Energy transition direct investment > Asia Pacific

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SC Renewable Energy Plus Fund 1

Strictly for accredited investors

July 2026

https://scoscar.com/

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Section 1
Introduction and Team

SC Renewable Energy Plus Fund 1 LP

Singapore Fund overview – Q1 2026

Climate action
Direct investments to accelerate the energy transition

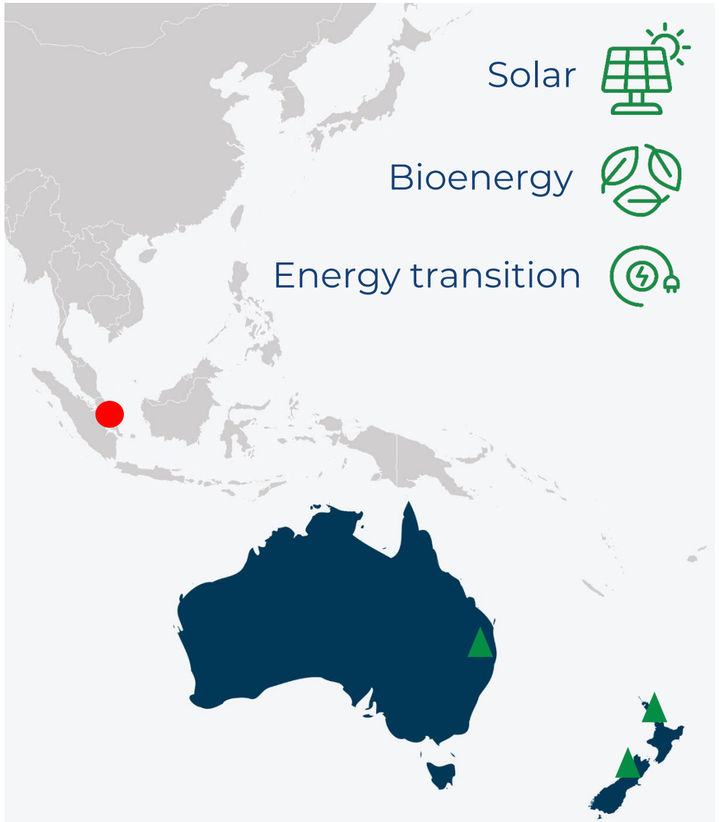
18 % p.a. internal rate of return
Target gross equity return with 5% p.a. target distribution

1.32x TVPI (total value to paid in)
Based on independent valuation Dec 2025

First distribution
Expected by the end of 2026 from operating solar project

$300 million / 8 years
Target Fund size including co-investment

Risk management
Proven technologies in developed markets



- Target markets for Fund 1
- Solar & wood pellet investment projects
- Investment team is Singapore based

MAS
CMS 101345

Signatory of: PRI Principles for Responsible Investment

SUSTAINABLE DEVELOPMENT GOALS

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

Part of a strong Singapore asset management group

CapitaLand Investment

- $97 billion Funds under Management
- Portfolio is 92% Asia Pacific
- Manages seven REITs – Asia's largest listed funds platform

SC Capital Partners

- ~ $9.5 billion AuM
- Adviser to Japan Hotel REIT
- CapitaLand acquired 40% strategic shareholding in March 2025

SC Oscar Fund Management

- Direct investments to accelerate the energy transition in Asia Pacific
- Owned 60% by SC Capital Partners, 40% by Management [1]
- Excellent network

Strategic guidance

Financial returns, freehold land ownership, control of projects

Introductions

Professional advisers, cornerstone investor, banks, deals

Cross Sector Insight

Lessons from real estate, REIT vehicles, data centres

Mentorship

Leading Asian real asset investors with deep sustainability focus

[1] *40% shareholder in Manager and General Partner; Oscar Energy is majority owned by CEO and Managing Partner of SC Oscar Fund Management*

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Experienced Southeast Asia-based management team

Management team has extensive experience in renewable energy and a deep network across Asia Pacific

SUCHAD CHIARANUSSATI
Non-Executive Chairman and Co-founder

Founded SC Capital Partners and has prior experience in JP Morgan and Temasek Holdings. Served as an adviser to the Central Bank of Thailand and on the investment committee of a leading Southeast Asian renewables investor

CONOR McCOOLE
CEO and Co-founder

30 years' experience in infrastructure and energy project development across Asia. Founding member and global co-head of Standard Chartered's global finance business (>$10 billion assets)

ANTONY WARREN
Managing Partner

Over 18 years' experience in bioenergy and renewable energy projects covering design, permitting, construction, operation and investment. Founder of UK's largest biomethane facility

BRIAN O'RORKE
Head of Solar Investments

15 years' experience in solar and renewables project development, construction, equipment supply and policymaking. Prior experience in Nextracker, BNRG.

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SC Oscar core team

Founders & Partners

Suchad Chiaranussati
Chairman and Co-Founder
(Non-Executive)
Singapore

Conor McCoole
CEO and Co-Founder
Singapore

Antony Warren
Managing Partner
Singapore

Fund Management Team

Brian O'Rorke
Head of Solar Investments
Hybrid / Singapore

Muneer Valappil
CFO and Compliance
Singapore

Chin Hooi Yen
General Counsel
Singapore

Clara Lim
Associate Director, Operations & Sustainability
Singapore

Andreas Suwardi
Associate Director, Investments
Singapore

Jaren Chow
Analyst
Singapore

Patrice Yam
Analyst
Singapore

The Fund investment team has a depth of experience in renewable energy project development, investment, financing, project operations and management

Platform development companies in New Zealand
Team of 6 working on the ground in our development companies

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Section 2
Investment strategy

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SC Oscar's investment thesis

Thesis

Climate change will significantly impact investment portfolios and returns for the next 30 years

→ Massive build-out of low cost solar and wind

→ 'Electrify everything'
→ Bioenergy for hard-to-abate sectors

→ Major investment in grid and energy storage

→ Rising carbon taxes and disclosure rules

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SC Oscar’s Investment Strategy for Fund 1

01

Solar PV and Bioenergy

Low risk proven technologies with long term competitive advantages in developed markets. New Zealand and Australia focus

02

Control Investor

Controlling projects, and owning land increases investor returns versus typical 25–30 year infrastructure projects. Facilitates expansion, co-investment

03

Early Stage Investment

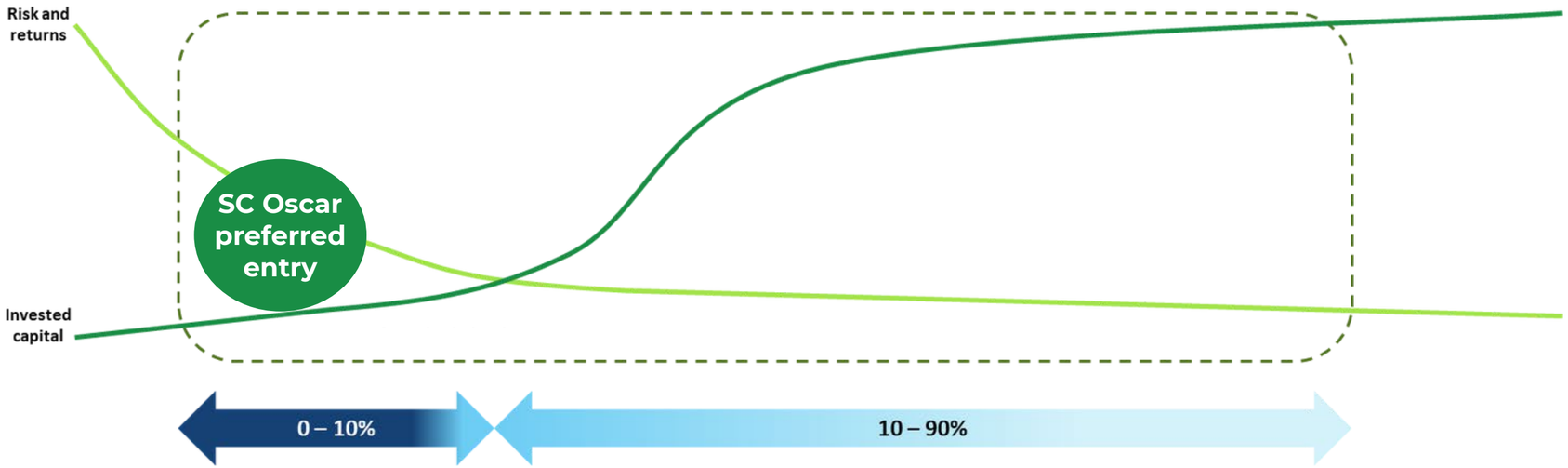
Investing small amounts at the development stage reduces risk, enables projects to be accelerated, and delivers significant value

04

Platform Level Investments

Ownership of development platforms helps create scale and enhances attractiveness to strategic acquirers. A potential hidden source of value

Most value is created in the development stage



Higher risk -adjusted returns

→ With deep expertise and a wide network, the Manager will source, select and invest in high quality projects

→ Investing early allows us to control project structuring, execution and exit to enhance returns

2-5 years

Development stage

- Site identification & land acquisition
- Resource evaluation
- Regulatory approvals
- Offtake agreements
- Project design, engineering and procurement
- Project financing

1-2 years

Construction stage

- Engineering, procurement and construction work
- Logistics, Grid connection
- Project management

25+ years

Operational stage

- Income generation optimization
- Capital structure efficiency
- Maintenance and expansion planning

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Focus on developed markets in Asia Pacific

Investment grade markets in Asia Pacific offer the best prospects for solar and bioenergy

Strong growth
in renewable energy demand

Security
of investment grade countries

30 years
team experience in Asia Pacific

Debt financing
readily available

Strategic investor
appetite is strong

- Fund 1 will have significant concentration in New Zealand and Australia
- Asia Pacific countries are bound by long established investment and trade relationships for energy and commodities
- Bank and investor appetite for renewable energy assets is especially strong in developed markets which will support successful asset exits

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Our solar strategy

Solar Strategy

Move quickly to build new solar assets in advantageous locations

Preference for competitive power markets where carbon is priced-in

Acquire land sites. Expand and/or add battery storage later

"The **Asia-Pacific region has emerged as the largest market** for solar PV and wind installed capacity, boasting ~1.56TW and ~0.8TW in 2025, respectively" [1, 2]

162 MW
4 seed opportunities

1 GW
Pipeline

1 Source: Global Statistics
2 Source: Global solar photovoltaic capacity by region 2025| Statista

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Our bioenergy strategy

Bioenergy Strategy

Build a wood pellet production business in New Zealand with 100% sustainable source wood fibre

Capitalize on rising biomass and biogas demand in developed markets

Consider brownfield acquisitions with sustainable supply chains

Breakdown of the anticipated total global bioenergy demand in 2050:

- 60% solid bioenergy
- 30% liquid biofuels
- 10% biogas[1]

5 pipeline projects

700,000 tons pellet production p.a.

[1] Source: https://www.ieabioenergy.com/wp-content/uploads/2025/01/Commentary_RoleBioenergy_Dec2024l.pdf

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Section 3
Assets and pipeline

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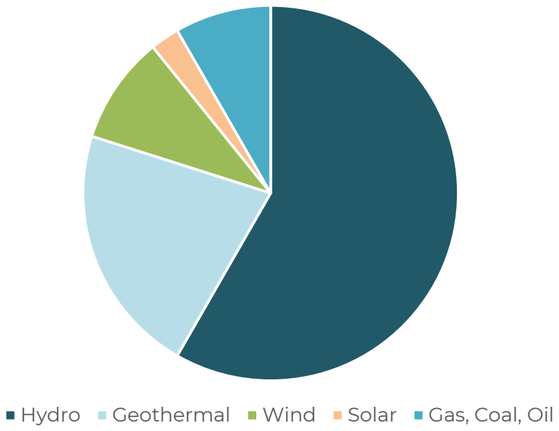
New Zealand solar opportunity snapshot

New Zealand electricity market	
AA+ S&P rating	Top-rated wholesale electricity market in Asia Pacific (AAAa, World Energy Trilemma Index)
92% renewables electricity Q4 2025	58.3% hydro (mainly South Island), 21.6% geothermal, 9.3% wind, 2.5% solar
9,931 MW Total installed capacity	2.5 GW gas, coal, diesel capacity being phased out
NZ$ 140 / MWh 5 yr average wholesale power price (solar weighted)	Higher power prices in North Island (load centre); demand rising from data centres, heat electrification and EVs

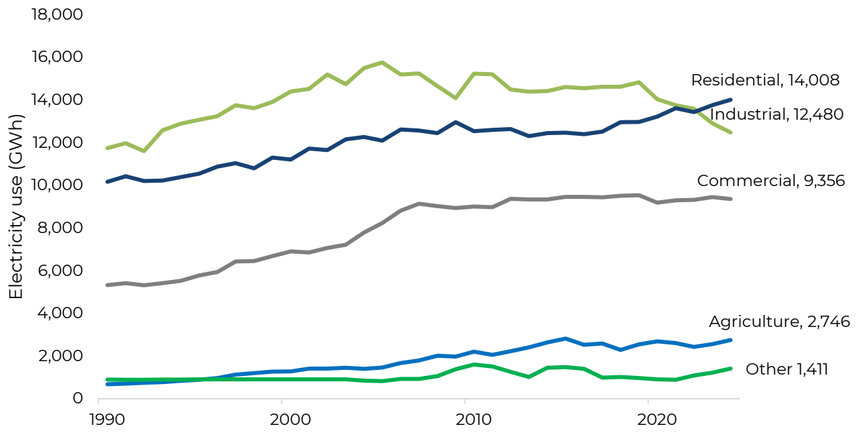
Solar PV in New Zealand	
3.7 kWh/ kWp /day Average practical potential	New Zealand solar resource is similar to Malaysia, France & Japan
4 GW Estimated solar grid capacity	Grid characteristics allow 4 GW solar with no upgrades
31 MWp Fund's first solar project	Utility scale solar is at an early stage in New Zealand
2026 -29 Traded electricity futures	Active ASX listed electricity futures market and growing corporate PPA market

Share of Electricity Generation (2025)



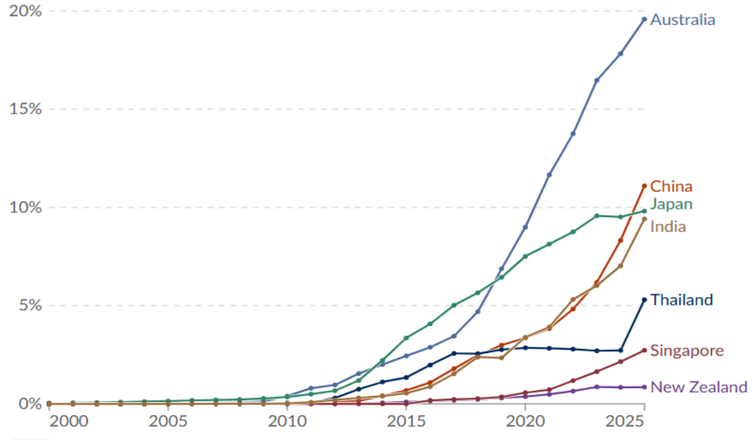
Source: MBIE, Low Carbon Power

New Zealand Power Demand Components



Source: Energy in New Zealand 2025, MBIE

Share of Electricity from Solar (2025)



Source: Our World In Data, Ember, Energy Institute

Rānui Generation solar portfolio

Capacity	Total land	Projects	Gross IRR
162 MWp	**183 Ha**	**4**	**c. 20%**

- Urgent need for new electricity generation capacity
- Solar PV is the lowest cost source
- All generators must sell into competitive wholesale electricity market
- 5-year average wholesale power price NZD 144 / MWh
- Solar contributes only 2-3% of New Zealand's net electricity generation

Spotlight on first two solar projects

Rānui Twin Rivers (Sunshine 1)

- Far North district, North Is
- Commissioned January 2026
- 31 MWp capacity
- 100 year land lease
- Corporate power purchase agreement in discussion
- Partial hedging with listed NZ Electricity futures

Rānui Kaponga (Sunshine 2)

- Taranaki district, North Is
- Ready to build - construction start target mid 2026
- 36 MWp capacity
- Freehold land
- Corporate power purchase agreement in discussion
- Rānui Stratford (Sunshine 3) is nearby c. 20 km

Rānui Twin Rivers (Sunshine 1)

Rānui Kaponga (Sunshine 2)

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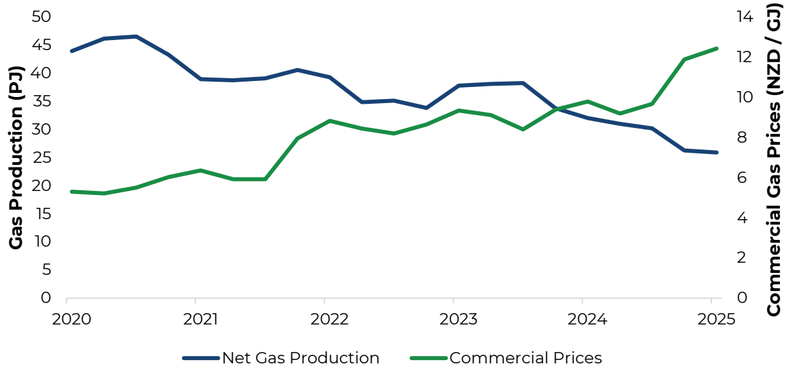
New Zealand Pellet opportunity snapshot

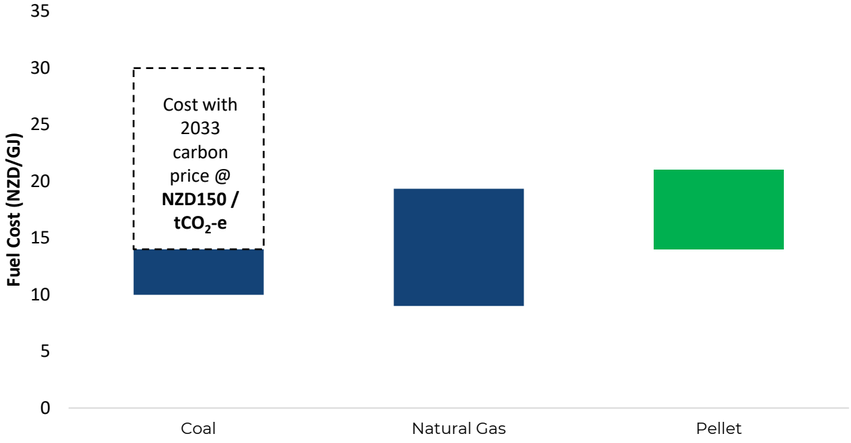
New Zealand process heat market	
33% [1] of NZ's total energy usage	Process heat decarbonization is key to hit NZ's net zero goal in 2030
8% [1] of NZ's greenhouse gas emissions	Decarbonizing process heat is essential to meet the 2050 net zero emissions target
84% [1] Process heat from industry demand	Industrial usage is significantly higher than commercial (9%) and public (4%) usage
2037 Coal Phase Out Completed	Despite being the dominant energy source for process heat, supplies are rapidly decreasing

Forestry supply for pellets	
572 million m [3] Planted forest volume in 2025	Price spikes for logs led to 1990s plantation boom, averaging at 65K ha of forest planting
31.5 million m [3] Planted forest harvested in 2025[3]	Forests from the 1990s plantation boom are reaching maturity, driving today's supply
70% of planted forests are under FSC	NZ pellets are known for superior quality compared to many Asian alternatives
4 million tons 5-year average of plant residues	Increased regulation from Cyclone Gabrielle mandates proper residue management

Net Gas Production[3] vs Commercial Gas Prices[4] (Q1 2020 – Q1 2025)



Wood Pellet Compared to Fossil Fuel Costs[1] (2023)



(1) https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/low-emissions-economy/decarbonising-process-heat
(2) https://nz.pfolsen.com/InfoResources/Wood+Matters/x_post/The-%22Wall-of-Wood%22---maturing-1990s-plantings.html
(3) Forestry and wood processing data | NZ Government
(4) https://www.mpi.govt.nz/forestry/forest-industry-and-workforce/forestry-wood-processing-data/new-zealand-forest-data/
(5) Photo shows burn pile taken in Gisborne May 2025

Oceania Wood Pellets portfolio

Initial capacity	Projects	Gross IRR
700k tons p.a.	**5**	**c. 25%**

- Forests cover ~38% of New Zealand land
- Planted production forest is ~1.8 million ha, 18% of total forests
- 33.6 million m^3 of planted forest harvested in 2024
- Cyclone Gabrielle resulted in stricter regulation of forestry 'slash' residue
- Process heat accounts for ~33% of New Zealand's total energy use
- Of which 85% is used in industry, 56% supplied by gas and coal *
- Transition to wood pellets for process heat is underway

Spotlight on first two pellet projects

Project Gisborne

- Tairāwhiti region, North Is
- Development stage
- Capacity of 160–180k tons p.a.
- Received government grant to accelerate investment
- In-principle agreement with foresters for collective supply

Project West Coast

- West Coast region, South Is
- Development stage
- Capacity of 120k tons p.a
- Received government grant to accelerate investment
- Partnership with major Iwi investor in discussion

Gisborne forestry slash (2025)

West Coast forestry slash (2026)

* Decarbonising Process Heat, Ministry of Business, Innovation & Employment

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Section 4
Conclusion

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Conclusion

Trusted partners and experienced team

- Combination of SC Capital Partner's track record of growing investor capital and SC Oscar team's experience in the renewable energy sector
- Proven team with experience in development, financing, and operating renewable energy assets

Focus on solar and bioenergy

- Excellent prospects:
  - Solar - low cost and risk, zero marginal cost, high growth
  - Bioenergy - reliable, storable source of clean heat energy
- Source of attractive risk-adjusted financial returns for investors

Sustainable investment

- Exclusive investment in energy transition assets – immediate climate impact
- Team has deep experience in tapping sustainable finance capital
- Environmental markets are evolving and offer potential upside

Quality assets and pipeline

- Capital is put to work from day 1 in solar and bioenergy seed portfolio in New Zealand
- Existing investments exceed 20% p.a.
- Team's network gives SC Oscar access to quality deal flow and investment opportunities

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Fund Key Terms

SC Renewable Energy Plus Fund 1 Limited Partnership

Fund vintage **2024**	18% p.a. gross IRR **Target return**
5% p.a. **Target distribution**	

Fund:	SC Renewable Energy Plus Fund 1 Limited Partnership (Singapore)
Sector / Geography:	Renewable energy and energy transition real assets in Asia Pacific with initial focus on New Zealand and Australia
Investment Type:	The Fund will focus on development stage assets which use demonstrated and/or proven technologies and have potential to deliver attractive risk adjusted returns and positive environmental and/or social impacts. Investments may also include infrastructure assets that generate verifiable carbon emission reductions
Fund Structure:	Closed-end, Singapore GP/LP
Manager & General Partner:	SC Oscar Fund Management Pte. Ltd. (CMS licence 101345 issued by Monetary Authority of Singapore). Manager is an affiliate of the General Partner
Eligibility:	Accredited investors only
Subscriptions:	Minimum $1 million (unless agreed by the General Partner)
Target Fund Size:	Up to $300 million (including co-investment capital)
Initial Investment:	First investment June 2024 in 100%-owned New Zealand solar platform
Investment Period:	Three (3) years from Final Closing Date (31 December 2026)
Term:	8 years from the Final Closing Date, subject to customary extension
Target Returns:	Gross IRR: 15-18% p.a. (before management fee & carried interest). First Fund distribution targeted for end 2026
Management Fee & Carried Interest:	2% p.a. on committed capital; reduced fee negotiable for large commitments. Carried interest 20% over 8% p.a. hurdle rate subject to 50:50 catch-up
GP Commitment	GP co-investment 1%
Co-investment	Partners will be eligible to co-invest where the General Partner determines a co-investment opportunity is appropriate

There can be no assurance that the Fund will achieve such returns or objectives. The target Gross IRR of 18% presented herein is based on the Manager's view regarding the aggregate, compound, gross internal rate of return on investments that the Fund may be expected to achieve during its term. The target returns set forth herein are based on the Manager's belief about the returns that may be achievable on investments that the Fund intends to pursue in light of the Manager's experience with similar investments historically, their view of current market conditions, potential investment opportunities the Manager's is currently or has recently reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. The target Gross IRR is also based on models, estimates, and assumptions about performance believed to be reasonable under the circumstances, including the assumption that the investing conditions will not deteriorate. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to the Fund's investments. Actual events and conditions may differ materially from the assumptions used to establish target returns. The target Gross IRR is hypothetical and is neither a guarantee nor a prediction or projection of future performance, and there can be no assurance that target returns will be achieved. Target Leveraged IRRs for individual investments may be either greater or lesser than the target Gross IRR of the Fund. A broad range of risks could cause the Fund to fail to meet its investment objectives and target Gross IRR. Please refer to the Endnotes to this Presentation for detailed explanatory notes to the performance information and unrealized return assumptions set forth above.

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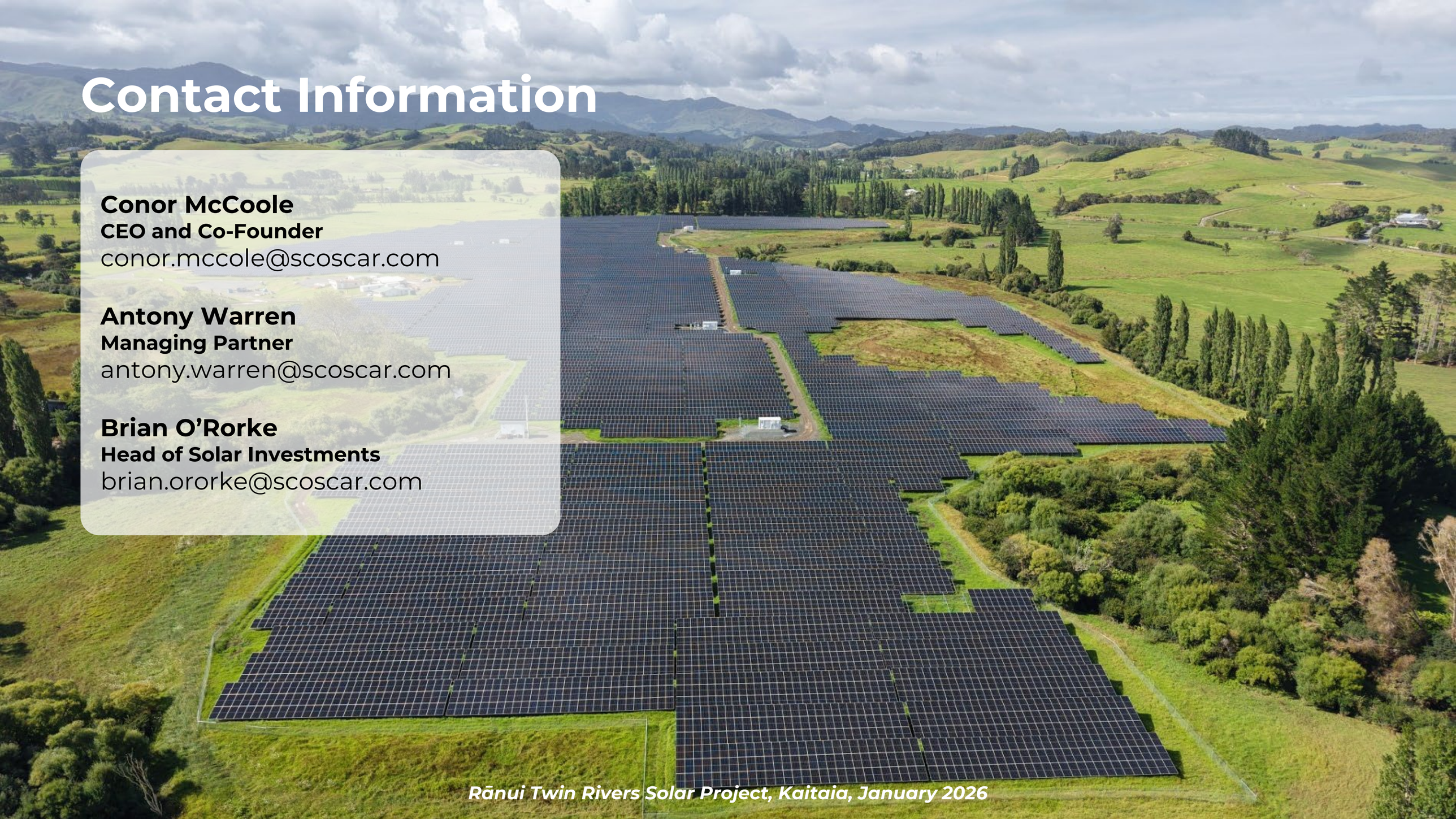

Rānui Twin Rivers Solar Project, Kaitaia, January 2026

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