



SeaTown Sustainability Report 2026

Table of Contents

02  **Preface**
Highlights
Message from the Sustainability Committee


04  **Governance**
Governance of Sustainability and Climate Risk
Business Ethics and Professional Integrity

06  **Responsible Investing**
Strategy

08  **Risk Management**
Policies and Processes
Portfolio-Level Monitoring

11  **Metrics & Targets**
Investment-Level Metrics
Corporate-Level Metrics

13  **Investment Stewardship**
Engagement, Stewardship and Proxy Voting

14  **People & Culture**
Our People
Our Community

16  **Case Studies**
Private Equity
Public Equity



Sustainable growth in an age of disruption

Highlights

In 2025:

100%

integration of Responsible Investment¹ practices

0

losses from legal proceedings

0

employees with a record of regulatory proceedings against them

43% / 57%

female and male employees respectively

4 out of 5

stars for our UN PRI 2025 Assessment, across all relevant categories

100%²

of our corporate emissions offset through voluntary carbon credits



1. Implemented in consultation with our clients.
2. Please refer to Appendix B for full methodology on corporate emissions.

Message from the Sustainability Committee

At SeaTown, sustainability is a lever for value creation and portfolio resilience. It is embedded in how we underwrite and manage investments across asset classes.

The global investment landscape continues to be reshaped by forces that carry real financial consequences, such as the energy transition, the rise of AI and corporate governance reforms across Asia. Shifting megatrends are re-pricing risk across sectors and creating new categories of investable opportunity. The energy transition is driving a structural reallocation toward electrification, grid infrastructure, and energy efficiency. Across Asia, corporate governance reforms are unlocking shareholder value through improved capital discipline and alignment with minority investors.

In our latest 2025 PRI Assessment, SeaTown achieved 4-star ratings across all relevant categories. Our proprietary assessment tools ensure that financially material risks, from carbon price sensitivity to sector-specific risk exposures, are considered alongside financial analysis across the investment process. In our private equity portfolio, we partner directly with our companies on governance-driven value creation.

We continue to strengthen our role in industry dialogue. As a member of the IFRS Sustainability Alliance, a signatory of UN PRI, and as representatives on several advisory forums, we contribute to shaping standards that improve the quality of sustainability information available to investors.

Signatory of:



We also contribute to nurturing the next generation of sustainability leaders through the SeaTown Sustainability Scholarship at Singapore Management University, now in its fourth year of funding scholars who combine finance expertise with sustainability conviction.

Within our operations, we maintain our commitment to offsetting our operational carbon footprint through purchase of carbon credits.

Looking ahead, our focus remains on delivering resilient, risk-adjusted returns on behalf of our clients and partners.

Signed,
Sustainability Committee

Governance of Sustainability and Climate Risk

A strong governance structure is key to the management of sustainability and climate-related risks. At SeaTown, we believe in establishing a clear tone from the top around the need to address climate-related risks. With the Sustainability Team keeping the Board of Directors apprised of relevant sustainability-related developments, the Board has ultimate oversight of the firm’s strategic direction, including material risks and opportunities associated with Responsible Investment.

At senior management level, SeaTown’s Sustainability Committee—comprising the Chief Executive Officer, Chief Investment Officer, Chief Operating Officer and the Managing Director of Risk & Performance—is responsible for SeaTown’s Responsible Investment Policy and Corporate Sustainability Policy. The Committee also ensures that the firm maintains the skills and competencies required to identify and manage climate-related risks and opportunities.

SeaTown’s Sustainability Team has day-to-day oversight of responsible investment processes, and reports directly to the Chief Operating Officer.

In line with the three lines of defence, sustainability-related risks are recorded in the risk register, and the corresponding controls are subject to internal audit.



Business Ethics and Professional Integrity

As a fund manager licensed and regulated by the Monetary Authority of Singapore, SeaTown maintains a rigorous commitment to strong governance and ethical conduct.

The Compliance team oversees the firm’s compliance and ethics training programme which includes regular training on the Code of Ethics and Conduct, and other policies, procedures, and relevant regulatory developments for new employees and periodic refresher training for current employees. New employees are required to attest that they have read, understood, and will comply with all requirements in the Conduct of Business and Code of Ethics and Conduct upon joining and annually thereafter.

SeaTown’s policies and procedures manual is regularly reviewed by both internal and external auditors. The Compliance team further ensures that the firm meets its regulatory obligations, including the timely submission of regulatory filings and other necessary notifications.

To ensure accountability at all levels of the firm, SeaTown’s Whistle-Blowing Policy provides a channel for any employee or board director to report misconduct to the Board or Senior Management. All employees and board directors are encouraged to raise serious concerns, and are protected from retaliation where they have a reasonable belief that their disclosure was made in good faith.

SeaTown reviews communications with investors to ensure compliance with our policies, including the Conduct of Business policy, as well as applicable laws and regulations. Our primary methods of communication with investors include face-to-face or virtual interactions, direct email communications, our company website and LinkedIn page, and regular investor reports and/or meetings, which set out fund performance and risks. Marketing materials may only be distributed to prospective investors in accordance with SeaTown’s policies and procedures.

In 2025, SeaTown had:



instances of violations of whistleblower regulations



licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings



monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers



monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations

Strategy

Megatrends such as corporate governance reforms, energy transition, climate-related hazards, and AI can have material financial implications for investment portfolios. As an investment manager, SeaTown believes that effectively integrating these factors into analysis and decision-making across the investment lifecycle enhances long-term outcomes.

Core to our robust investment process is constant focus on the following key risks:

Market Risk

Medium- to long-term³ physical and transition risk

The transition to a lower-carbon economy could drive significant shifts in market dynamics and investment performance. Companies with assets located in areas exposed to high physical climate risks may face adverse impacts, while asset-light businesses operating in less vulnerable regions may be better positioned to perform. Firms that contribute directly to themes such as decarbonisation and electrification may see enhanced opportunities, whereas certain emissions-intensive sectors could be disproportionately affected. In addition, the introduction of carbon pricing for high-emitting industries and the tightening of enforcement against companies involved in environmental incidents may further influence the profitability and valuation of some businesses.

Regulatory Risk

Medium-term transition risk

As climate-related regulation is a financially material driver of investment returns, global investors need to be equipped to assess regulatory risk. Companies that offer solutions to support regulatory compliance may be well placed to benefit, while sectors with larger environmental footprints may face headwinds if more stringent rules are introduced.

3. We consider short-term risks over a time horizon of <5 years, medium-term risks over a time horizon of 5-10 years, and long-term risks over a time horizon of >10 years.

Analysis

Climate-related Transition Risks



In a volatile world with geopolitical tension, energy security takes centre stage. Countries seek stable and affordable sources of energy, but climate risks continue to rise, with 2025 ranked as one of the three warmest years on record⁴.

The energy transition remains a vital piece of the puzzle. While oil, natural gas and coal consumption all reached record highs, renewables also set new records for deployment in 2024 for the 23rd consecutive year⁵.

In our view, climate-related transition risks will permeate all sectors and stages of the value chain. As climate change is a systemic issue, we consider our entire AUM to be exposed, to varying degrees, to these transition risks.

In 2025, record greenhouse gas concentrations drove record-breaking heat, while extreme weather caused massive social and economic disruption. These included flooding in many countries in Africa and Asia, as well as wildfires in Europe and North America, extreme heat throughout the world, and deadly tropical cyclones⁶.

Climate-related Physical Risks



Extreme weather events, intensified by climate change, have the potential to affect all sectors and stages of the value chain. All of our AUM is therefore exposed to climate-related physical risks, albeit to varying degrees, influenced by the geographic footprint and business models of our investee companies. Even asset-light businesses are not immune, as they may experience losses arising from supply chain disruptions and other climate-related operational impacts.

Climate-related Opportunities



Our New Reality Sustainable Opportunities Fund's AUM allocates capital to high-quality companies with resilient business models that support a more sustainable future. This includes businesses positioned to benefit from, or contribute to, major structural megatrends, particularly those that directly or indirectly advance climate change mitigation and adaptation.

SeaTown assesses carbon price earnings sensitivity of our investments under four carbon price scenarios per tCO₂e: US\$25, US\$50, US\$75, and US\$100, reflecting our view that carbon pricing can materially affect companies' cash flows and operations.

IMF research⁷ suggests that emission reductions consistent with limiting global warming to 2°C could be achieved through an international carbon price floor of US\$25 for low-income countries, US\$50 for middle-income countries, and US\$75 for high-income countries.

This analysis estimates the potential value at risk of SeaTown's investments arising from their carbon emissions and the subsequent carbon costs. At company-level, the potential impact of carbon price on the company's earnings and/ or leverage is considered at the point of investment. At the portfolio level, we monitor the potential impact of carbon pricing on the overall fund, and the results of this analysis are shared with relevant stakeholders.

4. <https://wmo.int/news/media-centre/wmo-confirms-2025-was-one-of-warmest-years-record>.

5. <https://www.iea.org/reports/world-energy-outlook-2025/executive-summary>.

6. <https://wmo.int/news/media-centre/2025-set-be-second-or-third-warmest-year-record-continuing-exceptionally-high-warming-trend>.

7. 'Economic and Environmental Benefits from International Cooperation on Climate Policies' by Jean Chateau, Florence Jaumotte, Gregor Schwerhoff (17 March 2022).

Policies and Processes

Responsible investment considerations are integrated throughout the investment process for both our equity and debt investments, and are governed by relevant internal policies and procedures.

An ESG Assessment that considers financially material risks is presented at all investment approvals, and the Sustainability Team attends Investment Committee meetings. The ESG Assessment is done using a proprietary tool developed by SeaTown to assess financially material risks. The tool provides analysts with data on a company's carbon emissions and carbon price sensitivity, and highlights financially material topics using SASB's sector-specific guidance. Investment teams evaluate companies on their carbon emissions and the potential financial impact of carbon pricing, alongside other material topics. Governance is a mandatory assessment area for all investments.

01 Exclusion Policy



Certain high-risk industries might be restricted, in line with portfolio construction agreed with clients

02 Research and Underwriting



ESG Assessment for all prospective investments

Assessment is based on SASB and TCFD standards

Assessment includes carbon cost earning sensitivity analysis

03 Post-Investment Monitoring



For investments with higher risk:

- Tracking of key metrics
- Regular updates to Sustainability Committee

04 Portfolio-Level Monitoring



Tracking of metrics such as Weighted Average Carbon Intensity

At the senior management level, the Sustainability Committee⁸ is the decision-making body for issues that require escalation on responsible investment matters.

SeaTown adopts the principles of the three lines of defence when managing risk:



Where material risks are identified during the investment approval process, investment teams are expected to engage with the company on appropriate mitigating actions. Companies that meet certain criteria indicating elevated risk may be placed under Enhanced Monitoring. In such cases, the Sustainability Team works with the Investment Team to track a set of metrics tailored to the company's specific risk profile, which will be circulated to the Sustainability Committee on an annual basis.

In assessing both risk and opportunity across our investments, we consider a range of environmental, social and governance factors alongside other relevant considerations.

8. Refer to page 4 for governance structure.

9. Rounded to the nearest ten million. Each of our funds is subject to ESG Integration and screening processes.

Portfolio-Level Monitoring

SeaTown monitors the Weighted Average Carbon Intensity and Apportioned Emissions for each fund. We also conduct controversy monitoring and portfolio-level carbon price stress tests to assess the resilience of our portfolios to climate-related transition risks.



ASSESSMENT	All prospective investments are assessed based on their carbon intensity, carbon emissions, and carbon cost scenario analysis	Companies are monitored for controversies, such as impacts on local communities, labour conditions, and ethical supply chains	All prospective investments are assessed for potential governance risks, such as business ethics, risk management, board independence
POSITIVE FACTORS TO LOOK OUT FOR	<ul style="list-style-type: none"> • Clear and feasible transition plan • Positive enabler of the green transition • Strong environmental risk management practices 	<ul style="list-style-type: none"> • Responsible and resilient supply chain • Fair working conditions 	<ul style="list-style-type: none"> • Board independence • Risk management • Robust internal control environment
EXCLUSIONS	<p>We avoid direct exposure to prostitution and pornography, illegal drugs, and other high-risk industries.</p> <p>Exclusionary screens may result in a smaller investable universe. SeaTown applies restrictions selectively to protect our clients from reputational risk and controversies, in line with the portfolio construction rules agreed with clients.</p>		

Investment-Level Metrics

We monitor fund-level apportioned carbon emissions and disclose these metrics in our regular reports to limited partners. We also track the Weighted Average Carbon Intensity (“WACI”)¹⁰ for each fund. As a portfolio size-normalised, comparative indicator, WACI is a useful measure of carbon intensity trends and helps to identify investments that may be exposed to higher climate transition risk.



APPORTIONED CARBON EMISSIONS AND WEIGHTED AVERAGE CARBON INTENSITY AS AT 31 DECEMBER 2025				
Fund	Weighted Average Carbon Intensity (Scope 1 & 2) (tCO ₂ e/US\$M revenue)	Apportioned Scope 1 (Direct) emissions of our investment portfolio ¹¹ (tCO ₂ e)	Apportioned Scope 2 (Indirect) emissions of our investment portfolio ¹² (tCO ₂ e)	Percentage of total assets under management ¹³ included in the financed emissions calculation
New Reality Asia ¹⁴	57	565	1,209	97%
New Reality Sustainable Opportunities	29	671	929	100%
SeaTown Private Credit Fund	78	632	5,502	100%
SeaTown Private Credit Fund II	127	3,546	147,398	100%
SeaTown Private Capital Fund	24	3,827	10,358	100%

10. Weighted Average Carbon Intensity (“WACI”) is calculated as follows: Sum of [(market exposure of investment or face value of bond / net market exposure of portfolio) * (scope 1 & 2 emissions of issuer / US\$M revenue of issuer)].

11. Refer to Appendix A for full calculation methodology.

12. Refer to Appendix A for full calculation methodology.

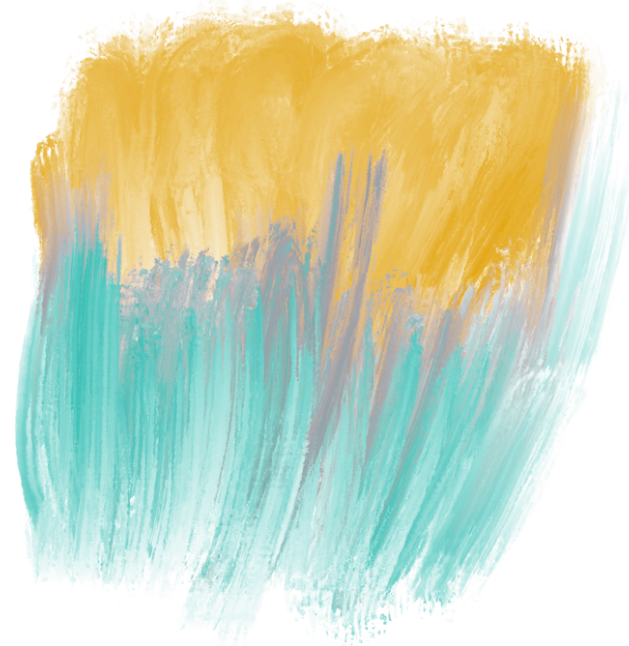
13. For public funds, the coverage is presented as a percentage of gross market exposure (excluding indices, equity futures, treasury futures, and ETFs). For private funds, the coverage is presented as a percentage of AUM on invested capital basis.

14. As New Reality Asia has long-short exposure, the numbers presented in the above table are on a Gross Long Exposure basis. On a Net Exposure Basis, the WACI of the portfolio is 37 tCO₂e/US\$M, with Scope 1 Apportioned Emissions of 448 tCO₂e and Scope 2 Apportioned Emissions of 807 tCO₂e.

Corporate-Level Metrics

SeaTown's office is located in DUO Tower, a BCA Green Mark Platinum-certified building designed with energy-efficient features, including a honeycomb façade that provides natural sun shading and reduces solar heat gain.

Since 2021, SeaTown has purchased verified carbon credits every year to offset our operational carbon footprint. In addition, we apply an internal carbon price to business air travel. Business units are charged for the carbon costs associated with their flights, and these funds are used at year-end to purchase carbon offsets.



OPERATIONAL CARBON EMISSIONS ¹⁵ FOR THE PERIOD 1 ST JANUARY 2025 – 31 ST DECEMBER 2025	
	Carbon Emissions (tCO ₂ e)
Scope 1 (Direct)	-
Scope 2 (Location-based Purchased Electricity)	29
Scope 3 (Purchased Goods & Services)	326
Scope 3 (Capital Goods)	4
Scope 3 (Fuel and Energy Related Activities)	6
Scope 3 (Business Travel and Hotels)	440
Scope 3 (Employee Commute)	22
Scope 3 (Upstream Leased Assets)	9

15. Refer to Appendix B (separate document) for full calculation methodology, scope and assumptions. Scope 3 (Waste) has been assessed to be immaterial (<1 tCO₂e).

Engagement, Stewardship and Proxy Voting

SeaTown exercises its stewardship responsibilities with the objective of maximising long-term value, with approaches tailored by asset class. The Sustainability Team supports all funds in their stewardship activities. We engage portfolio companies on a range of relevant topics, including development of ESG policies, cybersecurity, the adoption of reporting standards such as ISSB, evolving regulatory requirements, and risk mitigation.

SeaTown also recognises its responsibility as an investor to exercise proxy voting rights thoughtfully and on an informed basis.

While the research and expertise of a proxy voting adviser are made available to investment teams, investment analysts are required to submit their voting decisions manually. This process is intended to foster ownership and accountability for proxy voting. The Sustainability Team is available as a resource for analysts when they are considering sustainability-related voting matters.

When exercising proxy votes, SeaTown is guided by certain proxy voting principles:



Board independence and expertise



Protection of shareholder rights



Board accountability and oversight of financially material environmental & social risks



Increased transparency and enhanced disclosure on climate-related issues



Credible and feasible climate change transition strategies for carbon-intensive companies

Where a vote concerns a material issue, the investment team is encouraged to factor the outcome, together with any related stewardship activities, into its subsequent assessment of the company's risk profile and performance.



Our People

At SeaTown, we recognise that our people are our most important asset, and we are committed to growing together as a collaborative, inclusive, and sustainable organisation.

We are committed to fostering a respectful and inclusive environment for all individuals within our organisation. Our Workplace Harassment Prevention Policy outlines clear procedures for addressing any incidents and ensuring the wellbeing and safety of our employees.



We place strong emphasis on continuous learning and professional development. Each employee receives an annual training budget to support participation in courses and certification programs relevant to their role, reinforcing our culture of ongoing upskilling.

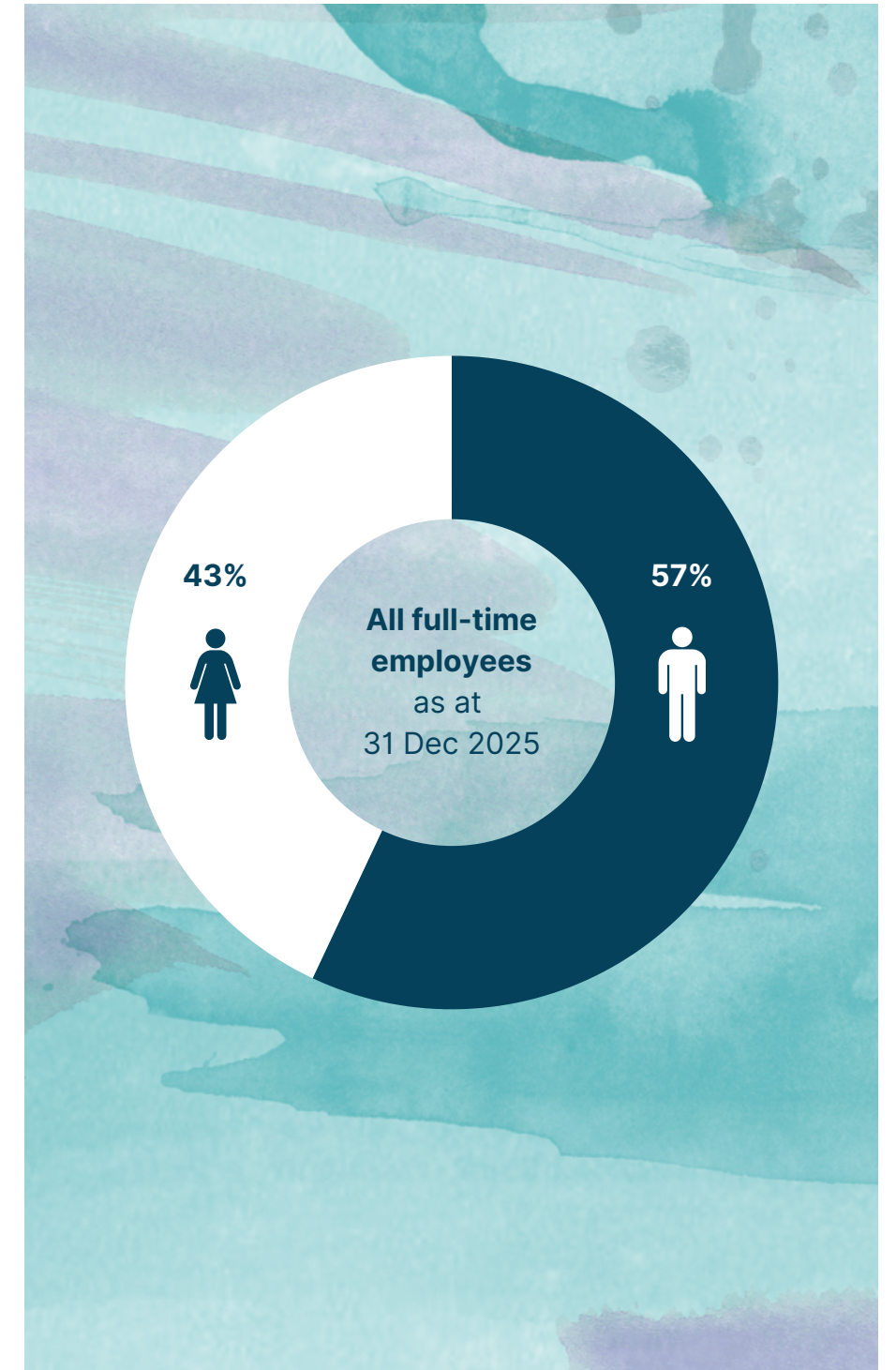


To enhance productivity and support employees in balancing professional and personal commitments, SeaTown has implemented a Flexible Work Arrangement (FWA) policy. Employees may submit formal requests for additional FWAs in accordance with established guidelines. By offering flexible options, including remote work, we strive to cultivate a supportive work environment that aligns both organisational goals and individual needs.



SeaTown places strong emphasis on open communication, collaboration, and engagement across all levels of the organisation. We hold quarterly sessions with employees where they can have open dialogue with senior management and Board members.

Additionally, all employees participate in regular Sustainability and ESG training to strengthen awareness of leading sustainable business practices. This ensures our workforce remains well informed and reinforces SeaTown's commitment to responsible, future focused operations.



Our Community

SeaTown is committed to contributing positively to the community as a responsible corporate citizen, with a particular focus on education.

To help develop the next generation of sustainability leaders, SeaTown and Singapore Management University (SMU) jointly launched the SeaTown Sustainability Scholarship in 2022. Each scholar may receive up to S\$30,000 to support tuition fees and other study-related expenses, and will have the opportunity to complete an internship at SeaTown, gaining valuable exposure to a responsible investment-focused role within the asset management industry.

In addition, SeaTown representatives regularly visit academic institutions to deliver guest lectures on responsible investment in asset management, providing students with direct insights into industry practice.

In 2025, SeaTown participated in the Republic Polytechnic's Miles of Hope virtual run, which supports the Education Fund for bursaries, scholarships and student development opportunities. We clocked a total of 3,113 km as a firm.



We also volunteered at Food From the Heart, a food charity with a mission to alleviate food insecurity by providing reliable, consistent and sustainable food support to the less fortunate through food distribution programmes.

“

This scholarship, together with the internship opportunity, shifted my perspective from viewing sustainability as an academic subject to recognising it as a responsibility in practice. Observing how sustainability is meaningfully embedded into a company's investment and operational processes was particularly impactful. This experience has strengthened my conviction to pursue sustainability more deeply and to contribute thoughtfully to the complex challenges ahead.

”



Justin Lee,
2025 SeaTown Sustainability Scholar and Intern,
Singapore Management University

Private Equity

A TRUSTED PARTNER

SeaTown’s Private Equity platform partners closely with portfolio companies as a trusted collaborator, supporting their growth and development by leveraging our extensive network of partners, talent, and businesses. Our focus on value creation underpins strong relationships with management teams and helps translate shared ambitions into tangible outcomes.

ESG Metrics

- **718,355**¹⁶ participants trained in governance-vital topics
- **102,109**¹⁶ entrepreneurs trained in talent management and accounting

ESG Action Plan

- Governance

“At YYC, we don’t just work with entrepreneurs; we walk with them.”



ELEVATING ENTREPRENEURS THROUGH ACCOUNTING, TAX AND PROFESSIONAL SERVICES

YYC is a leading professional services firm in Malaysia, offering a comprehensive range of services that include accounting, taxation, audit, business advisory, and corporate advisory services to businesses. Founded on a commitment to excellence and a passion for helping clients achieve their financial and business goals, YYC has grown significantly since its inception in 1974.

Value Creation Levers

YYC enables their clients to achieve high standards in compliance, accounting and tax. YYC seeks to positively impact businesses from within while contributing to the growth and resilience of the SME ecosystem, the backbone of the economy.

YYC builds ‘financial literacy for entrepreneurs’ through their programs and workshops. Their training focuses on making financial data a tool for decision-making, enabling clients to achieving best practices in compliance, accounting, and taxes.

YYC Business Academy serves as a premier hub for professional development. With over 7,000 workshops delivered, their curriculum is refined by real-world data and the shifting needs of the modern economy.

Our Partnership

SeaTown’s partnership supports YYC as we work together to build connections and influence in the industry. In addition, SeaTown is working with YYC on an ongoing action plan to develop and implement internal control best practices. With SeaTown’s support, YYC has implemented four governance-related policies, and continues to develop and enhance their internal control environment.

Sector
Professional Services
Geography
Asia Pacific
Strategy
Growth

16. As of December 2025.



LEADING PROVIDER OF B2B E-COMMERCE SERVICES IN VIETNAM

OnPoint Holdings (“OnPoint”) is a leading e-commerce enabler in Southeast Asia, offering a full suite of services to brands ranging from commercial management, fulfilment & delivery, digital marketing, live streaming, customer service to data analytics & customer insights, as well as Software-as-a-Service (“SaaS”) platforms.

Value Creation Levers

OnPoint aims to develop a comprehensive ecosystem that provides exclusive one-stop solutions and data-driven products to help businesses and brands thrive online. With an established revenue track record and high visibility business plan, SeaTown’s partnership supports OnPoint’s expansion via M&A as well as post-merger integration to bolster emerging growth pillars, while collaborating with management on AI project exploration to drive long-term innovation and operational excellence.

“OnPoint’s promise is to create impactful value for our clients and partners by developing sustainable, seamless customer-centric solutions to unlock growth opportunities and achieve measurable results.”

ESG Governance and Human Capital

In 2025, the SeaTown team worked with the OnPoint team to develop an ESG Policy that covers ESG governance, environmental and social impacts, labor and working conditions, community health and safety, and cybersecurity. Since 2025, SeaTown continues to work with OnPoint to refine the policy and keep it fit-for-purpose.

Human capital remains a core strategic priority. OnPoint was recognised by a third-party evaluator as a “Great Place to Work” based on confidential survey feedback.

The key pillars of OnPoint’s “people” strategy are:

- Talent development and capability building
- Ethical employment practices and regulatory compliance
- Diverse and inclusive workforce growth
- Social responsibility to clients and community

Digital Transformation and AI

As facilitated through SeaTown’s network, OnPoint partnered with Addo to conduct a comprehensive review of AI strategies. OnPoint aims to pinpoint high-impact use cases where AI can drive operational efficiency, sharpen decision-making, and unlock new revenue streams. By taking a structured approach to AI exploration, OnPoint is positioning itself not just to optimise existing workflows but to architect an AI-native operating model that can scale across markets.

ESG Metrics

- **406** employees recruited¹⁷
- **590** employees participated in structured training programs¹⁷
- **6,103** training hours (excluding self-study and on-the-job training)¹⁷
- Women represent **67%** of the workforce¹⁷
- Incentive schemes are structured and implemented for client-facing roles to drive performance and employee growth

ESG Action Plan

- Social
- Governance

Sector
E-Commerce

Geography
Asia (Vietnam)

Strategy
Growth

17. As of 31 December 2025.

Public Equity

New Reality Sustainable Opportunities Fund (“NRS”)

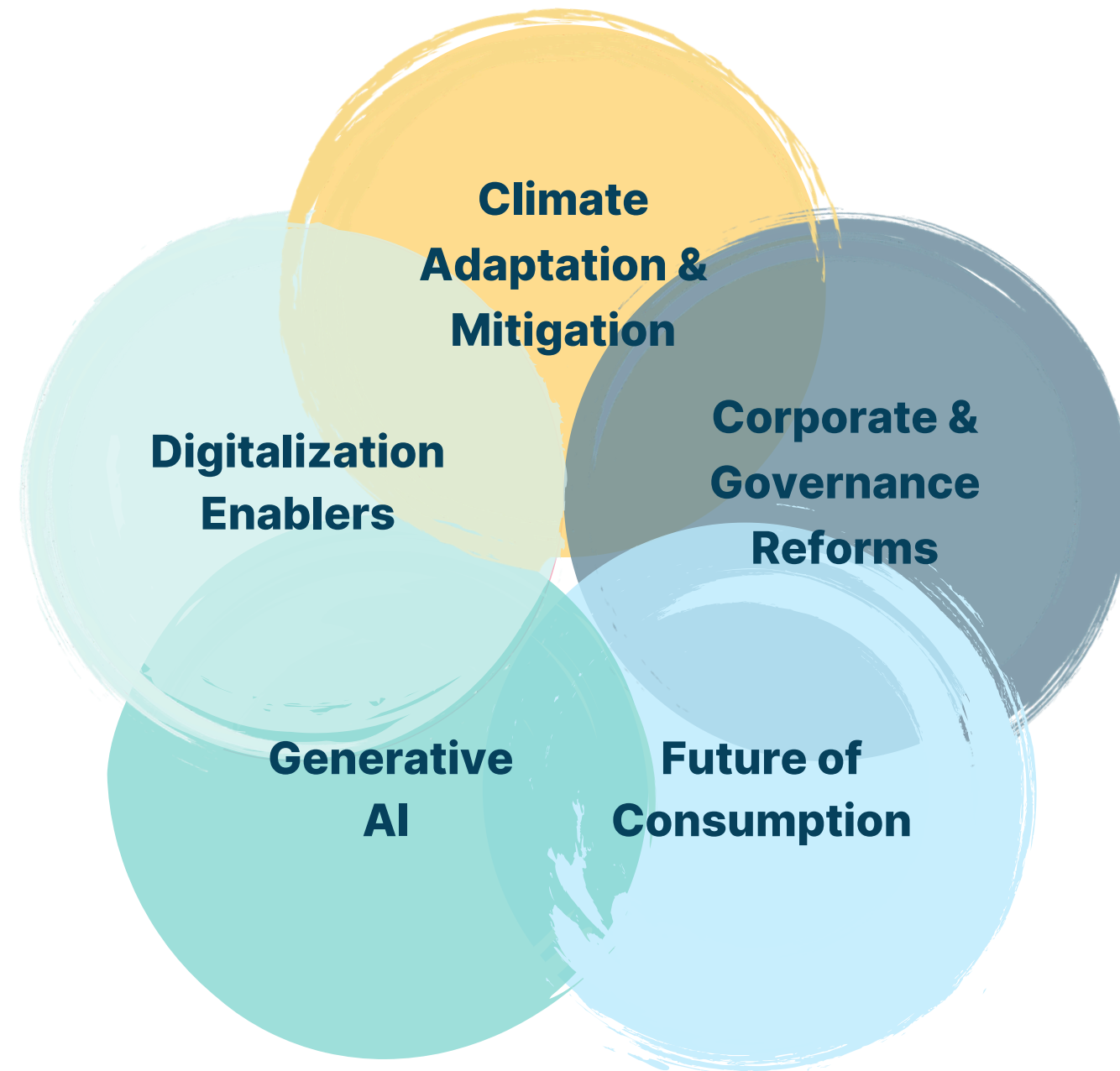
INVESTING IN THE WINNERS OF STRUCTURAL CHANGE

NRS seeks durable, long-term returns by investing in high-quality companies positioned to benefit from transformative secular trends reshaping the global economy, including decarbonisation, accelerated digitalisation, and the shift toward sustainable consumption.

Our investment approach emphasises selecting companies with:

- **Resilient Business Models:** Strong competitive moats, robust pricing power, and disciplined capital allocation.
- **Clear Megatrend Alignment:** Products or services that both facilitate and profitably benefit from the transition towards a more sustainable future.

By strategically aligning our capital with these enduring structural trends, we aim to deliver attractive financial returns, as the world shifts towards a more sustainable global economy.



KB Financial Group

BENEFICIARY OF KOREA CORPORATE GOVERNANCE REFORM

South Korea’s recent Value-Up initiative aims to narrow the persistent ‘Korea discount’ in equity valuations. The program looks to strengthen minority shareholder protection and enhance financial oversight. This could lower governance risk, enable better alignment with minority shareholders, and potentially lead to a valuation re-rating. These actions are driving a shift toward global best practices, unlocking significant investment opportunities.

Investment Thesis

KB Financial Group (“KBFG”) stands out as a leading exemplar of effective governance reform and shareholder-centric strategy in Korea’s financial sector. KBFG was one of the first companies to roll out its Sustainable Value-Up plan in 2024, aligning closely with the key objectives of South Korea’s governance initiative.

STRUCTURALLY DRIVEN RERATING			
Shareholder Value	Reinforcement of Fundamentals	Rerating Potential	ESG Finance
KBFG has been returning capital to shareholders through both higher dividend and buyback. They have been a leader in the South Korean banking sector in terms of lifting the Total Shareholder Return.	KBFG aims to lift its Return on Equity by focusing on quality assets, while returning excess capital to shareholders.	KBFG has shown strong shareholder returns. From 2024 to 2026, valuation has doubled from 0.4x to 0.8x P/BV.	By 2030, KBFG plans to provide KRW 50 trillion in ESG products, investments and loans. They also target net zero in their operations by 2040, and in their financed portfolio by 2050.



ENABLER OF AN ELECTRIFIED LOW-CARBON FUTURE

The global energy landscape is rapidly evolving. Accelerated electrification is needed across transport, industry and real assets. Based on IEA analysis, electricity's share of final energy consumption is projected to rise from 20% today to over 50% by 2050 in the Net Zero 2050 Scenario. AI and digital infrastructure have sharply increased the need for electricity. Furthermore, the global renewable energy capacity is expanding rapidly. Between 2010 and 2019, global electricity generation increased by 25%. The energy transition is about both decarbonisation and energy security.

Investment Thesis

GE Vernova is a strategic enabler of both decarbonisation and reliability as they meet demand for energy growth and grid transformation. Their Sustainability Framework comprises four pillars (Electrify, Decarbonise, Conserve, and Thrive) aimed at aligning its business performance with non-financial impacts. GEV is in a strong position to capitalise on the rising demand for electricity through its business portfolio spanning power generation, renewable energy, and electrification.

POWERING THE FUTURE OF ENERGY		
Power	Electrification	Wind
<p>GE Vernova's advanced H-Class gas turbines allow for a flexible and dispatchable grid system to balance power intermittency. Its fleet of gas turbines are capable of generating hundreds of gigawatts globally, which is significantly less CO2 intensive than coal-fired generation.</p>	<p>GE Vernova aims to bring a total of 150 GW of new power generating capacity online between 2024 and 2030. They have also set a goal for 30% of their new power generation capacity and grid enabling capacity to be added in developing or emerging economies. Through their innovation in hardware and software, they aim to enable increased renewables integration while reducing demand-side carbon emissions. The company is engaged in innovative microgrid concept development, and is pursuing innovations that aim to expand and interconnect grids.</p>	<p>GE Vernova's onshore and offshore wind businesses contribute directly to renewable capacity expansion. Wind remains a cornerstone of global net-zero pathways, and GE Vernova remains an active enabler of that build-out.</p>

General Disclosures

Please refer to the following documents for:

- Indices (IFRS S1, IFRS S2)
- Appendices (Apportioned Emissions Calculation Methodology, Operational Emissions Calculation Methodology)

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