Private and confidential

Nanyang Technological University
50 Nanyang Avenue
Singapore 639798

Attention: The Board of Trustees

9 September 2025

Our Ref: ASR RS / LBY / FJY (13)
(When Replying Please Quote Our Reference)

Independent practitioner's limited assurance report on Nanyang Technological University's Identified Sustainability Information

Limited assurance conclusion

We have conducted a limited assurance engagement on the Identified Sustainability Information, including the greenhouse gas emissions, of Nanyang Technological University ("NTU" or the "Company") included in the Sustainability-Linked Bond Performance Statement (the "Statement"), for the year ended 31 December 2024 attached as Appendix II (hereon referred to as the "Identified Sustainability Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the Reporting Criteria ("Reporting Criteria") applied as explained in Appendix I.

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("SSAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, Singapore Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("SSAE 3410").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

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Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Management 1 which requires the firm to 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.

Responsibilities for the Identified Sustainability Information

Management of NTU is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in Appendix I;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the NTU's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. As there are currently no legislative requirements or regulation prescribing the preparation, disclosure and verification of the Identified Sustainability Information, the Identified Sustainability Information needs to be read and understood together with the Reporting Criteria.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised) and SSAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of NTU's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of NTU's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of NTU's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information*;*
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Evaluated the appropriateness of quantification methods and reporting policies; *and*
- Assessed the disclosure and presentation of the Identified Sustainability Information.

Restriction on distribution and use

Our report has been prepared solely for NTU to assist you in reporting the Identified Sustainability Information in the Sustainability-Linked Bond Performance Statement in accordance with the Reporting Criteria and is not to be used for any other purpose.

Save for the disclosure of our report in the Sustainability-Linked Bond Performance Statement and on NTU's website, neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any third party without our prior written consent. NTU is responsible for all other information, other than our report, in the Sustainability-Linked Bond Performance Statement and on NTU's website and our report does not cover this other information, and we do not express any form of assurance conclusion thereon. To the fullest extent permitted by law, we do not accept any liability or assume any responsibility to anyone else other than NTU for our work or this report. Any reliance placed on this report by any third party is entirely at its own risk. NTU is responsible for its website and that we do not accept responsibility for any changes that may have occurred to the Identified Sustainability Information or the Reporting Criteria since the publication of our report in the Sustainability-Linked Bond Performance Statement.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore
9 September 2025

NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE

Reg. No. 200604393R

Appendix I

Reporting Criteria

This Reporting Criteria document sets out the principles, criteria and scope used to report the Identified Sustainability Information of Nanyang Technological University ("NTU" or the "University") in connection with its sustainability Key Performance Indicators under the NTU Sustainability-Linked Bond Framework (October 2021).

NTU's management is responsible for having appropriate controls and procedures in place to prepare the Identified Sustainability Information in accordance with these Reporting Criteria. The Identified Sustainability Information relates to the period for the calendar year ended 31 December 2024.

I. General reporting principles

In preparing these reporting criteria, we have considered the following principles:

- Data is as accurate and complete.
- Assumptions or estimations are used where actual data is unavailable or unreliable.
- Consistent organisational boundaries are included, and consistent methodologies are used.

II. Organisational boundary for the Identified Sustainability Information

The Identified Sustainability Information covers NTU's operations in the NTU Yunnan Campus in Singapore only.

Unless otherwise stated, the Identified Sustainability Information covers the period from 1 January 2024 to 31 December 2024.

III. Scope of reporting

Our Identified Sustainability Information, which comprises our gross carbon emissions from electricity consumption (Scope 2) and gross carbon emissions intensity from electricity consumption, covers our operations in NTU Yunnan Campus in Singapore only. NTU Yunnan Campus is defined as the main campus located at 50 Nanyang Ave, 639798. Under the operational control approach, a company accounts for 100% of emissions from operations over which it has operational control. Our data is presented on this basis, unless otherwise stated.

The gross carbon emissions and intensity data is collected and aggregated based on the following data sources:

- Electricity: invoices from electricity suppliers
- Gross floor area: The GFA data source is collected and aggregated through approval granted in Written Permissions issued by the Urban Redevelopment Authority.

We use third party data where possible, to promote data accuracy and consistency, and only use internal data, proxy data, assumptions or extrapolation in the absence of third party data.

IV. Scope 2 gross carbon emissions from electricity consumption

We report our carbon emissions with reference to the Greenhouse Gas Protocol:

- Scope 2 – Indirect GHG emissions from purchased electricity consumed. Energy / electricity consumed is measured in kWh.

All our emissions data from electricity is measured in kilograms of carbon dioxide equivalent ($kgCO_2e$) unless otherwise stated.

We use the Singapore Energy Market Authority (EMA) Grid Emission Factor (GEF) that is annually revised for our emissions factor.

V. Scope 2 gross carbon emissions intensity from electricity consumption

Gross carbon emissions intensity is measured in kilograms of carbon dioxide equivalent per square metre ($kgCO_2e/m^2$), defined as follows:

Gross carbon emissions intensity ($kgCO_2e/m^2$)	=	Energy Consumed (kWh) x Grid Emission Factor) / Gross Floor Area (m^2)

Gross floor area is defined as the total area of the covered floor space measured between the centre line of party walls, including the thickness of external walls but excluding voids. It relates to completed projects and buildings in operation located in the NTU Yunnan Campus as reflected in Written Permissions issued by the Urban Redevelopment Authority. Gross floor area is taken at a point in time at the end of the reporting period.

NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE

Reg. No. 200604393R

Appendix II

Nanyang Technological University

Sustainability-Linked Bond Performance Statement

For the year ended 31 December 2024

Identified Sustainability Information for the year ended 31 December 2024

Key Performance Indicator	Unit	For the year ended 31 December 2024
Scope 2 gross carbon emissions – electricity consumption	$kgCO_2e$	75,337,491.2
Scope 2 gross carbon emissions intensity – electricity consumption	$kgCO_2e/m^2$	51.8

The Identified Sustainability Information is prepared in accordance with the Reporting Criteria as set out in Appendix I.

Signed: ....

Name and position: Ong Eng Hock (Chief Financial Officer)

On behalf of Nanyang Technological University