SEVIORA
CAPITAL

Sustainable Thinking, Resilient Investing: Seviora Capital Sustainability Report 2025

For Institutional and Accredited Investors Only

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Message from CEO

The investment landscape is being reshaped by several megatrends including geopolitics, climate change and cybersecurity. Each carries its own mix of risk-mitigation imperatives, value-creation levers, and fresh opportunity sets.

Building on our prior Taskforce on Climate-Related Financial Disclosures ("TCFD") report, this inaugural Sustainability Report explains how we weave these forces into our investment and corporate decision-making.

Responsible Investing

At Seviora Capital, risk management is fundamental to prudent investing, and we focus on identifying financially material risks, including Environmental, Social and Governance ("ESG") risks. This allows us to make resilient investment decisions, safeguard capital amid uncertainty, and uncover opportunities that deliver durable return for our clients.

Through engagement with portfolio companies and fund managers, we aim to strengthen governance practices, promote better risk oversight, and encourage strategic alignment with long-term thematic trends.

Corporate Sustainability

Inside the firm, we hold ourselves to the same standards of governance, ethics, and operational integrity that we expect of investee companies. A culture of inclusion, accountability, and continuous learning enables us to attract talent, serve clients, and meet our fiduciary obligations.

Looking Ahead

We will continue refining our approach and collaborate with stakeholders to support our objective of delivering resilient long-term returns.

Jimmy Phoon
CEO, Seviora Capital

About Seviora Capital

Seviora Capital Pte. Ltd. ("Seviora Capital") is a wholly owned subsidiary of Seviora Holdings Pte. Ltd. ("Seviora Holdings"), a Singapore-based asset management group that provides investors access to investment expertise in primarily alternative strategies, covering Asia and global markets.

As a partnership and bespoke solutions focused manager, we offer alternatives focused solutions across absolute returns strategies, private debt, private equity and venture capital.

Seviora Capital manages three investment strategies:

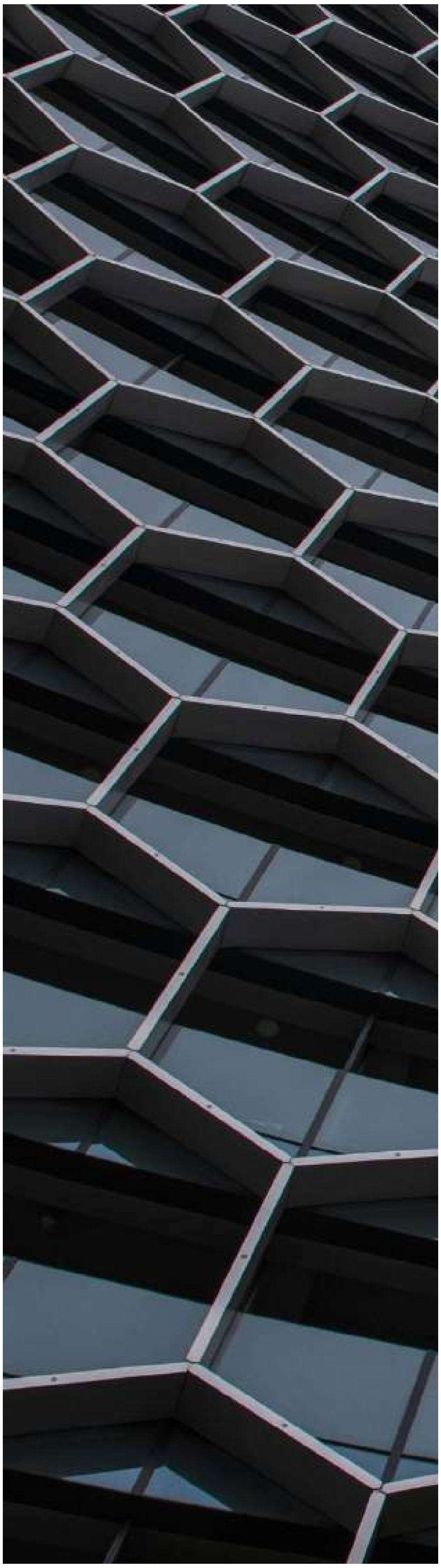
- Seviora T3F ("Future of Food and Farming") Fund: Venture capital and growth equity fund, investing in early stage Agri-Food companies in Asia-Pacific.
- Global Absolute Returns Strategy: Portfolio of hedge funds across various sub-strategies to provide consistent returns that are uncorrelated with equities and fixed income markets.
- Private markets: Portfolio of investments across private debt, private equity and venture capital.

Our parent company has a strong capital base that would allow them to provide meaningful capital commitment to our products to drive growth.

Responsible deployment of capital underpins our investment strategies.

As a signatory to leading industry initiatives, we work with peers, regulators and investee companies to raise standards and sharpen our own practices.

Signatory of:



About the Report

This Sustainability Report covers the 2024 financial year (1 January – 31 December 2024) and provides an update on our Responsible Investment and Corporate Sustainability strategies.

Frameworks referenced include:

- **TCFD:** governance, strategy, risk management and metrics
- **Sustainability Accounting Standards Board ("SASB") Asset Management & Custody Activities Standard:** decision-useful performance indicators

Unless otherwise stated, information presented pertains to Seviora Capital. Policies and initiatives led by Seviora Holdings are referred to as "Seviora".

Governance

Strong oversight and clearly defined lines of responsibility ensure our sustainability strategy is executed consistently across investments and operations.

Board of Directors
Approves sustainability strategy and reviews financially material ESG risks at least annually

Management Team
Responsible for implementing and overseeing the management of the overall sustainability strategy, and integration of sustainability practices into business operations

3 lines of defence

1st	**Sustainability Team*** • Supports the Investment Team in managing responsible investment issues • Provides tools, training, and market insight • Drives corporate sustainability initiatives across the organisation	**Investment Team** Day-to-day integration of responsible investing considerations across the investment lifecycle
2nd	Risk Team*	Compliance Team
3rd	Internal Audit*	

*Sustainability and Risk functions are outsourced to Seviora Holdings. Internal Audit is outsourced to an external provider.

Business Ethics and Conduct

Upholding Ethical Standards

Seviora Capital must conduct its business with integrity and in an ethical and professional manner.

We will comply with applicable laws and regulations in relevant jurisdictions governing the operation of its business activities.

Our **Code of Ethics and Conduct** sets a zero-tolerance stance on fraud, bribery, corruption, insider trading and other misconduct. All Board Directors and employees certify compliance with the Code and all other applicable frameworks and regulations annually.

The **Whistle-Blowing Policy** outlines a formalized process that empowers employees to raise concerns directly to supervisors, management, or the Board safely and anonymously without fear of reprisal.

Individual Accountability

Under the **Individual Accountability & Conduct Policy**, every employee is held accountable according to their decision rights and risk limits. Employees are also expected to meet Seviora Capital's fitness and propriety standards. Our performance evaluation and incentives reinforce those responsibilities and standards.

Fair Dealing & Client Communications

Seviora Capital is committed to aligning and supporting the delivery of fair dealing outcomes to its clients.

Our clients receive clear, timely and balanced information via several channels:

- Quarterly statements and investor letters
- Ad-hoc calls or meetings on request
- Marketing materials cleared by Legal & Compliance department

The **Fair Dealing Policy** embeds the Monetary Authority of Singapore ("MAS") Guidelines on Fair Dealing across product design, sales and after-sales service. Any complaints received will be logged, investigated and resolved within defined timeframes.

In 2024, Seviora Capital had:

Zero

Legal and regulatory proceedings relating to regulatory violations, fraud or other unethical business practices

Zero

Legal and regulatory proceedings associated with marketing and communication of financial product-related information to our clients

Responsible Investing

Responsible investment considerations are integrated throughout the investment lifecycle. This fosters a holistic investment perspective, enhancing our ability to protect capital, unlock new opportunities, and stay aligned with each client's objectives.

Responsible Investment Approach

Screening

Certain high risk industries are restricted from investment, in line with portfolio construction rules agreed with clients

Research and Underwriting

ESG assessment for all prospective investments

Assessment references SASB and TCFD standards

Stewardship

Engagement with investees and stakeholders to maximise value

Monitoring and Reporting

Tracking and reporting of metrics such as Weighted Average Carbon Intensity where data permits

Seviora Capital applies the three-lines-of-defence model to risk management. A multidisciplinary team executes this framework where each member is assigned defined duties as illustrated on page 6.

Risk Management

Managing financially material risks, including ESG risks, is integral to our fiduciary duty and to delivering durable risk-adjusted returns for our clients.

Assessing potential investments

Fund Investments

Assess a fund manager's maturity with tools such as due diligence questionnaires and direct engagement to understand how material risks will be mitigated

Assess investees' approach towards managing financially material ESG risks

Direct Investments

Our assessment seeks to ensure that explanations are evidence-based and mitigation plans are credible

Map identified risks and opportunities against the SASB Standards

Findings from our due diligence assessments are documented as part of Investment Committee approval discussions. A representative from the Sustainability Team attends Investment Committee meetings.

Ongoing monitoring is carried out at least once a year for every investee. If material events occur, ad-hoc reviews may be conducted.

We endeavour to partner with investees to surface value-creation opportunities and support investment performance.

Lastly, we consistently aim to identify greener alternatives to manage our treasury assets. In 2024, we placed some green and sustainable term deposits with UOB, which were used to support the financing of green buildings in several geographies.

Stewardship and Engagement

We engage our portfolio companies and fund managers on issues that matter to their businesses and to our long-term returns. The topics vary by investment and might cover regulation, risk management and other material factors.

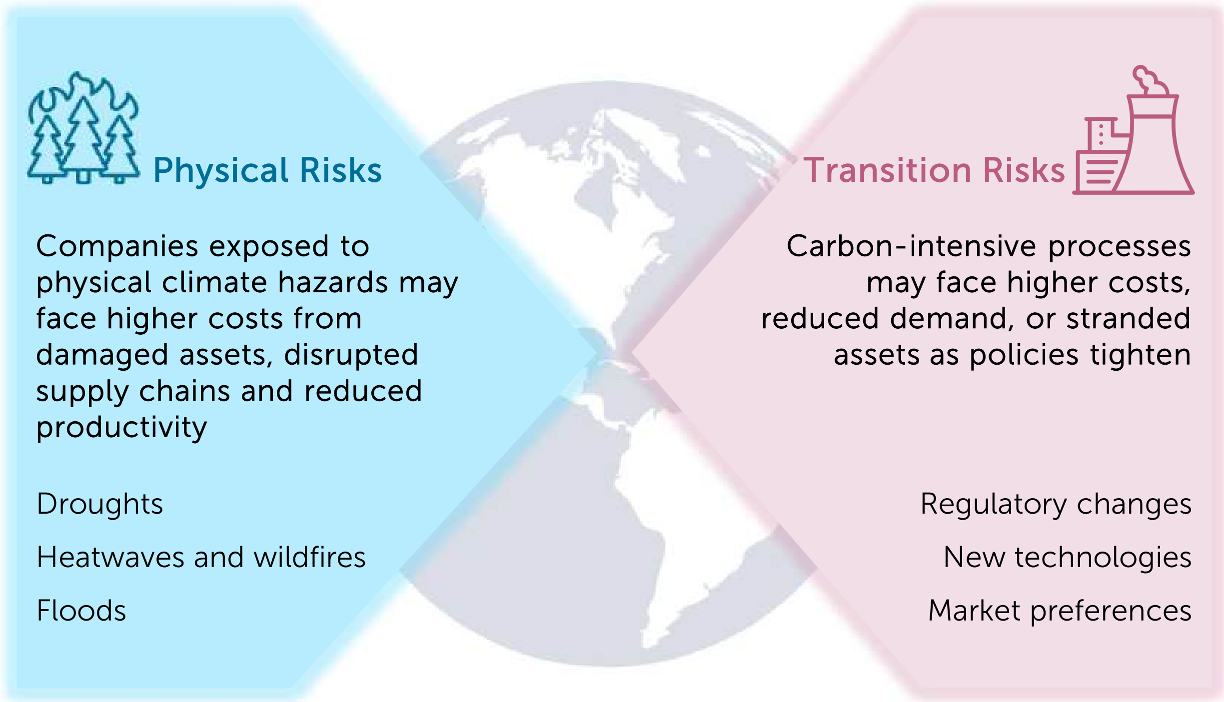
We tailor both the depth and the cadence of each dialogue, taking into account our influence across holding levels. The goal is to surface material risks and the actions required to manage them.

Beyond company-level conversations, we take part in industry working groups and public consultations that align with our investment mandate and corporate strategy. These forums allow us to contribute to developing market standards and share insights that improve our own practices.

In 2024 we signed the joint Statement of Support for ISSB Adoption developed by the London Stock Exchange Group, PRI, UN Sustainable Stock Exchanges initiative and the World Business Council for Sustainable Development. This statement urges regulators worldwide to adopt IFRS S1 and IFRS S2 by 2025, arguing that consistent sustainability disclosure will benefit economies, companies and investors alike.

Climate Risks and Resilience

Climate change presents two broad categories of risk that can influence both portfolio company performance and our own operations.



Managing Climate Risk in our Investment Portfolio

- Evaluate how each investee identifies, measures and mitigates climate risk and seek TCFD-aligned disclosure wherever possible.
- Collect key metrics such as Scope 1, 2 and Scope 3 emissions during due diligence and through ongoing monitoring.
- Run climate-scenario analysis and carbon-pricing analysis where data permits.
- Continue to enhance our toolkits to better evaluate our investments' climate risk exposures.

Managing Climate Risk at the Corporate Level

- Track Seviora Capital's own footprint and purchase high quality carbon offsets.
- Continue to engage our major vendors to improve data quality.

Appendix A details the climate-related risks and opportunities we assess across both investments and operations.

Responsible Investing

Seviora T3F Fund

T3F is a private equity fund investing in late venture and growth stage Agri-Food companies within the Asia-Pacific region.

These companies leverage innovative technologies to drive positive and sustainable change across the Agri-Food value chain.

T3F's investment themes are outlined below:

Sustainable and Climate Resilient Food Production

Digitalisation of Agri-Food Value Chain

Healthier, Fresher, Better Food

Carbon Metrics[1]

Metrics	FY2024	Unit
Weighted Average Carbon Intensity ("WACI") • Fund exposure to emissions-intensive assets	84	tCO_2e/USDm revenue
Financed emissions (Scope 3 Category 15) • Absolute carbon footprint of fund	256	tCO_2e

1. Carbon metrics cover 100% of T3F's Net Asset Value ("NAV"). Methodology details can be found in Appendix B.

Responsible Investing

Scenario Analysis

- We quantified the impact of climate change on the Net Asset Value ("NAV")[2] of T3F (%) against two selected scenarios developed by the Network for Greening the Financial System ("NGFS"):
  - **NGFS Net Zero 2050**: Companies are likely to face significant transition risks from transitioning to a low-carbon future.
  - **NGFS Current Policies**: Companies are likely to face intensifying physical risks from extreme weather events as well as productivity impacts from longer term changes in the climate.
- Details on the methodology and results are provided in Appendix C.

NGFS Scenario	NGFS Current Policies	NGFS Net Zero 2050
Impact on T3F NAV	-1.8%	-6.1%

2. We reference the PCAF methodology in calculating financed emissions. More details regarding this methodology can be found in Appendix B.

Corporate Sustainability

Cybersecurity and Data Privacy

Cyber threats are a key risk faced by Seviora Capital.

A well-defined and resilient cyber strategy is key to ensuring the protection of sensitive financial and client data and the continued trust of our stakeholders and clients.

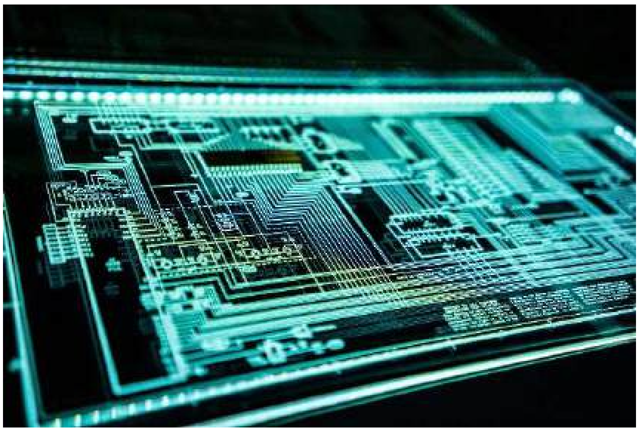
Governance and Oversight

A dedicated Cybersecurity & Risk function, covering cybersecurity, data privacy, technology risk and security architecture, is led by the Group Chief Information Security Officer. The function reports to the Group Chief Technology Officer and the Management Team, and provides regular updates to the Board and Audit & Risk Committees.

Cybersecurity Capability Framework

The Framework employs multi-layered defences which protect critical systems against threats such as ransomware and AI-enabled attacks.

This ensures Seviora's continued compliance with key standards and regulatory expectations, including SOC 2 Type 2, ABS OSPAR and MAS Notices and Guidelines on Technology Risk Management and other cyber hygiene requirements.



Operational Controls

Seviora manages cyber risks through an integrated approach that includes threat modelling, secure-architecture reviews, vulnerability assessments, simulated attacks and incident-response plans. Progress is tracked through metrics reported to the Board.

2024 enhancements include the development of a Phishing Resilience Framework, and an AI-site caution banner to curb inadvertent confidential data leakage.

Information Security and Data Privacy

Seviora enforces a strong **Information Security and Data Privacy Policy** that covers how Seviora collects, manages, and safeguards personal and business data in compliance with Singapore regulations concerning data protection and technology. Key practices and goals include:

- Transparent privacy notices and user rights communication
- Encryption, data loss prevention measures, and secure key management
- Robust identity and access management controls

People and Culture

Employees are the first line of defence against increasingly sophisticated cyber risks.

All employees complete mandatory cyber-awareness training each year, and organisation-wide phishing simulations are run quarterly to reinforce vigilance.

Environmental initiatives in Seviora

Managing Our Operational Emissions

Seviora Capital's operational carbon footprint in FY2024 is 300.5 tCO2e.

Category	GHG emissions (tCO2e)
Scope 1: Direct emissions	**N/A[3]**
Scope 2: Purchased electricity, heating/cooling, or steam (location-based)	**9.7**
Scope 3:	**290.8**
Category 1: Purchased goods and services	94.8
Category 2: Capital goods	11.6
Category 3: Fuel and energy-related activities	1.8
Category 4: Upstream transportation and distribution	-[4]
Category 5: Waste generated in operations	-[5]
Category 6: Business travel	176.1
Category 7: Employee commuting	4.2
Category 8: Upstream leased assets	2.4
Total	**300.5**

As with previous years, we will be purchasing high quality carbon offsets for all Scope 1, 2 and 3 operational emissions.

Projects we choose to support are certified under an internationally recognized standard (e.g., VCS or Gold Standard) and screened for additionality and permanence. Wherever possible, we choose projects that advance relevant SDGs and deliver clear social or environmental co-benefits.

3. Due to the nature of Seviora Capital's business as a financial services firm, Seviora Capital does not produce material Scope 1 emissions.
4. Covered in the emissions factors used in Cat 1/2 operations (cannot be easily disaggregated)
5. Amount is less than 1 tCO2e

Other Environmental Initiatives

We treat resource efficiency as both sound business practice and a tangible way to manage our environmental footprint.

Energy Efficiency

- Installed energy-saving lighting in our premises
- Set thermostats for both comfort and efficiency
- Switch off power in unused office areas when occupancy is low

Waste Management

- Coffee pods are recycled via Nespresso's take-back scheme
- E-waste is handled via the building's quarterly collection drive
- Employees have easy access to recycling bins, default double-sided printing and guidance to avoid single-use items

Water Management

- Although absolute consumption is small, staff are reminded to practice water saving habits

Metric	FY2024	Unit
Total waste generated[6]	246.3	kg
Amount of waste recycled	18.7	kg
Water consumption[7]	7.4	L

Sustainable Procurement

Recognising that resilient supply chains and ethical business partners protect operating performance, reliability and reputation, we build ESG risk screening into our procurement workflow.

We favour vendors that comply with all applicable regulations and can demonstrate sustainable business practices.

- Suppliers deemed material to our operations undergo an ESG risk assessment at onboarding and are subject to periodic reviews thereafter.
- By applying the same environmental and social standards we use internally to our suppliers, we reduce the risk of disruption and promote responsible-business principles across our supply chain.

6. As waste was tracked for Seviora Holdings and Seviora Capital's offices in aggregate in FY2024, we used the proportion of employees in both entities to derive the final value reported.
7. Includes water consumed from the office pantry. Excludes water usage from the common washrooms shared with other tenants in the building.

Our People

Developing an Inclusive Culture

A diverse, inclusive workforce underpins innovation and performance. Our MERITT values - Meritocracy, Excellence, Respect, Integrity, Teamwork and Trust - guide how we hire, develop and recognise talent.

Seviora's people-centric approach ensures that contributions are recognised fairly, ideas are welcome, and every individual has the opportunity to grow, collaborate, and succeed together.

Our **Code of Ethics and Conduct** addresses equality in employment, no discrimination, no workplace violence and harassment, and safety and health. In addition, our **Anti-Discrimination & Anti-Harassment Policy** reflects the following:

- **Provision of equal opportunities:** Ensures fair access to roles, training and advancement
- **Non-retaliation framework:** Establishes clear, formal reporting procedures where employees can raise concerns safely without fear of reprisal

To date, there have been no reported cases of discriminatory practices within the organisation.

Talent Development

Our Learning & Development Policy, together with the broader Talent Framework, ensures that all employees have equal access to skills enhancement and personal development opportunities.

Development initiatives:

- Employees are responsible for developing and shaping their career growth by actively partnering with their managers to shape individualised development plans.
- Managers endorse external courses and conferences that complement on-the-job learning.
- 360-degree feedback during the annual review supplies multi-source insight on strengths and growth areas.
- Flexible access to digital e-learning platform allows employees to pursue skills development tailored to their specific needs and preferences.

Overall, our talent philosophy drives a proactive approach to nurturing and developing talent, supporting a high performing workplace where every employee can realise their full potential.

29% 71%
Employees by gender

6
Nationalities represented

40
Training hours per employee

Corporate Social Responsibility

Operating as a responsible corporate citizen means contributing to the communities and environments in which we invest.

In 2024, Seviora embarked on our inaugural Corporate Social Responsibility activity, where employees joined the Waterways Watch Society to clean the waterways in Singapore on our kayaks and bicycles, collecting 97 kg of waste in total. The activity was chosen to align with our tagline, “Investing in and for the Future,” and to reinforce environmental stewardship among staff.

Content Indices

TCFD Disclosure

TCFD Recommendations	Description	Disclosure
Governance	Seviora Capital's governance around climate-related risks and opportunities	Governance, Page 6
Strategy	Actual and potential impacts of climate-related risks and opportunities on Seviora Capital's businesses, strategy, and financial planning	Appendix A: Climate Risks, Page 21-22
Risk Management	How Seviora Capital identifies, assesses, and manages climate-related risks	Risk Management, Page 9
Metrics and Targets	Metrics and targets that Seviora Capital uses to assess and manage relevant climate-related risks and opportunities	**Metrics:** Operational Emissions, Page 15 **Targets:** The establishment of climate-related goals and targets remains a topic for deliberation given the complexity behind developing meaningful targets. Nonetheless, we recognise the importance of working towards setting targets and will continue to assess the feasibility of doing so.

Content Indices

SASB Asset Management & Custody Activities Disclosure

Accounting Metric	Disclosure
Transparent Information & Fair Advice for Customers	
1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	There are no employees with a record of relevant regulatory proceedings as of 2024.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Business Ethics and Conduct, Page 7
Description of approach to informing customers about products and services	Business Ethics and Conduct, Page 7
Employee Diversity & Inclusion	
Percentage of gender for all employees	Our People, Page 17
Incorporation of ESG Factors in Investment Management & Advisory	
Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening	Responsible investing considerations are incorporated for all assets under management
Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	Responsible Investing, Page 8
Description of proxy voting and investee engagement policies and procedures	Proxy voting is not relevant to Seviora Capital in FY2024
Financed Emissions	
Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Seviora T3F Fund, Page 12
Total amount of assets under management ("AUM") included in the financed emissions disclosure	Seviora T3F Fund, Page 12
Description of the methodology used to calculate financed emissions	Appendix B, Page 23
Business Ethics	
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Business Ethics and Conduct, Page 7
Description of whistleblower policies and procedures	Business Ethics and Conduct, Page 7

Appendix A: Climate Risks

Identification of Risks, Opportunities and Time Horizons Used

As an asset manager, our climate-related risks and opportunities ("R&Os") are largely concentrated in our portfolio activities. However, we also recognise operational impacts and mitigate these where practicable. We assess these R&Os using a TCFD-referenced climate risk taxonomy across three time horizons, which help inform our mitigation strategies:

Short term: <5 years	Medium term: 5-10 years	Long term: >10 years

Risks and Opportunities Identified at the Investment Level

Risks	Potential Impact	Time Horizon	Mitigation Measure(s)
Policy and Legal			
Impact of carbon pricing schemes on investee companies	Increased cost	Short term	• Scenario analysis conducted on portfolio incorporates carbon pricing impact
Evolving disclosure requirements that result in compliance costs and risks of financial penalties	Increased cost	Medium term	• Request relevant data from investee companies as part of due diligence and monitoring processes • Stay updated on evolving regulatory requirements
Market and Reputation			
Greenwashing concerns from clients regarding investee companies' business operations	Lowered revenue	Short to medium term	• Integrate responsible investing considerations across the investment lifecycle for all investments • Regularly review our processes and disclose relevant information to stakeholders
Technology			
Companies that fail to adopt climate-related technological advancements may risk falling behind	Lowered revenue	Medium to long term	• Assess how fund managers address these risks • Engage investees to understand how they plan to respond to such developments in the market, if any
Physical Risks			
Extreme weather events and chronic risks may disrupt operations of portfolio companies, thus impacting our portfolio's financial performance	Increased cost Asset impairment	Long term	• Assess how fund managers address these risks where material • For direct investments where physical risks are deemed to be material, engage with investees to consider physical risks and adaptation/mitigation measures

Opportunity	Potential Financial Impact	Time Horizon
Products and Services		
Customise solutions tailored to client preference for incorporation of sustainability-related objectives	Increased competitiveness, which leads to increased revenue	Medium to long term
Markets		
Adapt our investment strategy in response to emerging sustainability-related themes, e.g. energy transition opportunities.	Increased revenue	Medium to long term

Appendix A: Climate Risks

Risks and Opportunities Identified at the Corporate Level

Transition Risk	Potential Financial Impact	Time Horizon	Mitigation Measure(s)
Policy and Legal			
Evolving disclosure requirements that increases the possibility of unintentional non-adherence	Fines or penalties imposed by regulators	Short to medium term	• Stay updated on evolving regulatory requirements
Rising carbon prices may lead to an indirect cost impact on operations (e.g. electricity consumed in our office as well as in value chain)	Increased costs	Short to medium term	• Office located in a Green Mark Platinum-certified building • Track operational carbon emissions
Market and Reputation			
Greenwashing concerns from shareholder, clients and other stakeholders regarding our operations	Increased costs	Short to medium term	• Have a clear internal sustainability communications profile • Internal controls to review and validate statements before publication
Physical			
Though unlikely, adverse climate events may disrupt telecommunications systems and our ability to work from the office	Increased cost	Long term	• Business continuity plans, including remote working contingency plans • Limited financial impact as office space is leased and physical assets are insured against such risks

Opportunity	Potential Financial Impact	Time Horizon
Reducing our Operational Emissions		
Use of energy-efficient systems: • Our office building actively adopts energy-efficient systems • We participate in roundtables hosted by the building management to obtain insights on how to reduce our environmental impact.	Reduced operational costs	Short term
Reduce travel emissions by encouraging the adoption of technological advancements where practicable e.g. utilising virtual meeting platforms	Reduced operational costs	Short term

Appendix B: Calculation Methodologies

Investment-level carbon metrics disclosed this year (WACI and financed emissions) cover the Seviora T3F Fund and its underlying portfolio companies.

Fund investments are excluded from this year's disclosed metrics due to:

- Limited and inconsistent emissions data
- Lack of standardised reporting methodologies
- High turnover strategies in hedge funds limit influence on real-economy emissions; as such point-in-time data from fund managers is not meaningful

We are monitoring industry developments to improve data quality and disclosure in future reports.

Weighted Average Carbon Intensity ("WACI")

$$WACI = \sum_{n}^{i}\left((A) Portfolio\ weight_i \times (B)\ tCO_2 e/\ \$m\ revenue_i\right)$$

Formula input	Description of input
(A) Portfolio weight	Value of the investment as of 31 December 2024 relative to the Net Asset Value ("NAV") of T3F Fund
(B) Carbon intensity of portfolio company ($\mathrm{tCO_2e}/\ \$\mathrm{m\ revenue}$)	Carbon intensity of the company i.e. issuer's Scope 1 and 2 GHG emissions divided by revenue

Financed Emissions (Scope 3 Category 15)

Seviora Capital aligns to the guidelines described by the Partnership for Carbon Accounting Financials ("PCAF") Global GHG Standard[8].

$$Financed\ emissions = \sum_{n}^{i}(A)\ Attribution\ factor_i \times (B)\ Emissions_i$$

Formula input	Description of input
(A) Attribution factor	$\frac{\text{Outstanding amount}}{\text{Total equity + debt}}$
(B) Emissions	Scope 1 and 2 GHG emissions of the portfolio company

8. PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

Appendix B: Calculation Methodologies

Corporate-level Climate Metrics

We follow the GHG Protocol Corporate Standard using the operational control approach. Scope 3 Categories 9 to 14 are assessed as not applicable to our operations.

For each emissions category, we multiply activity data by the respective emissions factors (EFs) sourced from third-party databases to calculate total emissions (tCO_2e). We will seek to improve data quality as higher quality data (e.g. vendor data) become available.

<table>
<tr><th>Emissions category</th><th>Calculation methodology</th></tr>
<tr><td colspan="2">Scope 2</td></tr>
<tr><td>Purchased electricity, heating/cooling, and steam (location-based)</td><td>This category relates to the electricity and chilled water used for leased office space under Seviora Capital's operational control.

Electricity consumption data within our leased office space was obtained from electricity bills, and multiplied by the following grid emissions factor ("GEF"):
<table><tr><th>Emission Source</th><th>GEF ($kgCO_2/kWh$)</th><th>Source</th></tr><tr><td>Singapore</td><td>0.412</td><td>Energy Market Authority, Average Operating Margin in 2023</td></tr></table></td></tr>
<tr><td colspan="2">Scope 3</td></tr>
<tr><td>1: Purchased goods and services</td><td>Definition: All upstream emissions from the production of goods and services purchased or acquired by Seviora Capital, that are not otherwise included in the other categories of upstream Scope 3 emissions.

Exclusions are made on the following principles:
Confidential information (e.g. staff payroll)
Double-counted in other categories (e.g. office rental)
Expenses of fund entities managed by Seviora Capital (typically administrative fees incurred by and for the sole benefit of the fund and its investors) – To note that business travel as part of fund duties are still captured under Category 6: Business travel
Approach: Spend-based approach
Generic formula adopted as such: Economic value of good/service × EFs from US EPA's environmentally-extended input-output ("US EEIO") model.
The US EEIO factors we use provide broad sector averages based on US economic data and may not fully reflect our operations. We are exploring direct supplier data collection to improve accuracy
As the US EEIO factors cover cradle-to-shelf emissions, reported numbers include emissions generated from the transportation and distribution of these purchases (i.e. Scope 3 Category 4)</td></tr>
<tr><td>2: Capital goods</td><td>Definition: All upstream emissions from our fixed assets.
Approach: Hybrid approach
This year, supplier-specific EFs were applied to capital goods where such information is available.
Spend-based EFs were applied to all other capital goods in the same approach as Category 1: Purchased goods and services.</td></tr>
</table>

Appendix B: Calculation Methodologies

Corporate-level Climate Metrics (cont'd)

Emissions category	Calculation methodology
3: Fuel and energy-related activities	**Definition**: Indirect emissions generated from: • 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 • Transmissions and distribution losses i.e. losses that occur in transmission of electricity between the sources of supply and Seviora Capital **Approach**: Emissions calculated using the relevant EFs provided by DEFRA.
4: Upstream transportation and distribution	**Definition**: Emissions generated from the transportation and distribution of goods and services purchased in the reporting year. Emissions here are covered under Scope 3 Category 1 and 2.
5: Waste generated in operations	**Definition**: Emissions from third-party disposal and treatment of waste generated in Seviora Capital's operations. **Approach**: Emissions calculated using the relevant EFs provided by DEFRA.
6: Business travel	**Definition**: Indirect emissions generated from Seviora Capital's employees' business travel. **Approach**: • For flights and accommodation, the distance-based method was used where activity data was obtained based on tickets purchased and hotel bookings. Emissions were then calculated using the relevant EFs provided by DEFRA. • For road (taxi and train) travel, the spend-based method was used where data on the amount spent on such travel were multiplied by the relevant US EEIO EF.
7: Employee commuting	**Definition**: Indirect emissions generated from employee commute (i.e. distance travelled by employees from their homes to their work sites or offices, by various transportation modes), and excludes teleworking emissions. **Approach**: Activity data was obtained via an organisation-wide survey. Emissions were calculated using the relevant EFs provided by DEFRA and the Singapore Emissions Factors Registry ("SEFR"), based on primary mode of transport.
8: Upstream leased assets	**Definition**: Electricity consumption of the 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. **Approach**: Apportion our share of electricity consumption of the common area under the building management's control using our leased space as a fraction of DUO's total floor area, and multiplying with the GEF value in Scope 2.

Appendix C: Scenario Analysis

Recognising the potential significance of climate risks, we leverage climate scenario analysis to provide a forward-looking assessment of the climate-related risks and opportunities present in the T3F Fund.

Portfolio Coverage

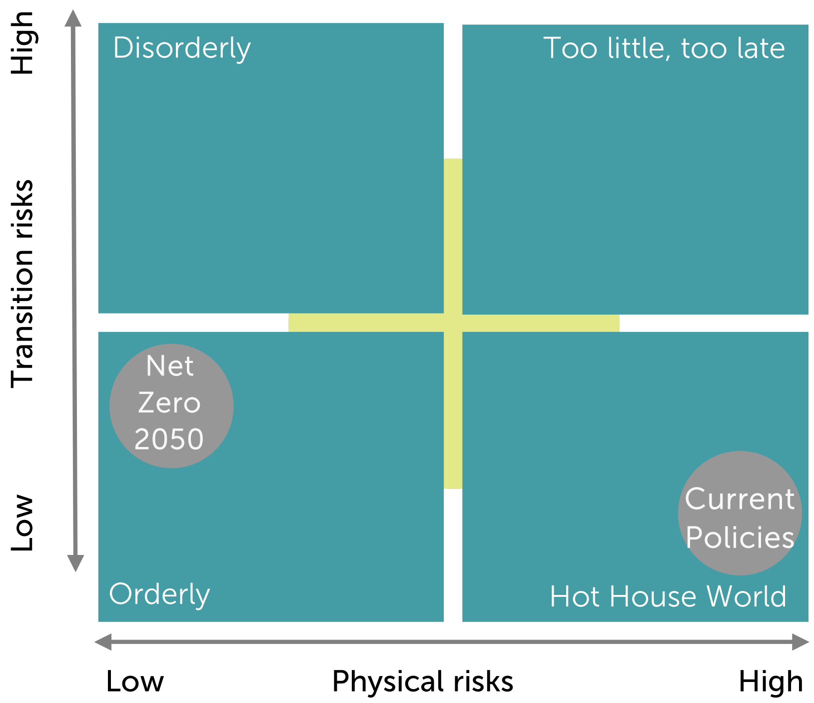
The scenario analysis for the T3F Fund covers all portfolio companies that have been invested into by the fund. Where company specific emissions and financial data are unavailable, we have applied sector and regional proxies derived from comparable public companies.

Selected Climate Scenarios

We used the NGFS Version 5.0 scenarios (released November 2024) to assess climate-related impacts for 2025. These scenarios are developed using Integrated Assessment Models ("IAMs") which assess economic-climate interactions, and draw on latest scientific evidence to link emissions to temperature rise. Widely adopted by central banks and financial institutions, NGFS scenarios are highly credible for climate stress testing.

We selected two clearly differentiated scenarios to provide a contrast between two fundamentally different futures:

1. **NGFS Net Zero 2050:** Companies are likely to face significant transition risks from transiting to a low-carbon future
2. **NGFS Current Policies:** Companies are likely to face intensifying physical risks from extreme weather events as well as productivity impacts from longer term changes in the climate



Appendix C: Scenario Analysis

Severity of characteristic from a macro-financial risk perspective

Higher risk | Moderate risk | Lower risk

	Physical risk	Transition risk			
Scenario	Policy ambition	Policy reaction	Technology change	Carbon dioxide removal	Regional policy variation
Net Zero 2050	1.5°C	Immediate and smooth	Fast change	Medium-high use	Medium variation
Current Policies	3°C	Non-current policies	Slow change	Low use	Low variation

Adapted from NGFS

Methodology

We quantified the impact of climate change on the value of the portfolio as of FY2024 using analytic tools developed by a specialist third-party provider, which quantifies the financial impacts of climate scenarios for individual securities.

1) Input data based on selected scenarios:

Includes data representing major climate transition and physical risk stresses based on scenario characteristics

2) Translate outputs from scenario pathways into real economic shocks

Transition risks: demand destruction/creation, direct carbon costs, abatement

Physical risks: Acute and chronic risks, adaptation measures

Combined risks: Market impacts

3) Quantify value stream impact to each asset

Based on specificities of the security and its sensitivity to those economic shocks. Includes first order impact as well as company response to shocks (e.g. implementation of abatement opportunities)

4) Translate asset-level changes in value streams into changes in security values, and aggregate to portfolio level

On a weighted-average basis, using asset-class specific methodologies

Some limitations of model and analysis (non-exhaustive):

- Results assume that the market prices equities (and thereby margin outlooks) based on current policies and the current climate baseline
- Estimated average physical impacts may miss evolving tail risks, such as rare floods or droughts
- The model relies on observed data to model future performance and does not credit any targets set that have translated in changes to revenue or assets

Appendix C: Scenario Analysis

Results and Discussion

For both scenarios, the projected impact of climate on the value of the T3F Fund is low, though we note that the impact is slightly higher under the NGFS Net Zero 2050 scenario than NGFS Current Policies.

Climate scenario analysis is still a relatively nascent field, and significant estimations and assumptions are relied upon to derive the conclusions discussed below; as such, we consider the results of this analysis alongside other assessments to manage overall portfolio risk.

NGFS Net Zero 2050	NGFS Current Policies
Impact channel identified: Carbon costs • Ambitious climate policies and technological shifts are introduced immediately resulting in direct impact to business costs. **Mitigating measures** • Abatement measures to reduce cost burden from carbon pricing. *Examples: Adoption of sustainable agricultural practices, low-carbon logistics, using renewable energy in operations.* • Offset cost increase by passing through some costs to customers, though noting that this is less effective than abatement measures.	**Impact channel identified: Physical risks** • Climate policies are insufficient to halt significant global warming. Heightened physical risks reduces productivity and increases costs from damaged assets. **Mitigating measures** • Adaptation impact to reduce physical risk impact. *Examples: changing cultivars and growing seasons can offset some of the impact of changing climatic conditions.* Note: although financial impact is lower under this scenario, it assumes gradual worsening of climate conditions and **does not include impacts from potential irreversible tipping points**.

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