

Appendix A: Apportioned Emissions Calculation Methodology

Listed Equities, Listed Debt and Private Debt

SeaTown follows PCAF's Global GHG Accounting & Reporting Standards for the Financial Industry¹ to calculate the Apportioned Emissions for listed equities and debt. SeaTown follows the PCAF definition of Enterprise Value Including Cash.

CALCULATION

EQUITY

$$\sum_n^i \left(\frac{\text{market exposure of investment}_i}{\text{Enterprise value including cash}_i} \times \left(\text{Scope 1 + 2 tCO2e emitted by the company} \right)_i \right)$$

DEBT

$$\sum_n^i \left(\frac{\text{face value of bond}_i}{\text{Enterprise value including cash}_i} \times \left(\text{Scope 1 + 2 tCO2e emitted by the company} \right)_i \right)$$

Scope 1 & 2 carbon emissions of the company are sourced from S&P Trucost.

Other assumptions:

- Cash is excluded from the calculation
- Single-name derivatives are included in the calculation, using the delta adjusted notional

Private Debt

SeaTown follows PCAF's Global GHG Accounting & Reporting Standards for the Financial Industry to calculate the Apportioned Emissions for private debt. SeaTown follows the PCAF definition of Enterprise Value Including Cash.

CALCULATION

DEBT

$$\sum_n^i \left(\frac{\text{face value of bond}_i}{\text{Enterprise value including cash}_i} \times \left(\text{Scope 1 + 2 tCO2e emitted by the company} \right)_i \right)$$

Scope 1 & 2 carbon emissions of the company are sourced from S&P Trucost or from public disclosures if available. If the data is not available, it is estimated using the subsector median carbon intensity, which is based on data from S&P Trucost.

Private Equity

SeaTown defines Enterprise Value Including Cash as Equity Valuation of Company + Preferred Shares + Total Debt + Minority Interest.

Scope 1 & 2 carbon emissions of the company are sourced from S&P Trucost or from public disclosures if available. If the data is not available, it is estimated using the subsector median carbon intensity, which is based on data from S&P Trucost.

CALCULATION

EQUITY

$$\sum_n^i \left(\frac{\text{market exposure of investment}_i}{\text{Enterprise value including cash}_i} \times \left(\text{Scope 1 + 2 tCO2e emitted by the company} \right)_i \right)$$

1. <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>

Appendix B: Operational Emissions Calculation Methodology

| Scope | Calculation Methodology |
|---|---|
| Scope 1: Direct Emissions | Due to the nature of SeaTown's business, we do not produce Scope 1 emissions. |
| Scope 2: Purchased Electricity | <p>This category relates to the electricity and chilled water used for leased office space under SeaTown's operational control. Electricity and chilled water consumption data within our leased office space was obtained from electricity bills. Emissions were calculated using the average Operating Margin (OM) Grid Emission Factor (GEF) sourced from Singapore's Energy Market Authority's annual publication on energy statistics in Singapore (0.4120 kg CO2/kWh in 2023). Chilled water emissions were calculated using the Chiller Efficiency of our building, as per the BCA report.</p> |
| Scope 3: Purchased Goods & Services and Capital Goods | <p>This category relates to upstream emissions from the production of products purchased, including both goods (tangible products) and services (intangible products).</p> <p>For Cat 1, the spend-based approach is used, whereby corresponding industry-average emission factors are applied to expenditure for emissions-generating goods and services purchased by SeaTown. Activity data (spend-based) was obtained from accounting records. Emissions were calculated using the US EPA Supply Chain Factors Dataset v.1.3 (2022 summary commodity). We recognise that using US EEIO data may not give an accurate representation of our operational emissions as these are broad sector averages that only provides indicative results, and are based on economic data from the United States, and therefore may not represent certain nuances. We aim to improve data quality over time.</p> <p>Expenses and corresponding emissions incurred by fund entities managed by SeaTown are excluded; these expenses typically consist of administrative fees incurred by and for the sole benefit of the fund and its investors. That said, emissions generated from business travel made as part of fund duties continue to be captured under Category 6: Business Travel.</p> |
| Scope 3: Capital Goods | <p>This category relates to upstream emissions from the production of capital goods purchased. Activity data was obtained from accounting records. Supplier-specific method was used, by obtaining supplier-specific product carbon footprint data.</p> |

| Scope | Calculation Methodology |
|---|--|
| Scope 3: Waste | Activity data was obtained from building management. Emissions were calculated using the relevant emission factors provided by DEFRA. |
| Scope 3: Business Travel and Hotels | <p>This category relates to indirect emissions generated from employees' business air travel and hotel stays in 2024. Activity data was obtained based on internal travel records and accounting records. Emissions from air travel were calculated using the relevant emission factors provided by DEFRA, based on destination airports and cities for air travel. Emissions from accommodation were calculated using the relevant emission factors provided by DEFRA, based on destination airports and cities for overnight accommodation. Emissions from road travel were calculated based on US EPA Supply Chain Factors Dataset v.1.3 (2022 summary commodity).</p> |
| Scope 3: Fuel and Energy Related Activities | <p>This category relates to indirect emissions generated from:</p> <ul style="list-style-type: none"> a) The upstream (well to tank) emissions of purchased electricity i.e. emissions associated with the extraction, refining and transportation of fuels for electricity generation prior to the point of combustion. b) Transmissions and distribution losses i.e. losses that occur in transmission of electricity between the sources of supply and SeaTown. <p>Emissions were calculated using the relevant emission factors provided by DEFRA.</p> |
| Scope 3: Employee Commute | <p>This category relates to emissions generated from employee commute i.e. distance travelled by employees from their homes to their work sites or offices. Activity data was obtained via SeaTown's annual employee commute survey to gather data on the commute habits of our employees. Emissions are calculated using the relevant emission factors provided by DEFRA or Singapore Emissions Factors Registry (SEFR). Emissions disclosed under this category excludes employee teleworking.</p> |
| Scope 3: Upstream Leased Assets | <p>This relates to the electricity consumption of leased areas within DUO Tower not under our operational control, but still paid for as part of rent/maintenance charge and utilised, such as common area lighting. Electricity consumption of the common area under the building management's control is obtained and apportioned to SeaTown's office by calculating the leased office space as a fraction of total area of DUO's total floor area. The same GEF value (obtained from EMA) from our Scope 2 calculations was then used to calculate total emissions apportioned to SeaTown's operations. Excludes chilled water consumption in common areas as this is not currently tracked separately from air-conditioning provision to the tenanted units.</p> |
| Scope 3: Waste | <p>This relates to emissions from waste generated in operations. Activity data was obtained using waste disposal records. Emissions are calculated using the relevant emission factors provided by DEFRA. We have assessed our emissions from Waste to be immaterial (<1 tCO2e).</p> |