BROWN

2025 Sustainability Report

Accelerating The Low Carbon Future

Contents

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Brawn Overview

Brawn Capital and it's related entities ("Brawn") is an asset management firm focused on accelerating Asian energy transition in the infrastructure and real estate space. Founded in 2015, Brawn has 11 years of experience with portfolios ranging across development, construction and HTM operational assets, through equity and debt structures.

Together with development platforms, Brawn has transacted 300+ projects to date, in Battery Energy Storage Systems (BESS), Data Centers, Solar and Biomass, delivering resilient, energy-friendly infrastructure aligned with global decarbonization goals.

Brawn's future focused trajectory is multi-sector BESS, Solar and Data Center approach to capture growing synergy between energy transition and digital demand. Investment strategy into these sectors are leveraging an integrated Developer-Operator Model with proprietary deal flow and in-house development/operation capabilities.

Brawn has offices across Hong Kong and Singapore, with platform companies located in Japan and Singapore.

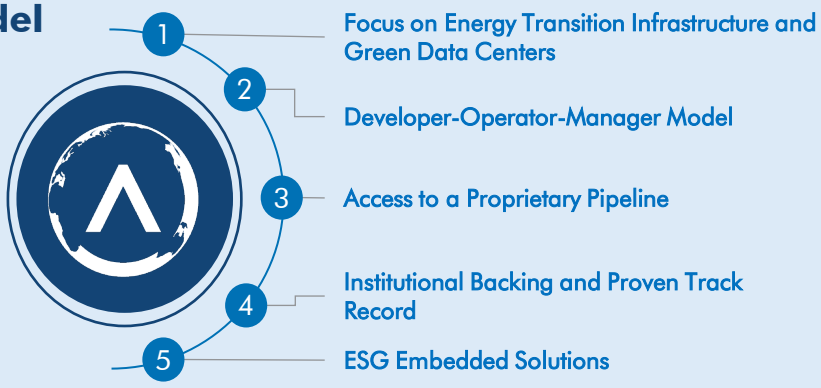
$426m
USD AUM

300+
Invested Projects

58,000+
tCO2e Avoided Emissions

Developer-Operator Model

Brawn utilizes a Developer-Operator Model for our BESS and Data Center investments. By working with specialized teams for pipeline sourcing, development and construction oversight, Brawn is able to reduce risks through better oversight, regular communication and engagement activities.



Asset Classes

Brawn's investments into platforms and projects sit across:

- Grid-Scale Battery Energy Storage Systems
- Data Centers
- Solar PV
- Wood Biomass

Message from the Founder

Scott Reinhart
Founder and CEO

At Brawn, our purpose is clear, to invest in the real assets the world needs to decarbonize. The energy transition cannot succeed on generation alone, it requires storage. BESS is the backbone of a stable, renewables-powered grid, bridging the gap between the intermittent nature of clean energy sources and the constant demand of a modern economy. Without storage, renewables cannot scale. This year, we have sharpened our capabilities across the full BESS investment lifecycle through our development platform, from origination and due diligence through to construction management and operational delivery, positioning Brawn as a serious and experienced player in this critical asset class.

Across our solar portfolio, we continue to actively manage operational assets, optimizing performance and ensuring long-term value for our investors and the communities these projects serve. In biomass, we remain committed to responsible energy generation that supports baseload clean power.

As AI adoption accelerates globally, the demand for data storage and processing infrastructure has never been greater, and Asia's push for data sovereignty is driving significant investment in regional data center capacity. We want to be part of that growth, but on our terms by doing it sustainably, connecting infrastructure to clean energy, and ensuring that the digital economy does not come at the expense of the planet. There is no Plan B, because there is no Planet B.

Scaling a portfolio of this breadth and ambition requires more than capital, it demands that strong ESG practices are embedded across every aspect of how we operate. We made a number of developments this year that I want to highlight. On the environmental side, our renewable energy portfolio delivered 58,000 tCO2e in avoided emissions. We also introduced a contractor data collection framework across our BESS projects, capturing construction-phase data on emissions, electricity, water, and waste, building toward a more complete picture of our environmental footprint across the full project lifecycle.

From a governance perspective, we expanded our project risk assessment and due diligence processes, ensuring ESG considerations are embedded from the earliest stages of investment evaluation. We also completed company-wide cybersecurity improvements, strengthening our resilience as we grow in scale and geographic reach.

On the social front, I am particularly proud that our employees have actively taken time to volunteer and donate to causes dear to them, and that Brawn was able to support this through our Volunteering and Donation match policy. It is a small but meaningful signal of the culture we are building, one where purpose extends beyond the portfolio and into the communities around us.

Scott Reinhart
Founder and CEO

UN Sustainable Development Goals

Brawn, through it's investment portfolio, with the capital and support of our Investors works towards improvement across the following SDGs and related targets.

Targets: 7.1, 7.2, 7.A

Enhancing renewable energy capacity in both urban and rural areas, reducing reliance on fossil fuels and lowering air pollution. BESS projects facilitate additional renewables integration, and green Data Centers are designed for energy optimization with a pathway for renewables procurement.

Targets: 8.4

Driving clean energy solutions that decouple economic growth from environmental harm. Collaborating with local partners, we create jobs in the low-carbon sector while fostering sustainable practices.

Targets: 9.1

Resilient infrastructure design with sustainability embedded through project stages across planning to operations. Integration of environmental and social considerations, ensuring long-term viability.

Targets: 13.3

Acquiring and managing energy transition assets aligned with net zero pathways. Actively participating in industry initiatives and overseeing over 300 systems in the Asia-Pacific region.

Targets: 17.16

Creating renewable energy assets relies on diverse stakeholder collaboration. Brawn's expertise in cross-border partnerships brings projects to fruition, mobilizing knowledge, technology, and financial resources.

Climate Action 100+

Net Zero Asset Managers Initiative

PCAF Partnership for Carbon Accounting Financials

PRI Principles for Responsible Investment

TCFD Task Force on Climate-Related Financial Disclosures

AIGCC Asia Investor Group on Climate Change

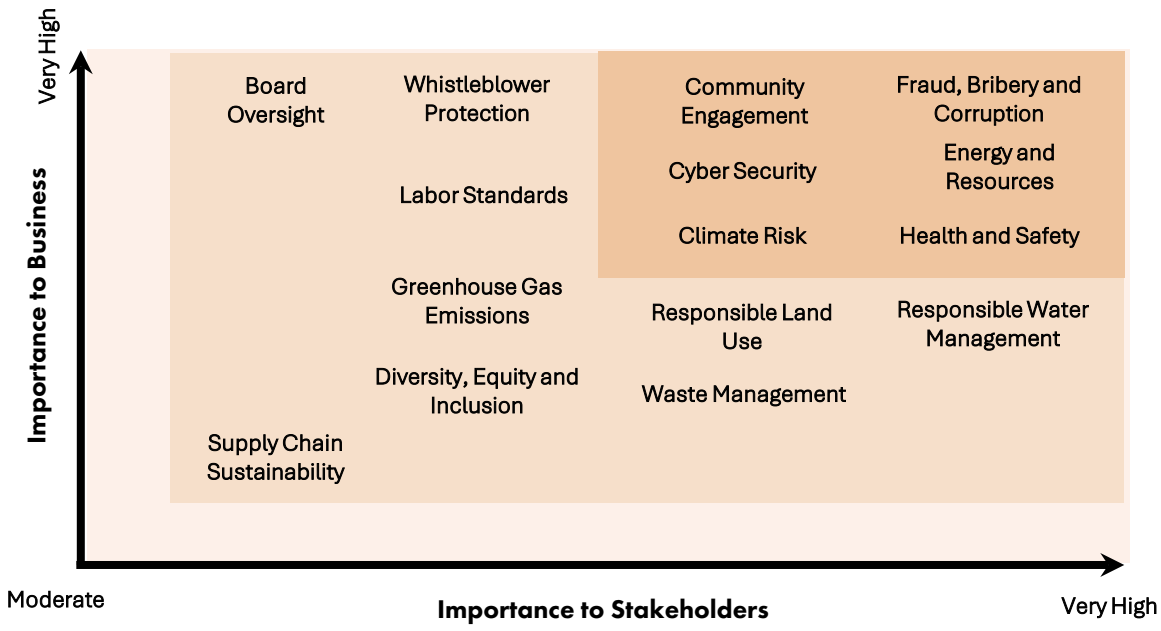
GIIN Global Impact Investing Network

Data Centers and UNSDGs

While data centers play an enabling role in digital infrastructure, their construction and operation may adversely impact certain UNSDGs, particularly those related to energy consumption, water use, climate change, and land use. Where possible, Brawn will continue to engage and voice sustainability integration into data center design, construction and operation to avoid adverse impacts.

Materiality Analysis

Brawn conducts our materiality assessment to identify and prioritise the ESG topics most significant to our business and our stakeholders. The assessment integrates perspectives from a broad range of internal and external parties, ensuring the resulting priorities reflect both the firm's operational realities and the concerns of those we engage with most closely. This assessment includes considerations of the organization and the portfolio of assets. Portfolio analysis considers asset type, asset development stage, location, and external stakeholders.



Materiality Assessment Overview

Brawn's annual material topic are reviewed by the ESG team through taking in considerations of a number of different factors, including the asset types we have invested in, the countries in which the assets are located, Brawn's own bases of operations and their requirements, internal and external stakeholder expectations voiced to Brawn through multiple channels and active stakeholder engagement exercises conducted throughout the year.

External view points gathered through industry associations such as GRESB, PRI, TCFD and others are integrated into the assessment as well.

Outcomes

The matrix holds a balance between ESG topics that are important at an organizational and asset level. Working towards improvements on material topics at an asset level is integral to Brawn's success as an organization. As our portfolio spans a range of asset types, development stages, and geographies, the way we act on each material topic is similarly differentiated, shaped by our influence and each asset class's specific characteristics.

Brawn treats the materiality assessment as an evolving process rather than a static exercise. We are committed to maintaining active dialogue with our stakeholders and to revisiting our assessment as our portfolio and operating context develop.

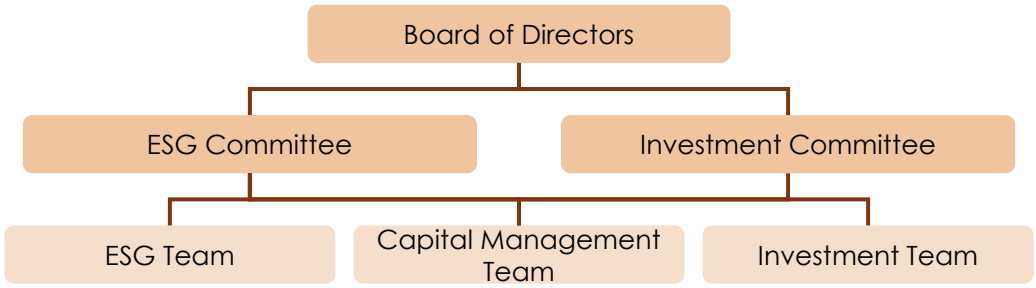
Governance and Responsible Investment

As a signatory of the PRI, Brawn is dedicated to responsible investment practices that consider ESG factors. We believe these considerations are critical to making informed investment decisions that can have a significant impact on long-term financial performance, and we integrate ESG considerations across our investment analysis and decision-making processes, engaging with a broad range of stakeholders to encourage responsible business practices and promote positive ESG outcomes.

Sound governance is the foundation upon which these commitments are built and maintained. Our ESG governance structure establishes clear lines of accountability from Board oversight through to the investment teams and dedicated ESG professionals, ensuring that environmental, social, and governance considerations are embedded in decisions made.

Organizational Structure

The chart below illustrates Brawn's governance hierarchy for ESG matters, from Board-level oversight through to operational ESG delivery.



Board of Directors

Brawn's Board of Directors (the Board) carries ultimate accountability for the firm's governance standards and strategic direction, including oversight of ESG integration across our operations and investment activities. Board members bring complementary expertise spanning asset management, financial services, legal practice, and renewable infrastructure, a composition that supports rigorous scrutiny of investment decisions and effective risk management.

The Board's ESG responsibilities encompass: overseeing the identification and management of material risks and opportunities, establishing and reviewing governance policies, providing strategic direction on sustainability matters, and monitoring progress against Brawn's ESG commitments.

Investment Committee

Brawn has a dedicated Investment Committee for each investment vehicle, with membership tailored to reflect the strategy and asset profile of the relevant fund. The committee assesses proposed transactions against Brawn's investment objectives, and provides structured oversight of existing portfolio assets.

For new investment approvals, the Investment Committee members receive comprehensive investment memoranda covering project specifics, return projections, key risks, and associated mitigation strategies. Identified ESG and climate risks are explicitly included within these memoranda for decision making.

In its oversight of existing assets, the Investment Committee places emphasis on financial performance alongside strategic alignment. Climate risk mitigation costs are integrated into capital and operational expenditure, ensuring they are actively factored in rather than treated as residual items. Transition risks, are addressed as part of strategic discussions.

Governance

ESG Committee

The ESG Committee convenes a few times a year and is led by Brawn's Chief Executive Officer. Its purpose is to provide structured oversight of Brawn's sustainability initiatives, assess the effectiveness of implemented strategies, and ensure ESG considerations are actively integrated across the firm's operations.

Meetings addresses important considerations across these areas:

- Climate-related risk developments and mitigation updates across the portfolio
- Implementation status of ESG processes and initiatives at the firm and asset level
- Emerging ESG risks and opportunities
- Ongoing ESG projects across material topics and monitoring outcomes

Portfolio Oversight and ESG Integration

ESG oversight and integration across asset classes depends on multiple factors including portfolio ownership, equity or debt deal structuring, access to engagement with external contractors, partner organizations ESG understanding, and more. Hence, Brawn utilizes a targeted approach to stakeholder engagement for ESG integration, focused on specific material improvements across each asset class.

ESG Policies

Brawn maintains a suite of ESG-related policies that collectively underpin our governance standards, operational conduct, and sustainability commitments. These are reviewed on a regular basis to ensure they remain current and reflect the evolution of Brawn's portfolio, regulatory environment, and stakeholder expectations.

- ESG and Responsible Investment Policy
- Sustainability Exclusion Policy
- Modern Slavery Act Statement
- Volunteering and Charitable Contributions Policy
- Conflicts of Interest Policy
- Compliance Manual
- Cybersecurity Policy
- Diversity, Equity and Inclusion Policy
- Whistleblower Protection Policy
- Remote Working Policy
- Workplace Harassment Prevention Policy

Environment

Energy Generation and Resource Management

Efficient energy generation and responsible resource management are central to Brawn's operations. As our portfolio continues to grow and diversify across geographies and technology types, we apply tailored approaches to each asset class to maximize performance while minimizing environmental impact.

Solar Photovoltaic (PV)
Effective solar project management begins with disciplined design and continues through active operational stewardship. During the development phase, Brawn prioritizes careful site selection, optimizing panel placement, tilt angles, and hazard exposure assessments to maximize long-term generation potential. AI-assisted PV design software supports the creation of efficient, resilient project configurations. Brawn works alongside experienced development partners and undertakes rigorous due diligence to identify and address risks prior to acquisition or project commencement. During operations, strategies include targeted retrofitting with advanced technology, routine maintenance plans to address dust accumulation, and rapid response repairs to sustain electricity output.

Battery Energy Storage Systems (BESS)
A key structural challenge in scaling renewable energy is the limited capacity of electricity grids to absorb surplus generation during peak periods. In Japan, Brawn addresses this through the deployment of Battery Energy Storage Systems (BESS), which capture and store excess energy for dispatch when demand requires it, reducing curtailment of clean electrons. Brawn engages reputable third-party research partners to develop market insights across the Japan BESS landscape, pursuing both greenfield and brownfield opportunities. We are also engaged in active discussions with BESS aggregators to optimize asset participation across Japan's energy trading markets.

Biomass Gasification
Brawn utilizes biomass gasification technology to generate electricity from low-grade wood and forestry waste sourced from managed artificial forests. We collaborate with local forestry unions to secure sustainable, traceable wood supply chains. Our most recent projects incorporate next-generation gasification systems, including dual oxidation technology that significantly reduces the production of ash and tar by-products. Brawn remains committed to adopting emerging innovations in this space as they mature and prove viable at scale.

Green Data Centers
In 2025, Brawn made its inaugural investment in the green data center sector through a purpose-built facility located in Taiwan. This investment reflects our conviction that the digital infrastructure underpinning the global economy must itself be part of the clean energy transition. This project has been designed with energy optimization at its core, incorporating advanced cooling systems, high Power Usage Effectiveness (PUE) targets, and a structured pathway towards procuring renewable energy to power its operations. Our Taiwan project has significantly lower PUE than the majority of DCs in Asia.

Environment

Waste Management and Pollution Prevention

Brawn is committed to responsible environmental management across the full lifecycle of our assets, with a particular focus on waste minimization and pollution prevention during construction and operational phases. We work closely with partners to ensure waste disposal practices comply with applicable local and national regulations.

Solar PV and BESS Projects
For solar PV and grid-scale BESS assets, the majority of waste is generated during the construction phase and typically comprises packaging materials, scrap metal, electronic waste, and excavation debris. Once operational, waste volumes decrease substantially, with residual waste primarily consisting of component replacements and spare parts. Waste generation data collection has been integrated into project level reporting received from EPC contractors for BESS projects through EPC contracts.

Biomass Gasification Plants
Biomass gasification facilities present a more complex waste profile during operations, generating sewage, drainage water, wastewater, waste gases, ash, and tar. Brawn's operations partner is developing a comprehensive waste management plan to address the treatment, handling, and disposal of each of these waste streams, including the procurement of necessary operating permits and engagement with certified waste collection specialists. Sewage is managed through an on-site septic system, and rainwater drainage is integrated into the site's general drainage infrastructure.

Responsible Land Usage

Responsible site selection and land stewardship are fundamental to the long-term viability of our infrastructure projects. With many of Brawn's assets situated in rural or peri-urban settings, we prioritize the use of previously cleared land to limit impacts on biodiversity and ecosystems. In partnership with our development teams, site selection processes are designed to avoid forest land and ecologically sensitive areas wherever feasible.

Solar PV and BESS Projects
For solar and grid-scale BESS assets, pre-cleared land options are generally widely available, making this approach practical and consistent. Brawn also actively explores alternative installation formats, including rooftop solar and agrivoltaic configurations, which avoid land conversion entirely and can deliver complementary benefits to landowners and local communities.

Biomass Gasification Projects
Biomass gasification projects require proximity to forestry resources for wood supply, which creates a natural tension between minimizing transportation distances and securing suitable land for large-scale facility operations. These facilities must accommodate gasification plant infrastructure, fuel storage yards, woodchipper equipment, and associated logistics. Brawn's development partners conduct thorough due diligence, including permit acquisition and community consultation, to ensure land use decisions are aligned with regulatory requirements and community expectations prior to construction commencing.

Green Data Centers
Our Taiwanese data center project is situated within an industrial zone carved out for such developments, which minimizes land conversion needs.

Environment

Climate Risk Strategy and Management

Brawn's climate risk management strategy is focused on two core objectives: capitalizing on investment opportunities arising from the global energy transition and actively managing our exposure to physical and transition climate risks across our APAC portfolio of assets.

Climate risk is embedded within Brawn's broader organizational risk management framework. The ESG Team works closely with the Investment and Portfolio Management Teams to monitor assets throughout development and operational phases. Where material risks are identified, these are communicated to relevant partners, who are expected to propose and implement mitigation measures. Partner insights on emerging risks are in turn shared back with Brawn's internal teams, ensuring a continuous two-way dialogue.

Physical Risk Identification
Brawn conducts asset-level physical risk assessments using a combination of historical data and forward-looking scenario analysis.

We employ the following Shared Socioeconomic Pathways (SSP) scenarios: SSP 8.5, SSP 4.5, SSP 2.6. Data sources include third-party climate risk platforms, supplemented by publicly available geospatial data.

Climate risk assessments are integrated into our pre-acquisition due diligence process where assets with risk profiles beyond Brawn's defined risk appetite are excluded from consideration, while those within acceptable thresholds are assessed for risk mitigation measures prior to investment.

physical hazards assessed include river flood, rainfall flood, coastal flood, typhoon, wildfire, landslide, snow melt, drought, storm surge, extreme heat, and sea level rise.

Based on our current portfolio composition, assets are most materially exposed to:
- **Rainfall Flooding:** depth and frequency of expected flood events
- **Typhoons:** maximum expected wind speed and storm intensity
- **Landslides:** annual landslide frequency near asset sites
- **Extreme Heat Days:** frequency and severity of high-temperature events

We disclose medium-term (MT - 2030) and long-term (LT - 2050) physical risks, together with their assessed financial impacts and the mitigation measures in place.

Environment

Physical Climate Risk Impacts

Risk Description	Time Horizon	Asset Types	Financial Impact	Mitigation Measures
Increased severity and frequency of rainfall flooding.	MT / LT	Solar PV, BESS, Biomass	Development & Construction: Elevated capital expenditure resulting from construction disruption, soil erosion, foundation instability, equipment damage, and extended project timelines. Operational: Higher operating costs from equipment damage, reduced generation output, extended downtime, and increased maintenance. BESS systems electrical infrastructure are particularly sensitive to sustained water exposure.	Flood risk screening integrated into site due diligence. Flood-resilient design features incorporated at planning stage. Financial buffers included in capital and operational budgets. Adequate insurance coverage secured.
Increased severity of typhoons.	MT / LT	All Asset Classes	Development & Construction: Unplanned delays, materials and equipment damage, heightened worker safety risk, and longer project timelines. Operational: Physical damage to generation, storage, and support infrastructure leading to revenue loss and repair expenditure.	Comprehensive insurance coverage for typhoon-related damages. Portfolio diversification across asset types and geographies. Financial contingency buffers embedded in project models.
Increased probability of landslides on or near asset sites.	MT / LT	Solar PV, BESS, Biomass	Development & Construction: Additional geotechnical studies, slope stabilisation works, potential design or location modifications, and construction delays. Operational: Safety risks to personnel, infrastructure damage, site access disruption, and generation interruptions.	Landslide risk screening using reliable geospatial data sources. Resilient design features incorporated at planning stage. Financial buffers for climate-related costs. Insurance coverage.
Increasing frequency and intensity of extreme heat days.	MT / LT	All Asset Classes	Development & Construction: Additional worker safety provisions, heat-related work restrictions causing delays, and enhanced thermal management costs. Operational: Each asset type responds differently: extreme heat reduces solar PV generation efficiency; increases BESS storage capacity utilisation; constrains biomass site operations due to mandatory rest periods for workers; increased data center cooling requirements increasing costs.	Resilient design features incorporated during planning. Regular site inspection and maintenance. Diversification of assets and locations.

Environment

Transition Risk - Policy and Legal

Risk Description	Time Horizon	Asset Types	Financial Impact	Mitigation Measures
Policy changes affecting project profitability or development timelines.	ST / MT	Solar PV, BESS, Biomass	Revenue forecasts are sensitive to policy shifts. Changes to feed-in tariff structures, grid access rules, or permitting requirements could reduce ROI and affect portfolio valuations.	Active monitoring of policy developments through multiple data providers. Long-term corporate PPAs with creditworthy off-takers to underpin revenue certainty. Portfolio diversification across geographies and technologies.
Tightening energy efficiency and sustainability regulations for data centers.	ST / MT	Data Center	Governments across Asia-Pacific are increasingly scrutinising data center energy consumption through regulation. Failure to meet evolving standards, such as mandatory PUE thresholds, renewable energy procurement requirements, or carbon disclosure obligations, could result in fines, licence risk, or loss of major enterprise tenants.	Designing Data Center projects with energy efficiency as a foundational principle. Monitoring the emerging data center regulatory landscape and work with the platform company to ensure ongoing compliance. Develop REC and PPA procurement strategies to support renewable energy commitments.
Disorderly policy transition towards a low-carbon economy.	MT / LT	All Asset Types	Abrupt or inconsistent regulatory change may require significant resource allocation to ensure compliance and could create market uncertainty affecting investment planning.	Proactive regulatory monitoring and scenario planning. Participation in industry forums and engagement with policymakers. Embedding regulatory flexibility into investment structures.

Environment

Transition Risk - Market

Risk Description	Time Horizon	Asset Types	Financial Impact	Mitigation Measures
Volatility in expected returns for renewable energy and energy transition assets.	ST / MT / LT	BESS, Solar	Revenue and valuation outcomes for energy assets are subject to market volatility. Actual performance may deviate from financial model projections due to demand shifts, price movements, or grid dynamics.	Scenario-based financial modelling incorporating multiple market conditions. Engagement with multiple data providers to build robust revenue assumptions. Diversification across asset types and geographies.
Supply chain disruption affecting equipment availability and cost.	ST / MT	Solar PV, BESS, Biomass	Physical climate events or geopolitical developments disrupting global supply chains could affect component availability, increase logistics costs, and delay construction or maintenance timelines.	Supplier diversification and strengthened supplier relationships. Contingency buffers embedded in project schedules and budgets. Preference for local and regional sourcing where viable.
Competitive pressure on data center occupancy and pricing.	ST / MT	Data Center	A rapidly expanding regional data center market in Asia-Pacific could intensify competition for enterprise and hyperscaler tenants, creating opportunities in lease pricing.	Developing projects on a built-to-suit strategy allows the projects to meet the corporate tenants' needs directly. Actively monitoring regional developments and tenant interest on the data center and sustainability angles.

Environment

Transition Risk - Reputation

Risk Description	Time Horizon	Asset Types	Financial Impact	Mitigation Measures
Community opposition to project development.	ST	Solar PV, BESS, Biomass	Lack of community acceptance can lead to project termination, site relocation, and significant financial losses. Reputational damage can also affect future development pipelines.	Proactive community outreach and engagement ahead of project commencement. ESG-integrated site selection to reduce neighbourhood impacts. Transparent communication of project benefits and risk management measures.
Failure to adapt to evolving climate regulations and ESG standards.	MT	All Asset Types	Non-compliance with emerging ESG disclosure and climate regulations could result in penalties, investor confidence erosion, and reduced access to capital.	Firm-wide ESG training and continuous monitoring of regulatory developments across all operating jurisdictions, including Japan and Taiwan. Integration of compliance considerations into new investment processes.

Transition Risk - Technology

Risk Description	Time Horizon	Asset Types	Financial Impact	Mitigation Measures
Rapid technological advancement rendering current assets less competitive.	ST / MT / LT	All Asset Types	Newer, more efficient technologies could reduce the market value of existing assets. Post-contracting price declines in next-generation equipment may also create opportunity cost concerns.	Close monitoring of technology trends in each asset vertical. Strategic timing of equipment procurement. Where appropriate, treating technology obsolescence risk as an acquisition opportunity by acquiring and upgrading older operational assets.
Emergence of alternative technologies reducing demand for current asset types.	MT / LT	All Asset Types	Technological breakthroughs in competing renewable or storage sectors could diminish portfolio resale demand and compress returns.	Portfolio diversification across technologies and geographies. Ongoing research into emerging technologies to assess viability and incorporation potential.

Environment

Integration of Climate Risk into Overall Risk Management
Brawn integrates climate-related risk considerations across the full investment lifecycle, from pre-acquisition due diligence through to active asset management. Climate risk ownership rests with the deal teams, enabling cross-departmental collaboration and ensuring that risk identification and mitigation are embedded in day-to-day investment decision-making rather than managed in isolation.

Our Approach to a Low-Carbon Future
Brawn is committed to positioning the firm for success in a 2-degree or below transition scenario, one that demands rapid scaling of renewable energy and low-carbon infrastructure. We acknowledge the inherent uncertainties in this transition, including policy evolution, regulatory change, and market volatility, and manage these through disciplined risk practices, portfolio diversification, and continuous engagement with internal and external expertise.

Stakeholder Engagement for Climate Risk
In managing physical climate risks, we maintain close collaboration with development, construction, and operations partners across all asset types. Where assets are identified as having material physical risk exposure, we engage partners directly on mitigation measures and, where appropriate, seek independent third-party reviews of assessed risk levels where needed.

In investor communications, Brawn provides insights on portfolio Climate Value at Risk and the proportion of net asset value located in areas with material physical risk exposure. We remain available to provide further detail on climate-related KPIs upon request.

Environment

Greenhouse Gas Emissions

As a clean energy and sustainable infrastructure asset manager, Brawn is committed to supporting global decarbonization through the assets we develop and manage, and to minimizing the emissions footprint of our own operations. We have maintained greenhouse gas reduction targets at both the organizational and portfolio levels, as published on our ESG Policy, and continue to refine our emissions measurement capabilities across Scope 1, 2, and 3 categories.

Organizational Targets

Brawn's organizational decarbonization targets remain focused on two complementary objectives: achieving full reliance on renewable energy for our operational needs in the near term, and driving medium-term decarbonization across the investment portfolio. Progress is tracked in collaboration with third-party consultants, with a focus on identifying and addressing high-emission activities within our project value chain.

100 %
Net Zero Scope 2 emissions in 2026, compared to the 2023 baseline.

100 %
Net Zero Scope 3 emissions by 2050, compared to the 2023 baseline.

Brawn's scope 3 emissions primarily stem from the construction stage emissions from the underlying greenfield assets. Portfolio decarbonization plans have been disclosed in the next section.

Portfolio Targets

Brawn applies the Net Zero Investment Framework 2.0 guidance for Infrastructure and Real Estate Assets, as the reference framework for our portfolio-level decarbonization strategy. Under this framework, assets are classified on a spectrum from "committed to aligning" through to "net zero aligned", with a medium-term objective of transitioning the portfolio towards an "achieving net zero" classification.

Asset Alignment Targets

Categorization for this section of targets follows the NZIF 2.0 guidelines.

Infrastructure Greenfield Assets
By 2030, 100% of greenfield infrastructure AUM will be categorized as "aligning".

Infrastructure Brownfield Assets
By 2030, 100% of brownfield infrastructure AUM will be categorized as "aligning" or beyond.

Real Estate Assets
By 2030, 100% of real estate AUM will be categorized as "aligning" or beyond.

Engagement Threshold Target

100% of the assets across our portfolios classified below aligning will be subject to active engagement by 2030.

Portfolio Decarbonization Reference Objective

Brawn is currently undertaking portfolio decarbonization reference objective setting in collaboration with external consultants.

Environment

Annual Emissions Overview
The table below presents Brawn's emissions over the years. Scope 2 emissions have been reduced using renewable energy certificates procurement with available vintages.

The scope 3 emissions have seen a drastic increase over the last year. Reasons for this include better data availability, growth in asset classes funded, more projects reaching construction stages and team size growth, and improved application of PCAF-aligned measurement methodologies.

Emission Source	2023 (tCO2e)	2024 (tCO2e)	2025 (tCO2e)
Scope 1	—	—	—
Scope 2	7	6	6
Purchased Electricity (Location Based)	7	6	6
Purchased Electricity (Market Based)	7	6	4
Material Scope 3	228	812	—
Purchased Goods and Services	**65**	**41**	**308**
Capital Goods	**2**	**2**	**—**
Upstream Transportation and Distribution	**1**	**1**	**—**
Business Travel	**110**	**109**	**183**
Downstream Leased Assets	**20**	**10**	**117**
Investments	**27**	**648**	**19,571**
Total Emissions[7]	**232**	**818**	**20,183**

Notes:
1. Scope 1: Brawn does not generate direct Scope 1 emissions from its corporate operations.
2. Scope 2, Purchased Electricity: Scope 2 emissions comprise electricity consumed across Brawn's office spaces, calculated using both location and market-based approach. Differences in emissions is from the purchase of Renewable Energy Certificates.
3. Scope 3, Purchased Goods and Services, Capital Goods, Upstream Transport and Distribution, Business Travel, and Downstream Leased Assets: Calculated using the spend-based approach.
4. Scope 3, Investments: Calculated in accordance with Partnership for Carbon Accounting Financials (PCAF) standards where data is available.
5. All other Scope 3 categories are assessed as not material.
6. Total Emissions is shown using market-based approach.

Social

Stakeholder Engagement

ESG Questionnaires
Brawn recognizes that the long-term sustainability of our operations depends on the active participation of our stakeholders. To cultivate this collaboration, we identify and engage key stakeholders across our value chain through tailored ESG questionnaires. These instruments are designed to assess current and evolving ESG strategies, invite participation in our materiality process, and surface opportunities for shared value creation.

Engagement Meetings
Beyond questionnaires, Brawn conducts regular meetings with partners and value chain members to discuss critical operational and sustainability topics. Key areas of engagement include:

- Energy efficiency and resource optimization
- Greenhouse gas (GHG) emissions and decarbonization pathways
- Health and safety standards
- Noise pollution monitoring and mitigation
- Community value creation
- Modern slavery and forced labor due diligence
- Climate risk analysis and integration
- Policy and regulatory developments

Engagement outcomes vary in nature: some conclude with clearly defined outcomes, while others form part of extended, ongoing partnerships. This reflects our commitment to continuous improvement and our belief that meaningful sustainability progress is built through sustained dialogue rather than one-off interactions.

Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion (DE&I) remain central to Brawn's corporate values and people strategy. We are committed to maintaining an inclusive workplace in which all individuals, regardless of gender, ethnicity, nationality, sexual orientation, disability, family status, or background, are afforded equal opportunity for employment and professional growth.

Accountability for DE&I outcomes rests with our CEO, senior leadership, and the Head of Human Resources, who are collectively responsible for ensuring policy compliance and embedding an inclusive culture across the organisation.

Our recruitment practices are guided by a comprehensive DE&I policy designed to attract diverse talent. Vacancies are advertised across a broad range of channels to reach candidates from varied professional and personal backgrounds. We adopt an inclusive approach to assessing qualifications, placing equal value on transferable skills and diverse experiences alongside formal credentials.

Hybrid and flexible working arrangements are available to all employees, consultants, and interns, supporting the diverse needs of our workforce while maintaining operational effectiveness.

Social

Labor Standards and Health & Safety

Brawn maintains a firm commitment to upholding high labor standards and ensuring the health and safety of all individuals involved in our projects. Construction partners and subcontractors are contractually required to comply with health and safety provisions set out in the Occupational Health and Safety Environmental Plan by development partners, as well as all applicable local regulations. These requirements are embedded in the Request for Quotation (RFQ) process from the outset.

Prior to commencing construction activities, contractors are required to submit a project-specific health and safety plan. Contractors are further responsible for ensuring that their subcontractors uphold equivalent standards throughout the project lifecycle.

To reinforce accountability and maintain transparency, Brawn mandates that all partners submit incident reports and health and safety key performance indicators (KPIs) as part of their monthly asset progress updates. This reporting structure enables prompt identification and response to any emerging concerns.

Climate-related hazards are also considered within the health and safety framework, given the potential for physical risks to directly affect the wellbeing of on-site personnel during both construction and operations. These considerations are embedded within our broader physical risk management strategy, ensuring a proactive and integrated approach to worker safety.

Supply Chain Sustainability

Brawn continues to prioritize the identification and mitigation of modern slavery risks within the supply chains of our solar and grid-scale BESS assets. Recognizing the vulnerabilities inherent in raw material extraction and manufacturing, we proactively engage key suppliers to verify adherence to human rights policies and practices.

As part of our supplier onboarding process, Brawn initiates direct dialogue with prospective suppliers to assess their human rights policies, risk management frameworks, and supporting documentation. Suppliers are expected to provide their Modern Slavery and Human Trafficking policies and relevant statements, along with evidence of the risk management measures in place.

We also extend anti-modern slavery information requests to our partner organizations, enabling a comprehensive assessment of their commitments and the effectiveness of their efforts to address modern slavery within their own operations and supply chains.

Social

Community Engagement

Constructive engagement with project neighbors and the surrounding community is a critical factor in the successful delivery of our assets. In Japan, community approval is a regulatory requirement for project construction in many regions. Beyond compliance, fostering these relationships contributes to smoother project execution and longer-term social license to operate.

Engagement sessions with the local municipality is regular practice, to understand the sentiment and receive support for project execution. Where requested, community meetings are held directly with neighbors to educate them on BESS assets and the construction and operation process.

Beyond this engagement, where possible, we try to provide benefits that support their needs where possible. Last year, roadside lighting was installed to a public bus stop adjacent to the project site at the request of local community. This year, funding was provided to an important local community festival in a town where our BESS project is located.

Volunteering and Charitable Donations

In line with our commitment to social responsibility, Brawn's Volunteering and Charitable Contributions Policy provides all employees with paid time off for volunteering activities and a donation-matching program for causes that reflect our values. Members of our team continue to actively participate in community and environmental initiatives across our operating regions.