

**Independent Assurance Statement**

**SEMBCORP INDUSTRIES LIMITED SUSTAINABILITY-LINKED LOANS ('SLL') AND SUSTAINABILITY-LINKED BONDS ('SLB')**

**Introduction**

DNV Business Assurance Singapore Pte. Ltd. ("DNV") has been commissioned by the management of Sembcorp Financial Services Pte. Ltd. (the "Customer") to carry out an independent limited assurance external review of two Key Performance Indicators ("KPIs"). These KPIs are specified in Sembcorp's Sustainable Financing Framework ("Framework"), aligned with the Sustainability-linked Bond Principles ("SLBP") issued in 2020 and the Sustainability-linked Loan Principles ("SLLP") issued in 2021.

The KPIs presented by Sembcorp are as follows:

- KPI 1: GHG Emissions Intensity (Scope 1 and 2)
- KPI 3: Gross Installed Renewable Energy Capacity

Sembcorp has sole responsibility for the preparation of the disclosure of the performance level of the two KPIs and supporting documents provided to DNV. DNV, in performing our assurance work, is responsible to the management of Sembcorp for the delivery of the limited assurance external review. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including Sembcorp.

No assurance is provided regarding the financial performance of instruments entered into or issued via the Framework, the value of any investments, or the long term environmental & social benefits of the transaction. Our objective has been to provide an assessment that the SLL/SLB has met the criteria established on the basis set out below.

**Scope of Assurance**

The limited assurance external review agreed with Sembcorp includes the following KPIs:

Key Performance Indicators	Units
KPI 1: GHG Emissions Intensity (Scope 1 and 2)	tCO <sub>2</sub> e/MWh
KPI 3: Gross Installed Renewable Energy Capacity	GW

**Level of Assurance**

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised)*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

### Limitations

DNV's assurance engagements are based on the assumption that the data and information provided by Sembcorp to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

### Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Sembcorp and its stakeholders. Our assurance engagement was limited to KPI 1 and KPI 3 as described in the Framework and was carried out during November 2025 to March 2026. A team of sustainability assurance specialists reviewed disclosures of KPIs and following methods were applied during the external review of the performance level of the KPIs:

- Review of documentation, data records and sources relating to the Sustainability Performance Targets ("SPTs") selection for the SLLs and SLBs and disclosure of performance level of the two KPIs;
- Conducted interviews with data owners from Sembcorp to understand the key processes and internal controls for the collection, aggregation and reporting of performance data by business units;
- Review of supporting evidence for key claims and performance data disclosed. Our external review processes were based on a risk-based approach;
- Review of the processes for the collection, aggregation and reporting of the performance data, and checking the data consolidation at site and corporate levels for selected samples;
- Desk review of selected performance data for sampled entities, and discussed findings with Asset Performance, Group Corporate Finance & Treasury and Group Sustainability divisions; and
- Verification of data which includes GHG Emissions (Scope 1, Scope 2 and Biogenic Emissions), fuel consumption, electricity generated, electricity purchased, commissioning and operational documents of renewable energy sites etc.

### Our Observations

DNV's findings for the performance level against each SPTs are as follows:

#### KPI 1: GHG Emissions Intensity

Reporting Year ('RY')	Sustainability Performance Target	Reported Performance
RY 5 (Year ended 31 December 2025).	GHG Emissions Intensity (Scope 1 and 2) is 0.40 tCO <sub>2</sub> e/MWh or lower at observation date 31 December 2025.	<ul style="list-style-type: none"><li>• Sembcorp's GHG Emissions Intensity as of 31 December 2025 is 0.21 tCO<sub>2</sub>e/MWh.</li><li>• Current level of performance achieved the target.</li></ul>

## KPI 2: Gross Installed Renewable Energy Capacity

Reporting Year ('RY')	Sustainability Performance Target	Reported Performance
RY 5 (Year ended 31 December 2025).	Gross Installed Renewable Energy Capacity is 10 GW or higher at observation date 31 December 2025.	<ul style="list-style-type: none"><li>Sembcorp's Gross Installed Renewable Energy Capacity as of 31 December 2025 is 15.0 GW.</li><li>Current level of performance achieved the target.</li></ul>

### Assurance Opinion

Based on the limited assurance processes and procedures conducted and evidence obtained on the performance level of the two KPIs (GHG Emissions Intensity (Scope 1 and 2) and Gross Installed Renewable Energy Capacity), nothing has come to our attention to suggest that the performance level of the two KPIs disclosed in the Sustainability Report are not prepared, in all material respects, in accordance with the Framework. In addition, nothing has come to our attention to suggest that the performance level of the two KPIs disclosed in the Sustainability Report are not materially correct and are not fair representation of the data and information assessed or have not been prepared in accordance with the calculation method referenced.

### Independence

DNV was not involved in the preparation of any part of the Sustainability Report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

**for DNV Business Assurance Singapore Pte. Ltd.**

Singapore, 25 March 2026



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Kobrat  
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**Quality Reviewer**



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Vigilia Ang  
**Lead Verifier**