Appendix A: Apportioned Emissions Calculation Methodology

Listed Equities

SeaTown follows PCAF's Global GHG Accounting & Reporting Standards for the Financial Industry [1] to calculate the Apportioned Emissions for listed equities and debt. SeaTown follows the PCAF definition of Enterprise Value Including Cash.

CALCULATION

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

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

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

Private Equity

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

CALCULATION

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

Data Sources

We use carbon data from the following sources: MSCI, calculated based on MSCI Analytics, estimated based on MSCI Climate Proxies, or public disclosure by the company.

The latest available carbon emissions data for each company will be used, based on the availability of MSCI or company disclosure.

Certain carbon metrics contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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	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 (0.4 kg CO2/kWh in 2024). Chilled water emissions were calculated using the Chiller Efficiency of our building, as per the BCA report.
Scope 3: Purchased Goods & Services	This category relates to upstream emissions from the production of products purchased, including both goods (tangible products) and services (intangible products). 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 provide 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. 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.
Scope 3: Capital Goods	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.

Scope	Calculation Methodology
Scope 3: Waste	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).
Scope 3: Business Travel and Hotels	This category relates to indirect emissions generated from employees' business air travel and hotel stays in 2025. 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).
Scope 3: Fuel and Energy Related Activities	This category relates to indirect emissions generated from: 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) Transmission and distribution losses i.e. losses that occur in transmission of electricity between the sources of supply and SeaTown. Emissions were calculated using the relevant emission factors from the IEA 2023 Life Cycle Upstream Emission Factors (Pilot Edition).
Scope 3: Employee Commute	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 exclude employee teleworking.
Scope 3: Upstream Leased Assets	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.