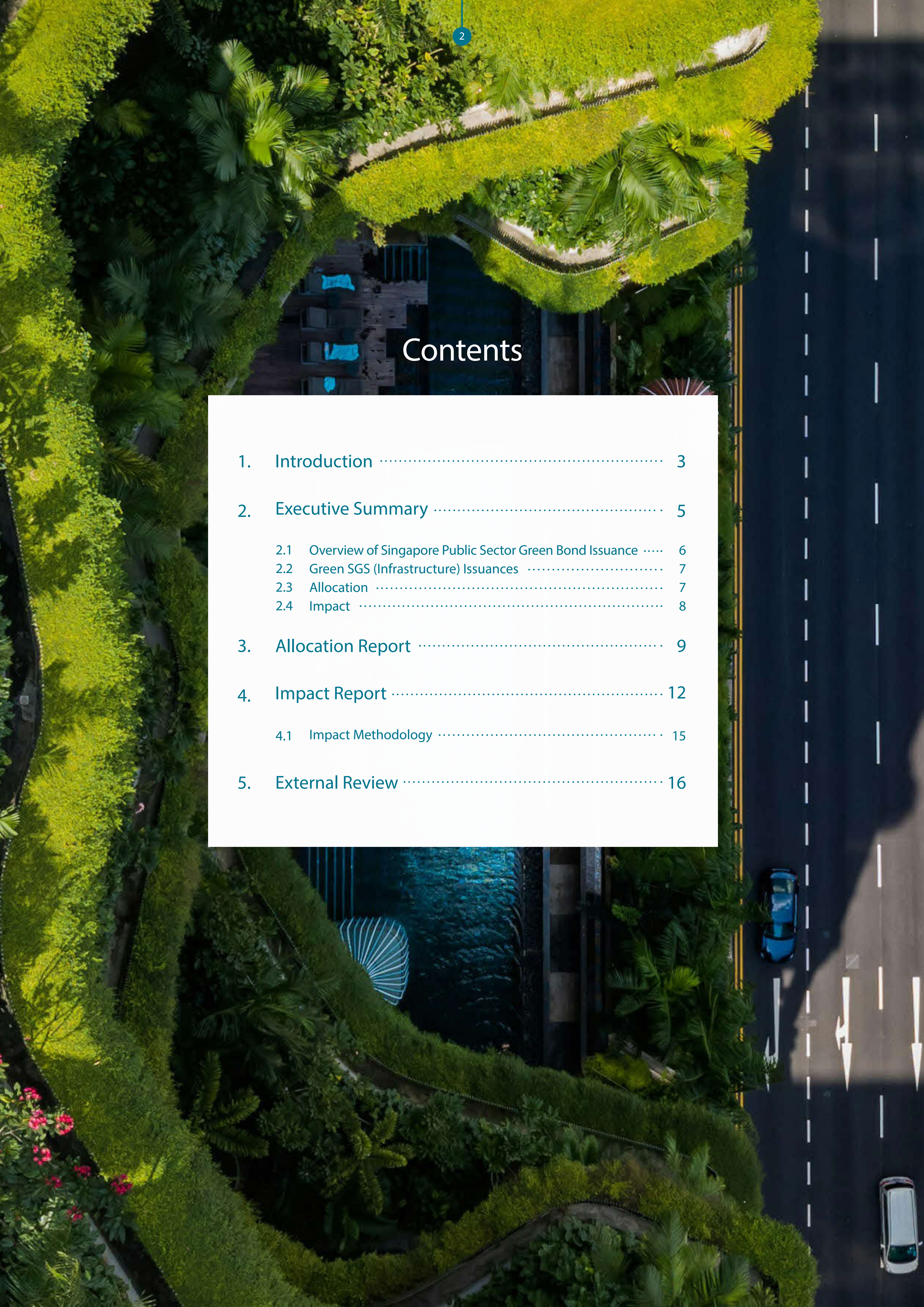
Singapore Green Bond Report

Financial Year 2025

September 2026

MINISTRY OF FINANCE SINGAPORE



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1 INTRODUCTION

1. Introduction

This Singapore Green Bond Report for Financial Year ("FY") 2025 covers the allocation of proceeds from Singapore's sovereign green bonds (i.e. Green Singapore Government Securities ("SGS") (Infrastructure) bonds) issued under both the Singapore Green Bond Framework dated June 2022 and its updated January 2025 version, as well as the expected environmental impact arising from the financed Eligible Green Expenditures for FY2025 (i.e. between 1 April 2025 and 31 March 2026).[1]

For more details on the Singapore Green Bond Framework, please refer to the Ministry of Finance's website. Further information on Singapore's climate commitments and strategy can be found on the National Climate Change Secretariat's website.[2]

[1] The original Singapore Green Bond Framework published in 2022 was subsequently updated in January 2025, and applies to all Green SGS (Infrastructure) bonds issued from FY2025 onwards. The updated Framework can be found at https://go.gov.sg/sgbfjan2025.

[2] For more details on the Singapore Green Bond Framework, please refer to https://www.mof.gov.sg/policies/fiscal/green-bonds/. For more details on Singapore's climate commitments and strategy, please refer to https://www.nccs.gov.sg/.

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EXECUTIVE SUMMARY

2. Executive Summary

This section summarises key updates on Singapore's public sector green bond issuances, including those by Statutory Boards as well as our Green SGS (Infrastructure) issuances, the allocation of Green SGS (Infrastructure) proceeds in FY2025, and the corresponding expected impact.[3]

2.1 Overview of Singapore Public Sector Green Bond Issuance

Singapore has committed to issuing up to S$35 billion of green bonds by 2030. This will include green bonds issued by the Government as well as Statutory Boards. As at 31 March 2026, the Singapore public sector has issued a total of S$25.8 billion of green bonds across four green categories (Table 1).

Table 1: Singapore Public Sector Green Bonds as at 31 March 2026

Issuer	Issuance *(S$' billion)*	Green Category
Singapore Government/ Monetary Authority of Singapore ("MAS")[a]	12.0	Clean Transportation
Housing & Development Board ("HDB")[b]	10.5	Green Buildings
National Environment Agency ("NEA")[c]	1.7	Waste Management
Public Utilities Board ("PUB")[d]	1.6	Sustainable Water and Wastewater Management
Total	**25.8**	

[a] As the agent of the Singapore Government, MAS is empowered by the Government Securities (Debt Market and Investment) Act and the Significant Infrastructure Government Loan Act ("SINGA") to undertake the issuance and management of securities on behalf of the Government.
[b] HDB's Green Finance Framework and relevant materials can be found at: https://www.hdb.gov.sg/hdb-pulse/reports/green-finance-framework-and-reports
[c] NEA's Green Bond Framework and relevant materials can be found at: https://www.nea.gov.sg/corporate-functions/resources/medium-term-note-programme
[d] PUB's Green Financing Framework and relevant materials can be found at: https://www.pub.gov.sg/public/waterloop/sustainability/green-financing-framework

[3] In addition to governing the Singapore sovereign green bonds, the Framework serves as a national benchmark and reference for Statutory Boards. Statutory Boards that issue green bonds are required to align their respective green bond frameworks with the guidelines and standards set out in the national framework.

For the avoidance of doubt, the allocation and impact reports in the following sections pertain only to the Green SGS (Infrastructure) bonds issued by the Government, and do not include green bonds issued by the Statutory Boards. The Statutory Boards publish their green bond reports in accordance with their respective frameworks, and relevant details can be found on their websites.

2.2 Green SGS (Infrastructure) Issuances

The Government re-opened the 30-year Green SGS (Infrastructure) bond ("Jun-54") via auction in May 2025, with an issuance size of S$1.8 billion, and the 50-year Green SGS (Infrastructure) bond ("Aug-72") via auction in October 2025, with an issuance size of S$1.0 billion. Demand for both the Jun-54 and Aug-72 issuances was strong, with an overall subscription rate of 1.84 and 1.74 times, respectively.

2.3 Allocation

In FY2025, S$3.7 billion of green bond proceeds was allocated to finance the expansion of the electric rail network in Singapore, namely the Jurong Region Line ("JRL") and Cross Island Line ("CRL"), as summarised in Table 2 below.[4]

Table 2: Allocation of Green SGS (Infrastructure) Bond Proceeds in FY2025

Green SGS (Infrastructure) Bonds	Issuance Size (S$)	Proceeds allocated up to FY2024 (S$)	Proceeds allocated in FY2025 (S$)	Total allocated proceeds as at 31 March 2026 (S$)	Total unallocated proceeds as at 31 March 2026 (S$)
First tranche of Jun-54 issued in June 2024	2,500,000,000	404,017,087	2,095,982,913	2,500,000,000 (Fully allocated)	0
Third tranche of Aug-72 re-opened in October 2024	1,500,000,000	0	1,500,000,000	1,500,000,000 (Fully allocated)	0
Second tranche of Jun-54 re-opened in May 2025	1,800,000,000	Not applicable	142,147,856	142,147,856	1,657,852,144
Fourth tranche of Aug-72 re-opened in October 2025	1,000,000,000	Not applicable	0	0	1,000,000,000
Total	**6,800,000,000**	**404,017,087**	**3,738,130,769**	**4,142,147,856**	**2,657,852,144**

[4] Allocation figure presented in billion is rounded to one decimal place. Please refer to Table 2 for the exact figures.

2.4 Impact

Overall, the JRL and CRL will have a combined estimated impact of avoiding between 100,000 and 120,000 tonnes of CO_2-equivalent (i.e. greenhouse gas ("GHG")) project emissions annually.[5] This represents an 81% reduction in GHG emissions compared to the baseline scenario and would be equivalent to taking at least 22,000 Internal Combustion Engine ("ICE") cars off Singapore's roads.[6]

The green bond proceeds allocated to the JRL and CRL (i.e. S$9.3 billion as at 31 March 2026) are expected to have a financed impact of between 16,121 – 24,081 tonnes of GHG emissions avoided annually.[7] That translates to between 1.7 and 2.6 tonnes of GHG emissions annually for every S$1 million of allocated Green SGS (Infrastructure) bond proceeds.

The expansion of Singapore's rail network is expected to bring about economic and social benefits, including a more resilient public transport system, enhanced connectivity and travel time savings for commuters, as well as job creation. The JRL and CRL combined are projected to create around 1,500 jobs by 2030, growing the rail workforce by around 16%.

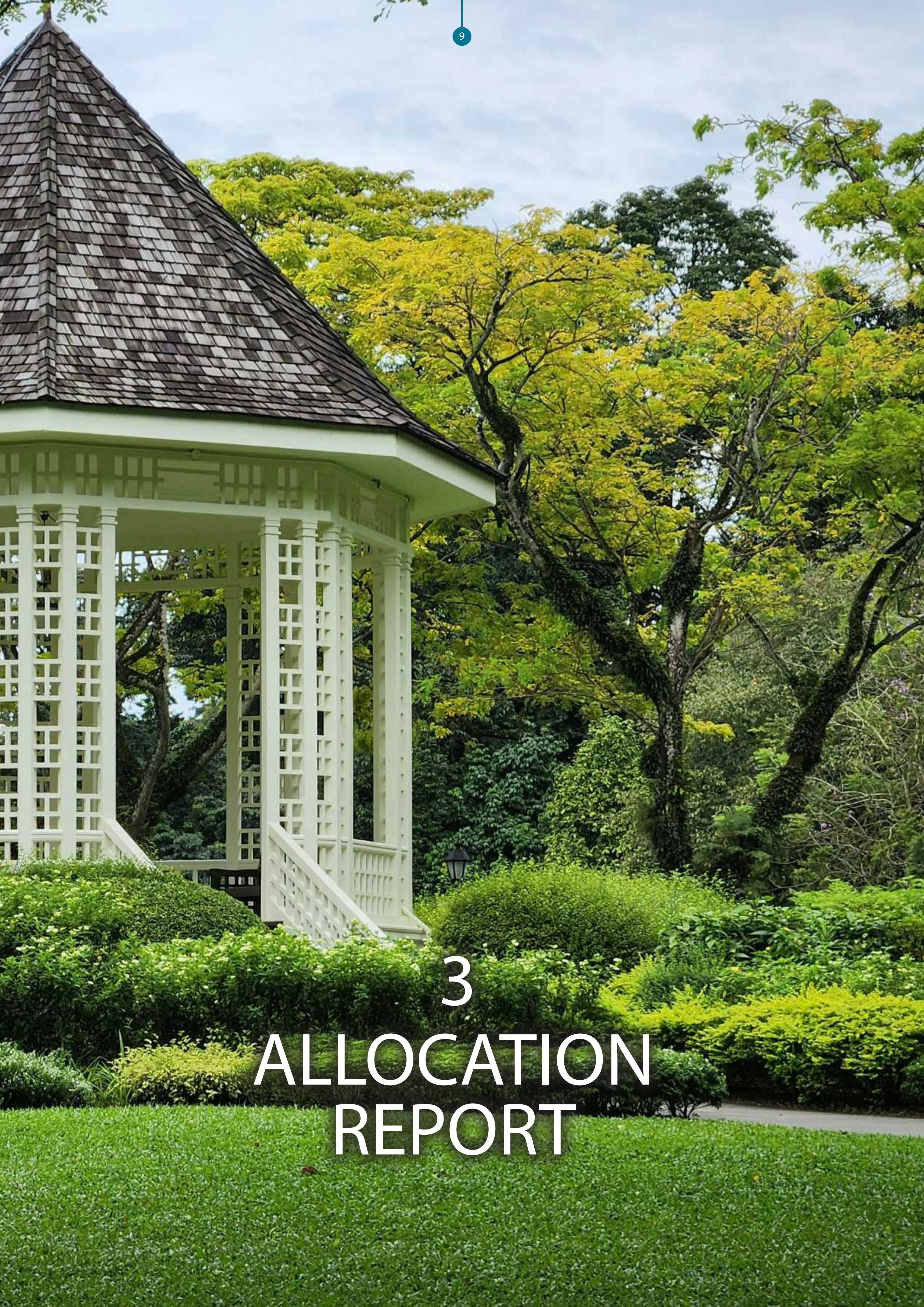
Please refer to the subsequent sections of this report for more information. The Singapore Green Bond Reports for previous Financial Years, and the project descriptions of the JRL and CRL can be found on MOF's and LTA's websites respectively.[8]

5 Figures rounded to two significant figures. Please refer to Table 5 for the exact impact figures. Project emissions avoided refers to the reduction of GHG emissions between a baseline scenario in which the JRL and CRL do not exist, compared to the project scenario in which the JRL and CRL become fully operational and displace a mix of existing and future transportations along the same travel distance. Please refer to Section 4.1 for elaboration on the methodology for the impact report.

6 MOF's estimate is based on the United States Environmental Protection Agency's ("EPA") assumption that an average ICE car emits about 4.6 tonnes of CO_2-equivalent per year. EPA's figure is likely to be slightly higher compared to the emission factor in Singapore's context.

7 Financed emissions avoided is derived by pro-rating the estimated total project emissions avoided based on the share of green bond financing (i.e. green bond allocated as a proportion of the total project costs). Financed emissions avoided would increase correspondingly in future years as the share of green bonds allocated to the projects increase with construction progress.

8 For previous year versions of the Singapore Green Bond Report, please refer to https://go.gov.sg/greenbonds. For the project descriptions of the JRL and CRL, please refer to https://www.lta.gov.sg/content/ltagov/en/upcoming_projects.html#rail_expansion.



3 ALLOCATION REPORT

3. Allocation Report

In FY2025, the Government issued the second tranche of the 30-year Green SGS (Infrastructure) bond ("Jun-54") and the fourth tranche of the 50-year Green SGS (Infrastructure) bond ("Aug-72") (Table 3). Both issuances saw strong market demand, with the respective overall subscription rates at 1.84 times and 1.74 times.

Table 3: Details of Green SGS (Infrastructure) Bonds Issued

Green SGS (Infrastructure) Bonds	ISIN	Original Tenor	Coupon	Issue Date	Issuance Size	Maturity Date
Second tranche of Jun-54 (re-opened)[9]	SGXPK17B11U8	30 years	3.25%	2 May 2025	S$1,800,000,000	1 June 2054
Fourth tranche of Aug-72 (re-opened)[10]	SGXF47639806	50 years	3.00%	1 October 2025	S$1,000,000,000	1 August 2072

Both tranches are fully earmarked for the JRL and CRL. These projects were approved by the Green Bond Steering Committee ("GBSC") set up by MOF as Eligible Green Expenditures under the "Clean Transportation" Use of Proceeds category in FY2022 which supports the climate change mitigation environmental objective.[11]

The land transport sector today accounts for about 15% of carbon emissions in Singapore. One key strategy to reduce carbon footprint in this sector is encouraging greener commutes, among other initiatives such as vehicle electrification and greening infrastructure and operations. Expanding our public transport infrastructure and electric rail network is a core element of this strategy and these projects are aligned with the Land Transport Master Plan 2040.

The development of the JRL and CRL supports the "Sustainable Living" pillar of the Green Plan. One of the targets under the pillar is the expansion of our rail network to 360 km by the 2030s and achieve 75% mass public transport peak modal share by 2030, up from 66% in 2025.[12] This is a key enabler to achieve the Government's ambitious goal to more than halve land transport emissions from the peak in 2016 by 2040, and for Singapore to achieve net zero emissions by 2050.

9 The Jun-54 was first issued in FY2024 and was reported in the Singapore Green Bond Report for FY2024.

10 The Aug-72 was first issued in FY2022 and was re-opened for a second and third tranche in FY2023 and FY2024, respectively. These tranches were reported in the Singapore Green Bond Report for FY2022, FY2023 and FY2024 respectively.

11 The GBSC is chaired by the Second Minister for Finance to oversee and approve key decisions related to the green bonds issued under the Singapore Green Bond Framework. The GBSC is composed of senior government representatives from MOF, MAS, Accountant-General's Department, Ministry of Sustainability and the Environment and Ministry of Transport and is supported by the Green Bonds Programme Office under MOF.

12 The "Sustainable Living" pillar of the Green Plan seeks to make reducing carbon emissions, keeping our environment clean, and saving resources and energy a way of life in Singapore. The expansion of electric rail network comes under the sub-pillar "Green Commutes".

In FY2025, S$3.7 billion of green bond proceeds was allocated to current Eligible Green Expenditures. Please refer to Table 4 for the detailed breakdown of allocation.[13] As at 31 March 2026, 100% of both the third tranche of the Aug-72 proceeds (or S$1.5 billion) and the first tranche of the Jun-54 proceeds (or S$2.5 billion) have been allocated, and 8% of the second tranche of the Jun-54 proceeds (or S$0.1 billion) has been allocated.

Table 4: Allocation of Green SGS (Infrastructure) Bonds

Green SGS (Infrastructure) Bonds	Issuance Size (S$)	Proceeds allocated up to FY2024 (S$)	Proceeds allocated in FY2025 (S$)	Total allocated proceeds as at 31 March 2026 (S$)	Total unallocated proceeds as at 31 March 2026 (S$)
	A	**B**	**C**	**D = B + C**	**E = A - D**
First tranche of Aug-72 issued in August 2022	2,400,000,000	2,400,000,000 (Fully allocated)	Not applicable	2,400,000,000 (Fully allocated)	0
Second tranche of Aug-72 re-opened in September 2023	2,800,000,000	2,800,000,000 (Fully allocated)	Not applicable	2,800,000,000 (Fully allocated)	0
First tranche of Jun-54 issued in June 2024	2,500,000,000	404,017,087	2,095,982,913	2,500,000,000 (Fully allocated)	0
Third tranche of Aug-72 re-opened in October 2024	1,500,000,000	0	1,500,000,000	1,500,000,000 (Fully allocated)	0
Second tranche of Jun-54 re-opened in May 2025	1,800,000,000	Not applicable	142,147,856	142,147,856	1,657,852,144
Fourth tranche of Aug-72 re-opened in October 2025	1,000,000,000	Not applicable	0	0	1,000,000,000
Total	**12,000,000,000**	**5,604,017,087**	**3,738,130,769**[14]	**9,342,147,856**	**2,657,852,144**

The unallocated green bond proceeds totalling S$2.7 billion (as at 31 March 2026) are either (i) temporarily held in a separate cash account maintained with MAS which is ring-fenced for Eligible Green Expenditures, or (ii) invested by the Accountant-General's Department in short-term liquidity instruments (i.e. fixed deposits) in accordance with the Green Bond Framework. These unallocated green bond proceeds are expected to be fully allocated to the JRL and CRL by the end of FY2026.

The Ministry of Transport and the Land Transport Authority are responsible for the implementation and monitoring of the JRL and CRL projects and informing the GBSC of any potential non-compliance with the eligibility criteria and Environmental, Social, and Governance ("ESG") controversies. No instances of non-compliance or ESG controversies were noted in FY2025.

13 The green bond proceeds were allocated on a first-in, first-out basis. Allocation figures presented in billion are rounded to one decimal place. Please refer to Table 4 for the exact figures.

14 PricewaterhouseCoopers LLP has conducted a limited assurance engagement on the allocation of proceeds for the financial year ended 31 March 2026 raised through the issuance of the Green SGS (Infrastructure) bonds. The assurance report can be found in Section 5 of this report.

4 IMPACT REPORT

4. Impact Report

To assess the impact of Eligible Green Expenditures, we have taken reference from The International Capital Market Association's Harmonised Framework for Impact Reporting (June 2024). As the construction of the JRL and CRL projects was still ongoing at the end of FY2025, this report includes the ex-ante (expected) impact figures of these Eligible Green Expenditures on a portfolio basis (Table 5).

In line with previous impact reports, we have focused on the environmental impact (i.e. avoidance of GHG emissions and air pollutants), as well as other performance indicators relating to the JRL and CRL projects. In case of material changes, updates on actual impact figures will be provided when the JRL and CRL become operational in future years.

The Sustainable Development Goals (SDGs) that the projects contribute to, namely SDG 11 ("Sustainable Cities and Communities")[15] and SDG 13 ("Climate Action")[16], are also indicated in Table 5.

Table 5: Environmental Impact Indicators

Portfolio	Clean Transportation	
Allocated Amount	S$	9,342,147,856
Project Lifetime	years	99
Project Emissions Avoided	tCO_2e/year	99,906 – 122,107
Financed Emissions Avoided	tCO_2e/year	16,121 – 24,081
Emissions Avoided per S$ Million Allocated	tCO_2e/year/S$'million	1.7 – 2.6
Relative Emissions Avoided	%	81
Project Air Pollutants Reduced	kg/year	SO_x: 20,494 – 25,049 NO_x: 26,132 – 31,939 PM_{10}: 1,311 – 1,602 $PM_{2.5}$: 940 – 1,149
Financed Air Pollutants Reduced	kg/year	SO_x: 3,307 – 4,940 NO_x: 4,217 – 6,299 PM_{10}: 212 – 316 $PM_{2.5}$: 152 – 227
Passenger-kilometres Travelled	million pkm/year	2,207 – 2,697
Length of Rail	km	74
Contribution to SDG		11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION

15 SDG 11 aims to make cities and human settlements inclusive, safe, resilient and sustainable.

16 SDG 13 aims to take urgent action to combat climate change and its impacts.

The JRL and CRL are also expected to generate wider economic and social benefits, including enhanced connectivity and accessibility, increased public transport usage, commuter travel time savings, and job creation. While it is not possible to attribute the number of jobs created to specific rail lines, the JRL and CRL combined is projected to create about 1,500 jobs by 2030, growing the rail workforce by around 16%. Selected economic and social indicators are summarised in Table 6.

Table 6: Selected Socio-economic Indicators

Indicator	JRL	CRL
Households within a 10-minute walk of a station	About 60,000 households	About 180,000 households
Daily ridership (initial years)	At least 200,000 passengers/day	At least 600,000 passengers/day
Daily ridership (longer term)	About 500,000 passengers/day	About 1 million passengers/day
Key benefit	Improved accessibility to Jurong Innovation District, Tengah Town, and Jurong Lake District	Improved connectivity across Singapore through a new major east-west rail corridor
Other benefits	Travel time savings and enhanced connectivity	

4.1 Impact Methodology[17]

We commissioned Morningstar Sustainalytics, an ESG research, ratings, and analytics firm, to independently develop a methodology to quantify the green bond impact relating to the JRL and CRL projects. The methodology was developed by leveraging best-in-class methodologies, protocols, and frameworks.[18]

A key output of the impact methodology is "emissions avoided", which refers to the reduction of GHG emissions over the operational lifetime of the JRL and CRL between a baseline (i.e. counterfactual) scenario in which the projects do not exist, compared to the project scenario in which the JRL and CRL become operational and displace a mix of existing and future transportations (including private vehicles, trains, taxis, buses, and active mobility) along the same travel distance. The calculations account for predicted shifts in grid emission factors and local transportation fuel mixes.[19]

The JRL and CRL projects are estimated to result in total carbon savings of more than 100,000 tonnes of CO_2-equivalent annually, which would be equivalent to taking at least 22,000 ICE cars off Singapore's roads.[20] This represents an estimated emissions reduction of 81% compared to the baseline scenario.

Financed GHG emissions avoided for the green bond portfolio is then calculated to be between 16,121 and 24,081 tonnes of CO_2-equivalent annually. The financed emissions avoided figures are divided by the amount of green bonds allocated (i.e. S$9.3 billion as at 31 March 2026) to derive the avoided emissions intensity of between 1.7 and 2.6 tonnes of CO_2-equivalent avoided annually, per million Singapore dollars allocated.

MOF will provide annual updates on the estimated impact in our future green bond reports. We will continually refine our impact methodology, in line with international standards and best practices.

17 For more details of the impact methodology, please refer to the Singapore Green Bond Report for FY2022 at https://go.gov.sg/greenbonds.

18 These include the GHG Protocol, International Financial Institutions Guideline for a Harmonised Approach to GHG Accounting, Partnership for Carbon Accounting Financials' Global GHG Accounting Standard, and the United Nations' Clean Development Mechanism.

19 The calculations for "air pollutants reduced" follow a similar approach.

20 MOF's estimate is based on the United States Environmental Protection Agency (EPA)'s assumption that an average ICE car emits about 4.6 tonnes of CO_2-equivalent per year. EPA's figure is likely to be slightly higher compared to the emission factor in Singapore's context.

5
EXTERNAL REVIEW

pwc

Ministry of Finance-Ministry Headquarter
100 High Street, The Treasury
#06-03
Singapore 179434

18 September 2026

Our ref: ASR RS / LBY / LWK (13)
(When replying please quote our reference)

Independent practitioner's limited assurance report on Ministry of Finance-Ministry Headquarter's allocation of proceeds for the financial year ended 31 March 2026 raised through the issuance of the Green Singapore Government Securities (Infrastructure) bonds as set out in the Singapore Green Bond Report for Financial Year 2025

To Ministry of Finance-Ministry Headquarter

Limited assurance conclusion

We have conducted a limited assurance engagement on the allocation of proceeds of Ministry of Finance-Ministry Headquarter ("MOF" or "you") for the financial year ended 31 March 2026 raised through the issuance of the Green Singapore Government Securities (Infrastructure) bonds amounting to S$3,738,130,769 in the Singapore Green Bond Report for Financial Year 2025 (the "Selected Information").

PricewaterhouseCoopers LLP
7 Straits View, Marina One East Tower Level 12
Singapore 018936
T: (65) 6236 3388
GST No.: M90362193L Reg. No.: T09LL0001D

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 Selected Information is not prepared, in all material respects, in accordance with the Singapore Green Bond Framework[1] (the "Framework").

Basis for conclusion

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

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

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.

[1] The Singapore Green Bond Framework refers to:

- The Singapore Green Bond Framework (June 2022) which is applicable for the first tranche of Jun-54 issued in June 2024 and the third tranche of Aug-72 re-opened in October 2024. This can be found in: https://go.gov.sg/sgbfjun22

- The Singapore Green Bond Framework (January 2025) which is applicable for the second tranche of Jun-54 re-opened in May 2025. This can be found in: https://go.gov.sg/sgbfjan2025

Responsibilities for the Selected Information

Management of MOF is responsible for:

- the preparation of the Selected Information in accordance with the Framework, applied as explained in the "Introduction" section of the Singapore Green Bond Report for Financial Year 2025;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected Information, in accordance with the Framework, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate reporting methods.

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

Inherent limitations in preparing the Selected 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.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected 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 Selected Information.

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

- determine the suitability in the circumstances of MOF's use of the Framework as the basis for the preparation of the Selected 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 MOF's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected 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 Selected 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 Selected Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of MOF's reporting processes relevant to the preparation of its Selected Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Selected Information;
- evaluated whether all information identified by the process to identify the information reported in the Selected Information is included in the Selected Information;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Selected Information;
- performed substantive assurance procedures on selected information in the Selected Information;
- evaluated the appropriateness of quantification methods and reporting policies; and

- considered the presentation and disclosure of the Selected Information.

Purpose and restriction on distribution and use

Our report has been prepared solely for MOF to assist you in reporting the Selected Information in the Singapore Green Bond Report for Financial Year 2025 as required by the Framework ("Purpose"). The Selected Information therefore may not be suitable, and is not to be used, for any other purpose.

Save for the disclosure of our report in the Singapore Green Bond Report for Financial Year 2025 and on MOF'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. MOF is responsible for all other information, other than our report, in the Singapore Green Bond Report for Financial Year 2025 and on MOF'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 MOF for our work or this report. Any reliance placed on this report by any third party is entirely at its own risk. MOF is responsible for its website and that we do not accept responsibility for any changes that may have occurred to the Selected Information or the Framework since the publication of our report in the Singapore Green Bond Report for Financial Year 2025.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore
18 September 2026

MOF
MINISTRY OF FINANCE
SINGAPORE