

# Sembcorp Industries


Green Finance Report 2025




## 1. Executive Summary

In May 2021, Sembcorp Industries Ltd (Sembcorp) launched its Green Financing Framework (Framework 2021) which is aligned with the Climate Bond Initiative's (CBI) Climate Bonds Standard Version 3.0. The Framework 2021 applies to all Green Finance Transactions (GFTs) raised or issued from May 2021 till September 2024. In October 2024, Sembcorp updated its Green Financing Framework (Framework 2024) which references the Green Bond Principles (2021), Green Loan Principles (2023) and Singapore-Asia Taxonomy (2023). The Framework 2024 applies to all GFTs raised or issued from October 2024. The Framework 2021 and Framework 2024 (collectively, the Frameworks) were reviewed and assured by Ernst & Young LLP (EY) to confirm alignment with the Climate Bonds Standard Version 3.0, Green Bond Principles (2021), Green Loan Principles (2023) and Singapore-Asia Taxonomy (2023) (collectively, the Standards).

As at December 31, 2025, Sembcorp and its subsidiaries have issued three green bonds equivalent to S\$1.1 billion and secured 33 green loans equivalent to approximately S\$1.5 billion<sup>1</sup> under the Frameworks. Proceeds raised from these issuances were allocated to onshore wind and solar projects in Singapore, China, India and Oman, supporting the expansion of our renewable energy portfolio towards our 2028 target of 25GW of gross installed renewable energy capacity. These projects also support the United Nations (UN) Sustainable Development Goals (SDGs) – SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

 For more information on how we support SDGs 7 and 13, please refer to the Supporting UN Sustainable Development Goals section on Our Approach to Sustainability webpage.

In line with the Frameworks, Sembcorp has committed to report on the eligibility, allocation and impact of the use of proceeds annually. This Green Finance Report 2025 is Sembcorp's fourth update to our investors and lenders and is available on our website. This report has also undergone post issuance assurance with EY to ensure conformance of the GFTs with the Frameworks and the Standards.

 For the Frameworks, Pre-issuance and Post-issuance Limited Assurance Report, please refer to the Sustainable Financing section on our Creating Shareholder Value webpage.

### Sembcorp's Sustainable Finance Journey

2021 marked Sembcorp's first foray into sustainable finance with our inaugural S\$400 million green bond and S\$675 million sustainability-linked bond. Proceeds from these issuances supported the Group's strategic transformation plan. In line with our strategic plan and targets for 2028, we updated our Green Financing Framework (2024) to include new eligible green projects categories, supporting our commitment to tap on sustainable financing instruments for capital raising. Following which, we issued a S\$350 million green bond under Green Financing Framework (2024) in October 2024.

As at December 31, 2025, the borrowing facilities under our Green Financing Frameworks and Sustainable Financing Framework stood at S\$5.1 billion<sup>1</sup>, of which S\$3.6 billion<sup>1</sup> are outstanding borrowings.



Sembcorp and SPIC's wind energy assets in Hunan, China

<sup>1</sup> Values are derived using December 2025 month-end closing exchange rates

## 2. Allocation Report

### 2.1 Green Bonds

As at December 31, 2025, Sembcorp Financial Services Pte Ltd (SFS) has issued three green bonds in Singapore. The objective of the issuance is to contribute to climate change mitigation. Proceeds were allocated to onshore wind and solar projects in Singapore, India and China. All Green Bonds issued under the Framework (2021) align with CBI's Climate Bonds Standard Version 3.0.

Issuer: SFS Country of Issuance: Singapore				Borrowing Facilities: S\$1.1 billion Outstanding Borrowings: S\$1.1 billion					
S/N	ISIN	Coupon (%)	Issue Date	Borrowing Facilities (S\$ million)	Amount Allocated (S\$ million)	Outstanding Borrowings (S\$ million)	Share of Proceeds Used for Refinancing (%)	Share of Proceeds Allocated to Green Project Categories (%)	Projects
1	SGXF23837739	2.45	June 2021	400	400	400	46	Onshore solar (49%) Onshore wind (51%)	#SG1 SolarNova 2 – Singapore
									#SG2 Changi Mega Solar – Singapore
									#SG3 SolarNova 3 – Singapore
									#SG4 Commercial and Industrial (C&I) Projects – Singapore
									#SG5 SolarLand Phase 3 – Singapore
									#CN1 Gu Cheng Can Lan – Hebei, China
									#CN2 Xi Hua Ju Zhi – Henan, China
									#CN3 Lu Yi Feng Shang – Henan, China
									#SG6 SolarNova 5 – Singapore
									#SG7 SolarNova 7 – Singapore
2	SGXF87707232	4.6	March 2023	350	350	350	0	Onshore solar (16%) Onshore wind (84%)	#CN4 Guazhou Beidaqiao No. 2 – Gansu, China
									#CN5 Zhongning Enhe – Ningxia, China
									#CN6 Geermu Phase 1 and 2 – Qinghai, China
									#CN7 Dongchuang Phase 1 – Yunnan, China
									#CN8 Wuding Phase 1 – Yunnan, China
									#CN9 Pubei Longmen Phase 1 and 2 – Guangxi, China
									#CN10 Tianjin Ninghe Phase 1 – Tianjin, China
									#CN11 Longshan – Hunan, China
									#CN12 Daqingshan – Hunan, China
									#CN13 Songmutang – Hunan, China
									#CN14 Jinzixian – Hunan, China
									#CN15 Weishan – Hunan, China
									#CN16 Dawangzhai – Hunan, China
									#CN17 Shimen – Hunan, China
#CN18 Shaying – Guizhou, China									
3	SGXF60713694	3.65	October 2024	350	350	350	0	Onshore solar (36%) Onshore wind (64%)	#CN19 Jingjiaping – Guizhou, China
									#CN20 Guazhou Beidaqiadong Phase 1 and 2 – Gansu, China
									#CN21 Dulan Lunan Village, Dulan Beikeliang and Qinghai Gonghe – Qinghai, China
									#CN22 Yaoposhan and Jingzhushan – Hunan, China
									#CN23 Donggangling – Hunan, China
									#CN24 Shengrengshan I and II – Hunan, China
									#CN2 Xi Hua Ju Zhi – Henan, China
									#CN27 Taikang Chenfeng – Henan, China
									#CN28 Qinnan Phase 1 and 2 – Guangxi, China
									#CN29 Baiyin Jiancaitang Chartered Phase 2 – Gansu, China
#CN30 Dunhuang Chartered Phase 1 and 2 – Gansu, China									
#CN31 Shizuishan Phase 1 and 2 – Ningxia, China									
#CN32 Binchuan Phase 1 and 2 – Yunnan, China									
#CN33 Wuqiang Yongri – Hebei, China									
#SG8 JTC Jurong Island Solar – Singapore									
#IN20 Solar Power Project – Andhra Pradesh, India									

## 2. Allocation Report *(cont'd)*

### 2.2 Green Loans

As at December 31, 2025, Sembcorp's subsidiaries have secured 33 green loans. The objective of the green loans is to contribute to climate change mitigation. Proceeds were allocated to onshore wind and solar projects in India, China and Oman. All Green Loans issued under the Framework (2021) align with CBI's Climate Bonds Standard Version 3.0.

		Issuer: Sembcorp Green Infra Private Limited and its subsidiaries Country of Issuance: India				Borrowing Facilities: INR70,347 million Outstanding Borrowings: INR60,150 million	
S/N	Issue Date	Borrowing Facilities (INR million)	Amount Allocated (INR million)	Outstanding Borrowings (INR million)	Share of Proceeds Used for Refinancing (%)	Share of Proceeds Allocated to Green Project Categories (%)	Projects
1	December 2021	7,500	7,500	7,500	100	Onshore wind (100%)	#IN1 SECI 1 – Tamil Nadu, India
2	February 2022	630	630	388	100	Onshore wind (100%)	#IN2 Wind Power Project – Tamil Nadu, India
3	February 2022	2,004	2,004	1,351	100	Onshore wind (100%)	#IN3 Wind Power Project – Andhra Pradesh, India
4	March 2022	1,105	1,105	797	100	Onshore wind (100%)	#IN4 Wind Power Project – Rajasthan, India
5	March 2022	1,330	1,330	789	100	Onshore wind (100%)	#IN5 Wind Power Project – Karnataka, India
6	March 2022	495	495	287	100	Onshore wind (100%)	#IN6 Wind Power Project – Maharashtra, Rajasthan, Gujarat and Madhya Pradesh, India
7	March 2022	3,726	3,726	2,104	100	Onshore wind (100%)	#IN5 Wind Power Project – Karnataka, India
8	April 2022	202	202	116	100	Onshore wind (100%)	#IN5 Wind Power Project – Karnataka, India
9	April 2022	2,224	2,224	1,217	100	Onshore wind (100%)	#IN7 Wind Power Project – Gujarat, India
10	April 2022	446	446	244	100	Onshore wind (100%)	#IN8 Wind Power Project – Gujarat, India
11	April 2022	453	453	245	100	Onshore wind (100%)	#IN8 Wind Power Project – Gujarat, India
12	August 2022	1,860	1,860	1,695	0	Onshore wind and solar (100%)	#IN9 Wind and Solar Power Project – Tamil Nadu, India
13	August 2022	860	860	750	0	Onshore solar (100%)	#IN10 Solar Power Project – Karnataka, India
14	August 2022	1,090	1,090	956	0	Onshore solar (100%)	#IN11 Solar Power Project – Karnataka, India
15	February 2023	1,777	1,777	1,777	0	Onshore wind and solar (100%)	#IN12 Wind and Solar Power Project – Karnataka, India
16	February 2023	90	90	90	0	Onshore wind (100%)	#IN13 Wind Power Project – Tamil Nadu, India
17	May 2023	8,559	8,559	7,596	100	Onshore wind (100%)	#IN14 SECI 2 – Gujarat, India
18	June 2023	9,500	9,500	8,569	100	Onshore wind (100%)	#IN15 SECI 3 – Gujarat, India
19	July 2023	5,200	5,200	4,550	100	Onshore wind (100%)	#IN16 Wind Power Project – Gujarat, Karnataka, Maharashtra and Madhya Pradesh, India
20	December 2023	809	809	685	100	Onshore solar (100%)	#IN20 Solar Power Project – Andhra Pradesh, India
21	December 2023	250	250	179	100	Onshore solar (100%)	#IN21 Solar Power Project – Telangana, India
22	December 2023	659	659	507	100	Onshore solar (100%)	#IN22 Solar Power Project – Telangana, India
23	December 2023	653	653	563	100	Onshore solar (100%)	#IN23 Solar Power Project – Punjab, India
24	December 2023	730	730	623	100	Onshore solar (100%)	#IN24 Solar Power Project – Punjab, India
25	December 2023	2,899	2,899	2,532	100	Onshore solar (100%)	#IN25 Solar Power Project – Telangana, India
							#IN26 Solar Power Project – Rajasthan, India
							#IN27 Wind Power Project – Karnataka, India
26	March 2024	10,002	10,002	9,140	11	Onshore solar (16%) Onshore wind (84%)	#IN28 Solar Power Project – Tamil Nadu, India #IN29 Wind Power Project – Tamil Nadu, India #IN30 Solar Power Project – Karnataka, India #IN31 Wind Power Project – Karnataka, India #IN32 Wind Power Project – Tamil Nadu, India
27	June 2024	5,027	5,027	4,650	100	Onshore solar (100%)	#IN33 Solar Power Project – Rajasthan, India #IN34 Solar Power Project – Karnataka, India
28	September 2024	267	267	250	100	Onshore solar (21%) Onshore wind (79%)	#IN28 Solar Power Project – Tamil Nadu, India #IN29 Wind Power Project – Tamil Nadu, India

## 2. Allocation Report *(cont'd)*

### 2.2 Green Loans *(cont'd)*

S/N		Issue Date	Borrowing Facilities <i>(RMB million)</i>	Amount Allocated <i>(RMB million)</i>	Outstanding Borrowings <i>(RMB million)</i>	Share of Proceeds Used for Refinancing <i>(%)</i>	Share of Proceeds Allocated to Green Project Categories <i>(%)</i>	Projects
<b>Issuer:</b> Sembcorp Energy (Shanghai) Holding Co., Limited and its subsidiaries <b>Country of Issuance:</b> China			<b>Borrowing Facilities:</b> RMB750 million <b>Outstanding Borrowings:</b> RMB514 million					
1		November 2023	350	350	243	100	Onshore solar (100%)	#CN25 Bo Hai Wan – Shandong, China
2		November 2023	400	400	271	100	Onshore solar (100%)	#CN26 Tian En Bin Hai – Shandong, China
<b>Issuer:</b> Sembcorp Utilities Pte Ltd <b>Country of Issuance:</b> Singapore			<b>Borrowing Facilities:</b> US\$75 million <b>Outstanding Borrowings:</b> US\$60 million					
S/N		Issue Date	Borrowing Facilities <i>(US\$ million)</i>	Amount Allocated <i>(US\$ million)</i>	Outstanding Borrowings <i>(US\$ million)</i>	Share of Proceeds Used for Refinancing <i>(%)</i>	Share of Proceeds Allocated to Green Project Categories <i>(%)</i>	Projects
1		August 2023	75	75	60	0	Onshore solar (100%)	#ME1 Manah II Solar IPP – Oman
<b>Issuer:</b> SFS <b>Country of Issuance:</b> Singapore			<b>Borrowing Facilities:</b> S\$250 million <b>Outstanding Borrowings:</b> S\$222 million					
S/N		Issue Date	Borrowing Facilities <i>(S\$ million)</i>	Amount Allocated <i>(S\$ million)</i>	Outstanding Borrowings <i>(S\$ million)</i>	Share of Proceeds Used for Refinancing <i>(%)</i>	Share of Proceeds Allocated to Green Project Categories <i>(%)</i>	Projects
1		September 2023	150	150	150	100	Onshore solar (34%) Onshore wind (66%)	#IN14 SECI 2 – Gujarat, India #IN17 Solar Power Project – Madhya Pradesh, India #IN18 Wind Power Project – Maharashtra, India #IN19 Solar Power Project – Maharashtra, India
2		March 2024	100	100	72	100	Onshore solar (100%)	#IN33 Solar Power Project – Rajasthan, India #IN34 Solar Power Project – Karnataka, India

### 3. Eligibility and Impact Report

As at December 31, 2025, 76<sup>2</sup> onshore wind and solar projects have tapped on green proceeds. All Nominated Projects have met the Eligibility Criteria in the Frameworks.

Project Type: Onshore solar in Singapore					
S/N	Projects	Project Status	Gross Installed Capacity <sup>3,4</sup> (MW)	Equity Stake (%)	Annual Avoided Emissions <sup>5</sup> (tCO <sub>2</sub> e)
1	#SG1 SolarNova 2 – Singapore	Under construction	45	100	20,849
2	#SG2 Changi Mega Solar – Singapore	Operational	3	100	1,658
3	#SG3 SolarNova 3 – Singapore	Under construction	53	100	25,271
4	#SG4 Commercial and Industrial (C&I) Projects – Singapore	Under construction	87	100	44,888
5	#SG5 SolarLand Phase 3 – Singapore	Operational	15	100	8,746
6	#SG6 SolarNova 5 – Singapore	Under construction	60	100	30,043
7	#SG7 SolarNova 7 – Singapore	Under construction	47	100	16,805
8	#SG8 JTC Jurong Island Solar – Singapore	Operational	100	100	51,303

Project Type: Onshore solar in Oman					
S/N	Projects	Project Status	Gross Installed Capacity <sup>3</sup> (MW)	Equity Stake (%)	Annual Avoided Emissions (tCO <sub>2</sub> e)
1	#ME1 Manah II Solar IPP – Oman	Operational	500	100	491,133

Project Type: Onshore solar in China					
S/N	Projects	Project Status	Gross Installed Capacity <sup>3</sup> (MW)	Equity Stake (%)	Annual Avoided Emissions (tCO <sub>2</sub> e)
1	#CN6 Geermu Phase 1 and 2 – Qinghai, China	Operational	50	35	11,359
2	#CN17 Shimen – Hunan, China	Operational	20	45	6,589
3	#CN18 Shaying – Guizhou, China	Operational	100	45	22,906
4	#CN19 Jingjiaping – Guizhou, China	Operational	100	45	21,818
5	#CN25 Bo Hai Wan – Shandong, China	Operational	50	76	45,961
6	#CN26 Tian En Bin Hai – Shandong, China	Operational	50	100	53,527
7	#CN30 Dunhuang Chartered Phase 1 and 2 – Gansu, China	Operational	28	35	9,664
8	#CN31 Shizuishan Phase 1 and 2 – Ningxia, China	Operational	30	35	11,054
9	#CN32 Binchuan Phase 1 and 2 – Yunnan, China	Operational	40	35	11,828

<sup>2</sup> #IN9 and #IN13 are reported together as the wind projects are located at the same site but are contracted by two power purchase agreements

<sup>3</sup> Refers to gross alternating current capacity of the plant at commercial operation date as specified in the grid connection agreement or as permitted (assumes 100% ownership of the facility). Gross installed capacity refers to installed capacity financed by green finance proceeds for operational projects; for projects under construction, reporting reflects capacity installed as at 31 December 2025

<sup>4</sup> For SolarNova projects in Singapore, gross installed capacity refers to the gross peak current minimum nameplate capacity as specified in the grid connection agreement, and it is reported in MWp

<sup>5</sup> Annual avoided emissions are calculated based on the methodology set out by the UN Framework Convention on Climate Change: Clean Development Mechanism, host country's grid emission factor and the annual attributable generation. Annual attributable generation refers to equity-based generation which is calculated by multiplying electrical megawatt-hours produced by assets by Sembcorp's equity stake in the assets

### 3. Eligibility and Impact Report (cont'd)

Project Type: Onshore wind in China					
S/N	Projects	Project Status	Gross Installed Capacity <sup>3</sup> (MW)	Equity Stake (%)	Annual Avoided Emissions (tCO <sub>2</sub> e)
1	#CN1 Gu Cheng Can Lan – Hebei, China	Operational	150	100	335,692
2	#CN2 Xi Hua Ju Zhi – Henan, China	Operational	50	100	97,147
3	#CN3 Lu Yi Feng Shang – Henan, China	Operational	50	100	99,555
4	#CN4 Guazhou Beidaqiao No. 2 – Gansu, China	Operational	201	35	61,436
5	#CN5 Zhongning Enhe – Ningxia, China	Operational	50	35	30,911
6	#CN7 Dongchuang Phase 1 – Yunnan, China	Operational	96	32	57,366
7	#CN8 Wuding Phase 1 – Yunnan, China	Operational	48	32	23,367
8	#CN9 Pubei Longmen Phase 1 and 2 – Guangxi, China	Operational	194	35	75,240
9	#CN10 Tianjin Ninghe Phase 1 – Tianjin, China	Operational	50	35	32,061
10	#CN11 Longshan – Hunan, China	Operational	50	45	34,219
11	#CN12 Daqingshan – Hunan, China	Operational	50	45	27,140
12	#CN13 Songmutang – Hunan, China	Operational	50	45	33,039
13	#CN14 Jinzixian – Hunan, China	Operational	50	45	28,757
14	#CN15 Weishan – Hunan, China	Operational	70	45	47,360
15	#CN16 Dawangzhai – Hunan, China	Operational	30	45	17,179
16	#CN20 Guazhou Beidaqiaodong Phase 1 and 2 – Gansu, China	Operational	99	23	22,403
17	#CN21 Dulan Lunan Village, Dulan Beikeliang and Qinghai Gonghe – Qinghai, China	Operational	149	28	45,106
18	#CN22 Yaoposhan and Jingzhushan – Hunan, China	Operational	100	45	60,163
19	#CN23 Donggangling – Hunan, China	Operational	50	45	27,431
20	#CN24 Shengrengshan I and II – Hunan, China	Operational	101	45	53,360
21	#CN27 Taikang Chenfeng – Henan, China	Operational	50	100	103,249
22	#CN28 Qinnan Phase 1 and 2 – Guangxi, China	Operational	200	100	187,040
23	#CN29 Baiyin Jiancaitang Chartered Phase 2 – Gansu, China	Operational	95	35	45,012
24	#CN33 Wuqiang Yongri – Hebei, China	Operational	100	100	226,160

Project Type: Onshore solar in India					
S/N	Projects	Project Status	Gross Installed Capacity <sup>3</sup> (MW)	Equity Stake (%)	Annual Avoided Emissions (tCO <sub>2</sub> e)
1	#IN10 Solar Power Project – Karnataka, India	Operational	18	74	25,082
2	#IN11 Solar Power Project – Karnataka, India	Operational	22	74	30,919
3	#IN17 Solar Power Project – Madhya Pradesh, India	Operational	40	100	65,933
4	#IN19 Solar Power Project – Maharashtra, India	Operational	42	100	67,079
5	#IN20 Solar Power Project – Andhra Pradesh, India	Operational	80	100	125,885
6	#IN21 Solar Power Project – Telangana, India	Operational	10	100	15,915
7	#IN22 Solar Power Project – Telangana, India	Operational	25	100	37,805
8	#IN23 Solar Power Project – Punjab, India	Operational	20	100	26,799
9	#IN24 Solar Power Project – Punjab, India	Operational	20	100	26,167
10	#IN25 Solar Power Project – Telangana, India	Operational	75	100	119,472
11	#IN26 Solar Power Project – Rajasthan, India	Operational	400	100	413,496 <sup>6</sup>
12	#IN28 Solar Power Project – Tamil Nadu, India	Operational	6	74	9,008
13	#IN30 Solar Power Project – Karnataka, India	Operational	16	74	24,166
14	#IN33 Solar Power Project – Rajasthan, India	Operational	70	100	134,852
15	#IN34 Solar Power Project – Karnataka, India	Operational	50	100	91,085

<sup>6</sup> Full year data not available as the project was only operational in FY2025

### 3. Eligibility and Impact Report *(cont'd)*

Project Type: Onshore wind in India					
S/N	Projects	Project Status	Gross Installed Capacity <sup>3</sup> (MW)	Equity Stake (%)	Annual Avoided Emissions (tCO <sub>2</sub> e)
1	#IN1 SECI 1 – Tamil Nadu, India	Operational	250	100	649,960
2	#IN2 Wind Power Project – Tamil Nadu, India	Operational	26	67	39,200
3	#IN3 Wind Power Project – Andhra Pradesh, India	Operational	50	100	94,877
4	#IN4 Wind Power Project – Rajasthan, India	Operational	45	100	70,601
5	#IN5 Wind Power Project – Karnataka, India	Operational	104	70	141,663
6	#IN6 Wind Power Project – Maharashtra, Rajasthan, Gujarat and Madhya Pradesh, India	Operational	213	100	259,494
7	#IN7 Wind Power Project – Gujarat, India	Operational	20	100	30,098
8	#IN8 Wind Power Project – Gujarat, India	Operational	21	100	31,980
9	#IN14 SECI 2 – Gujarat, India	Operational	252	100	562,904
10	#IN15 SECI 3 – Gujarat, India	Operational	300	100	655,501
11	#IN16 Wind Power Project – Gujarat, Karnataka, Maharashtra and Madhya Pradesh, India	Operational	249	100	433,414
12	#IN18 Wind Power Project – Maharashtra, India	Operational	24	100	42,853
13	#IN27 Wind Power Project – Karnataka, India	Under construction	55	100	172,806
14	#IN29 Wind Power Project – Tamil Nadu, India	Operational	7	74	13,516
15	#IN31 Wind Power Project – Karnataka, India	Operational	16	74	28,557
16	#IN32 Wind Power Project – Tamil Nadu, India	Operational	14	73	29,749

Project Type: Onshore wind and solar in India					
S/N	Projects	Project Status	Gross Installed Capacity <sup>3</sup> (MW)	Equity Stake (%)	Annual Avoided Emissions (tCO <sub>2</sub> e)
1	#IN9 Wind and Solar and #IN13 Wind Power Project – Tamil Nadu, India <sup>2</sup>	Operational, wind	26	74	67,197
		Operational, solar	8		
2	#IN12 Wind and Solar Power Project – Karnataka, India	Operational, wind	7	74	54,775
		Operational, solar	29		

## 4. Assurance Report



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### Independent Limited Assurance Report for Sembcorp Financial Services Pte Ltd – Limited Assurance Services in relation to the Green Finance Post-Issuances by Sembcorp Industries Ltd. and its subsidiaries (“Sembcorp”)

#### Scope

We have been engaged by Sembcorp to perform a ‘limited assurance engagement’ as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on the post-issuance processes for Sembcorp’s Green Bond and Green Loans (the “Subject Matter”) as described in Sembcorp’s Green Financing Framework (2021) and Green Financing Framework (2024) (the “Frameworks”) and in Section 2 Allocation Report and Section 3 Eligibility and Impact Report of Sembcorp’s Green Finance Report 2025 (the “Report”) for the year ended 31 December 2025.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information<sup>1</sup> included in the Report, and accordingly, we do not express a conclusion on this information.

#### Subject Matter and Criteria

The Subject Matter and Criteria for this limited assurance engagement are set out in the table below:

Subject Matter	Criteria
<p>Post-issuance process for Sembcorp’s Green Bond and Green Loans, as described in the Frameworks and the Report, that sets out:</p> <ul style="list-style-type: none"> <li>▶ Use of Proceeds</li> <li>▶ Process for Evaluation and Selection of Projects &amp; Assets</li> <li>▶ Management of Proceeds</li> <li>▶ Reporting</li> </ul>	<p><b>Criteria for transactions before 1 October 2024:</b></p> <ul style="list-style-type: none"> <li>▶ Climate Bond Standard Version 3.0 (“CBS v3.0”) (Post-Issuance Requirements) by the Climate Bonds Initiative (“CBI”)</li> <li>▶ CBS Sector Eligibility Criteria including: <ul style="list-style-type: none"> <li>▶ Solar Energy Criteria Version 2.1</li> <li>▶ Wind Energy Criteria Version 1.2</li> </ul> </li> <li>▶ Sembcorp’s Green Financing Framework (2021)</li> </ul> <p><b>Criteria for transactions from 1 October 2024:</b></p> <ul style="list-style-type: none"> <li>▶ Green Bond Principles (2021) (“GBP”)</li> <li>▶ Green Loan Principles (2023) (“GLP”)</li> <li>▶ Sembcorp’s Green Financing Framework (2024)</li> </ul> <p>With reference to</p> <ul style="list-style-type: none"> <li>▶ Singapore-Asia Taxonomy (2023) for Eligibility Criteria</li> </ul>

<sup>1</sup> Section 1, Executive Summary.

Ernst & Young LLP (UEN T08LL0859H) is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. A member firm of Ernst & Young Global Limited.



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Independent Limited Assurance Report  
Post-issuance Assurance for Sembcorp’s Green Finance Issuances  
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#### Sembcorp’s Responsibilities

Sembcorp’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY’s Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”) and the terms of reference for this engagement as agreed with Sembcorp in the signed Engagement Letter (“EL”) dated 5 October 2023, as well as the addendum to the EL dated 30 May 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

#### Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies Singapore Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

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#### 4. Assurance Report (cont'd)



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A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

##### **Our Procedures included:**

- ▶ Reviewing the eligibility of Nominated Projects that will tap on the Green Bond and Green Loan Net Proceeds against the Criteria
- ▶ Checking the Green Bond and Green Loan Net Proceeds back to financing or refinancing arrangements
- ▶ Assessing the value of Eligible Green Projects to ensure that it is greater than the Green Bond and Green Loan Net Proceeds (for transactions before 1 October 2024)
- ▶ Checking that the Green Bond and Green Loan Net Proceeds have been allocated to the Nominated Projects within 24 months of issuance
- ▶ Assessing alignment of the Report against CBS v3.0's Post-issuance Requirements and relevant CBS Sector Eligibility Criteria (for transactions before 1 October 2024), and GBP, GLP, and Singapore-Asia Taxonomy (2023) Eligibility Criteria (for transactions from 1 October 2024).
- ▶ Interviewing relevant group level personnel in Sembcorp to understand key issues relating to the selection of Eligible Green Projects and processes for the collection, calculation and reporting of environmental performance indicators
- ▶ Performing process walk-through of systems and processes for data collection, calculation, validation, and reporting with relevant personnel to understand the quality of checks and control mechanisms in relation to the Subject Matter in the Report
- ▶ Testing, on a sample basis, underlying source information of allocation of the Green Bond and Green Loan Net Proceeds and selected impact data (i.e., environmental performance indicators) to check the accuracy of the data included in the Report
- ▶ Obtaining and reviewing evidence supporting assertions made in the Subject Matter
- ▶ Seeking management representation on key assertions

We also performed such other procedures as we considered necessary in the circumstances.

##### **Observations on Particular Aspects of our Engagement**

We provide selected observations aligning to the relevant frameworks, to provide the reader with further understanding on how the post-issuance processes of Sembcorp's Green Bond and Green Loans meet the Criteria. These observations are not intended to detract from our conclusion provided.

##### **Use of Proceeds:**

- ▶ Sembcorp uses the Net Proceeds from Green Finance Transactions ("GFTs") solely to finance or refinance, either wholly or partially, new or existing projects that fall in the Eligible Green Projects Category and meet the Eligibility Criteria.
- ▶ All Eligible Green projects provide clear environmental benefits, which Sembcorp quantifies to the extent possible.
- ▶ Sembcorp does not use Net Proceeds for greenhouse gas intensive projects.
- ▶ The Green Financing Papers ("GFP") include details on the total Net Proceeds raised, their intended use for financing or refinancing, and the allocation of Net Proceeds to each Eligible Project.
- ▶ The use of Net Proceeds of the proposed GFTs is aligned with the CBS v3.0's Post-issuance Requirements (for transactions before 1 October 2024), and GBP and GLP (for transactions from 1 October 2024).
- ▶ For transactions subject to CBS v3.0's Post-issuance requirements:

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- ▶ The Green Bond and Green Loan Net Proceeds are no greater than Sembcorp's total investment exposure or debt obligation to the Nominated Projects.
- ▶ The Green Bond and Green Loan Net Proceeds have been allocated to the Nominated Projects within 24 months of issuance, as at 31 December 2025.
- ▶ The Nominated Projects are not nominated for any other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments. The Green Bond and Green Loan Net Proceeds were used to finance or refinance Eligible Green Projects that fall under investment areas listed in CBI Taxonomy and are in conformance with the CBS Sector Eligibility Criteria.

##### **Process for Project Evaluation and Selection:**

- ▶ Sembcorp has implemented procedures for Group Sustainability and Asset Performance functions to review and validate projects' environmental sustainability objectives, alignment with Sembcorp's strategy, and adherence to the exclusion criteria, Eligible Green Projects Category and Eligibility Criteria.
- ▶ The process involves the Green Financing Committee, consisting of the Group Chief Financial Officer (Chair), Chief Operating Officer, Head of Group Sustainability and Head of Group Corporate Finance & Treasury, reviewing and approving the Eligible Green Projects.

##### **Management of Proceeds:**

- ▶ Sembcorp has implemented processes to manage and monitor the use of Net Proceeds. These include:
  - ▶ A Green Register, maintained by Group Corporate Finance & Treasury, to track the allocation and use of Net Proceeds.
  - ▶ Sembcorp tracks the use of Net Proceeds using the Treasury Management System or market specific accounting system.

Sembcorp has a process to temporarily invest any unallocated Net Proceeds in cash or cash equivalent e.g. fixed deposits instruments.

##### **Reporting:**

- ▶ Sembcorp has reported on the allocation, eligibility and impact annually, including the following information:
  - ▶ Net Proceeds raised or issued
  - ▶ Net Proceeds allocated
  - ▶ Share of Net Proceeds used for refinancing
  - ▶ List of Nominated Projects to which Net Proceeds have been allocated to and details of Nominated Projects
  - ▶ Confirmation that Nominated Projects are aligned with the relevant CBI Sector Criteria requirements (for transactions before 1 October 2024) and the Eligibility Criteria of the Green Financing Framework 2024, aligned with the Singapore-Asia Taxonomy (2023) (for transactions from 1 October 2024)
  - ▶ Qualitative or quantitative performance indicators along with methods and underlying assumptions were used to derive the performance indicators for the Nominated Projects.
- ▶ Sembcorp publishes the Green Finance Report on Sembcorp's website under the Sustainable Finance section
- ▶ The Independent Assurance Report is published on Sembcorp's website under the Sustainable Finance section

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#### 4. Assurance Report *(cont'd)*



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##### **Conclusion**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 7 April 2026 for the year ended 31 December 2025, in order for it to be in accordance with the Criteria.

##### **Restricted Use**

This report is intended solely for the information and use of Sembcorp and its management and is not intended to be and should not be used by anyone other than those specified parties.

*Ernst & Young LLP*

Ernst & Young LLP  
Singapore  
7 April 2026

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