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Independent Practitioners' Limited Assurance Report

To the Board of Trustees of Nanyang Technological University

Report on the Identified Sustainability Information included in the Sustainability-Linked Bond Performance Statement for the year ended 31 December 2025

Conclusion

We have performed a limited assurance engagement on whether the Identified Sustainability Information ("Identified Sustainability Information") of Nanyang Technological University (the "University Company") included in the Sustainability-Linked Bond Performance Statement for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the Reporting Criteria as described in Appendix 1 ("Reporting Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Identified Sustainability Information for the year ended 31 December 2025 in the table below is not prepared, in all material respects, in accordance with the Reporting Criteria.

Key Performance Indicator	Unit	For the year ended 31 December 2025
Scope 2 gross carbon emissions – electricity consumption	$kgCO_2e$	71,664,349.6
Scope 2 gross carbon emission intensity – electricity consumption	$kgCO_2e/m^2$	49.3

Our conclusion on the Identified Sustainability Information does not extend to any other information that accompanies or contains the Identified Sustainability Information and our assurance report (hereafter referred to as "other information"). We have not performed any procedures with respect to the other information.

Basis for conclusion

We conducted our engagement in accordance with *Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and *SSAE 3410: Assurance Engagements on Greenhouse Gas Statements,* issued by the Institute of Singapore Chartered Accountants ("ISCA"). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

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.

Our firm applies Singapore Standard on Quality Management ("SSQM") 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, 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.

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

Purpose and restriction on use

This report has been prepared for the Board of Trustees of Nanyang Technological University for the purpose of providing an assurance conclusion on the Identified Sustainability Information of the University Company included in the Sustainability-Linked Bond Performance Statement for the year ended 31 December 2025 in accordance with the Reporting Criteria and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Management and Board of Trustees of Nanyang Technological University, or for any other purpose than that for which it was prepared.

Responsibilities for the Identified Sustainability Information

Management of Nanyang Technological University is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information such that they are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Identified Sustainability Information and appropriately referring to or describing the criteria used; and
- preparing the Identified Sustainability Information in accordance with the Reporting Criteria.
- preventing and detecting fraud and for identifying and ensuring that the University Company complies with laws and regulations applicable to its activities;

Those Charged with Governance are responsible for overseeing the reporting process of the University Company's Identified Sustainability Information.

Inherent limitations in preparing the Identified Sustainability Information

The greenhouse gas emission quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge used to determine emission factors.

The absence of a commonly used and 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.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Identified Sustainability Information of the University Company included in the Sustainability-Linked Bond

Performance Statement as at 31 December 2025 is free from material misstatement, whether due to fraud or error;

- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Trustees of Nanyang Technological University.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Identified Sustainability Information that are sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Identified Sustainability Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Evaluated the suitability of criteria used, as the basis of preparing the Identified Sustainability Information;
- Inquired with relevant staff of the University Company to understand the operations, reporting processes, systems, method and data used to prepare the Identified Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Traced a limited number of transactions from the Identified Sustainability Information to corresponding information in the relevant underlying sources to determine whether the relevant data elements contained in such underlying sources has been appropriately included in the Identified Sustainability Information; and
- Considered the presentation and disclosure of the Identified Sustainability Information.

The 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.

Kpmg LLP

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore
14 August 2026

Enclosures:
Appendix 1 – Reporting Criteria

Reg. No. 200604393R

Appendix 1: Reporting Criteria of Nanyang Technological University

This Reporting Criteria document is prepared by management, and sets out the principles, criteria and scope used by management 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 2025.

1. 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 from period to period.

2. 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 2025 to 31 December 2025.

3. 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 (GFA): 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.

The reporting scope excludes electricity consumption and GFA associated with facilities that are not owned or operationally controlled by NTU, including the National Supercomputing Centre (NSCC) and electric vehicle charging infrastructure operated by third-party service providers on campus.

4. Scope 2 gross carbon emissions from electricity consumption

   The measurement of carbon emissions with reference to the GHG Protocol Scope 2 Guidance:

   - 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 ($kgCO_2e$) using the location-based method unless otherwise stated.

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

5. 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.