, return to work, and retention rates by gender. These metrics are reviewed internally to assess policy effectiveness and inform workforce planning and retention efforts.

GOVERNANCE OVERSIGHT AND REMUNERATION

The BOD oversees SCCP's remuneration framework, which applies to all employees, including senior executives and members of the highest governance body. Remuneration comprises base pay, discretionary bonuses, and benefits, with no linkage to time-sensitive financial performance. This approach supports responsible decision making.

Oversight of people related matters is informed through employee engagement surveys, investor communications, and management reporting. In addition, in FY2025, we welcomed an experienced Human Resources hire to enhance our human resources policies and practices. These efforts support continuous alignment with stakeholder expectations.

GRI [2-19] [2-20] [2-30] [3-3] [401-2] [401-3]

Employee Wellbeing

PERFORMANCE AND TARGETS

Employee Wellness

In FY2025, SCCP supported a range of staff activities, including an Annual Retreat in Shanghai, staff appreciation events, festive celebrations, and a Wellness Talk Series covering physical health, mental resilience and family wellbeing. Employee benefits also support individual health and wellness initiatives. These efforts promote physical and mental wellbeing, strengthen cross-team connectivity, and foster an inclusive workplace. SCCP remains committed to supporting a conducive working environment for our staff.

PERFORMANCE AND TARGETS

Employee Engagement

In FY2025, SCCP conducted its Employee Engagement Survey, achieving a 70% engagement score with an 85% participation rate, reflecting a positive employee sentiment. High employee motivation (73%) was identified as a key strength. SCCP seeks to continue improving staff engagement and enhancing our career development framework.

Shanghai Retreat

GRI [3-3] [403-1] [403-6] [403-7]

Health and Safety

SCCP is committed to providing a safe and healthy working environment for employees across workplaces. We adopt a preventative approach to occupational health and safety, guided by our Occupational Health and Safety Policy, which is reviewed and approved by the BOD annually. The policy applies to all employees and, where relevant, to contractors and business partners operating under SCCP's management. SCCP's operations comply with applicable local health and safety laws and is informed by recognised risk management and workplace safety principles.

SCCP facilitates access to occupational health support through company supported benefits, including health screening and wellbeing programmes, where applicable. Health and safety matters are communicated to employees through regular internal ESG communications, awareness initiatives and learning conversations on safety risks relevant to SCCP's activities.

In addition, SCCP seeks to mitigate health and safety risks linked to its business relationships by communicating expectations to contractors, tenants and operating partners, and by requiring compliance with applicable occupational health and safety regulations at asset level.

PERFORMANCE AND TARGETS

In FY2025, no work-related fatalities or major incidents were reported. SCCP will continue to strengthen its health and safety practices through targeted safety conversations and by providing employees with access to relevant training, including first aid and cardiopulmonary resuscitation courses.

GRI [2-7] [2-26] [2-30] [3-3] [405-1] [406-1]

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is a key tenet to SCCP's culture and longer-term success. We believe a diverse workforce supports better decision-making, stronger governance, and sustainable value creation. SCCP is committed to providing equal opportunities and maintaining a respectful, inclusive workplace where all individuals are treated with dignity and fairness.

DEI GOVERNANCE AND POLICY

SCCP's approach is guided by our DEI Policy, which applies across all employment practices, including recruitment, remuneration, training, promotion, and performance management. The policy reinforces SCCP's zero tolerance stance on discrimination and harassment and sets clear expectations for respectful conduct and inclusive participation. All employees are required to comply with the policy, with any breaches subject to investigation and, where appropriate, disciplinary action.

Employees may seek assistance from our Human Resources representative, Compliance officer, senior management, or via SCCP's whistleblowing channel, which provides for appropriate escalation and Board level oversight.

SCCP adopts fair, merit based remuneration practices aligned with role responsibilities, performance, experience, and market benchmarks.

SCCP maintains a zero tolerance approach to discrimination on any grounds, including those defined by the International Labour Organisation. Any incidents, if reported, are reviewed, investigated, and addressed through established internal procedures, with remediation actions tracked to resolution.

The effectiveness of SCCP's DEI practices is monitored through annual employee satisfaction surveys, ongoing engagement, and management reviews. Feedback is used to inform continuous improvements to policies, workplace practices, and employee support mechanisms.

SCCP remains committed to advancing diversity and inclusion and fostering a fair, inclusive, and high performing workplace.

WORKFORCE DIVERSITY

As of 31 December 2025, SCCP employed 44 full-time, permanent staff in Singapore, with 64% female and 36% male employees. Workforce data is reported on a headcount basis at the end of the reporting period. SCCP does not engage temporary employees, non-guaranteed hours employees, or workers under controlled non-employee arrangements. SCCP does not have employees covered by collective bargaining agreements. Full breakdowns of employee diversity are available on pages 41 to 43.

PERFORMANCE AND TARGETS

In FY2025, no incident of discrimination was reported. Through our policies and practices, we aim to maintain a zero-discrimination record for FY2026.

GRI [2-7] [2-8] [3-3] [405-1] [406-1]

Diversity, Equity and Inclusion

DIVERSITY DATA FOR FY2024 AND FY2025

Figure 21: Employment Type (Full-time / Part-time) and Gender

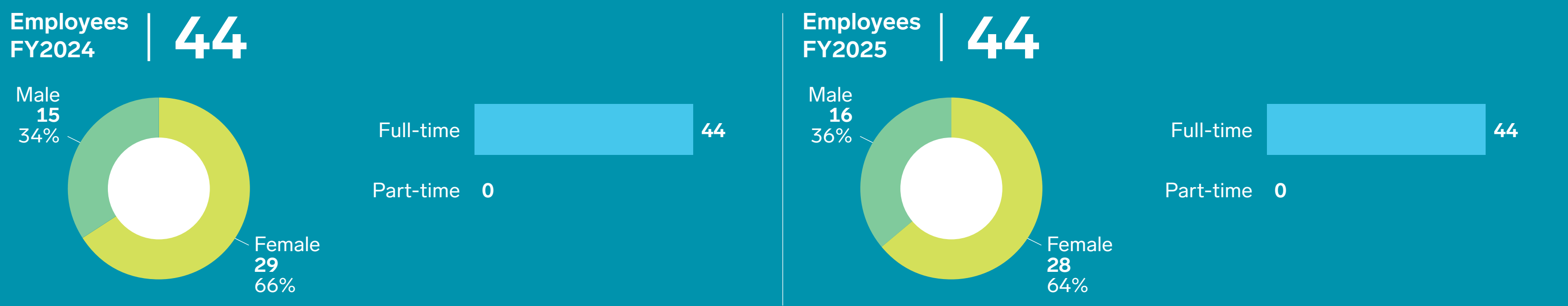


Figure 22: Contract (Permanent / Temporary) and Age Group

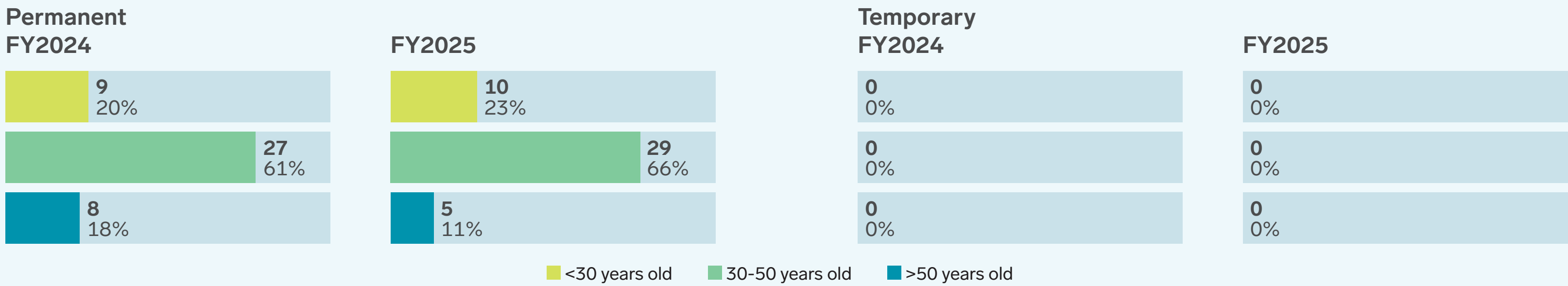


Figure 23: Employees by Employee Category and Gender

Female	FY2024	FY2025
Staff	18	17
Middle Management	7	7
Senior Management	4	4

Male	FY2024	FY2025
Staff	2	4
Middle Management	7	4
Senior Management	6	8

GRI [2-7] [3-3] [405-1] [406-1]

Diversity, Equity and Inclusion

DIVERSITY DATA FOR FY2024 AND FY2025

Figure 24: Employees by Employee Category and Age Group

<30 years old	FY2024	FY2025
Staff	9	10
Middle Management	0	0
Senior Management	0	0

30-50 years old	FY2024	FY2025
Staff	9	11
Middle Management	13	9
Senior Management	5	9

>50 years old	FY2024	FY2025
Staff	2	0
Middle Management	1	2
Senior Management	5	3

Figure 25: Employees by Nationality and Gender

Total	FY2024	FY2025
Singaporeans	28	28
Non-Singaporeans	16*	16**

Female	FY2024	FY2025
Singaporeans	21	19
Non-Singaporeans	8*	9**

Male	FY2024	FY2025
Singaporeans	7	9
Non-Singaporeans	8*	7**

Figure 26: Employees by Age Group and Gender

Female	FY2024	FY2025
<30 years old	8	7
30-50 years old	17	19
>50 years old	4	2

Male	FY2024	FY2025
<30 years old	1	3
30-50 years old	10	10
>50 years old	4	3

* FY2024 Non-Singaporeans include Australian, British, Dutch, Irish, Malaysian, PRC, Swedish, Thai
** FY2025 Non-Singaporeans include Australian, British, Irish, Malaysian, PRC, South Korean, Thai

GRI [2-7] [3-3] [405-1] [406-1]

Diversity, Equity and Inclusion

DIVERSITY DATA FOR FY2024 AND FY2025

Figure 27: Employees by Ethnicity and Gender

Total	FY2024	FY2025
Chinese	31	32
Southeast Asian	6	7
Caucasians	3	2
Others	4*	3**

Female	FY2024	FY2025
Chinese	22	22
Southeast Asian	4	4
Caucasians	1	1
Others	2*	1**

Male	FY2024	FY2025
Chinese	9	10
Southeast Asian	2	3
Caucasians	2	1
Others	2*	2**

Figure 28: Employees in Governance Bodies by Age Group and Gender

	FY2024	FY2025
Total	17	15
Female	9	8
Male	8	7

Female	FY2024	FY2025
<30 years old	1	0
30-50 years old	6	7
>50 years old	2	1

Male	FY2024	FY2025
<30 years old	0	1
30-50 years old	3	3
>50 years old	5	3

Figure 29: Employees in Governance Bodies by Ethnicity and Gender

Total	FY2024	FY2025
Chinese	11	11
Southeast Asian	1	1
Caucasians	2	2
Others	3	1

Female	FY2024	FY2025
Chinese	6	6
Southeast Asian	0	0
Caucasians	0	1
Others	2	1

Male	FY2024	FY2025
Chinese	5	5
Southeast Asian	1	1
Caucasians	2	1
Others	1	0

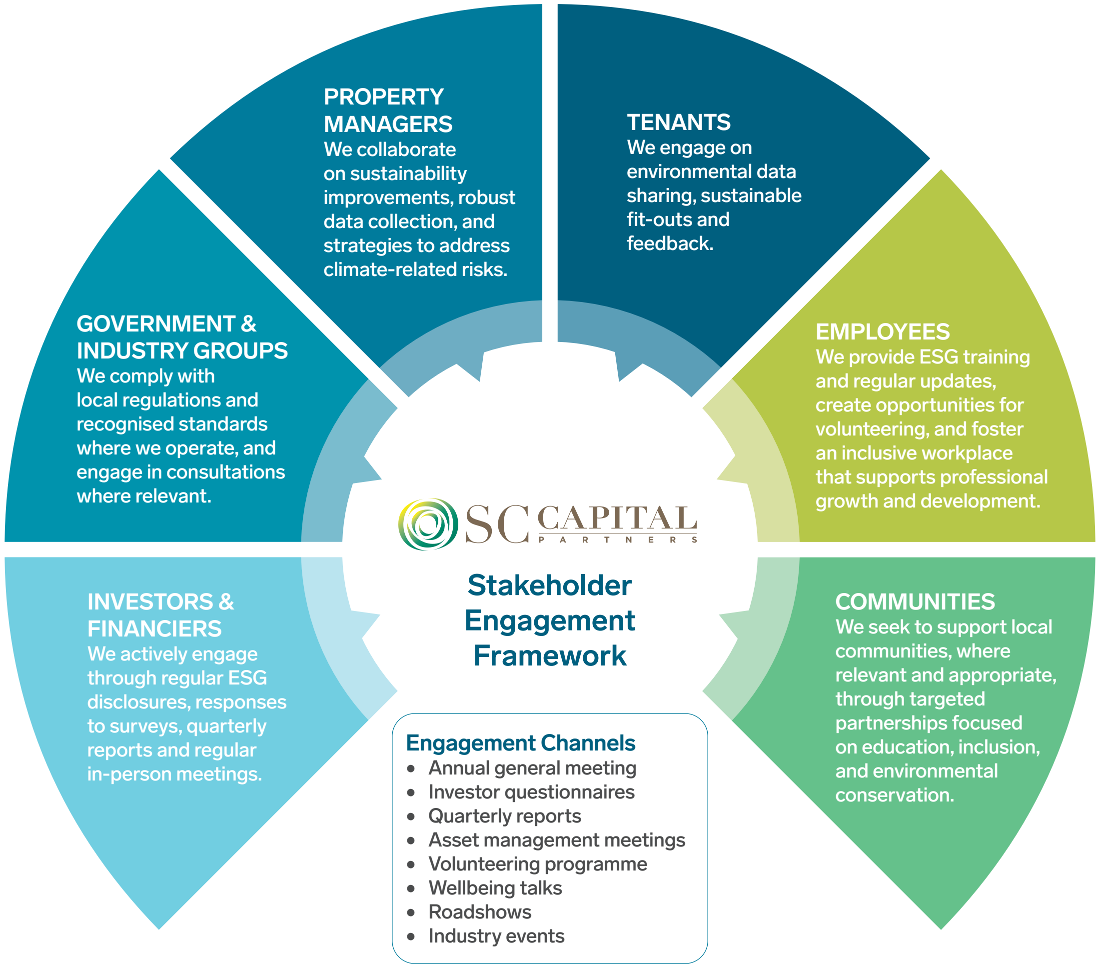
* FY2024 "Others" include Indian, Mixed, Sikh, Korean
** FY2025 "Others" include Indian, Korean

GRI [2-29] [3-3]

Stakeholder Engagement

Stakeholder engagement is a core element of SCCP's responsible investment approach and supports informed decision-making, effective ESG risk management and longer-term value creation. SCCP's engagements are guided by its Stakeholder Engagement Framework (Figure 30), which sets out a structured and collaborative approach to engaging stakeholders.

Figure 30: SCCP Stakeholder Engagement Framework



GRI [2-29] [3-3]

Stakeholder Engagement

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

SCCP engages with stakeholders relevant to its operations, fiduciary responsibilities and sustainability impacts. Key stakeholder groups include investors and financiers, employees, operating partners and property managers, tenants, regulators and industry bodies, and local communities. Stakeholders are identified based on their influence on, or exposure to, SCCP's activities and investments.

The objectives of engagement are to understand stakeholder expectations, identify ESG related risks and opportunities, inform sustainability strategy and disclosures, and strengthen transparency and accountability. Engagement is conducted through channels appropriate to each stakeholder group, including surveys, discussions and regular disclosures. Engagement activities and outcomes are documented internally to support internal oversight and the facilitation of effective follow up. SCCP's stakeholder engagement efforts are guided by selected ESG policies (see Figure 31) and our Stakeholder Engagement Approach (see Figure 32).

Figure 31: Select Policies Relating to Stakeholder Engagement

Responsible Investment Policy	• Guides engagement with investors and operating partners by setting out SCCP's approach to ESG integration, stewardship and risk management across the investment lifecycle.
Human Rights Policy	• Informs engagement with employees, property managers and contractors by communicating SCCP's commitment to respecting human rights within its operations and value chain.
Green Lease Policy	• Enables collaboration with tenants on improving asset-level environmental performance through shared responsibilities on sustainability and data transparency.
Supplier Code of Conduct	• Establishes baseline expectations for suppliers and supports responsible supply chain engagement through clear ethical, social and environmental standards.
Sustainability Tenant Fit-out Guide	• Facilitates early engagement with tenants by providing practical guidance on integrating sustainability considerations into fit-out works.
Green Finance Framework	• Supports transparent engagement with financiers by defining the governance and eligibility criteria for financing green projects.

PERFORMANCE AND TARGETS

SCCP has established the Supplier Code of Conduct, Green Lease Policy, and Sustainability Tenant Fit-out Guide to outline environmental and social expectations for partners and tenants. Implementation remains an ongoing, iterative process across our portfolio. In tandem, ESG updates are systematically integrated into SCCP's quarterly asset management reporting to maintain clear baseline tracking.

GRI [2-29] [3-3]

Stakeholder Engagement

Figure 32: Stakeholder Engagement Approach

SCCP's Stakeholders	Engagement Objective	Engagement Channel	FY2025 Examples
Investors & Financiers	Provide transparent, decision-useful ESG information and address investor expectations	• Annual general meeting • Annual Sustainability Report • Responsible Investment Policy • ESG investor surveys • Quarterly asset management (AM) reports with fund-level environmental metrics • Regular meetings	• Annual Sustainability Report published; adoption of IFRS S1/S2 where feasible • Public release of Responsible Investment Policy • Completion of investor ESG surveys • Addition of quantitative environmental data to AM reports
Government & Industry Groups	Maintain compliance and alignment with recognised industry standards	• Comply with local regulations • Alignment to industry standards • Periodic sustainability disclosures	• Compliance with MAS environmental risk management guidelines • Progressive alignment with applicable components of IFRS S1/S2 • Completion of SFDR questionnaire response
Property Managers (PM)	Implement ESG practices consistently across assets, and ensure robust data collection	• Setting ESG requirements in PM's scopes • Quarterly environmental data collection protocols • Periodic check-ins	• Guidance on budgeting and PM scope for environmental data • Ongoing PM engagement to improve environmental data quality
Tenants	Advance efficiency and data transparency within leased spaces	• PM-led data sharing • Sustainable fit-out guidance	• Case work on tenant–landlord data splits and pragmatic reporting boundaries
Employees	Build ESG capability and risk management	• ESG communications and training • Participation in CSR initiatives • Board-level ESG updates	• Responsible Investment Policy internal briefing • ESG training • ESG as standing agenda item on Board Meetings
Communities	Create positive social and environmental impact aligned to SCCP's focus	• Long-term partnerships • Donations • Volunteering opportunities	• Partnerships with ReadAble (education), Engineering Good (inclusion/tech)

GRI [3-3]

Community Impact

In FY2025, SCCP's community impact efforts focus on advancing inclusive access to education, skills development and technology for underserved communities. SCCP continued to prioritise our partnerships with ReadAble and Engineering Good, aligning financial contributions and employee volunteering with identified social needs.

Through ReadAble, SCCP supports positive social outcomes by funding literacy programmes for children from vulnerable families in Singapore, addressing risks associated with educational disadvantage and social mobility.

SCCP's partnership with Engineering Good contributes to digital inclusion by supporting access to refurbished laptops and digital literacy initiatives for low-income and vulnerable groups.

These initiatives are guided by SCCP's broader ESG and stakeholder engagement commitments. Effectiveness is tracked through regular engagement with partner organisations, feedback on programme outcomes, and internal monitoring of donations and volunteering activities. Insights from stakeholder engagement inform annual planning and resource allocation, supporting continuous improvement in SCCP's community impact approach.

PERFORMANCE AND TARGETS

In FY2025, SCCP recorded over 30 hours of employee volunteering in support of ReadAble, reflecting continued staff participation in community initiatives.

Looking ahead, SCCP aims to sustain and deepen engagement with a core group of community partners in our key markets through volunteering activities and financial contributions.

"Through our learning session with SCCP and Green Nudge, our children enjoyed sensory, hands-on exploration with soil and plants while building awareness of food waste and urban gardening. These holistic experiences are critical for developing literacy skills, as children learn to connect language with the world around them."

Bernice Lee,
Executive Director,
ReadAble

ReadAble

"I learnt a lot from these computer classes like Canva, ChatGPT, excel including how to calculate our expenses. Before when we learn we only have about 1-2 hours. If now we are getting a free laptop for us we can do and explore more at home."

Nur Aqilah,
Woodleigh Shelter House

engineering GOOD

GRI [3-3]

Building The Next Generation of Talents

At SCCP, we are committed to nurturing the next generation of real estate talents. Our colleagues supported the NUS Real Estate Mentoring Programme, delivered three financial modelling workshops, and hosted university students for an office tour. Building on these efforts, we aim to continue strengthening industry-academia collaboration and create more meaningful learning opportunities.

GRI Content Index

SCCP has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards (Universal Standards 2021).

GRI Standards	Disclosure Number	Disclosure Title	Page Reference
General Disclosures			
The Organisation and its Reporting Practices			
GRI 2: General Disclosures 2021	2-1	Organisational details	01,03
	2-2	Entities included in the organisation's sustainability reporting	04
	2-3	Reporting period, frequency and contact point	04
	2-4	Restatements of information	04
	2-5	External assurance	04, 53-55
	2-6	Activities, value chain and other business relationships	03
	2-7	Employees	40-43
	2-8	Workers who are not employees	41
	2-9	Governance structure and composition	07-08
	2-10	Nomination and selection of the highest governance body	07-08
	2-11	Chair of the highest governance body	07-08
	2-12	Role of the highest governance body in overseeing the management of impacts	07-08
	2-13	Delegation of responsibility for managing impacts	07-08
	2-14	Role of the highest governance body in sustainability reporting	07-08
	2-15	Conflicts of interest	08, 20
	2-16	Communication of critical concerns	19-20
	2-17	Collective knowledge of the highest governance body	08
	2-18	Evaluation of the performance of the highest governance body	37
	2-19	Remuneration policies	37-38
	2-20	Process to determine remuneration	37-38
	2-21	Annual total compensation ratio	NA due to confidentiality constraints.

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General Disclosures			
The Organisation and its Reporting Practices			
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Management Approach			
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GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	19-20
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GRI 3: Material Topics 2021	3-3	Management of material topics	23-24
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GRI 3: Material Topics 2021	3-3	Management of material topics	26-28
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	26-28
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	26-28
	305-2	Energy indirect (Scope 2) GHG emissions	26-28
	305-4	GHG emissions intensity	26-28
Water and Waste Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	29-30
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	29-30
	303-2	Management of water discharge-related impacts	29-30
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	29-30
	306-2	Management of significant waste-related impacts	29-30
Climate Adaptation			
GRI 3: Material Topics 2021	3-3	Management of material topics	31-35
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	33-35
Sustainable Finance			
GRI 3: Material Topics 2021	3-3	Management of material topics	27

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GRI Standards	Disclosure Number	Disclosure Title	Page Reference
Material Topics			
Employee Wellbeing			
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GRI 201: Economic Performance 2016	201-3	Defined benefit plan obligations and other retirement plans	37
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	37
	401-3	Parental leave	37
Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	39
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	39
	403-6	Promotion of worker health	39
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Diversity, Equity and Inclusion			
GRI 3: Material Topics 2021	3-3	Management of material topics	40-43
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	40-43
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Stakeholder Engagement			
GRI 3: Material Topics 2021	3-3	Management of material topics	44-46
Responsible Supply Chain			
GRI 3: Material Topics 2021	3-3	Management of material topics	45
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Independent Limited Assurance Statement

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INDEPENDENT LIMITED ASSURANCE REPORT IN CONNECTION WITH SC CAPITAL PARTNERS PTE. LTD.'S SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

We have performed a limited assurance engagement on the selected information of SC Capital Partners Pte. Ltd. ("SCCP"), as set out below (collectively, the "Sustainability Information"), which is presented in SCCP's Sustainability Report for the year ended 31 December 2025 ("Sustainability Report FY2025"). The Sustainability Information has been prepared in accordance with the Global Reporting Initiative ("GRI") Universal Standards (collectively, the "Reporting Criteria").

Our assurance engagement does not extend to information in respect of earlier periods included in or linked to the Sustainability Report FY2025, including any images, audio files or embedded videos.

Limited Assurance Conclusion

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis of our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected Sustainability Information as identified in the table below and as disclosed on page 26 of the Sustainability Report FY2025, are not prepared, in all material respects, in accordance with the relevant GRI Standards - Topic-Specific Disclosures Requirements.

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures
Energy	GRI 302-1 (2016)	Energy consumption within the organisation	211,520 megawatt hour (MWh)
Emissions	GRI 305-1 (2016)	Energy direct (Scope 1) greenhouse gas (GHG) emissions	30,017 tonne CO_2 equivalent (tCO_2e)
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions (Location-based)	36,452 tCO_2e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions (Market-based)	36,452 tCO_2e
	GRI 305-4 (2016)	GHG emissions intensity	0.0439 tCO_2e per gross floor area (m^2)

We do not express an assurance conclusion on information in respect of earlier periods included in or linked to the Sustainability Report FY2025, including any images, audio files or embedded videos.

Understanding how SCCP has prepared the Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Sustainability Information needs to be read and understood together with the Reporting Criteria and the reporting scope set out under "About the Report" of the Sustainability Report FY2025, which SCCP has used to prepare the Sustainability Information.

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SCCP's Responsibilities

Management of SCCP is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information;
- Preparing the Sustainability Information in accordance with the Reporting Criteria; and
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow successful completion of services.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Senior Management of SCCP.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ("Standard").

Practitioner's Independence and Quality Management

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

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

Summary of the work we performed as the basis of our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Sustainability Information, our procedures included the following:

- Evaluated the suitability in the circumstances of SCCP's use of the Reporting Criteria, as the basis for preparing the Sustainability Information;
- Through inquiries, obtained an understanding of SCCP's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but we did not evaluate the design of particular control activities, did not obtain evidence about their implementation and did not test their operating effectiveness;

Independent Limited Assurance Statement

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- Evaluated whether SCCP's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates were based and we did not separately develop our own estimates against which to evaluate SCCP's estimates;
- Sample tested a number of items to supporting records, as appropriate;
- Performed analytical procedures by comparing the Sustainability Information in the current period to prior period, and made inquiries of management to obtain explanations as appropriate; and
- Considered the presentation and disclosure relevant to the Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Purpose and Restriction on Distribution and Use

This report is made solely to the Senior Management of SCCP in accordance with our engagement letter dated 2 March 2026 for the purpose of providing a limited assurance conclusion on the Sustainability Information. As a result, this report may not be suitable for another purpose.

We disclaim any assumption of responsibility for any reliance on this report to any person other than the Senior Management of SCCP, or for any purpose other than that for which it was prepared.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

17 July 2026

Carbon Management

SCCP measures its GHG emissions in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* and adopts the financial control approach.

Scope 1	
Scope 1 GHG Emissions	Scope 1 GHG emissions relate to direct emissions from diesel-consuming generators and natural gas-consuming sources.
Emissions and Conversion Factors	SCCP applied government-issued emission factors for stationary sources where publicly available, including *National Greenhouse Gas Inventory Document of Japan, Measuring Emissions Guide published by New Zealand's Ministry for the Environment, and the UK Government GHG Conversion Factors for Company Reporting.* Electricity generated from on-site renewable energy systems was assigned an emission factor of zero.
Scope 2	
Scope 2 GHG Emissions	Scope 2 emissions refer to indirect emissions from the consumption of purchased electricity. SCCP tracked purchased electricity consumption under Scope 2 GHG emissions. However, since SCCP did not enter into Power Purchase Agreements or purchase Renewable Energy Certificates, SCCP's location-based and market-based emissions are the same.
Emissions and Conversion Factors	SCCP applied government-issued grid electricity emission factors from *National Greenhouse Gas Inventory Document of Japan, Singapore Energy Statistics 2025 by the Energy Market Authority, Measuring Emissions Guide published by New Zealand's Ministry for the Environment, Australian National Greenhouse Accounts Factors, Official Dispatch No. 1726/BĐKH-PTCBT by Vietnam's Department of Climate Change, Ministry of Natural Resources and Environment, CEIC database, Publication of the Carbon Dioxide Emission Factors for Electricity Generation By the Ministry of Ecology and Environment of the People's Republic of China, and the Greenhouse Gas Inventory by South Korea's Ministry of Climate, Energy and Environment.*

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The projections, forecasts and estimates of SCCP contained herein are for illustrative purposes only and are based on SCCP's current views and assumptions, which are subject to change at any time. Such projections, forecasts and estimates involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information. SCCP expressly disclaims any obligation or undertaking to update or revise any projects, forecasts or estimates contained in this material to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

Private market investments are speculative and involve a substantial degree of risk. Private market investments are highly illiquid and are not required to provide periodic pricing or valuation information to investors with respect to individual investments. There is no secondary market for the investors' interest, and none is expected to develop. In addition, there may be certain restrictions on transferring interests. Past results are not indicative of future performance, and performance may be volatile.

All SCCP investments mentioned herein were made on behalf of the firm's clients, not on behalf of SCCP or any of its affiliates.

For use with institutional investors only. Not for use with retail investors.

All images are for illustrative purposes only.

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