

# 2022 SUSTAINABILITY REPORT



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# Statement from the Founder and Managing Partner

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## Dear Stakeholders,

I am proud to present our third sustainability report. From the commencement of our sustainability journey in 2020, there have been swift changes in the outlooks concerning Environmental, Social, and Governance (ESG) matters. This year, as we celebrate our 10th anniversary, we look forward to enhancing our sustainability approach and fulfilling our promise to contribute to the industry's decarbonisation goals.

Our holistic approach to sustainability has included a focus on environmental issues in 2021, unlocking social value in 2022, and strengthening our governance as our foundation in 2023. We are committed towards doing our part in ensuring that Maritime and Aviation meet the objectives of the Paris Agreement.

In 2022, we continued to integrate ESG into the fabric of our business, both operationally and in our strategic decision-making processes. Our impetus for change is fuelled by our belief that reducing carbon emissions in the Maritime and Aviation sectors is critical to combatting climate change. We are fully aware that the transportation industry is at a pivotal, multi-generational inflection point, given the pressing need to decarbonise globally. To that effect, we have recently launched MarImpact, an equity investment platform for future-proof vessels. More info to follow in next year's report!

We are uniquely positioned to direct financial resources towards sustainable investments. TC Ventures, our venture capital arm with a sustainability focus at the core of its investment strategy, invested this year in MagicPort, a Singapore-based start-up. MagicPort is developing cutting-edge intelligence and automation solutions for smaller companies in the maritime sector to enable efficient collaboration and sustainable

shipping practices. TCT Shipbrokers also attained a new milestone in 2022, successfully brokering the first-ever order of methanol-powered newbuilds for the container feeder sector, marking a significant step in the maritime sector's transition to sustainable green fuel. In these ways, we are able to direct financial flows in our key industries towards a more sustainable world.

Operationally, I am pleased to advise that once more we were carbon neutral in 2022. To achieve this we acquired and retired high quality Renewable Energy Certificates (RECs) for our Scope 2 emissions and Carbon Credits for Scope 1 and 3 emissions. We remain consistent in our emissions reduction strategy and have made considerable progress in reducing our operational greenhouse gas (GHG) emissions intensity by 53% compared to 2019.

In 2022, we have also focused our efforts on the "Social" in ESG. We have made significant progress in enhancing our talent management and employee development processes through the implementation of several initiatives, including the launch of our Employee Handbook, Employment Hero HRIS Program and Eco Ambassador Campaign to continually engage our employees. Through these efforts, we strive to achieve a well-rounded approach towards sustainability.

Without the foundation of good governance, these achievements would not have been feasible. Throughout our global operations, we have been committed to conducting our business dealings with fairness and integrity, while adhering to all relevant socioeconomic and environmental regulations. Looking ahead to 2023, we strive to strengthen our governance frameworks further, ensuring that our sustainability strategy encompasses all aspects of environmental, social and governance (ESG) considerations. Whilst there is a clear necessity to act we firmly believe that all of this makes complete business sense.



Onwards & Upwards,  
**Philip Clausius**  
Founder and Managing Partner



I take immense pride in our ESG accomplishments in 2022. I am confident that we will continue to make substantial strides towards sustainability in the maritime and aviation sectors by resolutely doing our part.

# 2022 Highlights

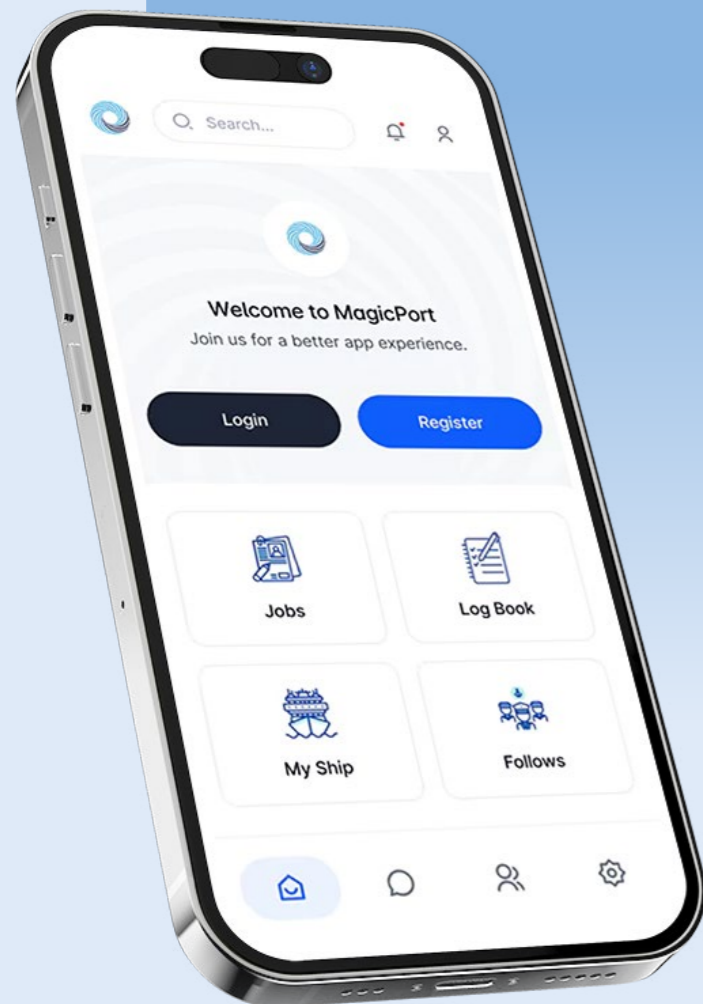
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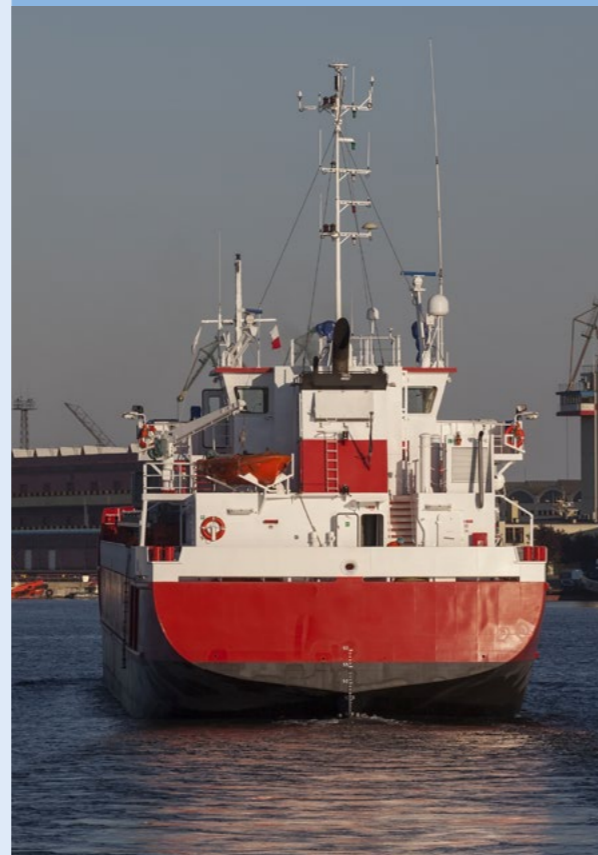
### INVESTED IN

MagicPort, a digital marketplace and collaboration platform for maritime professionals



SUCCESSFULLY BROKERED THE **1<sup>ST</sup>**

Order of methanol-powered newbuilds in the container feeder sector



**100%**

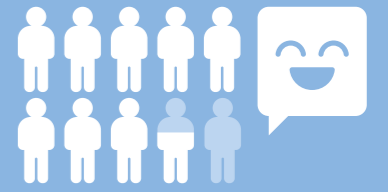
### CARBON NEUTRAL

Across our operations and business air travel



**1%**

of Group Profits donated to charitable causes



**8.6/10**

Overall Employee Happiness Survey



**44%**

Women in the workforce



**30%**

Women in management



**40%**

New hires were women

# ABOUT THIS REPORT

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This is the third year we are presenting our annual sustainability report and we are proud to showcase our journey towards our sustainability commitments in the year 2022.

As a global investment management and financial advisory company, we are aware of our ability to influence and drive sustainability within the Maritime and Aviation industries. As such, we remain committed towards managing all aspects of Environmental, Social, and Governance (ESG) issues material to our business activities and strive to support breakthroughs towards sustainability within the industry.

This report has been prepared in accordance with the Global Reporting Initiative's (GRI) 2021 Universal Standards and the Sustainability Accounting Standards Board (SASB) framework, both of which are internationally established and recognised sustainability reporting frameworks. With transparency at the core of responsible reporting, this report aims to communicate accurate, reliable, clear, and comparable data and information on our performance on sustainability matters deemed material to the company's office and assets. Data and information presented in this report reflect the Company's performance from 1st January 2022 to 31st December 2022, unless otherwise stated. This report was published on 12 June 2023<sup>1</sup>.

This report provides an extensive overview of the main operations in our headquarters located in Singapore, as well as relevant information and data from our regional offices located in Germany and Greece. Relevant information on our presence in other countries has been obtained from our representatives and included where available. The data reported has been sourced from original records pertinent to the actual operations and performance of the Company. To ensure comparability of the data reported, standard units of measurements are used, and their conversion factors are explained in the respective sections where required.

This report has not been subjected to external assurance. Moving forward, we aim to have future annual reports externally assured to enhance confidence towards our reporting principles. Currently, our focus has been directed towards embedding sustainability into our business management and operations. We do so by actively engaging our stakeholders and providing them with opportunities to provide feedback to our sustainability and business management.

We value any feedback to aid in enhancing our sustainability performance and reporting. Please contact us at: [enquiry@transportcapital.com](mailto:enquiry@transportcapital.com) if you have any queries or comments regarding this report and our sustainability efforts.

<sup>1</sup> Information related to 2021 performance in this report has been revised for the reporting period of 1 January 2021 to 31 December 2021.



# ABOUT TRANSPORT CAPITAL

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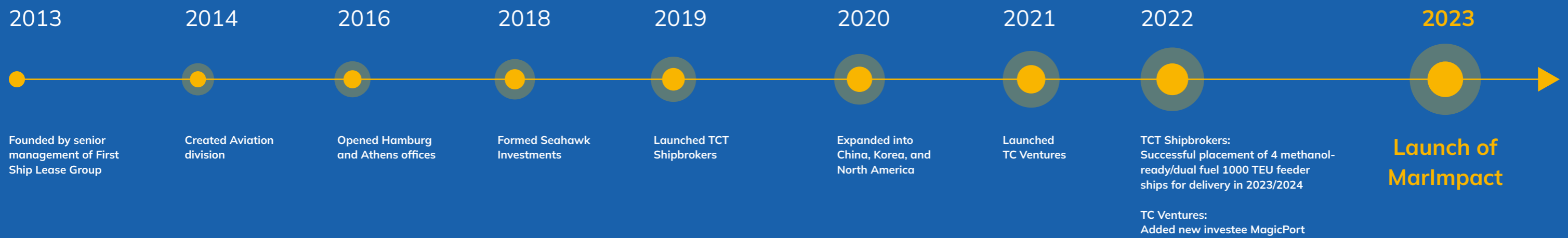
## We are a group of international service businesses focused on Maritime and Aviation.

We started with a vision to be a trusted and forward-looking partner of international transport operators and their capital providers. Since 2013, we have experienced rapid growth and development where we've built trusted relationships with our clients, including banks, leasing companies, private equity firms, credit funds, hedge funds, family offices, and other Maritime and Aviation-related companies.

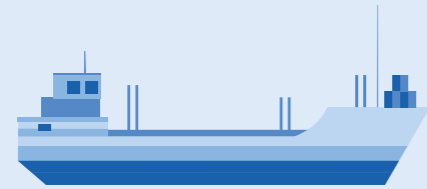
We have a diverse team of highly experienced industry experts across our global office network and offer a comprehensive suite of advisory solutions.

As we mark our 10<sup>th</sup> anniversary this year, we strive to improve our sustainability strategy and uphold our commitment towards reaching the industry's decarbonisation goals. We found the need to not only have but also formalise the ESG values that are material to us – as published in all our Sustainability Reports.

Sustainability has been integral to Transport Capital right from the beginning and will continue being so in the years to come. With a view of doing our part to help accelerate the decarbonisation of the maritime industry, we launched MarImpact in mid 2023, our equity investment platform focused on low to zero emission vessels.



## OUR MILESTONES ACHIEVED SINCE 2013



**30** Maritime vessels under management



**680** mnUSD Real assets acquired under management



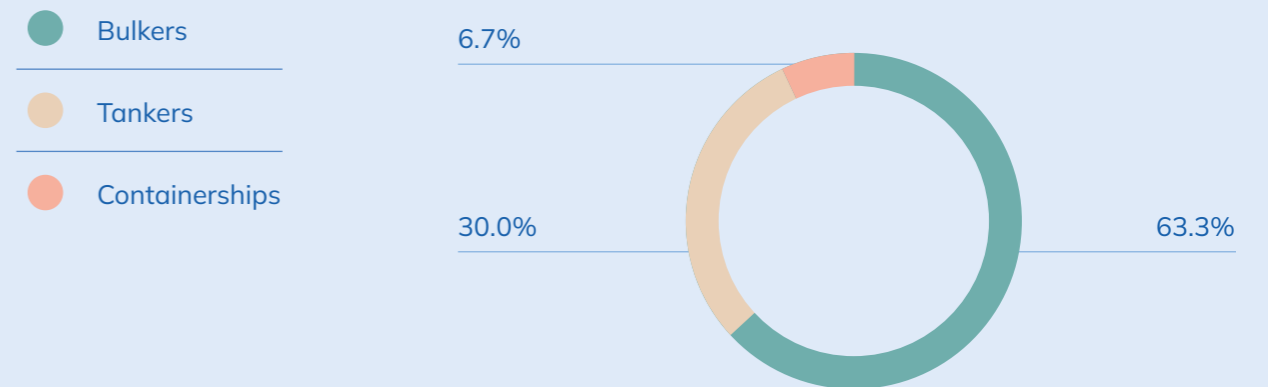
Over **10** bnUSD Advised in enterprise value



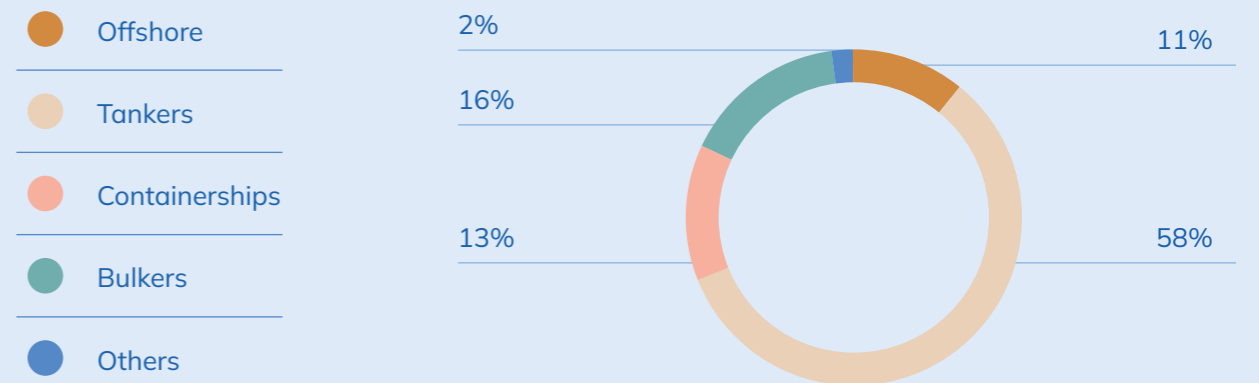
Over **1** bnUSD Loans originated through our exclusive lending agency

## OUR PORTFOLIO SO FAR

### REAL ASSETS MANAGEMENT (BY NUMBER OF VESSEL TYPES)



### CORPORATE FINANCE (CLOSED DEAL SIZE BY VESSEL TYPE)



### LOAN ORIGINATION

Shipping

Aviation

**996** mn USD

**257** mn USD

## WHERE WE OPERATE

We are headquartered in Singapore and have global operations spanning across Asia, Europe, and North America. Our culturally, linguistically and gender diverse team offers a unique blend of operational and financial expertise in Maritime and Aviation.



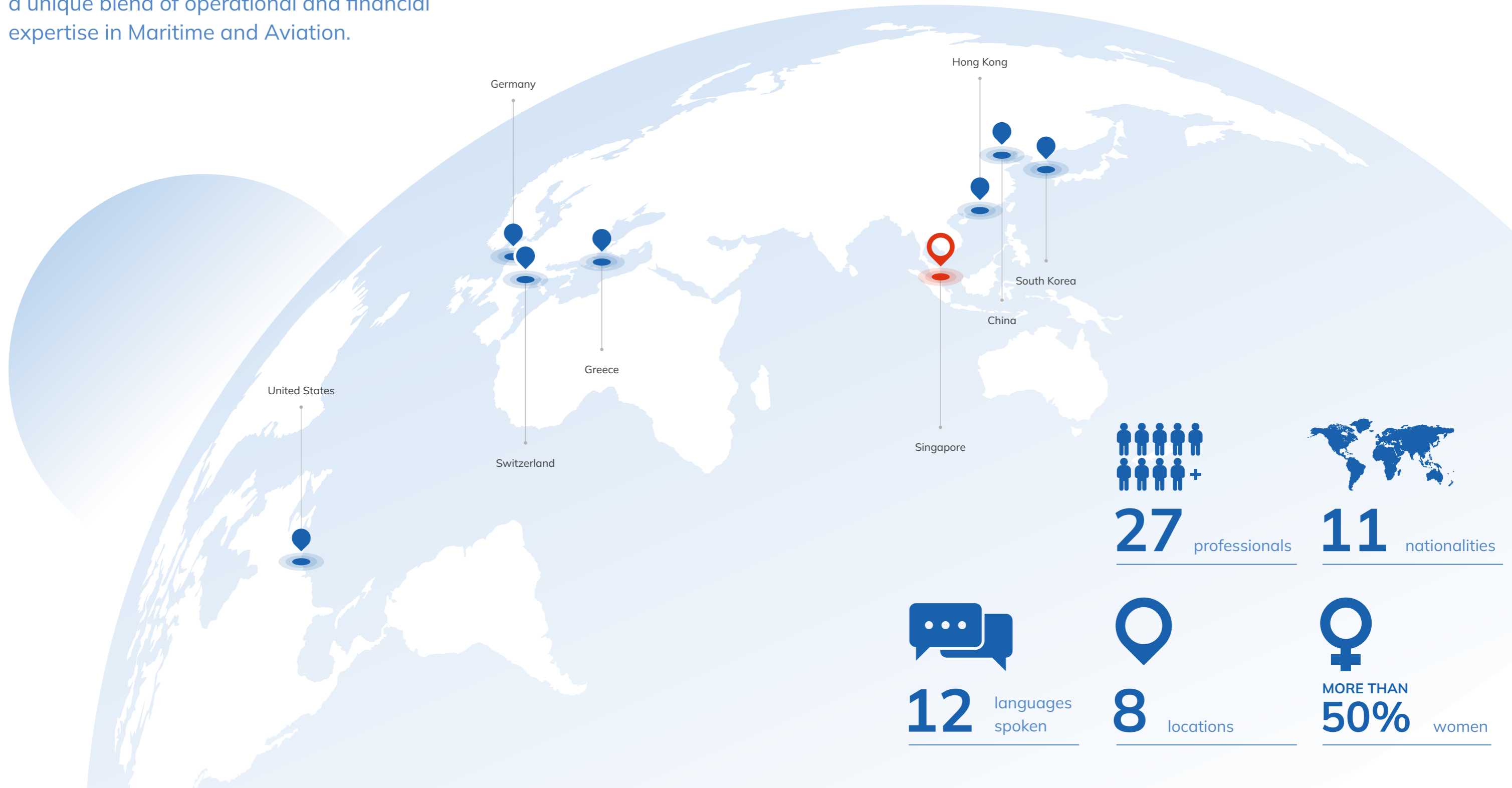
### HEADQUARTERS:

Singapore

### OTHER LOCATIONS:

New York, United States  
Athens, Greece  
Frankfurt, Germany  
Hamburg, Germany

Geneva, Switzerland  
South Korea  
Beijing, China  
Hong Kong





## OUR PARTNERS

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### **„Deka**

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We are the exclusive agent for Frankfurt, Germany-based DekaBank Deutsche Girozentrale (DekaBank), with focus on Ship Finance (covering Asia Pacific region and Greece), Aviation finance (covering China, Hong Kong, Vietnam, Singapore and Korea), Infrastructure finance (covering Asia), and Export Finance (covering Asia).

DekaBank is the Wertpapierhaus of the German savings banks and, together with its subsidiaries, forms the Deka Group. With total customer assets totalling approximately €283 billion as at December 2017 and around four million managed securities accounts, the Deka Group ranks among Germany's major securities service providers.



We are the exclusive agent for Hamburg, Germany-based Hamburg Commercial Bank (HCOB) for the origination of new senior secured ship lending opportunities in Asia Pacific.

The target clients are small and medium-sized shipping companies with strong operational track records and/or fixed medium-term employment, as well as lessors and financial sponsors in the region.

We also support with initial deal screening, credit assessment and transaction structuring.

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## OUR BUSINESSES



**TCT Shipbrokers** is our Singapore-based Joint Venture between Transport Capital and Hamburg-based Toepfer Transport. TCT Shipbrokers is a full-service Newbuilding, S&P and Chartering broker that covers all ship types including containerships, MPP/heavy lift, bulkers and tankers.



**Seahawk Investments** was established by Transport Capital in May 2018 to provide regulated investment management services in the area of absolute return and multi asset strategies. Seahawk's Equity Long/Short Fund is the only UCITS compliant on-shore European fund with an energy and transportation focus, which allows a broad range of investors to invest into the fund.



Launched in 2021, **TC Ventures** is our venture capital arm. TC Ventures partners with early-stage start-ups that offer promising decarbonisation and digitalisation solutions in the maritime and aviation sectors. It provides access to capital, sector expertise, and a global network of relevant companies and stakeholders.



Launched in 2023, **MarImpact** is an equity investment platform focused on low to zero emission vessels which aims to make a material contribution towards the decarbonisation of the Maritime industry.



# OUR SUSTAINABILITY STRATEGY

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## SUSTAINABILITY GOVERNANCE

Strong and robust corporate governance is the foundation of our business and operations. Through rigorous ethical management in place, we continue to deliver value to all our stakeholders.

Our corporate governance structure is represented by a Partners Committee, comprising team members with diverse backgrounds, experience, and expertise. In addition to upholding our vision and mission, the committee drives the company's strategic plan and progress towards set sustainability goals and objectives.

Within the Partners Committee, three senior executives hold position in the Green Committee. They are tasked with leading our sustainability strategy and integrating systematic

ESG considerations into the way we do business. This includes the development of ESG policies that document our commitments towards making a positive change to the environment and society, as well as regular monitoring of our progress towards our sustainability goals.

We apply the precautionary principle where relevant and consider the potential impacts and risks to our business when making investment decisions and giving financial advisory.

## REPORTING COMMITTEE ORGANISATION CHART

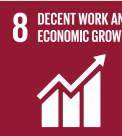




# MATERIALITY

Through a comprehensive and rigorous materiality assessment<sup>2</sup>, we identified material sustainability topics for our business.

The assessment was conducted in accordance with GRI's Reporting Principles and were determined based on the key environmental and social impacts of the Maritime and Aviation industries, as well as stakeholder feedback.

TOPICS	PROPOSED TARGETS	GRI	SDGS
<b>ENVIRONMENT</b>			
Climate Change (GHG/ Emissions)	Reduce Scope 1 and 2 carbon intensity by 40% by 2030 (Base year: 2019)	GRI 302: Energy 2016	   
	Scope 3 - Reduce air travel per employee by 40% by 2025 (Base year: 2019)	GRI 305: Emissions 2016	
	Responsibly offset all remaining Scope 1, 2 and 3 emissions		
	Undertake Eco-Cert certification for Singapore Headquarter		
Waste	<ul style="list-style-type: none"> <li>All waste diverted from landfill by 2030</li> <li>No single-use plastics by December 2021</li> <li>Reduce paper use by 25% by December 2023</li> <li>All E-waste recycled responsibly</li> <li>Improve recycling rate by 5% per year (Base year: 2019)</li> </ul>	GRI 306: Waste 2020	
<b>SOCIAL</b>			
Employee Diversity and Inclusion	Ensure gender and ethnic diversity in talent recruitment pipeline	GRI 405: Diversity and Equal Opportunity 2016	  
	Employ at least 50% female management members		
	Provide inclusive leadership training for managers (including training to remove unconscious bias)		
	Ensure gender and ethnic diversity in talent recruitment pipeline		

TOPICS	PROPOSED TARGETS	GRI	SDGS
Talent Attraction & Retention	<ul style="list-style-type: none"> <li>Maintain turnover rate below 5% per year</li> <li>Employee satisfaction above 80%</li> </ul>	GRI 401: Employment 2016	
	Sponsor internships annually for two students to build capacity in shipping and maritime services	GRI 404: Training and Education 2016	
Health & Safety	Reimburse 25% of health-related activities capped at \$400 per year	GRI 403: Occupational Health and Safety 2018	
Training and Development	Run annual capacity building programmes for all staff	GRI 404: Training and Education 2016	
<b>GOVERNANCE</b>			
Ethics & Integrity	Zero incidences of non-compliance with laws and/or regulations in the social and economic area	GRI 2-27: Compliance with laws and regulations	 
		GRI 418: Customer Privacy 2016	
Anti-Corruption	Zero cases of bribery, corruption, and fraud	GRI 205: Anti-Corruption 2016	
Innovation	<ul style="list-style-type: none"> <li>Actively support initiatives to develop technology and infrastructure for zero emissions and support international regulation to drive zero emission for our industry</li> <li>Partner with Research Institutes to develop and enhance maritime R&amp;D research capabilities</li> </ul>	Not applicable	
Economic Performance	Distribute 1 - 1.5% of annual profits to charitable causes	GRI 201: Economic Performance 2016	

<sup>2</sup> A horizon scan and industry analysis were conducted in 2020 to benchmark the Company's finance and transportation operations against the best practices implemented internationally, regionally, locally. Feedback from Partners and the management team was taken into consideration towards identifying the key material ESG issues pertinent to the business.



## STAKEHOLDER ENGAGEMENT

We ensure continuous engagement with our key stakeholder groups to incorporate their concerns into our sustainability priorities.

These stakeholder groups have been prioritised as they are essential to our success and material topics, and in turn, will be affected by our operations and decisions. Where relevant, we have acted based on stakeholder feedback to continuously enhance our sustainability strategy and practices.

STAKEHOLDER GROUP	BASIS OF IDENTIFICATION & SELECTION	FREQUENCY & MODE(S) OF ENGAGEMENT	TOPICS OF CONCERN
Employees	People are our key assets, and we strive to provide an equal and inclusive workplace that allows each to thrive in their work and development	<ul style="list-style-type: none"> <li>▶ Daily interactions between managers and colleagues</li> <li>▶ Annual surveys</li> <li>▶ HRIS</li> <li>▶ Frequent announcements and staff emails</li> <li>▶ Frequent internal events</li> </ul>	<ul style="list-style-type: none"> <li>▶ Work to be meaningful</li> <li>▶ Fair treatment and environment</li> <li>▶ A sense of belonging</li> <li>▶ Good development opportunities</li> <li>▶ Employee health &amp; wellbeing</li> </ul>
Customers	We serve our customers in the most professional and ethical way	<ul style="list-style-type: none"> <li>▶ Frequent customer engagement</li> <li>▶ Business development discussions</li> </ul>	<ul style="list-style-type: none"> <li>▶ Obtain best service and results</li> <li>▶ Enable to achieve their goals</li> <li>▶ Help and means to decarbonise industry</li> </ul>
Partners / Shareholders	Founders and owners of the business, fully vested in its success	<ul style="list-style-type: none"> <li>▶ Monthly Partners meetings</li> <li>▶ Annual shareholder meeting</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sustainable growth of business</li> <li>▶ Reputation of organisation</li> <li>▶ Long term goals</li> </ul>
Authorities	We want to help the ecosystem in which we operate thrive	<ul style="list-style-type: none"> <li>▶ Bilateral meetings</li> <li>▶ Participation and engagement through industry associations</li> </ul>	<ul style="list-style-type: none"> <li>▶ Responsible business practices</li> <li>▶ Compliance with regulations</li> <li>▶ Decarbonisation</li> </ul>

# INVESTMENT STEWARDSHIP

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As global sustainability progresses, we believe that Maritime and Aviation will play a crucial role to its development. As our focus industries, Maritime and Aviation link the world's economies, support international commerce, and foster growth and prosperity in local economies.

With net zero commitments at the forefront of business operations in all sectors, decarbonising the fuel-intensive Maritime and Aviation sectors will be vital towards this transition. Increasing global awareness on social concerns such as shipping crew welfare, means that our focus industries are key to fair and equitable development for all.

With these concerns in mind, Transport Capital is committed to embedding sustainability within our investment decisions and financial advisory to navigate our industries towards sustainable business practices.

Ultimately, we will do our part to steer the Maritime and Aviation industries towards the 5Ps that shape the SDGs - People, Planet, Prosperity, Peace, and Partnership.

## SUSTAINABLE FINANCE

The push for sustainable finance is gaining momentum rapidly. With the current pace, ESG assets are on track to exceed \$41 trillion in 2022 and \$50 trillion by 2025, covering one-third of total global assets under management<sup>3</sup>. As a global investment management and financial advisory firm, we recognise our influence in directing capital flows towards sustainable investments. As such, we actively seek out investment opportunities in alternatively fuelled and low-to-zero emission vessels designed to reduce overall greenhouse

gas (GHG) emissions, promote renewable energy, and prevent pollution.

We also strive to embed our ESG considerations in our procurement of new assets and investors for the company. At present, we have integrated sustainability-focused mandates into our advisory and shipbroking business. These mandates direct our Company towards organising financing for vessels powered by methanol and autonomous electric barges, as well as the construction of new methanol-powered vessels.

<sup>3</sup> Bloomberg Intelligence (BI), 2022 Press announcement

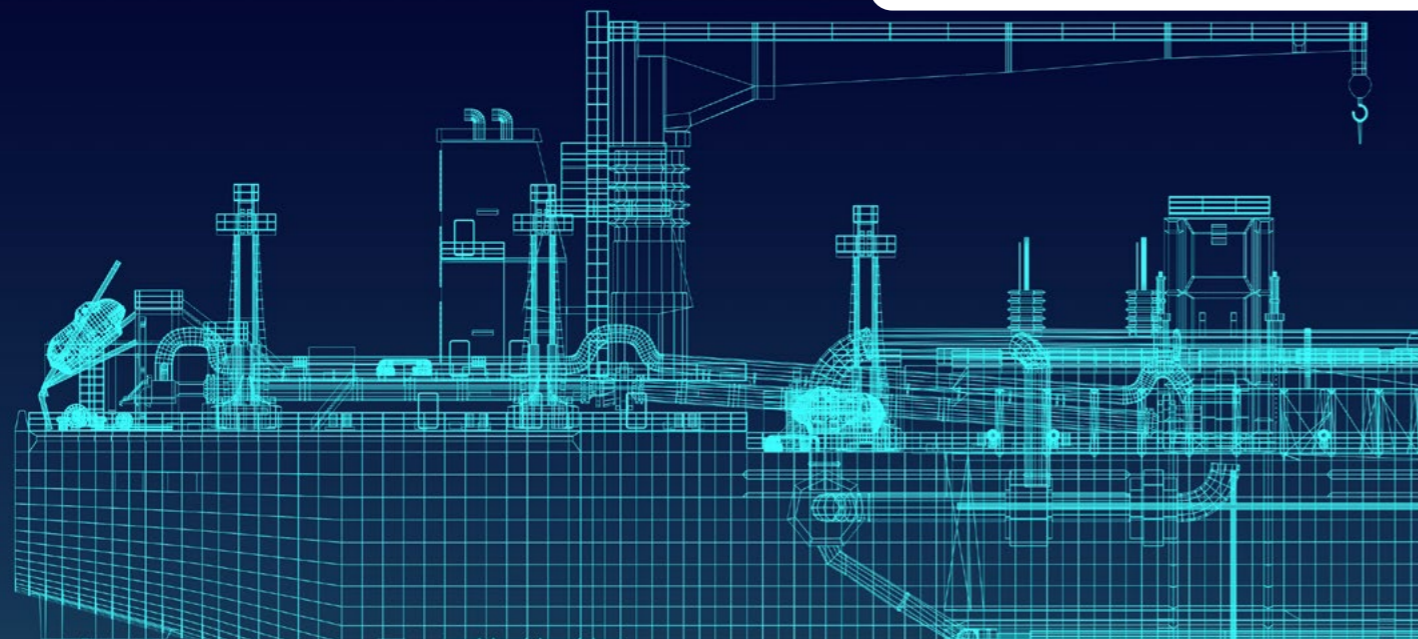


### DEAL SPOTLIGHT: X-PRESS FEEDERS

METHANOL-POWERED VESSELS WITH CUTTING-EDGE TECHNOLOGY.

In 2022, TCT Shipbrokers successfully brokered the first ever order of methanol-powered newbuilding containerhips in the 1000teu container feeder sector.

The units are to be built at New Dayang Shipyard, China for Singapore-based Feeders Group. The order consisted of four ships in total with the first two units to be classed as "methanol ready" followed by units 3 & 4 to be classed as methanol powered dual-fuel. The first unit in the series is to be delivered in December '23.



Launched in 2021, our venture capital business, TC Ventures, has seen some developments throughout its first year. The business is deeply committed to sustainability and works closely with early-stage startups, by offering access to funding, industry expertise and a global network of relevant businesses and stakeholders.

TC Ventures places its focus on startups offering innovative solutions revolving around two themes: decarbonisation and digitisation across the Maritime and Aviation industries. We are founder-focused on our selection of investee companies, concentrating on gender diversity and minority-backed startups.

### INVESTMENT SPOTLIGHT: MAGICPORT

A DIGITAL MARKETPLACE AND COLLABORATION PLATFORM FOR MARITIME PROFESSIONALS.

In 2022, TC Ventures made an investment into Singapore-based MagicPort, a company building advanced intelligence and automation tools for the maritime industry.

The digital platform connects maritime professionals such as ship operators, ship suppliers and service providers, ship owners and managers and seafarers, providing them with key information needed to facilitate seamless collaboration for smart and sustainable shipping.

## ETHICS & COMPLIANCE

### PERFORMANCE AGAINST TARGETS

FOCUS AREA	TARGET	PERFORMANCE
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#### Ethics & Integrity

0

Zero incidences of non-compliance with laws and/or regulations in the social and economic area

0

Zero incidences of non-compliance with laws and/or regulations in the social and economic area

0

Zero incidences of customer privacy and data breaches or losses

0

Zero incidences of breaches of customer privacy, data losses, leaks and thefts

#### Anti-Corruption

0

Zero cases of bribery, corruption, and fraud

0

Zero cases of bribery, corruption, and fraud

Corruption, bribery, and non-compliance are critical risks to the success of a company. With a worldwide network, we are also responsible to ensure compliance to the relevant international, regional, national, and local laws and regulations applicable to our company. We recognise the importance of implementing proper practices towards managing these risks on the global level. By placing high standards towards business ethics and putting in place active standard operating procedures (SOPs), we can account for good ethical practices within the company.

We uphold a zero-tolerance stance against corruption, bribery, fraud, anti-competition, anti-trust, monopoly practices, and misinformation. Should we gather sufficient evidence on the infringement of corruption and bribery laws, we will contact the relevant authorities and ensure our full cooperation.

To further enhance accountability to ethical business conduct, we are strengthening our whistleblowing policy as part of a review of our existing Governance framework. Currently, any irregularities can be reported anonymously to the Managing Partner or Deputy Managing Partner.

Protecting the privacy of our clients' and employee's personal data is of utmost importance and we abide by Singapore's Personal Data Protection Act (PDPA) policy. To protect our clients, we do not collect any personal information in our daily operations and activities. Furthermore, we safeguard the interests of our employees by providing Virtual Private Network (VPN) to employees working from home, who need to access confidential information from the Company's server. Moving forward, we plan to engage the services of an external IT vendor in 2023 to install secure software on our IT

devices to comply with license agreements and safeguard against any potential software issues to ensure data protection.

With these practices in place, we are delighted to report that there were no cases of cybersecurity or data breaches during the year 2022. We are also pleased to report that we are fully compliant with the laws and regulations in the respective localities of operations with zero incidents of corruption in 2022.


To ensure compliance within the company, the Employee Handbook, launched in 2022, provides guidance to all our employees on our Company's key ethical and governance policies. It serves to outline our company culture, as well as communicate our vision and mission. It encompasses a range of subjects, such as employment, compensation, employee benefits, as well as policies related to training and development, health and safety, grievance handling, leave and various other matters. The Employee Handbook has been made accessible to all employees through our HRIS. Additionally, training sessions will be conducted in 2023 to provide clarity on all policies.

This is in line with our commitment towards building a transparent and responsible organisation with robust governance practices, as well as to maintain the trust and confidence of the stakeholders we are accountable to.

In 2023, we plan to formalise our ethical and governance commitments into Company-wide policies, followed by relevant trainings to our staff. Once these policies have been formalised and verified by the Partners Committee, they will be made accessible to all employees.

# INNOVATION

## PERFORMANCE AGAINST TARGETS

FOCUS AREA	TARGET	PERFORMANCE
Innovation	<ul style="list-style-type: none"> <li>Actively support initiatives to develop technology and infrastructure for zero emissions and support international regulation to drive zero emission for our industry</li> <li>Partner with Research Institutes to develop and enhance maritime R&amp;D research capabilities</li> </ul>	 <ul style="list-style-type: none"> <li>TC Ventures added MagicPort to its investee portfolio</li> </ul>

We believe that innovation will play a decisive role towards the speed of achieving Net Zero within the Maritime and Aviation industries. Key developments in low or zero-carbon fuels, improved engine technology for renewable fuels, and streamlined operational processes and lifecycle visibility will be essential to fast track this transition.

Furthermore, the digitalisation of shipping and aviation will be a key enabler in driving progress forward. Digitalisation will allow for new opportunities to track and minimise impacts on the environment throughout the entire lifecycle of shipping and aviation, from reducing emissions and optimising fuel consumption to improving energy and resource efficiency through automation and remote monitoring.

In the year 2022, we chose to focus on introducing cutting-edge investment opportunities aimed at decarbonising the shipping industry. These efforts are supported by our Technical Director of Shipping who maintains close networks with relevant bodies and societies in business, academia, and industry to stay up to date with the fast-paced advancements in sustainable innovation and technology.

The team also provides support in this regard by regularly attending conferences and business meetings where the latest innovations and best practices in vessel and asset management have been placed on the agenda. Notably, our founder, Philip Clausius, was honoured to share our perspective on the role of finance in the global energy transition at Marine Money Week Asia 2022, where he spoke about “Financing the Energy Transition in Shipping”.

We also actively sought to prioritise innovative investments in other aspects of our business operations, by facilitating the placement of innovative new builds and accepting mandates to finance new environmentally friendly ships. By placing high focus on these sustainable transformation technologies, we remain competitive and position ourselves as a knowledge leader in our chosen sectors.

We also take pride in our involvement with industry bodies and associations, such as the Singapore Chamber of Maritime Arbitration and Singapore Shipping Association. Our connection with these reputable industry players provides us with the opportunity to stay up to date with the latest discourse within the local shipping industry, enhancing our expertise and leadership in driving sustainability in the maritime sector.







## ECONOMIC PERFORMANCE

### PERFORMANCE AGAINST TARGETS

FOCUS AREA	TARGET	PERFORMANCE
Economic Performance	<b>1-1.5%</b>	<b>1%</b>
	Distribute 1 - 1.5% of annual profits to charitable causes	Achieved. We have distributed 1% of our annual profits to charitable causes, including the Singapore Red Cross Humanitarian Aid for Ukraine.

We prioritise giving back to the society by providing financial contributions to the communities where we operate. We aim to donate 1% of our annual profits to causes we care about. To this end, we shortlisted specific charities whose causes aligned with our company’s beliefs.

In 2022 and in March 2023, we contributed to the Singapore Red Cross Humanitarian Aid for Ukraine. The international armed conflict between Russia and

Ukraine that started in February 2022 has had a devastating impact on the lives of millions of people. Millions of people in Ukraine are displaced from their homes and are seeking refuge in other countries, civilians have been killed and injured and essential infrastructure such as homes, schools and health care facilities have been destroyed. The International Red Cross and Red Crescent Movement have been supporting the communities directly affected by the hostilities, in their effort to save lives.



In support of Red Cross’ efforts in this critical humanitarian operation, the Company has **donated 1%** of its 2021/2022 profits to Red Cross Singapore to help with the humanitarian crisis in Ukraine.

# ENVIRONMENT

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With greater understanding of the impacts extending towards ecosystems, biodiversity and human communities, the effects of climate change have become more glaring than ever before. In April 2022, the IPCC Working Group III report, Climate Change 2022: Mitigation of Climate Change was approved.

This highlighted the mounting need for immediate and deep emission reductions within all sectors to transition to net-zero, especially the fuel-intensive maritime and aviation sectors.

Equally, recognition is growing that climate change cannot be addressed without tackling biodiversity loss because protecting and restoring ecosystems mitigates climate change impacts and reduces the extent of climate change. That said, global shipping will play a key role in protecting local ecosystems, through minimising spills and robust ballast water management.

Our Partners Committee is responsible for keeping us grounded to environmentally sustainable practices, while our Green Committee actively explores new opportunities to minimise negative impacts wherever possible. Leading by example, we align our sustainability practices with internationally recognised principles and initiatives, such as the

Paris Agreement, the International Maritime Organisation (IMO), the UN Principles of Responsible Investments, UNGC Principles, and the Sustainable Development Goals (SDGs).

We believe that there's no action too small in doing our part. We empower our employees to make changes in their daily habits such as switching off the lights when not in use, and utilising smaller meeting rooms when there are less attendees. This includes putting in place certain company practices such as setting laptops to enter sleep mode after 5 minutes of inactivity. In 2022, we launched our first Eco Ambassador campaign to encourage and recognise sustainable efforts amongst our employees.

## WASTE

Waste is an unavoidable output of business operations. However, without the proper management systems in place, waste can contribute to environmental contamination and economic loss. Here at Transport Capital, we strive to play a proactive role in minimising our environmental impact through implementing the three Rs of waste management within our operations.

We have effectively reduced our paper usage by 37.5% through double sided printing from 2021 to 2022, reused paper for internal documents, and recycled any other paper waste generated. We have also added new recycling bins in the office to further motivate

our employees to adopt responsible recycling practices in their daily habits. We make sure to recycle all recyclable waste within our office operations, including Nespresso capsules from our coffee machine.

Additionally, we also seek for vendors to responsibly manage our electrical waste and recycle our used photocopier ink cartridges. For any events we organise, we make a conscious effort to only select vendors with sustainability accreditation and use reusable utensils and tableware. We are proud to share that we have maintained our certification of Eco Office by the Singapore Environment Council.



## PERFORMANCE AGAINST TARGETS

FOCUS AREA	TARGET(S)	PERFORMANCE <sup>4</sup>
Waste	All waste diverted from landfill by 2030	 In progress. We currently recycle all our recyclable waste.
	No single-use plastics by December 2021	 Achieved. We did not purchase any single-use plastic water bottles in 2022 and used eco-friendly cutleries and plateware for events
	Reduce paper use by 25% by December 2023	 Achieved. Reduced by 37.5% from 2021 to 2022.
	All E-waste recycled responsibly	 Achieved. We recycled all used photocopier ink cartridges.
	Improve recycling rate by 5% per year. (Base year: 2019)	 100% of recyclable waste has been sent for recycling, including Nespresso capsules and waste papers/carton boxes.

We are happy to report that there were no instances of environmental non-compliance during the reporting period. Our Partners Committee will continue to regularly monitor and update our environmental practices to align with the latest international and local environmental standards and regulations, while our Green Committee will work to improve our internal practices through our annual sustainability review.

We also encourage all employees to do their part in supporting our environmental commitments in their individual capacities.

We have recently launched the Eco Ambassador Campaign, aimed at promoting and recognising sustainable practices amongst employees. In 2022, the campaign centred on the adoption of the 3Rs, where colleagues were encouraged to think outside the box and find innovative ways to incorporate these practices in their lifestyle habits. To further incentivise employees to participate in the campaign, the individual who submitted the most innovative approach was rewarded with a SGD200 gift voucher to spend at a local eco-friendly store of their choice. The campaign generated a positive response, and we received many outstanding entries. Eventually, we chose the winning entry, which involved recycling and repurposing an old Coca Cola can into a decorative tealight holder. Going forward, we are looking for ways to further cultivate this culture of sustainability within the workplace.



<sup>4</sup> Waste consumption for office is negligible considering the small team size at Transport Capital. The generation of waste from shipping vessels is no longer applicable to our operations as we have transitioned towards asset management and corporate advisory.



## CLIMATE CHANGE

With rising greenhouse gas (GHG) emissions placing a greater stress on our environment, our planet has experienced record-breaking temperatures and greater frequency of extreme weather patterns. To tackle this, we have placed greater emphasis in our decarbonisation strategy, by switching to renewable sources of energy within our operations and compensating for any residual emissions with the use of offsets.

### PERFORMANCE AGAINST TARGETS

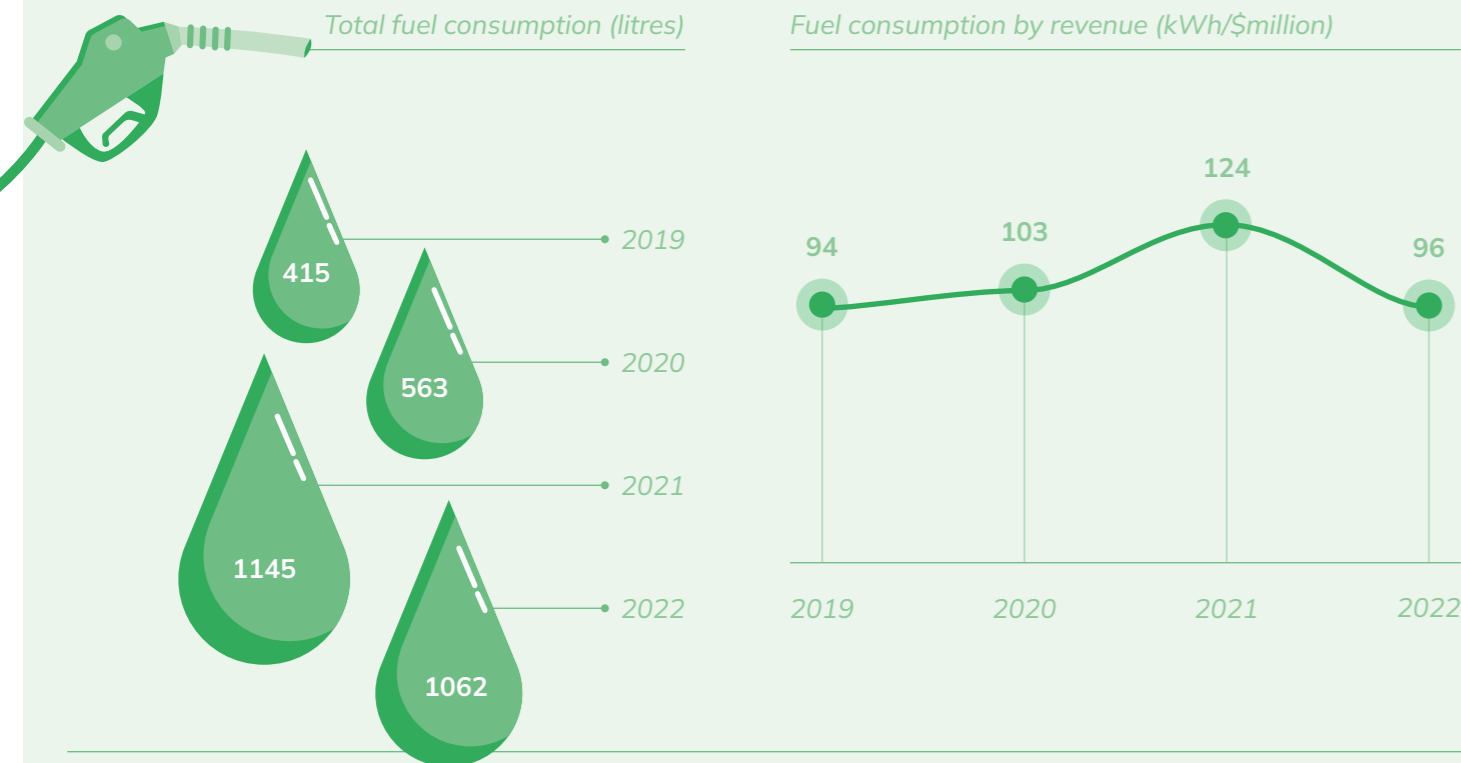
FOCUS AREA	TARGET(S)	PERFORMANCE
Climate Change	Reduce Scope 1 and 2 carbon intensity by 40% by 2030 (Base year: 2019)	<div style="text-align: center;">  <h1>53%</h1> </div> <p>Achieved. 53% decrease in 2022 from our 2019 baseline</p>
	Reduce Scope 3 emissions – reduce air travel per employee by 40% by 2025 (Base year: 2019)	<div style="text-align: center;">  </div> <p>In progress. With the reopening of borders, we saw an increase in emissions for 2022. We are in the process of re-evaluating our management of Scope 3 emissions.</p>
	Responsibly offset all remaining Scope 1,2 and 3 emissions	Achieved through the purchase and retirement of high quality Singapore generated RECs from SP Services and carbon credits from the Rimba Raya Biodiversity Reserve Project purchased on CIX.



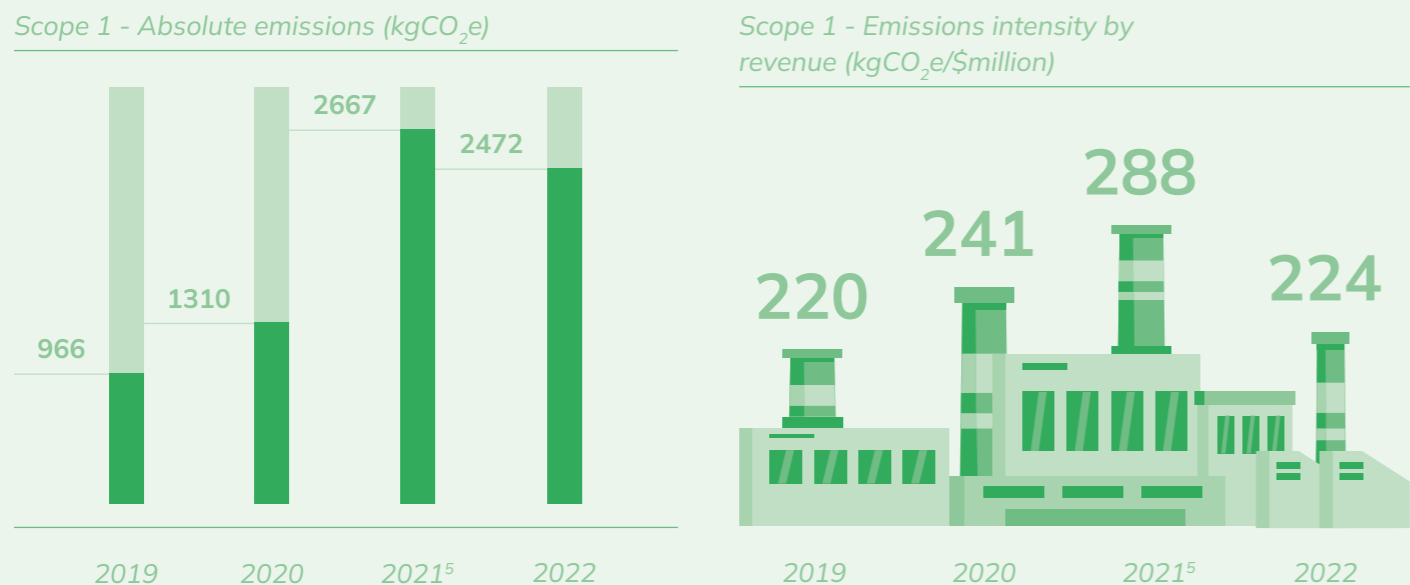
### SCOPE 1 EMISSIONS

Transport Capital's scope 1 emissions are limited to the 2 company-owned vehicles. We do not subscribe to the combustion of fuels within our current operations or utilise any substances that may contribute to fugitive emissions.

#### TOTAL FUEL CONSUMPTION & INTENSITY BY REVENUE



#### TOTAL SCOPE 1 EMISSIONS AND EMISSIONS INTENSITY BY REVENUE



### SCOPE 2 EMISSIONS

As a small tenant in a large office building, we were unable to persuade our landlord to adopt renewable energy. Despite this, we make a conscientious effort to align to sustainability disclosure best practices by monitoring our electricity usage and track our scope 2 emissions.

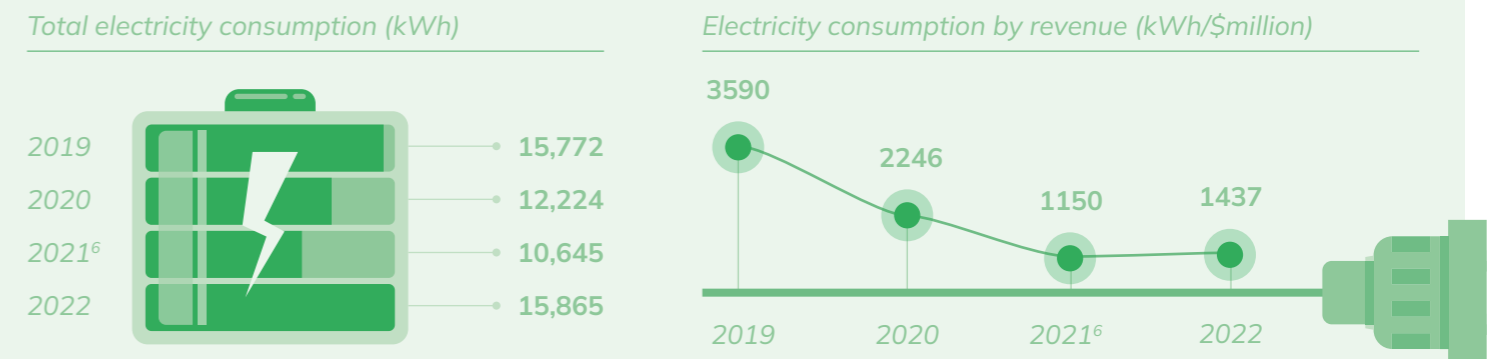
We are happy to share that we have purchased 16 Singapore generated renewable energy certificates (REC) for all electricity consumed at our offices.

By regularly monitoring our emissions data against our targets in our annual sustainability review, we can responsibly account for our emissions and ensure that

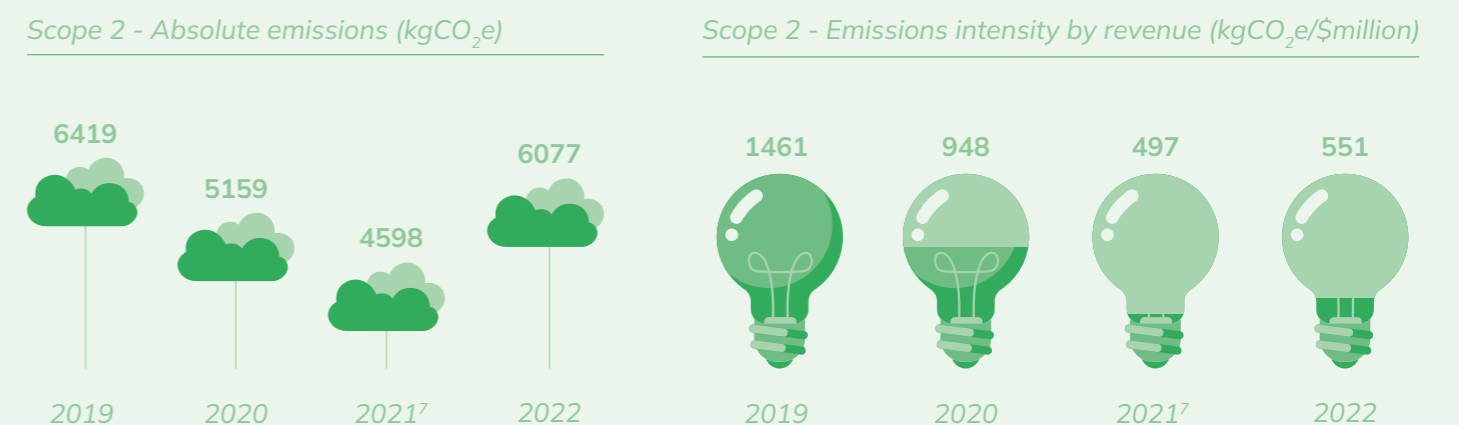
they are in line with our transition towards net-zero. As of 2021, we are pleased to report that we have achieved carbon neutrality across all aspects of our operations and business air travel.

In 2022, our offices consumed a total of 15,865 kilowatt hours (kWh) of electricity, with an energy intensity rate of 1437 kWh per million dollars of revenue (kWh/\$million). This translated to 6,077 kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>e) in absolute emissions, or an emissions intensity of 551 kgCO<sub>2</sub>e per million dollars of revenue (kgCO<sub>2</sub>e/\$million). This presents a 62.3% decrease from our 2019 baseline of 1,461 kgCO<sub>2</sub>e/\$million.

#### TOTAL ELECTRICITY CONSUMPTION & INTENSITY BY REVENUE



#### TOTAL SCOPE 2 EMISSIONS AND EMISSIONS INTENSITY BY REVENUE



<sup>5</sup> 2021 past year scope 1 emissions have been revised for accuracy

<sup>6</sup> Electricity consumption has been restated to include offices in Germany

<sup>7</sup> Scope 2 emissions data has been restated to include emissions generated from electricity consumption in Germany offices



**SCOPE 3 EMISSIONS**

As a business with a global network and operations, air travel is an unavoidable component of our business. With the further reopening of international borders in 2022, we observed a significant increase in our scope 3 emissions for air travel.

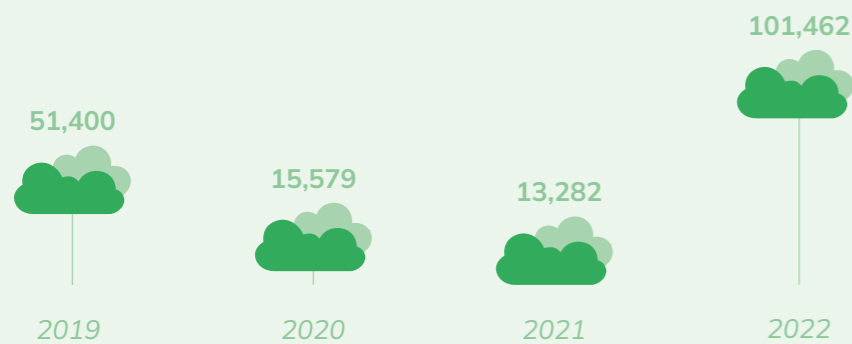
As part of our initiative to enhance the monitoring of our Scope 3 emissions, we have incorporated additional types of business travel. This encompasses various modes of transportation, such as automobiles, buses, ferries and trains. Business travel by these modes of transport amounted to 2 tCO<sub>2</sub>e across the company.

Our 27 employees boarded 72 flights, travelling a total distance of 440,760 kilometres (km). These kilometres translated to a total of 99 tonnes of CO<sub>2</sub>e (tCO<sub>2</sub>e), or 4 tCO<sub>2</sub>e for every Transport Capital employee. We continue to make a conscious effort to opt for virtual meetings where it is feasible and sensible to do so and only choose air travel when there is a need.

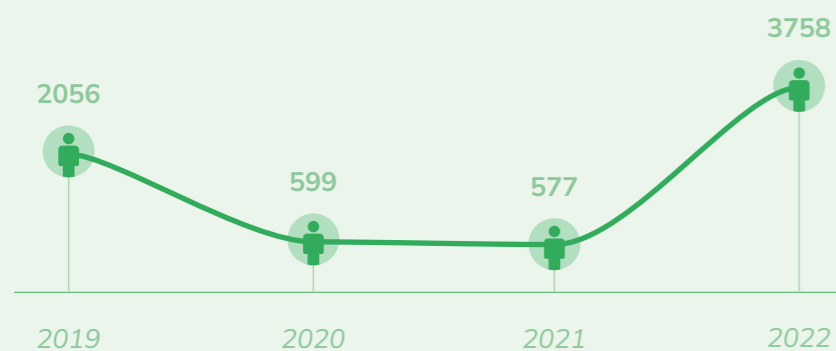
We purchased and retired on the CIX 104 carbon credits from the Rimba Raya Biodiversity Reserve Project (VER-674-2014) CIX to offset our remaining emissions. We recognise the ongoing debate towards the use of such credits and have conducted our due diligence to source for high quality RECs and carbon credits in our procurement process.

*TOTAL SCOPE 3 EMISSIONS AND EMISSIONS INTENSITY BY NUMBER OF EMPLOYEES*

*Scope 3 - Absolute emissions (kgCO<sub>2</sub>e)*



*Scope 3 - Emissions intensity (kgCO<sub>2</sub>e/employee)*



# SOCIAL







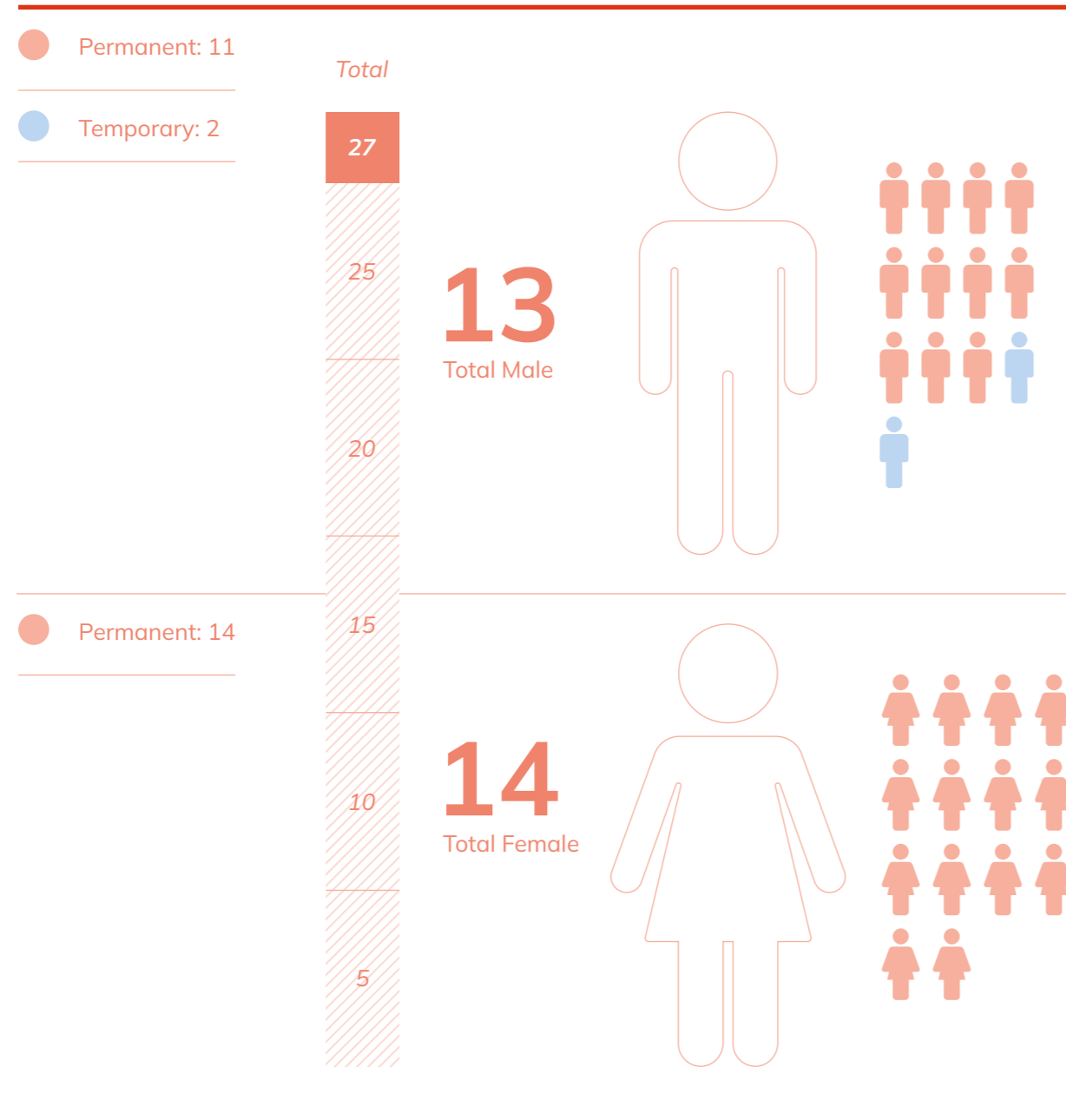
As a people-business, we believe that employees are a key asset of our company. They drive our continued success, embody our values, and bring our mission and goals to fruition.

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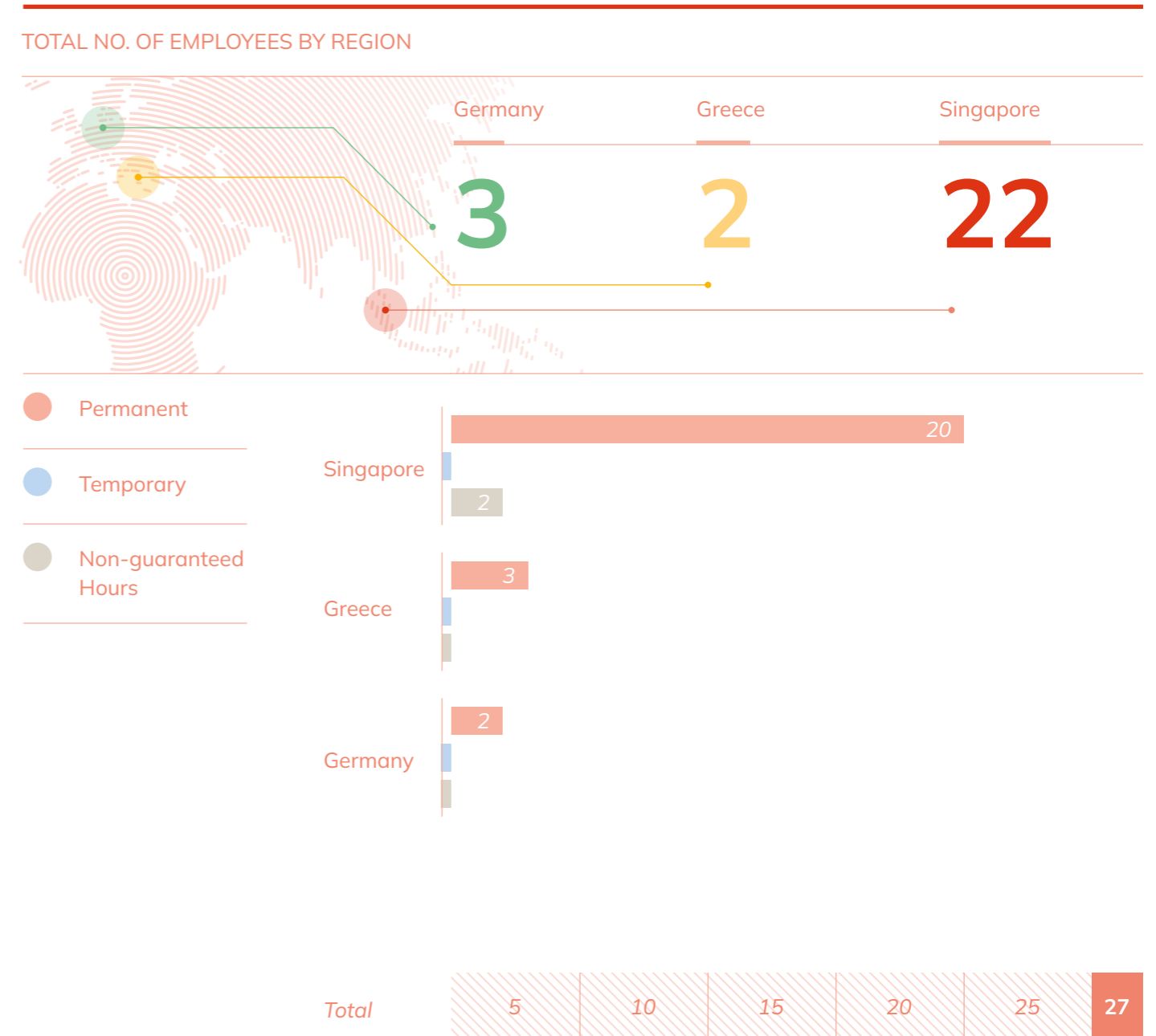
We are committed to creating a conducive and thriving workplace for our employees by cultivating inclusivity and diversity within the space and supporting our employees in their pursuit of personal and professional development.

## OVERVIEW OF EMPLOYEE PROFILE

NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), BY GENDER

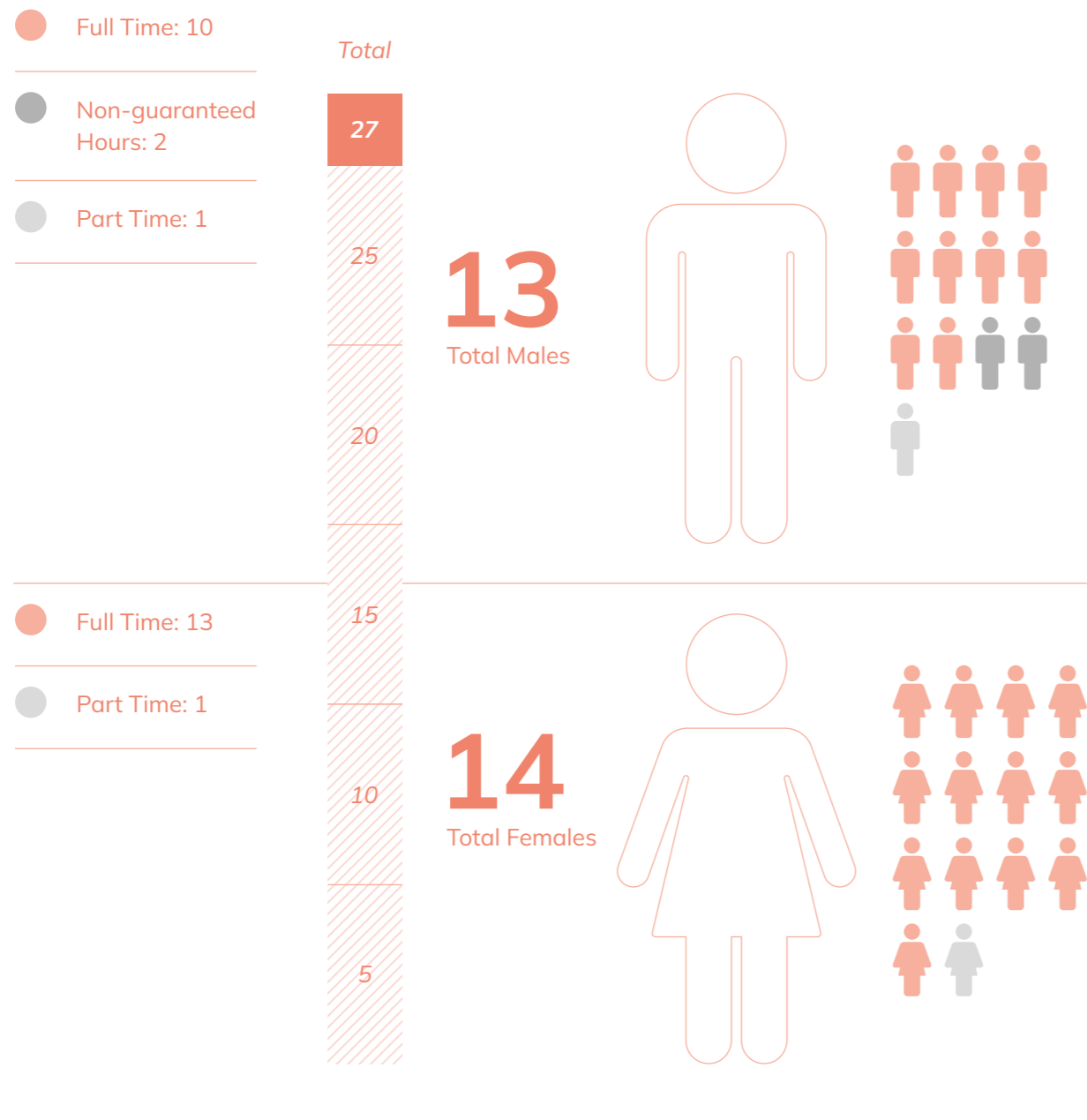


NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), BY REGION



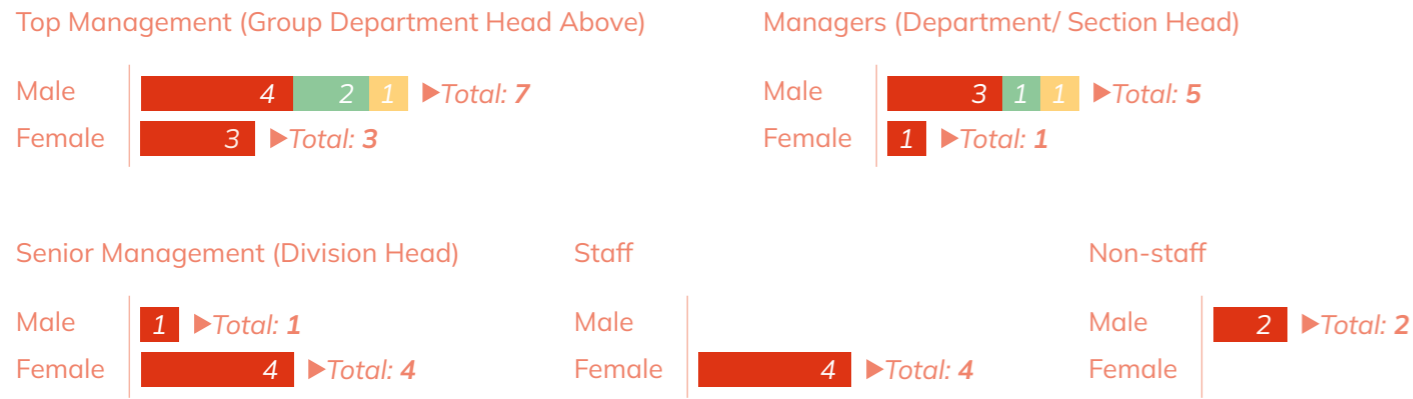
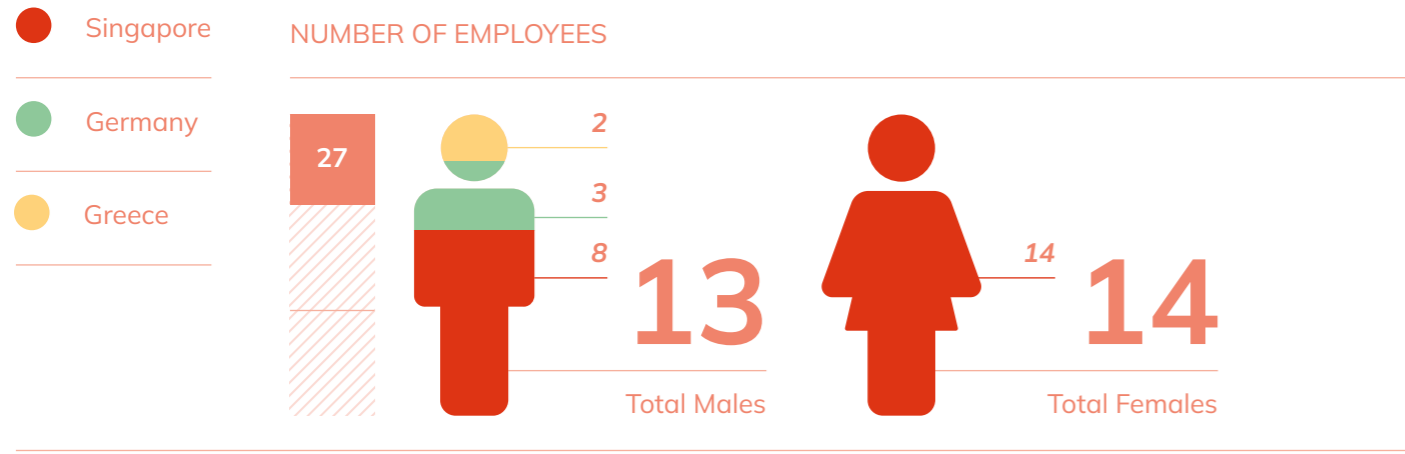


NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE BY GENDER

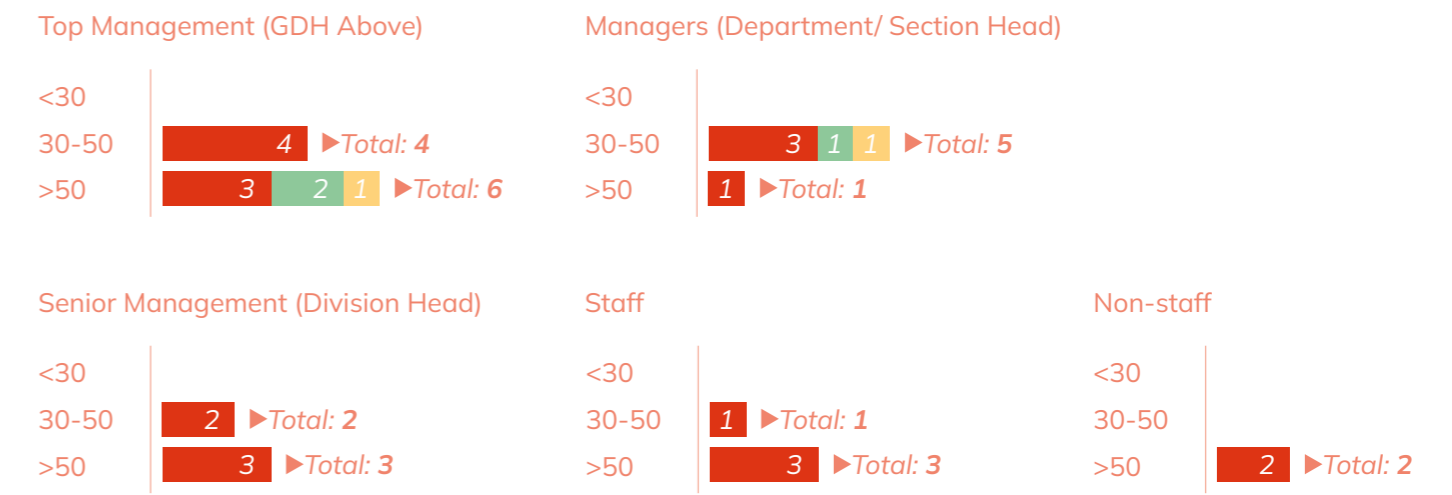
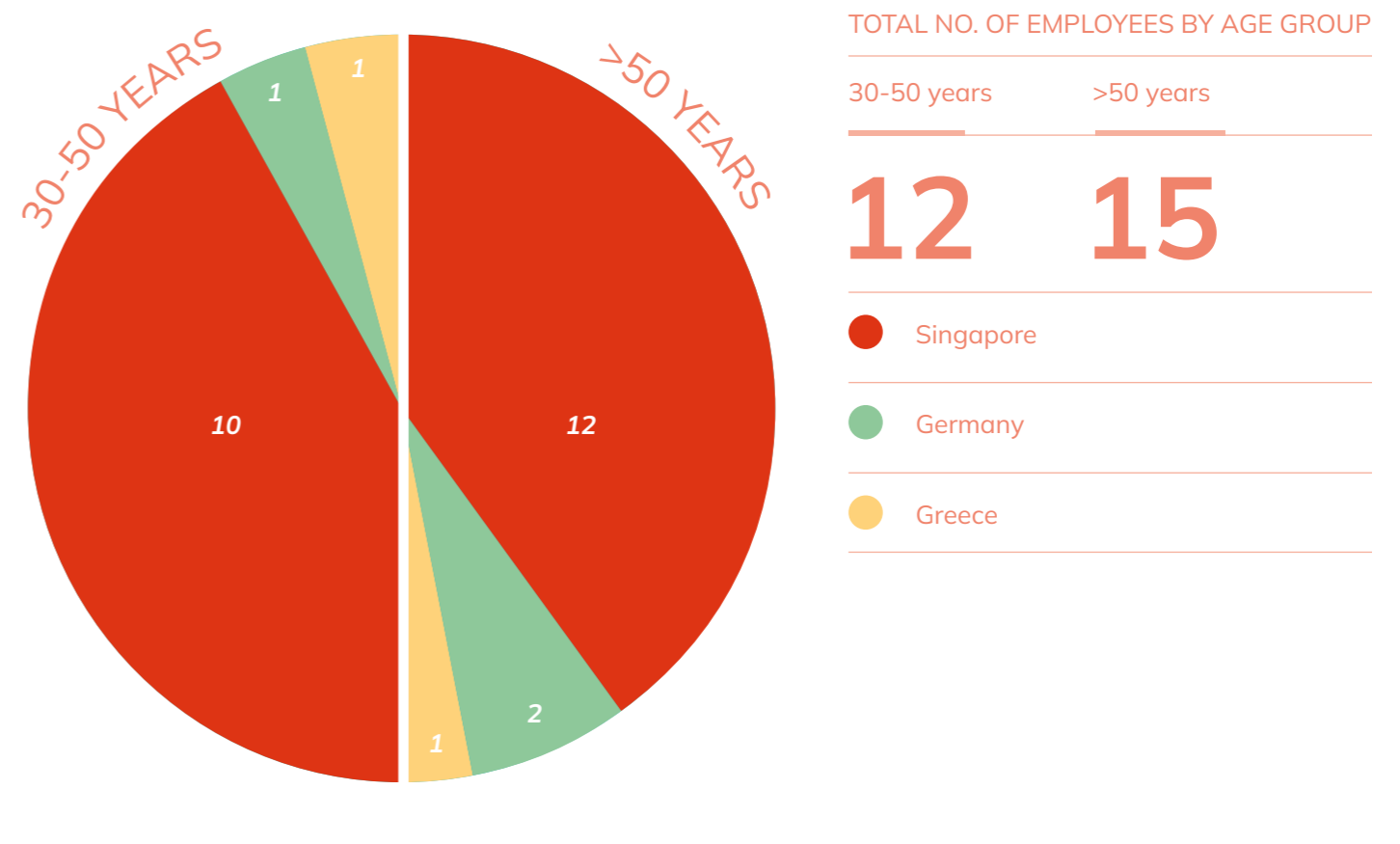




DIVERSITY OF GOVERNANCE BODIES & EMPLOYEES, BY GENDER



DIVERSITY OF GOVERNANCE BODIES & EMPLOYEES, BY AGE GROUP

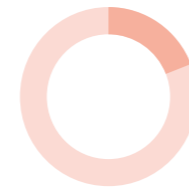


## OVERVIEW OF NEW HIRES

TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES



**5** Total New Hires



**19%** Overall New Hire Rate

NUMBERS OF NEW EMPLOYEE HIRES IN SINGAPORE

**4** New Hires

NUMBERS OF NEW EMPLOYEE HIRES IN GREECE

**1** New Hire

### SINGAPORE

**15%**

Rate of New Hires (Denominator: Total Number of Employees)

**18%**

Rate of New Hires (Denominator: Total Number of Employees in Region)

### GREECE

**4%**

Rate of New Hires (Denominator: Total Number of Employees)

**50%**

Rate of New Hires (Denominator: No. of Employees in Region)

#### RATE OF NEW HIRES (BY GENDER)

Denominator: Total Number of Employees

Denominator: Total Number of Employees by Gender in Region

**7%** Males **7%** Females

**25%** Males **14%** Females

#### RATE OF NEW HIRES (BY GENDER)

Denominator: Total Number of Employees

Denominator: Total Number of Employees by Gender in Region

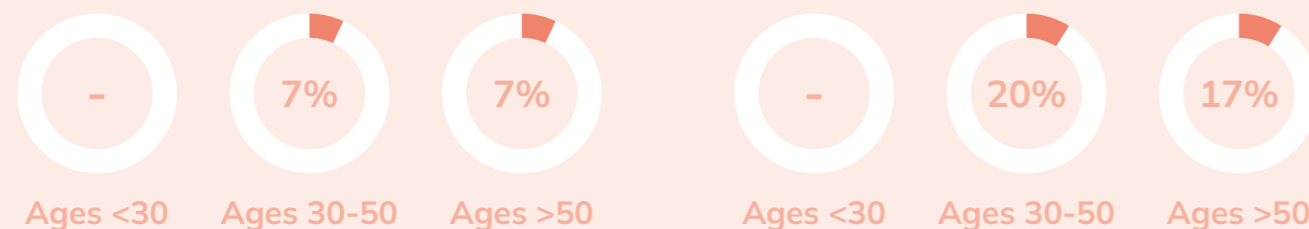
**4%** Males **0%** Females

**50%** Males **0%** Females

#### RATE OF NEW HIRES (BY AGE GROUP)

Denominator: Total Number of Employees

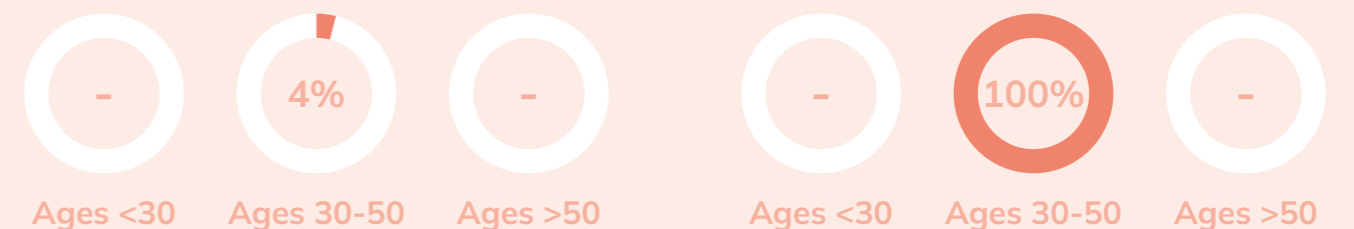
Denominator: Total Number of Employees by Age Group in Region



#### RATE OF NEW HIRES (BY AGE GROUP)

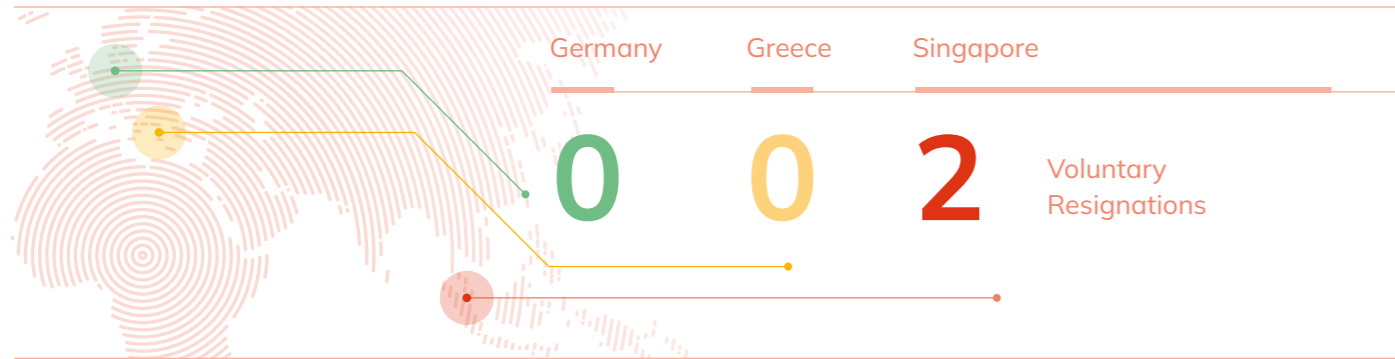
Denominator: Total Number of Employees

Denominator: Total Number of Employees by Age Group in Region

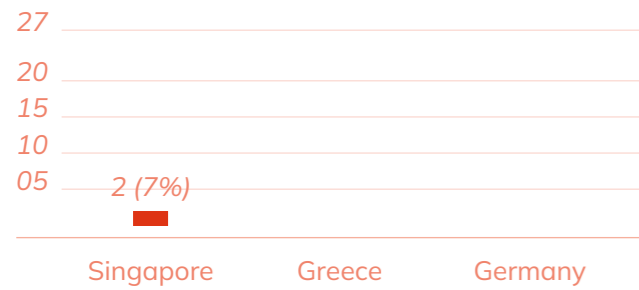


## OVERVIEW OF RATE OF TURNOVER

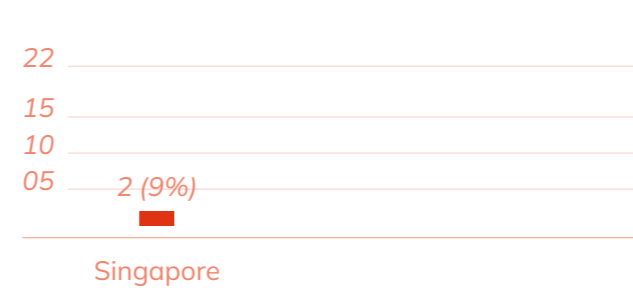
### BY REGION



Total no. of employees



No. of employees in the region

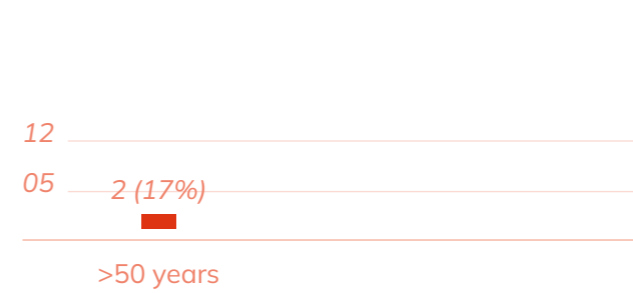


### BY AGE GROUP

Total no. of employees

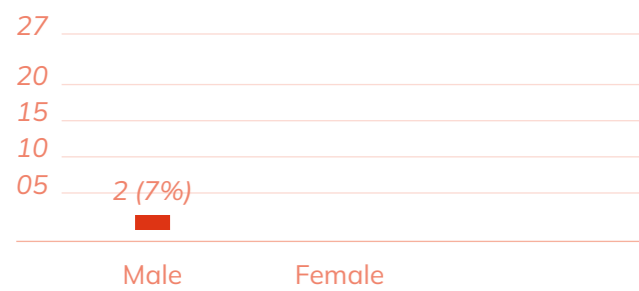


No. of employees in age group

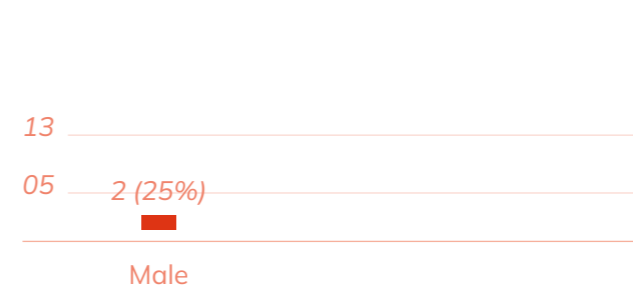


### BY GENDER CATEGORY

Total no. of employees




No. of employees in gender category



## TALENT ATTRACTION & RETENTION

### PERFORMANCE AGAINST TARGETS

FOCUS AREA	TARGETS	PERFORMANCE
Talent Attraction & Retention	Employee satisfaction above 80%	<p><b>8.6/10</b> </p> <p>Achieved. Employee satisfaction was 95% in 2021, and monthly Happiness Survey rating was 8.6/10 in December 2022.</p>
	Maintain overall turnover rate below 5% per year	<p><b>7%</b></p> <p>Not achieved. Overall turnover rate was 7% this year.</p>
	Sponsor internships annually for two students to build capacity in shipping and maritime services	Not achieved.

We believe that each employee brings a set of skills and strengths pertinent to the success of the company. With an aim to be an Employer of Choice, our team has been strengthened with the appointment of a new HR Director in 2022 to lead our HR strategy.

Our focus is on creating a supportive and inclusive environment that empowers our employees to excel and make a positive impact in all areas of our business.

Our people strategy is guided by several key principles, including the protection of employees' rights, prioritisation of their health and safety and the promotion of diversity, inclusivity, fairness, and equality.

Our newly launched Employee Handbook details all our policies including a grievance policy which provides a constructive avenue for employees to report any situations of unfairness, harassment, and discrimination they may face. All grievances received will be treated with the utmost confidentiality, given due consideration, and addressed without any bias. Our procedures comply with the local employment and labour regulations and any actions taken will be in accordance with the principles of procedural fairness.

In 2022, we have also launched the Employment Hero HRIS Online Platform to continually engage our employees. The platform enables us to understand their needs, aspirations and ideas. It encompasses annual performance reviews and regular 1-1 meetings between higher management and staff to ensure that all employees are provided with proper support and attention.

In 2022, our overall employee turnover rate was 7%, which was due to the voluntary retirement of 2 full-time staff with appropriate succession plans in effect. To keep track of our employees' satisfaction and reduce turnover, we have introduced an Employee Satisfaction survey in 2021, which will be conducted biennially due to the long tenures of our workforce. To stay attuned to the employee climate, we have also rolled out an Employee Happiness survey that will give us regular feedback on employee morale and wellbeing. In 2022, our employees indicated an overall score of 8.6 out of 10, with 10 representing the highest level of happiness.

We acknowledge that attractive compensation and benefits are key factors in attracting and retaining talent. We offer all our employees basic salaries with discretionary bonuses and review these remuneration policies on an annual basis to ensure employees are sufficiently rewarded for their effort and dedication.

Our leave benefits are designed to promote a healthy work-life balance and include various types of leave, including annual, medical, maternity, and paternity leave. We have also implemented a 1 day a week work from home policy for all staff. We adhere to all regulatory social security requirements in all the countries we operate in. For instance, for our employees based in Singapore, we provide contributions to the Central Provident Fund (CPF) scheme, of which benefits employees are entitled to according to the Government of Singapore.



NUMBER OF EMPLOYEES WHO TOOK PATERNITY/MATERNITY LEAVE BY GENDER

LEAVE CATEGORIES	MALE	FEMALE
Were entitled to paternity/maternity leave in reporting period	-	1
Took paternity/maternity leave	-	1
Returned to work (in the reporting period) after parental leave ended	-	1
Still employed 12 months after their return to work after parental leave	-	1

We recognise the importance of offering young talent with opportunities, not only as a talent pipeline for our company, but also for our key industries. We aim to sponsor the internships of 2 students every year, but unfortunately did not meet this goal in 2022 despite active recruiting efforts due to reasons of fit and timing. In 2023, we will review the hiring process of our internship program, to ensure that we achieve our commitments.

We foster a culture of genuine care for all our employees that extends beyond the workplace and beyond their time with us. In 2022, the team experienced the tragic loss of a treasured colleague. To honour his memory, we organised an out-of-pocket initiative to celebrate his contributions and ensured that his family was taken care of.

## DIVERSITY & INCLUSION

### PERFORMANCE AGAINST TARGETS

FOCUS AREA	TARGETS	PERFORMANCE
Diversity & Inclusion	Ensure gender and ethnic diversity in talent recruitment pipeline	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p><b>44%</b></p> <p>44% women in the workforce</p> </div> <div style="text-align: center;"> </div> <div style="text-align: center;"> <p><b>40%</b></p> <p>40% of new hires were women</p> </div> <div style="text-align: center;"> </div> </div>
	Employ at least 50% female management members	<div style="text-align: center;"> <p><b>30%</b></p> <p>In progress. Women make up 30% of management currently.</p> </div>
	Provide inclusive leadership training for managers (including training to remove unconscious bias)	<div style="text-align: center;"> <p><b>2023</b></p> <p>Scheduled in the 3rd Quarter of 2023</p> </div>

Having employee diversity is a key strength of Transport Capital. We strongly hold that our diversity of thoughts and views allow us to enhance our decision-making and strategy formation and set us apart from our competitors. We carry this belief into our recruiting and performance processes.

At our company, all individuals, regardless of their race, colour, gender, sexual orientation, ethnicity, national origin, disability, pregnancy, marital or social status, political affiliation, and union membership, are treated equally and offered equal opportunities. We do not tolerate any form of discrimination and enforce this policy strictly across our hiring and employment practices. In the case where there is a breach in the policy, we are adequately equipped to deal with the

situation through our grievance policy, which can be found in our Employee Handbook.

We place a strong emphasis on fairness, equality, and respectful treatment of our employees. We value diversity and inclusivity in our workplace and base our hiring decisions solely based on an individual's merit and performance, to ensure new hires possess the right skills, values and attitudes to succeed within the company.

We are happy to announce that there were no instances of discrimination reported in 2022, and we have maintained a fair representation of gender in our Partners Committee with nearly one-third of female members.



# TRAINING & DEVELOPMENT

## PERFORMANCE AGAINST TARGETS

FOCUS AREA	TARGETS	PERFORMANCE
Training & Development	Run annual capacity building programmes for all staff	<div style="display: flex; align-items: center;"> <span style="font-size: 2em; font-weight: bold; margin-right: 10px;">2023</span> </div> <p style="text-align: center; margin-top: 10px;">In progress. We are currently formulating training plans for 2023.</p>

Transport Capital is committed towards fostering an open work environment that drives internal development. We place a strong emphasis on employee training and growth across the global team. We recognise the importance of providing ample opportunities of growth to our employees to enable long-term growth and success of the company.

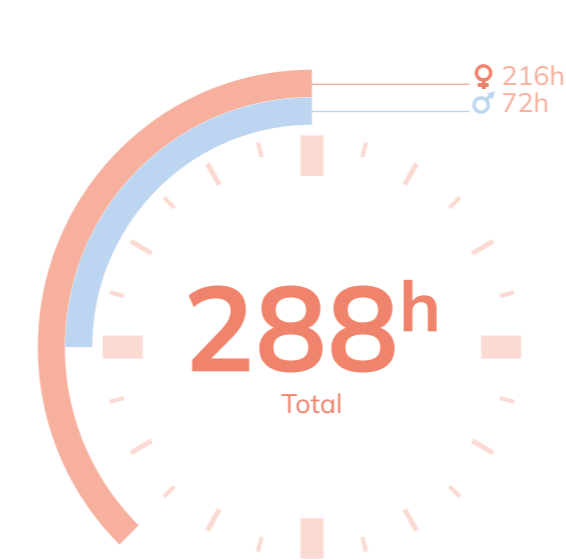
We believe in empowering and setting our employees up for success and constantly seek new methods to grow and advance the team professionally in their current positions and for their future career aspirations. We make sure that the relevant opportunities, tools, and resources are readily accessible to our employees and actively support those who take part in these training and development initiatives. These can include self-initiated workshops, e-learning, and lectures,

corporate training programs, or online courses within an acceptable budget. Both employees and managers share responsibility for continuous learning and we encourage a culture of mentorship and willingness to learn. Our commitments and approach to developing our employees has been captured in our recently formalised Training and Development Policy.

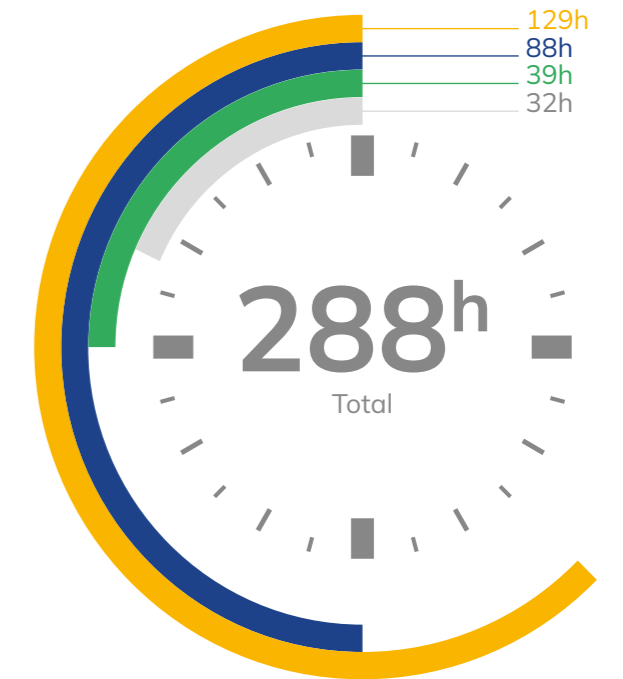
We also recognise the importance of offering young talent with opportunities, not only as a talent pipeline for our company, but also for our key industries. We aim to sponsor the internships of 2 students every year, but unfortunately did not meet this goal in 2022 despite active recruiting efforts due to reasons of fit and timing. In 2023, we will review the hiring process of our internship program, to ensure that we achieve our commitments.

## AVERAGE NUMBER OF TRAINING HOURS

### BY GENDER



### BY EMPLOYEE CATEGORY



● Female

● Male

● Top Management (GDH Above)

● Senior Management (Division Head)

● Managers (Department/ Section Head)

● Staff



Employees are not limited to their main job responsibilities and are given opportunities to participate in other tasks and assignments if they wish to. We believe that a diverse range of learning experience will be beneficial to employees as it helps employees gain new knowledge and develop creative problem-solving skills. This includes providing funds for external training programs, organising internal training programs by internal experts and manager, as well as engaging experts for corporate training programs. For 2023, we are set to conduct 2 such training

programmes, which includes an “Unconscious Bias Leadership Training” and “Performance Management & Goal Setting Training”.

With the increased focus on sustainability across our business and operations, we also acknowledge the need for our employees to be better informed on these topics and have enrolled several of our staff in ESG training courses in 2022, including the SSA Inaugural Sustainability Workshop and SEC Sustainability Workshop.

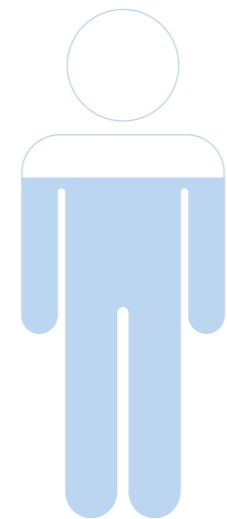
PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW, BY GENDER

EMPLOYEE CATEGORY

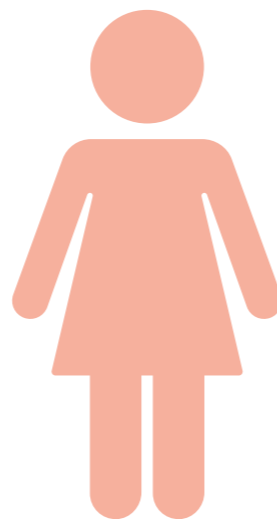
PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE AND CAREER DEVELOPMENT REVIEW

● Female

● Male



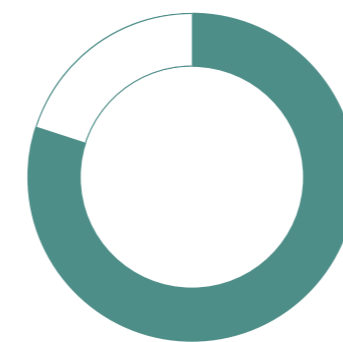
72%



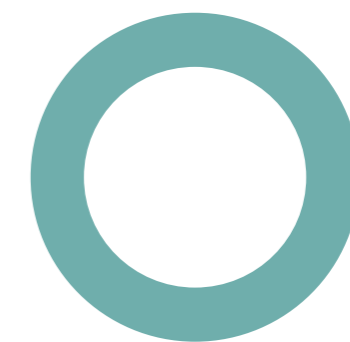
100%

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW, BY EMPLOYEE CATEGORY

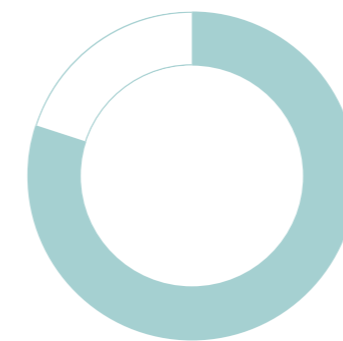
PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE AND CAREER DEVELOPMENT REVIEW



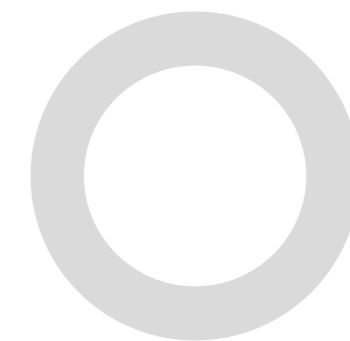
80%  
Top Management (GDH Above)



100%  
Senior Management (Division Head)



80%  
Managers (Department/Section Head)



100%  
Staff


Additionally, to provide a holistic learning space for our employees, we provide regular performance and career development reviews through our Performance Appraisal Process. We rolled this system out in 2022, we are pleased to share that all of our employees received a performance review within the reporting year. We have also rolled out our Employment Hero HRIS Programme to provide employees with a clear reporting channel to voice their concerns. We value our employees' feedback and constantly seek ways to upgrade the Company in every aspect. Simultaneously, this allows us to track our employees progress to provide recognition for their achievements, offer opportunities for advancement and stretch our talents to allow them to reach their full potential. We treasure

our employees and try to support them in their career aspirations and development plans, by aligning them with the Company's business plans and strategies. We strive to offer the necessary assistance and resources for employees to achieve greater heights in their careers and personal lives.

Our belief in empowering our employees extends beyond the terms of termination. For employees who are retiring or who have been made redundant, we ensure that they received fair and substantial support during their transition, along with redundancy compensation based on their years of service with the company as a recognition of their contributions.

## HEALTH & SAFETY

### PERFORMANCE AGAINST TARGETS

FOCUS AREA	TARGETS	PERFORMANCE
Health & Safety	Reimburse 25% of health-related activities capped at \$400	 <p>Formalised in Employee Handbook.</p>

The overall health and well-being of our employees is of utmost importance to the Company, and we strive to maintain a safe work environment together with all staff. We recognise that our employees may face possible risks in their area of work and set aside responsibilities to our human resources management towards promoting a culture of safety in the workplace. We adhere to all relevant Occupational Health and Safety (OHS)

regulations set forth by Singapore’s Ministry of Manpower (MOM) and any other regulations at other localities of operation. We encourage our employees to report any potential health and safety risks to the Partners Committee, who will take the appropriate actions to address them. We are glad to report that there were no reports of injury or fatalities in our internal and external operations in 2022.

<sup>8</sup> Rate of Fatalities = No. of Fatalities per 200,000 hours worked

<sup>9</sup> High-consequence work-related injuries, work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months

<sup>10</sup> Rate of High-consequence work-related injuries = No. of High-consequence injuries per 200,000 hours worked

<sup>11</sup> Recordable work-related injury, that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness

<sup>12</sup> Rate of Recordable work-related Injuries = No. of Work-related injuries per 200,00 hours worked

### Singapore Germany Greece Elsewhere



## FATALITIES

Beyond the baseline of OHS, we recognise that the physical and mental well-being of our employees are crucial for both their personal happiness and work performance. Without proper management, poor mental health could result in a lowered productivity and increase the likelihood of developing a mental disorder. To mitigate this, we encourage participation in sports and leisure activities and have put in place a reimbursement for wellness programme for our employees.

We have set a target of reimbursing 25% of employees’ health-related activities capped at \$400 per year to contribute to employees’ health and wellbeing. We advocate for a healthy work-life balance by structuring leave benefits for our employees. We also foster strong relationships and company spirit through social interactions and team-building activities such as celebrations for festivities and birthdays. In 2022, we were pleased to formalise our commitments and approach to managing health and wellness for our Singapore office through a new Health & Safety Policy.

# GRI Content Index

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Statement of use	Transport Capital has reported in accordance with the GRI Standards for the period, 1 <sup>st</sup> January 2022 to 31 <sup>st</sup> December 2022.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
<b>GENERAL DISCLOSURES</b>			
GRI 2: General Disclosures 2021	2-1	Organizational details	About Transport Capital, page 16
GRI 2: General Disclosures 2021	2-2	Entities included in the Organization's Sustainability Reporting	About Transport Capital, page 16
GRI 2: General Disclosures 2021	2-3	Reporting Period, Frequency and Contact Point	About This Report, page 12
GRI 2: General Disclosures 2021	2-4	Restatements of Information	About This Report, page 12
GRI 2: General Disclosures 2021	2-5	External Assurance	About This Report, page 12
GRI 2: General Disclosures 2021	2-6	Activities, Value-Chain and Other Business Relationships	About Transport Capital > Where We Operate, page 22
GRI 2: General Disclosures 2021	2-7	Employees	Social > Overview of Employee Profile, page 66
GRI 2: General Disclosures 2021	2-8	Workers who are not employees	Social > Overview of Employee Profile, page 66
GRI 2: General Disclosures 2021	2-9	Governance Structure and composition	Our Sustainability Strategy > Sustainability Governance, page 32

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
GRI 2: General Disclosures 2021	2-10	Nomination and selection of the highest governance body	Members of our Partners Committee, who are all shareholders of the company, are nominated and selected based on their experience and expertise. Prospective candidates are selected and shortlisted from our network. We rigorously evaluate them based on their expertise and experience in several areas, including general management, finance, technological skills, legal and governance aspects, and their knowledge of Transport Capital's sector, business operations, and markets served. We aim to establish an effective Partners Committee with a suitable mix of expertise and experience that our diverse business activities will require. During the nomination and selection process nationality and gender diversity are also taken into consideration.
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	Our Sustainability Strategy > Sustainability Governance, page 32  In FY2022, Our Partners Committee is chaired by our Founder & Managing Partner, who is a senior executive of Transport Capital. Internal controls and safeguards have been implemented to ensure independent decision-making within the Partners Committee. Provisions in the shareholders' agreement are put in place to prevent and mitigate conflicts of interest, and alignment of economic interest in Transport Capital's business operations has been established.



GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	Our Sustainability Strategy > Sustainability Governance, page 32  Sustainability is integrated throughout our business operations, starting at the highest governance level with the Partners' Committee's oversight of our sustainable development strategy. The Committee is responsible for decision-making related to Transport Capital's sustainable development strategy and policies. This is done so at our monthly Partners' Meeting, where updates and issues of concerns related to our ESG policies, progress against our ESG targets, and business developments are communicated and discussed.
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	The Partners' Committee maintains oversight of our ESG impacts through regular updates during our monthly Partners' Meeting. All Transport Capital employees are responsible for engaging in the daily implementation of our sustainability efforts and performance tracking. Our progress against ESG targets and issues of concerns related to our ESG impact are reported to the Partners' Committee, where it is reviewed at the highest governance level.
GRI 2: General Disclosures 2021	2-14	Role of the highest governance body in sustainability reporting	The Partners' Committee reviews and approves the Green Committee selection, to enhance the credibility of our sustainability reporting efforts. All members of the committee are responsible for reviewing and approving our company policies.
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	Members of the Partners' Committee act with the best interest of the company, and avoid conflicts of interest. Provisions in the shareholders' agreement are established to prevent and mitigate conflicts of interest. Non-competition clauses are in place to ensure alignment of economic interests in Transport Capital's business operations among the members of the Partners' Committee. Internal controls and safeguards have been implemented to ensure independent decision-making within the Partners Committee. In the event of an actual or potential conflict of interest, the member will excuse himself/herself from the conflict-related discussions and decision-making.
GRI 2: General Disclosures 2021	2-16	Communication of critical concerns	Investment Stewardship > Ethics and Compliance, page 44

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	The Partners' Committee is briefed on sustainability related developments twice yearly, where they are updated on how observed trends could impact the company.
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	We have a formal performance review process that is conducted across all levels in the company, via our Human Resource Information System (HRIS). Objective performance criteria related to both quantitative and qualitative factors such as independence, diversity and adequacy is incorporated into the evaluation of the performance of the Partners' Committee. This ensures the Partners' Committee maintains a high level of effectiveness.
GRI 2: General Disclosures 2021	2-19	Remuneration policies	Due to confidentiality constraints, we are unable to disclose this information.
GRI 2: General Disclosures 2021	2-20	Process to determine remuneration	Due to confidentiality constraints, we are unable to disclose this information.
GRI 2: General Disclosures 2021	2-21	Annual total compensation ratio	Due to confidentiality constraints, we are unable to disclose this information.
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Statement from the Founder and Managing Partner, page 4
GRI 2: General Disclosures 2021	2-23	Policy Commitments	We are committed to conducting our business activities responsibly and ethically. Transport Capital abides by the local labour laws of our locations of operations, such as regulations by the Ministry of Manpower and the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP). This is facilitated through consultations with lawyers or finance vendors. All employees are expected to comply with responsible business practices and principles, as outlined in our Employee Handbook.



GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
GRI 2: General Disclosures 2021	2-24	Embedding policy commitments	Our policies are communicated to all Transport Capital employees through our Employee Handbook, which documents responsible business practices and appropriate employment principles. These materials can be accessed by all employees. We also organise campaigns to drive our policy commitments and conduct sustainability trainings that were attended by our Green Committee members. This ensures that across all levels, our people conduct business operations responsibly.
GRI 2: General Disclosures 2021	2-25	Processes to remediate negative impacts	A general grievance mechanism that enables the reporting of potential negative impact and the remediation of actual negative impacts is under consideration. Currently, a Grievance Handling Policy exists to outline the processes for employees to resolve a grievance, and key actions for resolution to be taken by the company. Grievances will be handled with utmost confidentiality and strict impartiality, in alignment with the principles of procedural fairness. Employees will be protected from retaliation, and grievances will be handled promptly taking into account all the circumstances.
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	We launched a HRIS for all Transport Capital staff to communicate concerns on responsible business conduct to their managers. A management committee has also been established for employees to raise their concerns. The formulation and implementation of our whistle-blowing policy is underway in 2023. The whistle-blowing policy will provide a framework for all individuals to report wrongdoings responsibly while remaining anonymous. Appropriate investigative actions will be taken independently.
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	Investment Stewardship > Ethics and Compliance, page 44
GRI 2: General Disclosures 2021	2-28	Membership associations	Investment Stewardship > Innovation, page 46
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Our Sustainability Strategy > Stakeholder Engagement, page 36  We engage our stakeholders, which include our clients, partners, staff, and industry players, using press releases and weekly e-newsletters to highlight our policies and campaigns.

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
GRI 2: General Disclosures 2021	2-30	Collective bargaining agreements	Not applicable as Transport Capital is a non-unionized company.
<b>TOPIC SPECIFIC DISCLOSURES</b>			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Sustainability Strategy > Materiality, page 34
GRI 3: Material Topics 2021	3-2	List of material topics	Our Sustainability Strategy > Materiality, page 34, 35
<b>GOVERNANCE</b>			
<b>ANTI-CORRUPTION</b>			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Investment Stewardship > Innovation, page 46
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Investment Stewardship > Ethics and Compliance, page 44
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Investment Stewardship > Ethics and Compliance, page 44
<b>ETHICS &amp; INTEGRITY</b>			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Investment Stewardship > Innovation, page 46
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Investment Stewardship > Ethics and Compliance, page 44
<b>INNOVATION</b>			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Investment Stewardship > Innovation, page 46



GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
<b>ECONOMIC PERFORMANCE</b>			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Investment Stewardship > Innovation, page 46
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Not disclosed due to confidentiality constraints
<b>ENVIRONMENT</b>			
<b>CLIMATE CHANGE (GHG/EMISSIONS)</b>			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Environment > Climate Change, page 56
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environment > Climate Change, page 56
GRI 302: Energy 2016	302-3	Energy intensity	Environment > Climate Change, page 56
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environment > Climate Change, page 58
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Environment > Climate Change, page 59
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	Environment > Climate Change, page 60
GRI 305: Emissions 2016	305-4	GHG emissions intensity	Environment > Climate Change, page 56
<b>WASTE</b>			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Environment > Waste, page 53

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Not applicable. Transport Capital's business has transitioned to financial advisory and investment management, with plans to rebuild its asset management business in future. As of now, Transport Capital's office generation of waste is negligible, due to the small size of the team.
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	
GRI 306: Waste 2020	306-3	Waste generated	
<b>SOCIAL</b>			
<b>TALENT ATTRACTION &amp; RETENTION</b>			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Social > Talent Attraction & Retention
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Social > Overview of Employee Profile, page 72, 73, 74
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social > Talent Attraction & Retention page 77
GRI 401: Employment 2016	401-3	Parental leave	Social > Talent Attraction & Retention, page 78
<b>HEALTH AND SAFETY</b>			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Social > Health and Safety, page 84
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Social > Health and Safety, page 84
GRI 403: Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	Social > Health and Safety, page 84
GRI 403: Occupational Health and Safety 2018	403-6	Promotion of worker health	Social > Health and Safety, page 84
GRI 403: Occupational Health and Safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts	Social > Health and Safety, page 84





GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE NUMBER AND REASONS FOR OMISSIONS, IF APPLICABLE
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	Social > Health and Safety, page 84
TRAINING AND EDUCATION			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Social > Talent Attraction & Development, page 76
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Social > Talent Attraction & Development, page 81
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Social > Talent Attraction & Development, page 82, 83
EMPLOYEE DIVERSITY AND INCLUSION			
GRI 3: Material Topics 2021	3-3	Evaluation of the management approach	Social > Diversity and Inclusion, page 79
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Social > Diversity and Inclusion, page 70, 71
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Social > Diversity and Inclusion, page 79

# SASB Content Index

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TOPIC	ACCOUNTING METRIC	STATUS
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	None
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	None
	Description of approach to informing customers about products and services	Transport Capital informs and updates and conducts regular check-ins with customers through various channels such as phone calls, emails, company's website, and social media.
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Social > Overview of Employee Profile, page 70
GRI 2: General Disclosures 2021	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	None. Transport Capital is only beginning to embed sustainability principles into investment and asset management strategies
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Investment Stewardship > Sustainable Finance, page 41 Investment Stewardship > Innovation, page 46
	Description of proxy voting and investee engagement policies and procedures	Transport Capital's Sustainability Strategy > Stakeholder Engagement, page 37

TOPIC	ACCOUNTING METRIC	STATUS
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Investment Stewardship > Ethics and Compliance, page 44 Investment Stewardship > Ethics and Compliance, page 44
	Description of whistleblower policies and procedures	
Systemic Risk Management	Percentage of open-end fund assets under management by category of liquidity classification	Not applicable
	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	Not disclosed due to confidentiality constraints
	Total exposure to securities financing transactions	Not applicable
	Net exposure to written credit derivatives	Not applicable

## QUICK CONTACT

If you have any questions, feel free to contact our team.

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