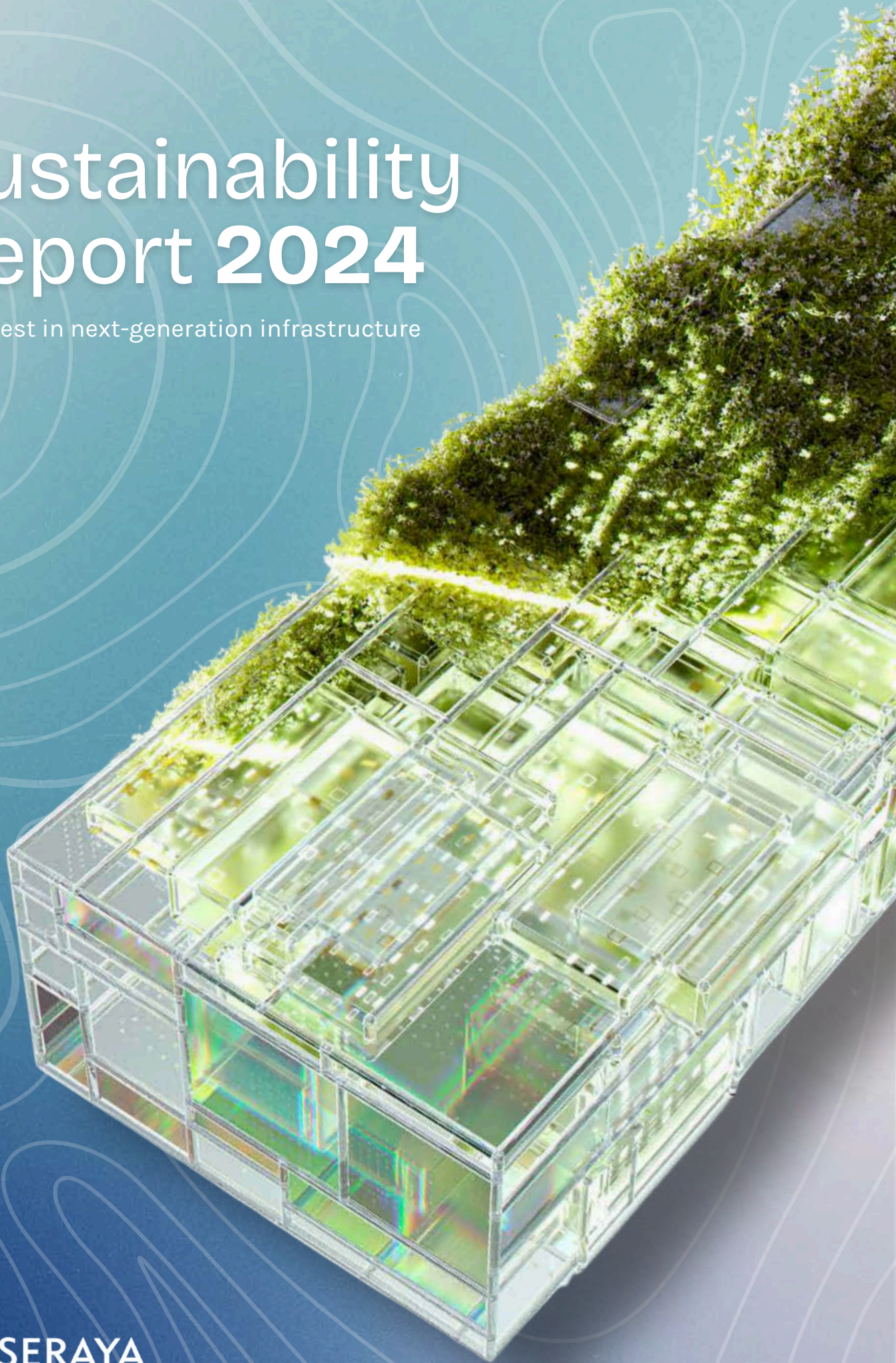


Sustainability Report 2024

We invest in next-generation infrastructure





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Introduction

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01



Letters from Our Leadership

Dear investors, in a year where the ESG conversation has become more polarised and, in some quarters, deprioritised, sustainability continues to be a critical tool for risk management, value creation, and long-term resilience at Seraya Partners. While labels may shift with the political or market climate, the underlying forces driving sustainable infrastructure in digitalisation and decarbonisation remain deeply relevant to our strategy. Our mission remains: to deliver long-term value for our investors while contributing to a more sustainable, inclusive, and connected Asia.

**2024 has
been a
landmark
year for
Seraya.**



“
Our mission remains: to deliver long-term value for our investors while contributing to a more sustainable, inclusive, and connected Asia.

2024 has been a landmark year for Seraya. We reached critical milestones across our portfolio. Empyrion Digital today operates 72MW of hyperscale data centres across Singapore, Seoul, Tokyo, and other Asia major cities, achieving 80% occupancy and industry-leading efficiency (PUE 1.43 vs. regional average of 1.6+). The 2024 acquisition of MMA Offshore added 19 vessels, cementing Cyan Renewables as the world's largest offshore wind marine operator with 34 vessels servicing South Korea, Australia, Southeast Asia and Taiwan.

These achievements were made possible by a disciplined investment strategy grounded in sustainability principles. It starts from integrating ESG factors into our due diligence and portfolio management processes, to partnering with developers and operators who share our commitment to responsible growth.

We also see a fast-changing risk landscape. The convergence of climate risks, ongoing conflicts from Middle East to Russia-Ukraine, evolving trade wars and tariff regulations, generative AI, and shifting global capital flows are reshaping infrastructure investment in profound ways.

In response, Seraya has enhanced its ESG risk assessment methodologies, launched internal climate risk analyses aligned to Task Force on Climate-related Financial Disclosures (TCFD), and deepened engagements with our portfolio companies on topics such as energy efficiency, and supply chain resilience. We remain proactive in anticipating policy developments and aligning our strategies accordingly.

Looking ahead, our **short-term priorities** include strengthening climate risk integration across investment stages, developing decarbonisation roadmaps with our portfolio companies, and establishing baseline performance indicators across key ESG dimensions, especially on Green House Gas (GHG) emissions.

Over the medium term, we aim to operationalise science-based targets, enhance our transition finance capabilities, and broaden our impact measurement frameworks to cover social and governance outcomes.

Over the next 3–5 years, Seraya aims to:



Achieve measurable decarbonisation progress across portfolio platforms to achieve our Net Zero vision.

To do so, we look to work closely with our portfolio companies to identify emissions baselines, set interim goals, and begin implementing early-stage abatement measures.



Develop sector-leading ESG reporting and engagement standards

We will initiate more regular ESG reviews with our portfolio companies, embed ESG KPIs into board-level reporting structures, and begin rolling out common sustainability performance indicators across our investments. This will support stronger data comparability, accountability, and continuous improvement.



Partnering for sustainable infrastructure in Asia

Strengthen partnerships with investors, policymakers, and industry groups to shape sustainable infrastructure across Asia.

Thank you for your continued support as we strive to invest responsibly and shape a more sustainable future for the region.

Yours sincerely,

The Seraya team

About Seraya Partners

Headquartered in Singapore, we are an independent private equity firm with over US\$1.3 billion in assets under management as of 31 Dec 2024. As a licensed fund manager regulated by the Monetary Authority of Singapore under the Capital Market Services License, we oversee a diversified portfolio across the Asia Pacific, with a clear focus on Next Generation Infrastructure. Our commitment lies in driving the development of digital infrastructure and accelerating the energy transition to support sustainable economic growth.

Mission

Our mission is to build a portfolio focused on Next Generation Infrastructure by investing in innovative and sustainable solutions that enhance digital connectivity, accelerate energy transition, and deliver long-term value across Asia Pacific.

Purpose

Our purpose is to deliver sustainable growth and drive long-term value for our investors and stakeholders by partnering with visionary founders, guided by a responsible investment approach rooted in ESG principles.

Our approach is collaborative and long-term. We work closely with portfolio companies, institutional investors, and global family offices that align with our ESG-focused investment philosophy. This effort is further strengthened by a trusted network of external partners—including consultants and legal advisors—who provide ESG advisory services and support the development of policies that guide our business operations.

Our investments cover critical sectors such as renewable energy, offshore marine transportation, data centres and infrastructure, and telecommunications. These investments are distributed across key Asia Pacific markets, including Thailand, Korea, Japan, Singapore, Taiwan, and Australia.



In 2024, we marked a significant milestone with our new platform and venture, AQX digital.

Our portfolio companies have also achieved notable growth. Cyan Renewables expanded its footprint through the acquisition of MMA Offshore, a leading Australian offshore marine services provider, and Sentinel Marine, a major UK offshore support vessel provider.

Empyrion Digital has commenced the development of new data centres across Korea, Japan, Taiwan, and Thailand which are expected to become operational in the coming years. These developments reflect our ongoing commitment to building resilient, future-ready infrastructure that supports sustainable growth across the region.

Here is an overview of our portfolio:



Offshore Marine Transportation

Cyan Renewables is a pioneer in global offshore wind vessel operations established in 2022 with operations and offices across Asia, Europe, and Australia.



Astrid Renew

Renewable Energy

Astrid Renew invest and operates renewable energy and energy storage solutions in Asia.



Digital Infrastructure (Data Centre)

Empyrion Digital is a next-generation digital infrastructure platform that develop and operate robust, scalable and carrier-neutral data centres for hyperscale and enterprise colocation customers across Asia.



Integrated Telecommunication Services

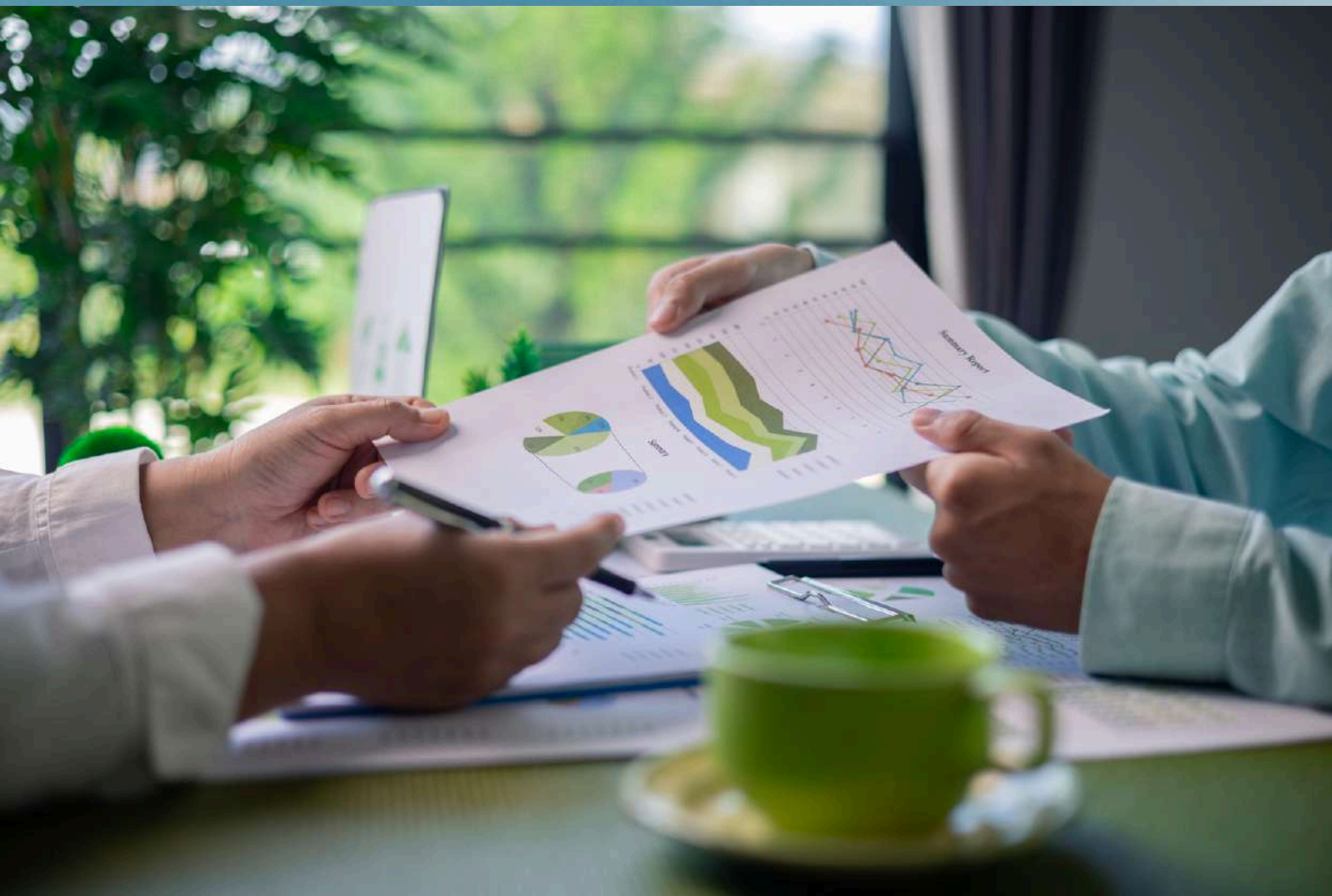
AQX is a Tokyo-based investment platform that specialises in investing and growing digital infrastructure companies in Japan and the broader APAC region.

ESG Reporting & Disclosure Overview

At Seraya Partners, transparency and accountability are central to our approach to environmental, social, and governance (ESG) performance. As part of our ongoing commitment to responsible investment, this annual sustainability report details our ESG performance for the period from January 1 to December 31, 2024; aligned with our financial reporting cycle.

The scope of this report encompasses ESG-related information for Seraya Partners and all four of our portfolio companies: Cyan Renewables, Empyrion Digital, Astrid Renew, and AQX Digital Infrastructure. Of these, only Cyan Renewables and Empyrion Digital currently operate live assets, and ESG data for both companies has been collected and reported in accordance with their material ESG issues.

Astrid Renew and AQX Digital remain in the development phase, with no operational assets to date. Their office operations are integrated within Seraya Partners, resulting in a minimal ESG footprint at this stage.



We continue to enhance our data collection, analysis, and reporting capabilities to provide consistent and meaningful disclosures. In doing so, we align our reporting practices with globally recognised frameworks, including the Global Reporting Initiative (GRI) Standards, the Task Force on Climate-Related Financial Disclosures (TCFD), and the Sustainability Accounting Standards Board (SASB). Our disclosures are also informed by the Principles for Responsible Investment (PRI), underscoring our dedication to long-term sustainable value creation.

In measuring our Scope 3 greenhouse gas (GHG) emissions, we follow the guidance established by the Partnership for Carbon Accounting Financials (PCAF). Specifically, we apply the methodology designed for the unlisted equity asset class (Section 3.3.1), which we use to calculate fund-level emissions. This same approach is also used to account for emissions attributable to Seraya Partners in our role as General Partner, as further detailed in the Appendix.

This report reflects our ongoing efforts to deepen ESG integration across our operations and investment activities, and to drive meaningful, measurable progress toward a more sustainable future.



The PRI is a network of financial institutions collaborating to drive sustainable investment through six principles.

Seraya Partners has been a PRI Signatory since 2022. This report illustrates the incorporation of these principles into the fabric of our corporate governance framework and investment protocols.

The TCFD, under the oversight of the International Financial Reporting Standards (IFRS) Foundation, provides a set of recommendations for organisations to disclose their climate-related risks, opportunities and financial impacts. We attempted to understand the multifaceted risks and opportunities associated with climate change within our portfolio. Our commitment to transparency and robust reporting will be underscored by aligning to TCFD in future reports.

The PCAF provides Greenhouse Gas (GHG) accounting methodologies and data sources, facilitating financial industry alignment to the Paris Climate Agreement.

Seraya Partners has been a member of PCAF since 2022. This report highlights how we are tracking our emissions data using the PCAF database which will prepare us for reporting of our baseline emissions and reduction measures.

Highlighting **three key dimensions of our ESG approach:**

These pillars underpin our commitment to responsible investing and provide the structure through which we assess and communicate our ESG progress.



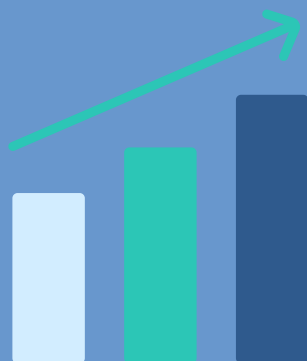
ESG Advocacy

Actively championing ESG principles within our organisation, from internal practices to culture-building and governance.



ESG Investment Strategy

Embedding ESG considerations throughout the investment life cycle; from due diligence and ownership to value creation and exit.



ESG Performance of Our Investments

Driving measurable and impactful performance across our portfolio companies, with a focus on material ESG topics and long-term sustainability outcomes.

The Year in Review

2024 marked a pivotal year of growth for Seraya Partners.

We achieved a significant increase in our assets under management and expanded our portfolio with a strategic investment in AQX Digital, reinforcing our commitment to sustainable, future-focused infrastructure.



Our operational companies: Cyan Renewables and Empyrion Digital, continued to scale, contributing tangible progress in the energy transition and digital infrastructure sectors across Asia Pacific. Internally, we advanced our ESG integration efforts, strengthened data reporting across the portfolio, and deepened engagement with our partners. As we embraced both the challenges and opportunities of the year, we remained focused on our mission: building resilient Next Generation Infrastructure and delivering long-term value through sustainable innovation.



2024 Highlights At A Glance

Financial Highlights

1.3 billion

Asset Under Management, in USD

Featured in The Business Times

Seraya Partners was featured in The Business Times in an article titled *"Home-grown fund aims to plug Asia's digital and green infrastructure gaps."*

4

Portfolio Companies

- Astrid Renew
- AQX
- Cyan Renewables
- Empyrion Digital

Our Environmental Impact

4.5
tCO₂e

Seraya Ops
(Scope 2)

13,610
tCO₂e

Portfolio
(Scope 1 + 2)

72,405
tCO₂e

Portfolio
(Scope 3)

2024 Highlights At A Glance

Our People & Communities

0	Workplace accidents Or near-miss incidents
74%	Employees in non-executive roles reporting to Managing Partners
26%	Female employees
20%	Female representation (executive and board)
1	Community engagement programmes
6	Average volunteer hours per employee



2024 Highlights At A Glance

Our Business Conduct

Employees trained on anti-bribery and corruption

100%

Confirmed incidents of corruption or legal non-compliance

0

Data breaches or customer data loss

0



ESG Advocacy

2.1 Materiality Assessment Updates

2.2 Strategic Sustainability Roadmap

2.3 Our ESG Policy

2.4 Sustainability Governance



2022

Embedding ESG to drive sustainable growth and long-term value

We view ESG as a key driver of our investment strategy and business growth. By embedding sustainable practices into the way we operate, we strive to generate long-term value of our investors and stakeholders, to foster innovation, resilience and progress.

Materiality Review and ESG Focus Areas

In 2024, we conducted a materiality review and confirmed that the ESG topics outlined in this report remain consistent with those identified in our comprehensive assessment from the previous year¹. These material topics continue to represent the most significant environmental, social, and governance issues relevant to our stakeholders, business operations, and portfolio companies.

While the core material topics remain unchanged, we have observed increased emphasis on certain areas²; driven by evolving global trends and rising stakeholder expectations. In response, we remain committed to proactively identifying and addressing emerging ESG risks and opportunities across our operations and investments.

Seraya Partners is well-positioned to influence the ESG practices of our portfolio companies and oversee performance to ensure alignment with our broader sustainability objectives. As AQX is a newly established platform, it has not yet undergone a materiality assessment and is therefore excluded from this year's review. Its material topics will be identified in the coming year as part of our ongoing ESG integration efforts.

[1] For the full methodology and approach in assessing the material ESG factors across our operations and portfolio companies, refer to our 2023 Sustainability Report.

[2] The key areas are denoted with ▲.

Material ESG topics across Seraya Partners and portfolio companies

Pillars	Material Topics	Definition	Seraya Partners	Cyan Renewables	Empyrion Digital	Astrid Renew
Our Business	Business Ethics ▲	Upholding integrity, transparency and accountability in our business practices in accordance with our company value, code of conduct and governance.	✓	✓	✓	✓
	Data Privacy & Security ▲	Protecting sensitive data and ensuring secure information systems in accordance with our IT risk management framework.	✓		✓	
	Risk Management ▲	Identifying and mitigating potential business and operational risks by integrating financial and ESG-related risks and opportunities into our risk management framework to screen new investments.	✓			
	Responsible Investment	Integrating ESG factors into investment decisions to align portfolio performance with long-term sustainability objectives and value creation.	✓			
Our People and Communities	Occupational Health and Safety	Fostering a safe and healthy workplace for all employees and ensuring that our portfolio companies have safety measures in place to safeguard their workers, particularly in sectors where operational risks are higher.	✓	✓	✓	✓
	Diversity and Inclusion	Fostering an inclusive workplace that values diverse backgrounds and perspectives.	✓	✓	✓	
	Employee Management and Talent Retention	Attracting new employees and retaining the current talent pool by offering continuous learning and upskilling opportunities to encourage career advancement.	✓			
	Community Engagement	Collaborating with stakeholders where our portfolio companies operate to build positive relationships and support community well-being.	✓			

Material ESG topics across Seraya Partners and portfolio companies

Pillars	Material Topics	Definition	Seraya Partners	Cyan Renewables	Empyrion Digital	Astrid Renew
Our Environment	GHG Emissions	Measuring emissions from our operations and investments, and partnering with portfolio companies on reduction opportunities.	✓	✓	✓	✓
	Resource Management: Water, Energy, Waste Use	Reducing environmental impact by optimising water and energy use and managing waste across portfolio operations.	✓	✓	✓	✓

Strategic Sustainability Roadmap:

Looking ahead, our short-term priorities include strengthening climate risk integration across investment stages, developing decarbonisation roadmaps with our portfolio companies, and establishing baseline performance indicators across key ESG dimensions, especially on Green House Gas (GHG) emissions. Over the medium term, we aim to operationalise science-based targets, enhance our transition finance capabilities, and broaden our impact measurement frameworks to cover social and governance outcomes.

Over the next 3–5 years, Seraya aims to:

- **Achieve measurable decarbonisation progress across portfolio platforms to achieve our Net Zero vision.** To do so, we look to work closely with our portfolio companies to identify emissions baselines, set interim goals, and begin implementing early-stage abatement measures.
- **Develop sector-leading ESG reporting and engagement standards.** We will initiate more regular ESG reviews with our portfolio companies, embed ESG KPIs into board-level reporting structures, and begin rolling out common sustainability performance indicators across our investments. This will support stronger data comparability, accountability, and continuous improvement.
- **Strengthen partnerships** with investors, policymakers, and industry groups to shape sustainable infrastructure across Asia.

Our Strategy & Approach



ESG Policy: Our Guiding Values

At Seraya Partners, our ESG strategy is designed to empower businesses to implement responsible practices and generate sustainable value for our investors and stakeholders. With a particular focus on the transformative sectors of Digital Infrastructure and Energy Transition (Next Generation Infrastructure), our commitment translates to ensuring that Seraya Partners and our portfolio companies operate under widely acknowledged ESG principles.

In 2024, we further strengthened our approach by integrating our ESG commitments with our Responsible Investment Policy, ensuring a unified and consistent framework for managing ESG considerations across all investment activities. The key principles that govern our ESG management, performance, and monitoring are outlined and embedded into our investment decision-making processes.

Achieving Net Zero

Driven by a Net Zero vision, we believe sustainable ESG practices enhance long-term investment returns. Alongside our stakeholders, we are committed to achieving the Paris Agreement Net Zero goal by 2040.

Responsible Investing

ESG factors are woven into our investment decisions and portfolio management. We promote strong governance within our investments and foster transparency with stakeholders through active engagements.

Corporate Responsibility

We strive to be good corporate citizens by nurturing a positive work environment where employee well-being and health & safety are respected. Aligning with the UN Global Compact, we actively contribute to communities where we operate.

To gain a deeper understanding of our ESG and Responsible Investing approach, learn more [here](#).

Driving Sustainability Through ESG Governance



Our leadership takes the responsibility of integrating ESG principles into our day-to-day business operations seriously. It is a commitment that starts at the top.

ESG considerations are deeply embedded in Seraya Partners' overall governance framework. We accomplish this through the implementation of a comprehensive set of procedures designed to identify, assess, and manage ESG risks and opportunities within our fund and portfolio companies.

Governance for Sustainable Business: Structure & Roles

ESG Executive Leadership

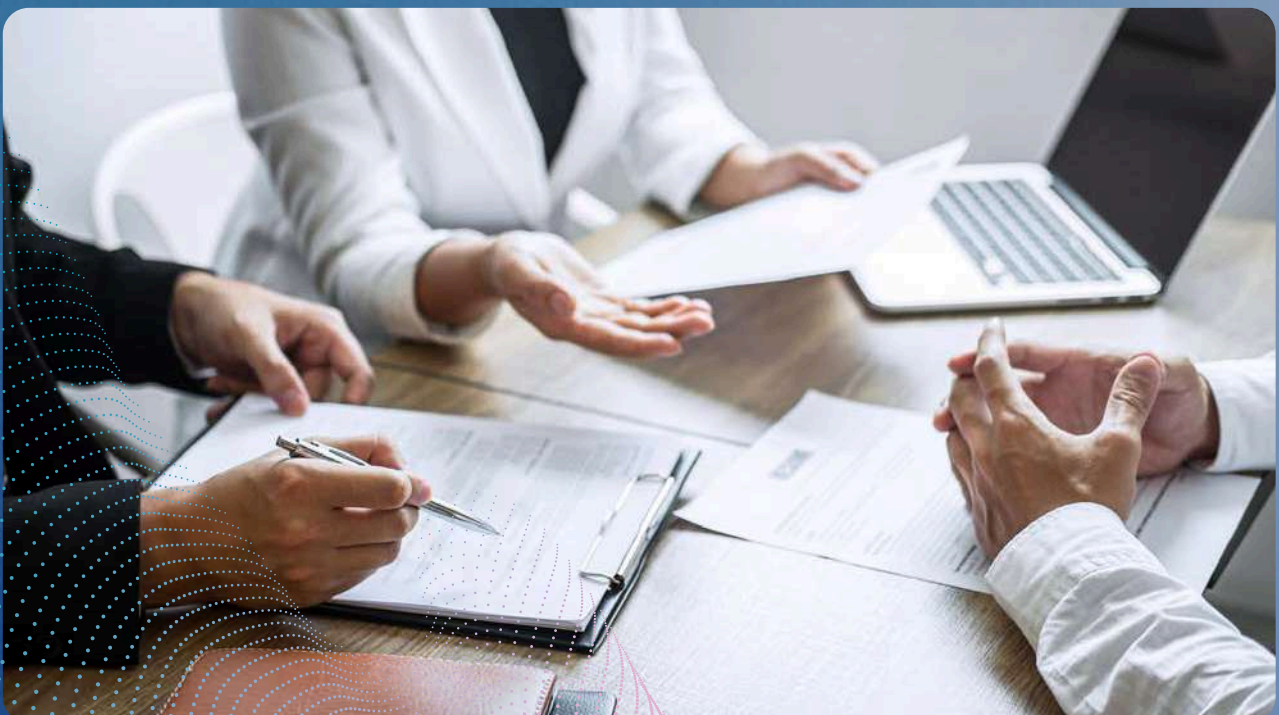
Executive leadership oversees our ESG framework and practices, guiding responsible investment and impact thesis, approving ESG in investment policy, and ensuring responsible execution. They review and approve ESG public disclosures, with input from the ESG committee, making final decisions on material topics.

ESG Committee

Led by the Head of ESG, our committee ensures Seraya Partners' investments align with our ESG policy and principles. The Head of ESG sets strategy and policies, collaborating with portfolio companies to establish ESG goals and strategies annually. These are presented to Executive Leadership for approval. The committee monitors progress, flags ESG issues, and develops remediation plans. Once approved, they oversee plan implementation. They also support portfolio companies with advice on ESG trends and encourage rigorous measurement and management approaches.

Investment Committee

Our Investment Committee, consisting of Partners and the Head of ESG, ensures our investments align with ESG principles. Before approval, they conduct thorough screening using due diligence checklist to assess risks. Based on findings, they decide on whether to proceed. After approval, they negotiate ESG action plans with portfolio companies and monitor progress throughout the investment cycle, collaborating with the ESG Committee for performance reviews.



Sustainability Governance: Conflicts of Interest

As a lean team, our Board of Directors also serve as senior management members. To manage potential conflicts of interest, we have a Conflict-of-Interest Policy that requires all employees to submit declarations, which are reviewed and approved by our Compliance function and senior management.

Our policy is as follows:

01

Relatives/close personal relations with people working within the Seraya Group.

02

Relatives/close personal relations with people working in companies that have actual or potential business dealing with the Seraya Group.

03

External appointment/activities, e.g. office or leadership positions in companies and professional societies, participating in business organisations or ventures including participation as director, committees or holding key management positions.

Furthermore, Seraya is not a member of any industry associations or advocacy organisations, whether national or international, that could give rise to a potential conflict of interest.

ESG at Seraya Partners

3.1 Our Business Ethics

3.2 Our People and Communities

3.3 Our Environment



03

Upholding Business Ethics



At Seraya Partners, our commitment to the highest standards of business ethics is reinforced across the entire organisation.

Every year, 100% of our employees complete refresher training led by our Group Compliance Officer, covering essential topics such as the Code of Conduct, Anti-Bribery and Corruption, Anti-Money Laundering and Sanctions, Conflicts of Interest, Gifts and Entertainment, Insider Trading, Whistleblowing, and Data Privacy.

We're proud to share:

100%

Seraya Partners' employees trained internally on anti-bribery and corruption.

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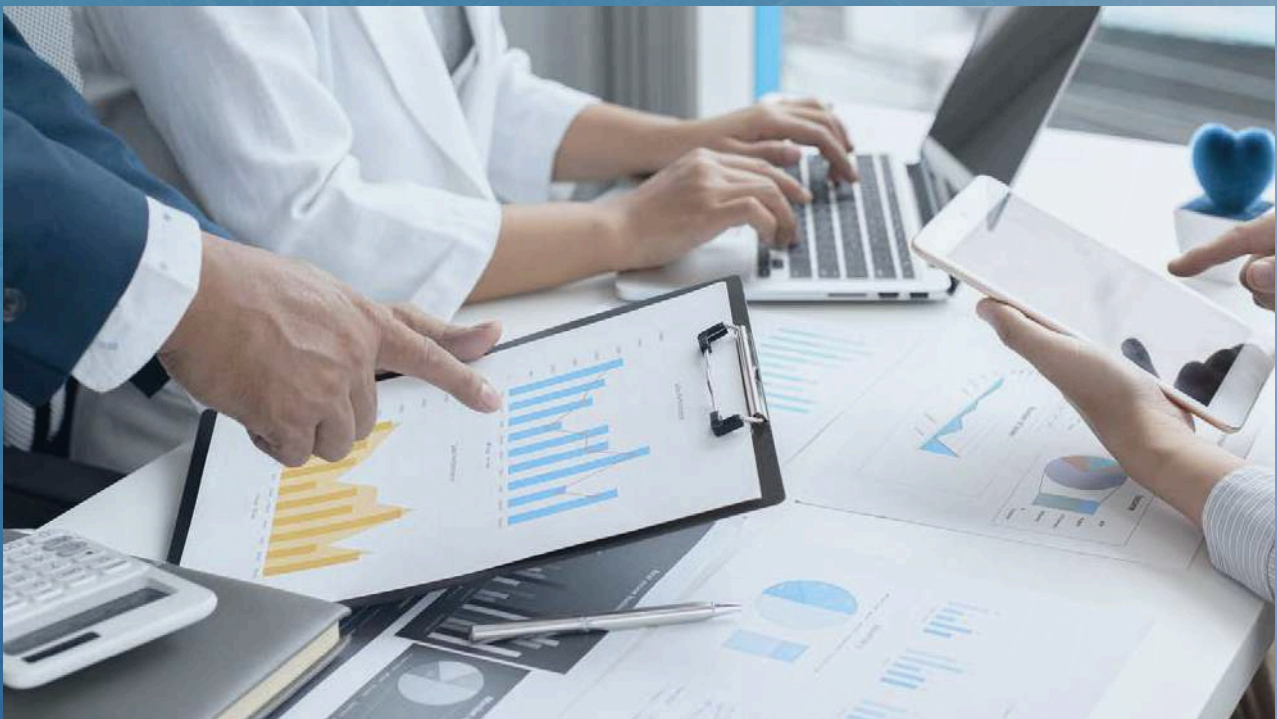
Reported incidents of corruption and non-compliance in 2024.

Upholding Business Ethics

These sessions go beyond theory: employees are equipped with the practical knowledge to recognise and act on potential red flags.

For example, they are trained to promptly report any suspicious transactions to Compliance, which then escalates significant Anti-Money Laundering and Counter-Terrorist Financing risks to the Executive Leadership and Risk Management Committee.

Where specific entities or business units face unique risks or complex regulatory environments, we organise targeted, specialised training to ensure teams are fully prepared to navigate their obligations with confidence and precision.



We place the highest importance on ensuring that The Group and its investments operate with complete transparency and accountability.

The Group has enlisted the expertise of an external compliance consultant to meticulously craft policies that will satisfy legal requirements and enhance The Group's overall adherence to industry best practices to safeguard our investors' interests and investment activities.

Overview of our Policies

These policies are reviewed and approved by the Risk Management Committee and Board of Directors. All our policies that apply at The Group level extend to our portfolio companies and are available for investors for review upon request.

Anti-Money Laundering & Counter Terrorist Financing



- The Group conducts thorough due diligence on potential investors, screening their names against all major PEP, Sanctions and other watchlists. The Group continually monitors its financing activities against these watchlists.
- Participating in any transactions or activities suspected of involving money laundering or terrorist financing is strictly prohibited.

Gifts and Entertainment



- The Group recognises that the gifts and entertainment may be customary practices and can help develop and build business relationships.
- All employees must declare all gifts and entertainment offered or received from business counterparts and adhere to The Group's threshold values. Cash or cash equivalents are strictly prohibited. Compliance conducts regular reviews of these declarations.
- The policy undergoes assessment to ascertain enhancements, considering the regulatory landscape and business environment.

Anti-Corruption and Bribery



- We uphold a zero-tolerance policy towards any forms of corruption and bribery in our business.
- No gratification, whether received, given, promised, or offered (including to public officials), should serve as an inducement or reward for any actual or proposed transaction.

Overview of our Policies

Conflict of Interests



- Conflicts may arise from personal relationships, external activities, personal investments, or certain financial interests.
- Employees should avoid circumstances that may create actual, potential or perceived conflict of interest between personal and professional relationships.
- All employees must seek approval of such conflicts from Management, who will assess necessary risk mitigating measures.

Insider Trading



- The Group enforces a zero-tolerance policy towards any insider trading, including those involving corporate investments or employee's personal investments.
- All employees receive training to identify potential scenarios where they may come into possession of inside information. They are instructed to promptly escalate such instances to Compliance.
- Trading bans are imposed on entities and transactions related to individuals impacted by the Inside Information.

Whistleblowing



- We maintain a zero-tolerance stance to fraud, bribery, corruption and other unethical conduct.
- Whistleblowing channels are made accessible with anonymous reporting options for employees and other stakeholders to report serious wrongdoing or concerns without fear of reprisals when reporting in good faith.
- Procedures are established to facilitate independent and impartial investigation of the reported concern, with appropriate follow-up actions undertaken.

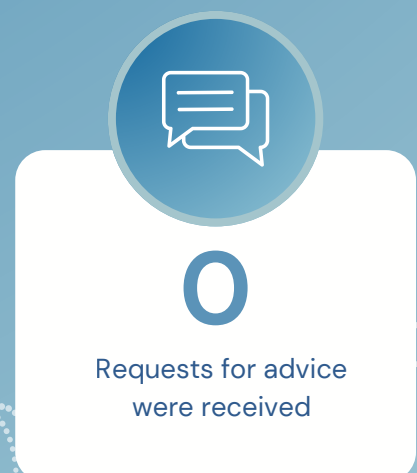
Grievance redress mechanisms

We have put in place a Grievance Redress Mechanism (GRM) to address environmental and social concerns linked to The Group's companies, investments, or projects.

Developed in consultation with the Asian Infrastructure Investment Bank (AIIB), the GRM offers a structured process for management to handle grievances promptly and consistently. Should an issue remain unresolved, affected parties may also raise their concerns through AIIB's Project-affected People's Mechanism (PPM). Details are accessible [here](#).



Data Highlights



Data Privacy & Security



0

Cases of complaints concerning data privacy and losses of customer data.

Safeguarding the confidentiality and integrity of both our intellectual property and data of our partners is our top priority.

With the increasing frequency and evolving sophistication of cyberattacks targeting digital infrastructure, we maintain a vigilant approach to IT risk management. This includes ensuring that the proper handling and storage of sensitive information is thoroughly documented in our cybersecurity policies and procedures, and regularly communicated to all employees.

To strengthen our security defence, Seraya is in the midst of implementing a full front-end cybersecurity program, which includes training, phishing, penetration testing, and IT security measures.

The program is developed in collaboration with an external IT consultant and is ISO certified. As part of the programme, all staff shall be required to complete mandatory cybersecurity trainings to equip them with the knowledge on preventive measures against potential threats and promote IT awareness across the organisation.



Managing Our Risks and Opportunities

Establishing robust risk governance is fundamental to ensuring long-term resilience at Seraya Partners. This responsibility is led by the Risk Management Committee, which comprises members of the C-suite, Managing Partners and the Head of Asset Management.

Integrating Risks & Opportunities across:



The Committee provides strategic oversight of the company's risk management framework and convenes quarterly to assess the evolving risk landscape to ensure alignment with regulatory requirements and internal governance standards, address significant compliance issues and plan for the upcoming quarter.

The Risk Management framework at Seraya Partners integrates financial, operational and ESG-related risks and opportunities. We proactively conduct due diligence across our operations and investments to identify, assess and mitigate material risks. We have clearly defined escalation procedures and response protocols to ensure timely decision-making and accountability.

We are actively supporting our portfolio companies in identifying and monitoring material climate exposures and external developments, and planning for adaptive and mitigative plans to safeguard long-term operational continuity and value creation. As part of our commitment to climate resilience, Seraya Partners has undertaken a comprehensive Climate Risk Assessment (CCRA) for its operational portfolio companies, Cyan Renewable and Empyrion Digital. The assessment addresses both physical risks, such as extreme weather events, and transition risks arising from regulatory, policy and market shifts.



Scenario Analysis of Climate Risks and Opportunities



Climate change brings both immediate and long-term risks.

On one hand, we face acute risks such as extreme weather events. On the other, chronic risks emerge from gradual shifts in climate patterns. Together, these forces can disrupt operations in ways that evolve over time.

The vulnerability of our sites is shaped by where they are and how they are built — factors such as geography, latitude, infrastructure, and local conditions all matter. To strengthen resilience, Seraya Partners is committed to proactively exploring and implementing adaptation measures. Yet we also recognise a sobering reality: as climate change intensifies in the decades ahead, the frequency, intensity, and duration of extreme events may grow faster than today's resilience measures can keep up.

Because our portfolio companies operate in very different ways, we take a tailored approach to climate risk assessment. For example, Cyan Renewables, with its fleet of offshore wind support vessels, requires a regionalised framework to reflect diverse maritime routes. In contrast, Empyrion Digital manages fixed-location data centres, allowing for a site-specific assessment.

We also look at climate risk through the lens of time. Two horizons guide our analysis: 2030 captures near-term business impacts, while 2050 reflects long-term strategic planning and aligns with ambitious national net-zero targets. This dual approach ensures we consider both immediate challenges and future uncertainties.

“
Two horizons
guide our
analysis:
2030 captures
near-term
business impacts,
while 2050
reflects long-term
strategic planning
and aligns with
ambitious national
net-zero targets.”



Finally, our analysis is tested against scientific scenarios. The SSP1-2.6 pathway aligns with Paris Agreement pledges and illustrates what is possible under strong climate action. At the same time, the SSP5-8.5 pathway represents a high-carbon world with no new policy measures; included deliberately to stress-test resilience under the most severe outcomes.

Climate Scenarios for Physical Risks

	Baseline	Low Carbon Emission Pathway	High Carbon Emission (business-as-usual) Pathway
Description	Scenario based on the historical data of climate change on Empyrion and Cyan Renewable's (Portfolio) assets	Temperature increases of 1.8°C by 2100	Temperature increases of 4.4°C by 2100
IPCC Scenario Name	N.A	SSP1-2.6	SSP5-8.5
Key Assumptions	The present-day risk of exposure for Portfolio's key assets to selected material extreme weather events, with consideration of their respective geographical locations.	A low emissions scenario which keeps global warming below 2°C by 2100. It aligns with current commitments under the Paris Agreement.	A high emissions scenario assuming no additional climate policy and seeing CO ₂ emissions triple by 2100.

Together, this framework helps us understand how climate change may shape our portfolio in the coming decades and ensures we remain aligned with global efforts to manage climate risks and opportunities.

Identifying Climate-Related Physical Risks and its Impacts

To ensure our assessment is relevant and accurate to the business types, only applicable climate-related hazards from Table 2 have been considered for each company. For Cyan Renewables, where operations span multiple geographies, additional standalone qualitative indicators in Table 3 have been supplemented to provide a comprehensive regional perspective.

TABLE 2: CLIMATE SCENARIOS FOR PHYSICAL RISKS


Acute & Chronic 	Extreme Heat	Water Stress & Drought	Coastal Floods
	Prolonged periods of high temperatures, posing health risks and exacerbating droughts and wildfires	Insufficient water supply due to reduced rainfall and increased evaporation, impacting communities	Rising sea levels and storm surges threatening coastal areas, causing displacement and property damage
Acute 	Wildfires	Extreme Rainfall Floods	Rainfall-Induced Landslides
	Uncontrolled fires in wildland areas, often triggered by heat and dry conditions, causing destruction and pollution	Heavy rainfall overwhelming drainage systems, leading to rapid water accumulation and infrastructure damage	Heavy rainfall causing soil instability, resulting in mudslides or rockfalls that can be deadly and destructive
	River Flood	Extreme Winds and Storms	Extreme Cold
	Rivers overflowing due to heavy rainfall or snowmelt, damaging agricultural land and infrastructure	Powerful winds and storms causing widespread destruction to buildings and infrastructure	Prolonged low temperatures posing health risks, disrupting transportation, and straining energy resources

TABLE 3: ADDITIONAL STANDALONE QUALITATIVE INDICATORS



Additional Hazard Indicators	Description
Mean Wave Height (Meters)	Size of waves and swells
Monthly Maximum Wind Speed (Km/h)	Wind speed over sea or land






Evaluation of Physical Risk Drivers

Initial assessment revealed that the risk levels for all assets under the selected climate hazards were generally low to moderate and manageable within the baseline timeframe apart from a few outliers.

However, we have identified several physical risks that could have a material impact on the portfolio's operations in the medium (2030) and long-term (2050) horizons. Table 4 outlines the key climate risks affecting our portfolio companies. Seraya Partners is actively collaborating its portfolio companies to identify and implement targeted mitigation measures that enhance their resilience to climate-related risks.

TABLE 4: KEY CLIMATE RISKS AND MATERIAL IMPACT

Key Climate Risk	Impact Description	
 Extreme Heat	Empyrion Digital	<ul style="list-style-type: none"> Higher cooling demand of facilities due to temperature increase may lead to increased operating costs. The operation of power-consuming facilities is disrupted by shortage of power supply under extreme heat conditions, which may lead to revenue loss. Higher temperatures may cause heat exhaustion and potentially fatal heatstroke, leading to symptoms like dizziness, fatigue, nausea, and muscle cramps that impair workers' ability to perform tasks safely.
	Cyan Renewables	<ul style="list-style-type: none"> More heatwaves impact equipment (higher cooling needs, maintenance, upgrades) and potentially cause power outage. Crew Health & Safety may be affected due to increased risk of heat exhaustion, heat stroke and reduced crew performance. Material Durability may be impacted due to Heat-induced degradation of vessel materials and coatings, reducing lifespan and increasing maintenance needs.
 Wildfire	Empyrion Digital	<ul style="list-style-type: none"> Direct infrastructure damage: Extreme heat and associated fire hazards can cause significant damage to critical IT equipment, power supply units, and cooling infrastructure, potentially leading to operational disruptions and costly repairs. Indirect impact – power outages from wildfires can damage power lines and cause electricity disruptions to operations.

Key Climate Risk	Impact Description	
 Flooding (Rainfall / Coastal)	Empyrion Digital	<ul style="list-style-type: none"> • Extreme floods damage buildings, infrastructure, causing business disruptions, lost revenue, and higher repair costs. Indirectly, safety risks and unforeseen expenses can arise.
 Flooding (Coastal)	Cyan Renewables	<ul style="list-style-type: none"> • Extreme floods can severely damage vessels, port infrastructure, and operational facilities critical to Cyan Renewables, leading to significant business disruptions, revenue losses, and increased repair and maintenance costs. • Indirect Impacts include heightened safety risks for crew and personnel, as well as unforeseen expenses related to emergency response, logistics delays, and asset downtime.
 Water stress and drought	Empyrion Digital	<ul style="list-style-type: none"> • Water stress (demand exceeding supply) due to climate change could lead to frequent interruptions impacting operations. Increased expenses from buying water or halting activities can affect reputation. • Alternative water procurement in the event of a shortage of common water may lead to increased operating costs.
 Extreme Winds & Storms	Cyan Renewables	<ul style="list-style-type: none"> • Extreme Winds & Storms may lead to structural damage due to high winds and may also cause damage to external equipment such as cooling units. Power surges and water exposure during storms can also cause hardware malfunctions or data corruption.
 Extreme Winds & Storms and Monthly Maximum Wind Speeds	Cyan Renewables	<ul style="list-style-type: none"> • Extreme Winds & Storms and High Wind Speeds can cause significant structural damage to vessels, including hull stress, superstructure damage, and impairment of critical external equipment, like navigation and communication systems. High winds and rough seas increase the risk of onboard equipment failure, while power surges and water ingress during storms may disrupt electrical systems and compromise vessel operations.

Strategic Pathways for Transition Risks and Opportunities

“
... transition opportunities arise from **innovation, energy efficiency, new markets, and sustainable products and services.**”

Transition risks and opportunities refer to the potential financial and strategic impacts companies face as the world shifts toward a low-carbon economy. Transition risks include regulatory changes, technological shifts, market dynamics, and reputational pressures that may increase costs or reduce demand for carbon-intensive products. Conversely, transition opportunities arise from innovation, energy efficiency, new markets, and sustainable products and services. These factors can significantly affect a company's operations, supply chains, and long-term profitability, making proactive climate strategy essential for resilience and competitiveness.

We use two time horizons: 2030 and 2050, to assess transition risks, capturing near- and long-term impacts in line with ambitious national net-zero targets.

These horizons are consistent with those used in our physical risk assessment, ensuring a cohesive approach to climate-related analysis. By evaluating risks and opportunities across these timeframes, we aim to understand how climate change may affect portfolio operations over time and to align our strategy with global efforts to mitigate climate impacts and support a low-carbon transition.

We used the latest data from leading scientific sources, primarily the Network for Greening the Financial System (NGFS). For a low-carbon pathway, we selected the 'Below 2°C' scenario, which assumes immediate and increasingly stringent climate policies. For a high-carbon pathway, we used the 'Current Policies' scenario, which assumes only existing policies are maintained. On carbon pricing, we referred to the International Energy Agency (IEA), using the Announced Pledges Scenario (APS) for the low-carbon case, as it shows how announced ambitions could deliver net zero by 2050. The Stated Policies Scenario (STEPS) was used for the high-carbon case, reflecting current policy trajectories. The scenarios and time horizons applied are summarised in Table 5.

“By grounding our analysis in leading scientific scenarios, we prepare our portfolio to thrive in both low-carbon and high-carbon futures.”

TABLE 5: TIME HORIZONS AND CLIMATE SCENARIOS SELECTION

Risk/Opportunity Category		Time Horizons	Climate Scenarios Selection
Transition Risk	<ul style="list-style-type: none"> • Policy & Legal • Technology • Market • Reputation 	2030 (Medium term)	<ul style="list-style-type: none"> • Network for Greening the Financial System (NGFS) <ul style="list-style-type: none"> ◦ Low-carbon scenario: Below 2°C – global warming is limited to <2°C ◦ High-carbon scenarios: Current Policies – global warming of about 3°C • International Energy Agency (IEA) <ul style="list-style-type: none"> ◦ Low-carbon scenario: Announced Pledges Scenario (APS) – global warming is limited to 1.7°C ◦ High-carbon scenario: Stated Policies Scenario (STEPS) – global warming of about 2.4°C
Transition Opportunities	<ul style="list-style-type: none"> • Resource Efficiency • Energy source • Products & Services • Markets • Resilience 	2050 (Long term)	

Identifying Transition Drivers and their Impact

A detailed review of Empyrion Digital's and Cyan Renewables' business model, operational geographies, value chain, greenhouse gas inventory, decarbonisation efforts, and sustainability disclosures was conducted. Transition risk and opportunity drivers were identified by screening a longlist, selecting those most relevant based on the potential exposure sensitivity under a low-carbon scenario by analysing the business nature and operational geographies. The shortlisted drivers were verified by Seraya Partners and the applicable portfolio company. Finally, a qualitative scenario analysis was performed using data from NGFS and IEA. We identified a total of 8 transition drivers, 4 for Empyrion Digital and 4 for Cyan Renewables. The transition drivers and their corresponding impact on the business are summarised in Table 6 below.

TABLE 6: TRANSITION DRIVERS AND THEIR POTENTIAL BUSINESS IMPACT

Empyrion Digital's transition drivers and their impact:

	Category	Transition Driver Name	Potential Business Impact
Opportunity	Energy source	Use of lower-emission sources of energy	Adopting renewable energy will attract environmentally conscious customers, potentially resulting in increased revenue.
Risk	Markets	Energy prices	Energy prices may rise as countries transition away from fossil fuel generation to adopt low-carbon alternatives. This may drive operating costs up for Empyrion Digital as electricity prices rise.
	Policy and Legal	Impact of carbon price mechanisms on business activities	Energy suppliers are likely to face carbon pricing in their geography which may drive electricity costs, and operating costs as a result, up for Empyrion Digital.
	Technology	Failure to meet demand for new low carbon products	Energy prices may rise as countries transition away from fossil fuel generation to adopt low-carbon alternatives. This may drive operating costs up for Empyrion Digital as electricity prices rise.

“

At Seraya Partners, we are actively engaging with our portfolio companies to navigate transition risks and unlock new opportunities; strengthening their resilience to climate-related challenges.

Cyan Renewables	Category	Transition Driver Name	Potential Business Impact
Opportunity	Products & Services	Ability to diversify business activities	Increased revenue through business diversification into hydrogen-related services, driven by rising hydrogen demand.
	Resilience	Increased demand for current services	Offshore wind power generation is expected to rise, leading to higher demand for Cyan Renewables' services and increased revenue.
Risk	Market	Rising transport costs	Fuel prices are likely to rise in the short-term due to carbon taxes, which would lead to increased operating costs for Cyan Renewables.
	Policy and Legal	Mandates on and regulation of existing operations and products	Increased operating costs for existing vessels or capital investments in new vessels to meet regulations on vessel fuel type and efficiency.

OUR PEOPLE AND COMMUNITIES

Creating a Diverse and Inclusive Environment



Seraya Partners strives to cultivate a **diverse and inclusive workplace**, an imperative that is strongly aligned with the values of our investors.



Diversity drives innovation, enhances collaboration, and improves decision-making, while equity and inclusion ensure that all employees feel valued and empowered. Recently, Seraya rolled out a Diversity, Equity, and Inclusion (DEI) Policy, which describes our efforts to foster an inclusive workplace culture, promote equitable opportunities, and embrace diverse perspectives based on the five key DEI initiatives and actions which form the pillars of the DEI policy:



Recruitment and Hiring Practices



Equitable Remuneration



Talent Development



Flexible Work Arrangement



**Zero Tolerance for
Discrimination and Harassment**

“
**By embedding
human rights
into our ESG
practices**, we’re
building supply
chains and
partnerships
that are truly
sustainable.

We are committed to upholding human rights and eliminating modern slavery risks across our operations, supply chains, and investments. Through our Modern Slavery Policy and ESG framework, we apply rigorous screening, monitoring, and engagement with portfolio companies. Since inception, we have recorded zero incidents related to human rights or modern slavery, including forced and child labour.

We abide by the Pledge of Fair Employment Practices, an initiative by Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) in Singapore, by setting principles on how The Group and our portfolio companies recruit, retain and reward employees. **The 4 pillars play an integral role in shaping our decisions and strategies around human capital and DEI.**

Pillars



Recruitment

Recruit and select employees based on merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability.

Respect

Treat employees fairly and with respect and implement progressive human resource management systems.



Diversity, Equity, and Inclusion Practices

We are committed to inclusive hiring practices that go beyond traditional diversity measures. Our recruitment process emphasises gender inclusivity, from using neutral language in job postings to removing personal identifiers in applications.

With these strategies, we are on track to increase female representation in management roles by 10% by 2025.



Seraya Partners does not condone discrimination at any level within The Group based on ethnicity, gender, creed, culture, belief or any other socioeconomic dimensions. In 2024, we had 0 reported incidents of discrimination across the diversity dimensions.

Pillars



Rectitude

Provide employees with fair opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential.

Reward

Reward employees fairly based on their ability, performance, contribution and experience.



Diversity, Equity, and Inclusion Practices

We support continuous learning by providing every employee with 10 paid self-development days each year, covering both on-the-job training and external courses. Employees are encouraged to choose programs that enhance their skills and strengthen job performance. **In 2024, staff completed an average of three hours of training, including onboarding, annual refreshers, and targeted sessions on key risk areas such as anti-bribery and corruption, anti-money laundering, sanctions, conflicts of interest, and whistleblowing.** We also collaborate with partners, including law firms and financial advisors, to deliver on-site presentations exploring private equity trends and developments.

We commit to appraise our employee's annual performance and reward fairly based on abilities, contributions and professional experience of the employee.

Seraya Partners will engage in open and constructive discussions focusing on individual and the company's growth.

As of 31 December 2024, Seraya Partners employed 19 permanent, full-time employees across its regional offices. Seraya Partners also typically engages two interns annually, supporting early-career development and providing additional operational capacity across our teams.

Overall, women comprised 26% of our workforce in 2024, marking a 5% increase from 2023.

As part of our ongoing effort to foster greater diversity within our senior management team, we have appointed a new Chief Financial Officer during the year. Overall, women comprised 26% of our workforce in 2024, marking a 5% increase from 2023. The table below presents a breakdown of Seraya Partners' employees by gender and age group, categorised by their respective roles.

Age Group	Executive Management (Senior Management)	Non-Executive Management (MDs and above, Employees)
Under 30 Years Old	0	2
30-40 Years Old	0	8
Over 40 Years Old	5	4

Gender	Executive Management (Senior Management)	Non-Executive Management (MDs and above, Employees)
Male	4	10
Female	1	4

At Seraya Partners, occupational health and safety (OHS) is more than a compliance requirement; it is a cornerstone of responsible and sustainable operations. As the offshore renewable energy sector grows, so too do the risks, with incidents ranging from workplace injuries to asset damage becoming more common. Recognising this, we work closely with our portfolio companies to embed stronger health and safety standards across their operations. For Cyan Renewables, this commitment is particularly critical, given the scale and complexity of marine transportation in offshore wind projects. By prioritising OHS, we aim to safeguard people, assets, and the long-term success of renewable energy infrastructure.



“

“When we talk about sustainability, it has to start with people. Safety is how we show our teams and our partners that their well-being is our first priority.”



Seraya Partners is committed to making a positive impact by **actively supporting and uplifting local communities through meaningful engagements and development initiatives.**

We also organise and execute local community engagement initiatives alongside our portfolio companies. These efforts enable us to leverage collective impact, deepen local relationships, and foster a culture of shared responsibility across our ecosystem.

1

Local community engagement programme supported

6

Volunteering hours per employee

Engagement Highlights



As part of our ongoing commitment to cross-portfolio collaboration and community engagement, members from across the Seraya family—including Empyrion, Digital, Cyan Renewables, Astrid Renew, and AQX—gathered in Bangkok for a week of team bonding, self-reflection, and community service.

The team supported Samakhisongkroh School in Thailand, which serves children from underprivileged backgrounds in a community facing significant social challenges, including poverty, crime, and drug-related issues.

OUR ENVIRONMENT

Our Fund's Carbon Footprint



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We actively monitor the environmental impact of our investments. We track the carbon footprint of our portfolio companies to better understand their emissions profiles and identify opportunities for decarbonisation. This section discloses the emissions relating to the portfolio that Seraya Partners manages.

This year, we undertook a comprehensive assessment of our Fund’s financed emissions according to the Partnership for Carbon Accounting Financials (PCAF)’s Global GHG Standard. These emissions correspond to the GHG Protocol’s Scope 3 category 15.

Due to ongoing challenges in data availability and quality across the financial sector, PCAF has established a standardised data quality scoring framework to assess the reliability of emissions data. This framework assigns scores from 1 (highest quality) to 5 (lowest quality) based on the source and accuracy of the data used.

The table below presents the fund-level financed emissions, including scopes 1, 2, and 3 emissions for all portfolio companies.

GHG emissions associated with Seraya Partners’ AUM	2024
Absolute Emissions (Scope 1 + 2) (tCO₂e)	13,610³
Absolute Emissions (Scope 3) (tCO₂e)	72,405

Note: The Private Equity Greenhouse Gas (GHG) Emissions Guidance, published by the Initiative Climat International (iCI) in collaboration with ERM, refers to this approach as the “fund reporting” perspective.

3 | The GHG emissions associated with Seraya Partners’ AUM takes into account Seraya Fund 1’s ownership shares in each portfolio company and the companies’ debt-to-equity ratios.

For Seraya Partners' portfolio companies, emissions are currently estimated using primary physical activity data, specifically, the reported energy consumption multiplied by the relevant emissions factors.

While this approach leverages company-specific inputs, the data remains unverified by third parties. As such, under the PCAF methodology, these estimates are assigned a Data Quality Score of 2, indicating relatively high-quality data that is not yet externally assured.

For a detailed understanding of our emissions aligned to the PCAF methodology, a breakdown of Seraya Partners' corporate GHG emissions is provided in **Appendix A**.

The data reflects Seraya Partners' perspective as a General Partner and is representative of emissions associated with the firm's operational and financed activities.

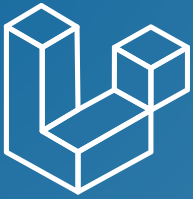
Looking ahead, we will continue improving the accuracy and completeness of our GHG inventory and work towards enhancing the data collection processes across our operations and our portfolio companies, enabling better emissions tracking as we advance on our net-zero goals.

ESG Investment Strategy

4.1 ESG Investment Framework

4.2 Stakeholder Engagement

04



The Framework behind
ESG Investment



At Seraya Partners, we enforce stringent internal controls to rectify ESG gaps and manage our investments' ESG performances, aligned with our ESMS. Quarterly disclosures of The Group's ESG performance are provided through impact reports to the ESG Committee. Starting in Q2 2024, our full ESG framework has been rolled out across The Group, and the key processes and controls of the ESG framework are summarised in the table on the next page. Simultaneously, internal assessments by the ESG Committee's Executive Leadership and ESG Specialists at the Fund level are to review the effectiveness of mitigation efforts addressing ESG gaps.

As such, the core of our ESG investment strategy is underpinned by our ESG framework that references the Asian Infrastructure Investment Bank Environmental and Social Framework, and the PRI.

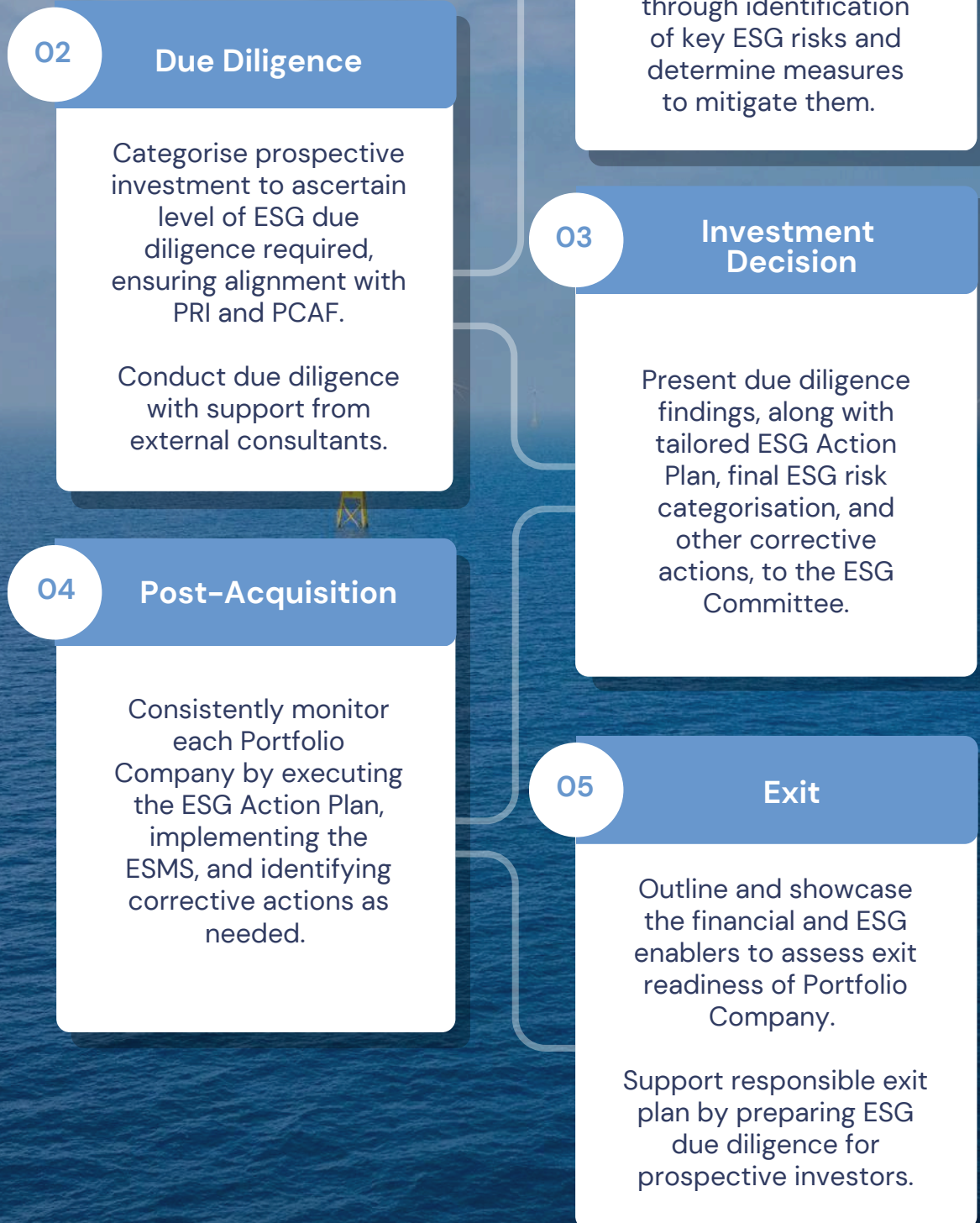
With each new investment, there are inherent risks which can be reduced with seamlessly integrated risk management at every stage of our investment cycle. In the event of any breach or non-conformity with The Group's ESG requirements, the matter will be promptly escalated by the ESG Committee to the Investment Committee. Necessary measures will be developed by the ESG Committee to rectify the incident within an appropriate timeframe.

O

Zero breaches and/or ESG incidents requiring the attention of the Investment Committee in 2024.

“ We envision our investments to **deliver positive climate action, promote resource efficiency, and create favourable working conditions.** ”

ESG Investment Framework





Understanding and Engaging with Our Stakeholders

2nd Annual General Meeting 2024

empyri^{on}
digital

Cyan
renewables

AQX
digital infrastructure

Astrid Renew



Central to our accomplishments are the invaluable partnerships forged with several stakeholder groups, each playing a pivotal role in our success.



We firmly believe that maintaining regular and effective engagement with our stakeholders is crucial to responsible investing. Our approach embodies a fundamental aspect of our ethos – **to gain a better understanding of our stakeholders’ priorities, manage their concerns, and deliver on their expectations.**

Our stakeholder engagement process begins with meticulous identification and consultation that involves the participation of our key stakeholders. The three primary stakeholders for Seraya Partners encompass our investors, portfolio companies and local partners across all geographical regions where we operate.

This year, we have also introduced and conducted a Climate Change Risk Assessment on priority assets within Cyan Renewables and Empyrion Digital, covering both physical and transition risks.

The assessment aims to identify material climate-related risks and opportunities and support the development of targeted adaptation and mitigation strategies to ensure long-term business resilience.

Connecting with Stakeholders: Groups and Channels

KEY STAKEHOLDER GROUPS	ENGAGEMENT CHANNELS	EXAMPLES OF OUR ENGAGEMENTS
Fund investors	<ul style="list-style-type: none"> Annual general meetings One-on-one engagement Annual ESG reports, and other quarterly and ad hoc reporting 	<ul style="list-style-type: none"> A substantial proportion of our Annual General Meeting agenda is allocated to delivering thorough updates on our ESG initiatives. Engagements with our fund investors to implement new ESG initiatives and to strengthen existing ESG frameworks. Piloting the world's first application of the GRESB standard on the offshore wind farm vessel sector through a co-investors' investment into Cyan Renewables. Commenced the development of a DEI policy under the guidance of a multi-lateral development bank.
Fund and portfolio company employees	<ul style="list-style-type: none"> Firmwide ESG-focused trainings and workshops Ongoing mentoring and employee engagement programs ESG data collection surveys 	<ul style="list-style-type: none"> Ongoing stewardships and engagement with portfolio companies on strengthening ESG processes and actions plans. Baselining of key ESG metrics such as GHG emissions in order to commence our intermediate goals towards achieving Net Zero.



Connecting with Stakeholders: Groups and Channels

KEY STAKEHOLDER GROUPS	ENGAGEMENT CHANNELS	EXAMPLES OF OUR ENGAGEMENTS
Engagements with local partners	Participation in industry and sector associations	<p>Seraya Partners A member of the Asia chapter of Initiative Climate International (iCi) Signatory to the United Nations Principles for Responsible Investments (UNPRI), Task Force on Climate Related Financial Disclosures (TCFD) and Partnership for Carbon Accounting Financials (PCAF).</p> <p>Cyan Renewables Member of a green energy consortium focusing on the design and promotion of full electric harbour craft (e-HC) in Singapore.</p> <p>Empyrion Digital Member of the SGTech, Cloud & Data Chapter, through the acquisition of Dodid in 2021. The chapter aims to address the key issues in moving Cloud & Data to the next level of adoption by industry and businesses.</p> <p>Participated in multiple data centre conferences and seminars as a panelist speaker and commentator.</p> <ul style="list-style-type: none"> • Mingtiandi – APAC Data Centre Forum 2023 • Data Centre World Asia 2023 • RICS – Real Estate Developers' Association of Singapore Smart Buildings Conference 2023 • Capacity Asia 2023 <p>Topics that were discussed included:</p> <ul style="list-style-type: none"> • Digital infrastructure growth and opportunities in APAC • The future of smart infrastructure and what is needed to get there. • The benefits and challenges of implementing new cooling technologies in data centres • How AI models and machine learning are changing computing, data and network infrastructure



Driving Impact Through Our Portfolio Companies

5.1 Measuring the Impact of Our Investments

5.2 Cyan Renewables

5.3 Empyrion Digital

5.4 Closing Note



05

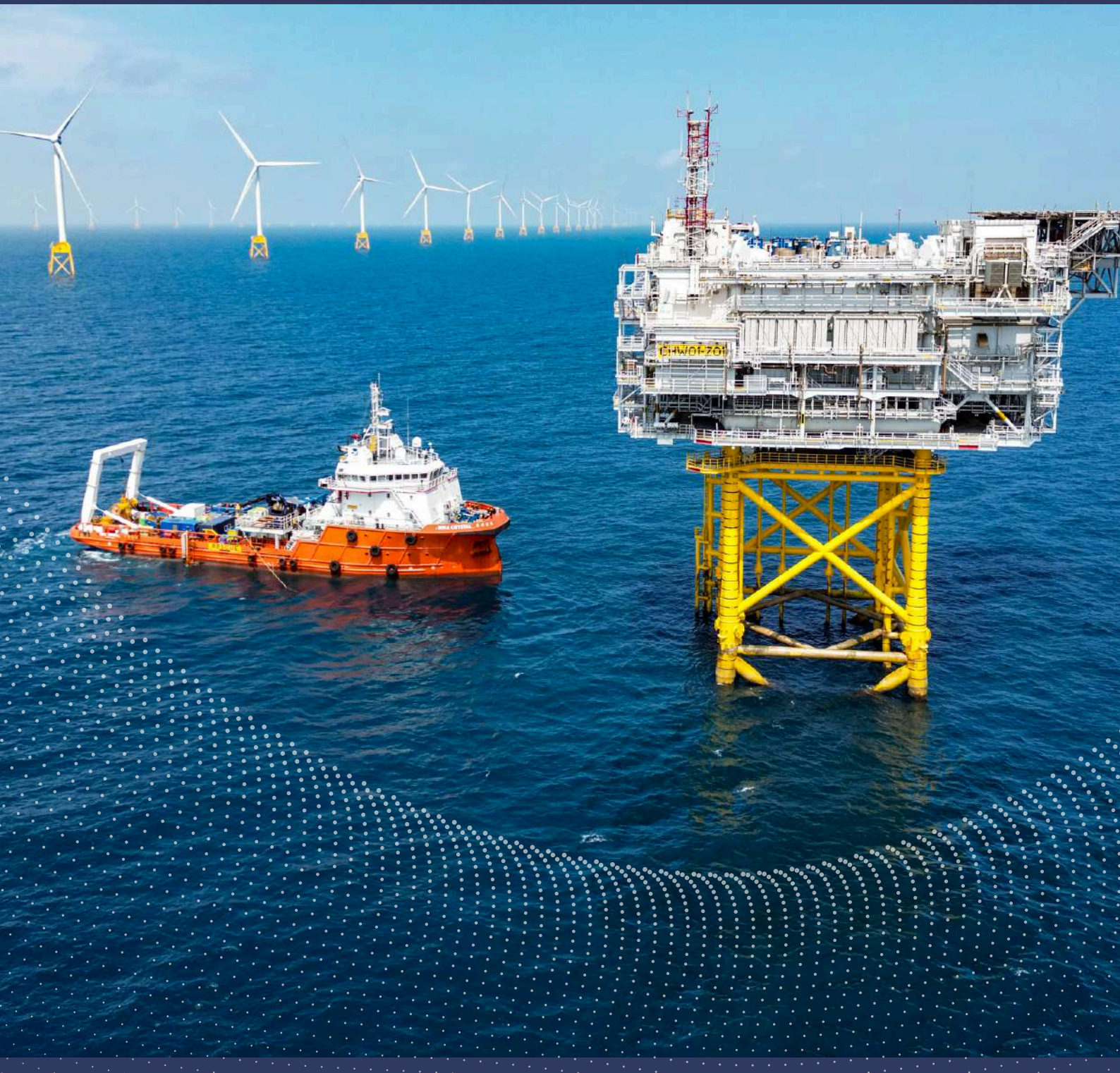
Measuring the Impact of Our Investments

We measure the impact of our portfolio companies by using the GRI standards, the Global Impact Investing Network (GIIN) IRIS+ metrics, and the SASB standards. These reporting standards are considered the most recognised and standardised in terms of monitoring and reporting the ESG activities of Seraya Partners and our portfolio companies.

When utilising the GRI Standards, we applied the Universal Standards (GRI 1, 2 and 3) to understand the ESG commitments, governance structures and understanding of material topics relevant to each reporting entity. GRI Topic Standards were also applied to understand the impacts of a company's business activity on the environment, management of the impacts and the communities.

We utilise SASB because it enables our portfolio companies to report on industry-specific sustainability impacts that are financially material, while the application of IRIS+ metrics is a commonly used framework by investors to compare the impacts of their investments across standardised metrics.

Impact of Cyan Renewables in 2024



Cyan Renewables is Asia's first offshore wind vessel operator with the mission to facilitate the world's transition towards a greener future. It strives towards being the partner of choice to the offshore renewables industry by providing transportation for building materials, service technicians and crews for the construction of offshore wind farms.



To strengthen its regional presence in both Asia Pacific and Europe, Cyan Renewables completed two strategic acquisitions in 2024 that align with its long-term net-zero objectives. **These acquisitions have expanded Cyan Renewables' fleet by 33 vessels, significantly enhancing its operational capacity and global reach in sustainable offshore services.**

In January 2024, Cyan Renewables acquired a 75% stake in Sentinel Marine, a UK-based operator of Emergency Response and Rescue Vessels (ERRVs). Sentinel Marine is recognised for its strong commitment to maritime safety and environmental protection. Its fleet comprises 13 modern, high-specification offshore support vessels equipped with advanced technology to enable rapid response to oil spills, search and rescue missions, and other incidents that pose risks to marine ecosystems. These multi-role vessels also support offshore wind operations, fisheries control, and maritime surveillance—key activities that facilitate the global energy transition and protect marine biodiversity.

This acquisition positions Cyan Renewables to expand its offshore wind capabilities in the UK and contribute to the local economy through job creation and knowledge exchange. Furthermore, Cyan Renewables aims to extend Sentinel's marine conservation expertise to Asia, creating cross-regional synergies that support the shift from a blue to a green economy.

In July 2024, Cyan Renewables also acquired MMA Offshore, an Australian offshore marine services provider, in Asia Pacific's largest take-private transaction in the offshore wind energy services sector. MMA brings a fleet of 20 offshore vessels, a strong presence across Australia and Asia Pacific, and deep expertise in maritime operations. The acquisition enhances Cyan Renewables' operational footprint in the region and supports the expansion of offshore wind development.

MMA will benefit from Cyan Renewables' experience in offshore wind farm installation, operations, and maintenance (O&M), drawing on its proven track record in Europe. The partnership will drive improved service offerings, operational efficiencies, and long-term value creation aligned with regional and global net-zero ambitions.

ESG Data Metrics



Total GHG Emissions

Scope 1: **10,993 tCO₂e**

Scope 2: **186 tCO₂e**

Scope 3: **158,934 tCO₂e**



100%

of employees trained on
Diversity, Equity, and Inclusion



100%

of office employees trained internally on
anti-bribery and corruption



0

Lost Time Incident Rate (LTIR)



0

Number of Fatal Accidents



27%

of 108 senior and middle managers are **female**

Significant changes in data trends reflect the inclusion of employees from the newly acquired companies in the above calculations.

Case Study: MMA Offshore

Indigenous Participation — MMA Offshore

From May 2023 – March 2024, MMA undertook the HydroScheme Industry Partnership Programme (HIPP) Lord Mayor Shoals to Pitt Shoals project.

It requires its newly acquired businesses to align with its goals and address key material topics in line with this commitment.

It sets ambitious spend targets in support of indigenous participation through both employment and through supply chain procurement. Cyan Renewables made meaningful contributions towards capacity building of both indigenous businesses and the community.

These contributions and initiatives included:

- Curtin University Student Bursary
- Government Agency Seconded
- Sea time experience for Bardi Jawi Rangers working towards Coxswains tickets
- Sea Ranger training in Marine Fauna Observation
- Sponsorship of Bardi Jawi Sea Ranger patrols
- Partnering with indigenous businesses
- Identifying opportunities for indigenous businesses within the supply chain.

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Cyan Renewables aims to be the world's leading “blue to green” marine operator, actively supporting the global transition to a greener future.





Future Focus

Cyan Renewables have taken significant steps to embed ESG principles across our operations. A dedicated ESG portfolio owner has been appointed at the senior leadership level to drive strategic oversight and accountability. This year marked a key milestone with the commencement of Cyan Renewables' first GRESB assessment and submission, providing a foundational benchmark to guide our ongoing improvement.

In alignment with evolving regulatory standards and global frameworks, we are proactively identifying and addressing gaps to ensure compliance and to align with industry best practices. To support this work, we are investing in both internal capability and capacity, while continuing to collaborate closely with expert external consultants and key stakeholders.

To further strengthen our ESG performance, we are implementing a digital platform for centralised data management. This will enhance our ability to monitor, report, and act on key ESG metrics with greater accuracy and transparency.

Our actions reflect a clear commitment to responsible business practices, continuous improvement, and long-term value creation for our stakeholders and the environments in which we operate.

Impact of Empyrion Digital in 2024



Empyri Digital is a next-generation digital infrastructure platform developing and operating hyperscale and colocation data centres in Asia across core Asia markets. Empyri Digital is committed to sustainability, prioritising ESG considerations and project build and operations from the inception phase.



It is committed to green certifications and renewable energy sourcing to support customer expectations of carbon neutrality. Empyri Digital maintains high standards of operational integrity and information security, operating in compliance with ISO 27001 (Information Security) Standards and conducting annual penetration tests to identify and mitigate potential risks, including DDoS threats.

Empyri Digital has established its presence in Asia with a strategically located fully operational data centre in Singapore.

The 7.7 MW state-of-the-art facility comprises:

42,000

square feet of customisable data hall space with;

1000

racks of data processing capacity.

It holds multiple sustainability certifications, including the Building Construction Authority (BCA) Green Mark Platinum Certification and Uptime Institute Tier III (TCDD and TCCF).

In 2024, Empyrion Digital made significant strides in its expansion across Asia, reinforcing its position as a key digital infrastructure provider in the region. The company currently operates a 7.7MW data centre in Singapore and is constructing a 29.4MW facility in Seoul, South Korea.

From 2024 to 2027, it plans to develop additional facilities, including a 7MW data centre in Taiwan, a 25MW facility in Tokyo, Japan, and a minimum 12MW edge data centre in Bangkok, Thailand. With Japan as a leading Tier 1 data centre market and Thailand being the 3rd fastest-growing emerging market in Asia Pacific, Empyrion Digital is positioning itself well to access and meet rising demand from hyperscalers, enterprises, and cloud providers across the region.



ESG Data Metrics



Total GHG Emissions

Scope 1: 39 tCO₂e
Scope 2: 17,830 tCO₂e
Scope 3: 12,360 tCO₂e



1.43 (PUE)

The best-in-class reported a PUE of 1.4 in Singapore, in 2016.⁴



2.37L/kWh (WUE)

The median WUE reported in Singapore was 2.4L/kWh, in 2021, the latest data available from Public Utilities Board.⁵



0 Incidents

Of customer data breaches identified in 2024

In 2024, Emprion Digital recorded a total of 12,360 tCO₂e in Scope 3 GHG emissions. This represents an increase from the previous year, primarily driven by the onboarding of new customers, which resulted in higher electricity consumption within the leased operational areas. The increase reflects Emprion Digital's continued growth and the expanding energy needs of its customer base.

WUE increased from 2.15L/kWh in 2023 to 2.37L/kWh in 2024. This increase was primarily driven by a rise in IT load and higher ambient temperatures. As the heat load increased, additional water was required to sustain cooling performance. PUE improved from 1.45 to 1.43, which is on track with Emprion Digital's goal to achieve a PUE of 1.30 across its portfolio of data centres.

[4] The WUE figure is the latest data available to when SG1 Dodid came online in 2018. The figure is published in a press release by IMDA. <https://www.imda.gov.sg/-/media/imda/files/about/media-releases/2017/annex-a---fact-sheet-for-high-rise-green-dc.pdf>

[5] Sectoral Water Efficiency Benchmark | PUB, Singapore's National Water Agency <https://www.pub.gov.sg/Public/WaterLoop/Water-Conservation/Resources-on-Water-Efficiency-Measures/Sectoral-Water-Efficiency-Benchmark>

Case Study: TH1 Bangkok Data Centre

The Bangkok facility (TH1) marks Empyrion Digital's first major investment in Southeast Asia since its founding in Singapore in 2021. Designed with a modular compute cluster architecture and advanced cooling technologies, TH1 is built to support high-density AI and cloud computing workloads. The facility is strategically positioned near key Internet Exchanges and upcoming submarine cable landings in the Bangkok metropolitan area, making it an ideal hub for hyperscalers, enterprises, and cloud providers seeking scalable, high-performance digital infrastructure.

TH1 is designed for high energy efficiency, with low Power Usage Effectiveness (PUE) and Water Usage Effectiveness (WUE), in line with Empyrion Digital's sustainability commitments. TH1 is expected to be operational by Q4 2026, expected to maximise the efficiency of the data centre and target to achieve PUE 1.3. We are working to source green energy to supply for TH1 data centre with various partners.

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TH1 is designed for high energy efficiency, with low Power Usage Effectiveness (PUE) and Water Usage Effectiveness (WUE), in line with Empyrion Digital's sustainability commitments.





Future Focus

Empyrion Digital is focused on growing its presence in core markets within Asia and aims to be the leading trusted and nimble digital infrastructure platform in the region. We will keep focusing on our commitment to ESG program and focus more on sourcing green energy to our data centres as much as possible, also optimising our operations to increase efficiency.

Given the fast-growing business, Empyrion Digital will prioritise formalising and strengthening its ESG capabilities while simultaneously cultivating a comprehensive understanding of ESG topics relevant to data centres amongst Empyrion Digital's employees. This will involve implementing data monitoring and tracking systems, and driving Diversity Equity, and Inclusion initiatives to achieve a more balanced gender diversity within the organisation.

Growing commitment to environmental responsibility

It is undertaking a proactive stance by establishing an ESG data management system specifically tailored for data centres. The system will serve dual purposes:

- Real-time tracking and display of environmental performance metrics like Carbon Dioxide (CO₂) emissions, PUE and WUE.
- Enhance transparency for stakeholders such as investors like Seraya Partners

The long-term goal is to create a data-driven culture that will meet globally recognised ESG reporting requirements and standards, to ensure transparency and accountability.

Fostering DE&I workplace as a core value

It recognises the tech industry's historical underrepresentation of women in leadership roles. Presently, 10% of the organisation's senior leadership is represented by women. To address this, it aims to create a more balanced and inclusive workplace by having 33% of senior leadership represented by women. Meanwhile, women hold 22% of non-executive management positions in Empyrion Digital.

The values of DE&I are asserted from the highest levels of Empyrion Digital – the CEO, Mark Fong, advocates for a fundamental shift in the industry's approach to diversity and retention. Particularly, he strongly believes that women have overlooked skills that are transferable to the data centre industry. By welcoming individuals with these transferable skills from diverse backgrounds, it can expect to expand its recruitment beyond traditional tech industry networks.

Closing Note



2025 was a year of continued progress in integrating sustainability across Seraya's investment and operational practices.

Amid a shifting global landscape, we remained focused on material ESG issues—deepening our engagement with portfolio companies, strengthening climate risk assessment, building a baseline data for long-term metric measurements, and embedding ESG into our value creation strategies.

We recognise that sustainable investing is evolving. As expectations rise, we stay grounded in transparency, discipline, and long-term impact. Our commitment remains clear: to build resilient, future-ready platforms that align investor outcomes with broader societal goals.

Thank you to our investors, partners, and stakeholders for your continued trust.



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Appendix A

General Partner (GP) Emissions

As we continuously improve our alignment with global best practices, Seraya Partners has enhanced its approach to calculating and reporting financed emissions. In the previous reporting cycle, specifically in 2023, we disclosed the Scope 1 and 2 emissions of our portfolio companies as part of our own emissions profile.

Beginning this year, we have adopted a more robust and standardised methodology aligned with the PCAF framework. This approach enables us to more accurately account for the emissions associated with our on-balance sheet investments and better reflect our role as an investment manager driving decarbonisation across our portfolio.

Unchanged from previous years' reporting, we continue to use the operational control consolidation approach to calculate financed emissions from portfolio companies wholly or partially owned by the Fund.

Seraya Partners' Emissions (as a General Partner ⁶)	Emission Sources
Scope 1	Scope 1 of our operations in Singapore
Scope 2	Scope 2 of our operations in Singapore
Scope 3 Category 15: Financed Emissions	Scope 1 and Scope 2 emissions of portfolio companies, multiplied by the attribution factor, which represents our portion of fund that is on our balance sheet through investments in the fund

Note: The Private Equity Greenhouse Gas (GHG) Emissions Guidance, published by the Initiative Climat International (iCI) in collaboration with ERM, refers to this approach as the "public disclosure" perspective.

[6] The Financed GHG emissions disclosed in Appendix A incorporate Seraya Partners' attribution factor, based on our General Partner commitment to the Fund. These figures represent emissions from our on-balance sheet investments and are intended to reflect Seraya's share of financed emissions. For investor-specific reporting, Limited Partners should refer to the Fund-level emissions disclosed in Section 3.3.1: Our Fund's Emissions.

As of the current reporting period, there are no Scope 1 (direct emissions) generated from the operations owned by Seraya Partners.

In 2024, we have recorded a total of 4.5 tCO₂e Scope 2 GHG emissions associated with the purchase of electricity to operate Seraya Partners' office in Singapore. Although there has been a slight increase in electricity consumption within our office space from the previous year of 4.27 tCO₂e, we will continue to promote energy-conscious behaviours and pursue opportunities to improve efficiency and reduce our environmental impact wherever possible.

Our Scope 3 indirect emissions primarily consist of the emissions from our investments in our funds, which correspond to the Scope 1 and 2 GHG emissions of our portfolio companies. In line with PCAF methodology, Seraya Partners calculates these emissions by applying an attribution factor based on our effective financial interest in each portfolio company. For 2024, our Scope 3 (Category 15 – financed emissions) was recorded to be 204 tCO₂e. This figure covers all absolute financed emissions for "Business loans and unlisted equity", the PCAF asset class under which 100% Seraya Partners' investments fall under "unlisted equity".

Scope of emissions from loans and investments	Absolute financed emissions for unlisted equity and bonds
Scope 1 emissions of loans and investments (tCO ₂ e)	69
Scope 2 emissions of loans and investments (tCO ₂ e)	136
Total financed emissions from loans and investments (Scope 1 + 2) (tCO₂e)	204
Scope 3 emissions of loans and investments (reported separately from financed emissions) (tCO ₂ e)	1086

Combined with all other direct and indirect emissions, the emissions inventory for Seraya Partners, as a General Partner, is summarised in the table below.

Seraya Partners' Emissions (as General Partners)	2024
Scope 1 (tCO ₂ e)	0
Scope 2 (tCO ₂ e)	4.5
Scope 3 Category 15: Financed Emissions (Scope 1 + 2 of Investments) (tCO ₂ e)	204
Scope 3 Category 15: Financed Emissions (Scope 3 of Investments reported separately from financed emissions) (tCO ₂ e)	1086

Acknowledgements

We extend our sincere gratitude to all those who contributed to the development of this ESG report. We acknowledge the invaluable support and insights from our employees, stakeholders, and partners, whose collaboration and dedication have been instrumental in advancing our sustainability initiatives. Special thanks go to our ESG team for their tireless efforts in data collection, analysis, and reporting. We also appreciate the ongoing feedback from our investors and community members, which helps us refine our strategies and achieve our ESG goals. Your commitment and engagement are essential to our continued success in building a sustainable future.