

GREEN BOND REPORT

For the Financial Year 2025



Contents

1.	Background	3
1.1	About PUB	3
1.2	Management's Message	4
1.3	PUB Green Financing Framework	6
1.4	PUB Green Bond Summary	8
2.	Allocation of Proceeds	9
3.	Tuas Water Reclamation Plant and NEWater Factory	11
4.	Impact Report – Tuas Water Reclamation Plant	13
5.	Impact Report – Tuas NEWater Factory 1	15
6.	Looking Forward	17

7. External Reviewer's Report

18

Appendix: Moodys' Review Report

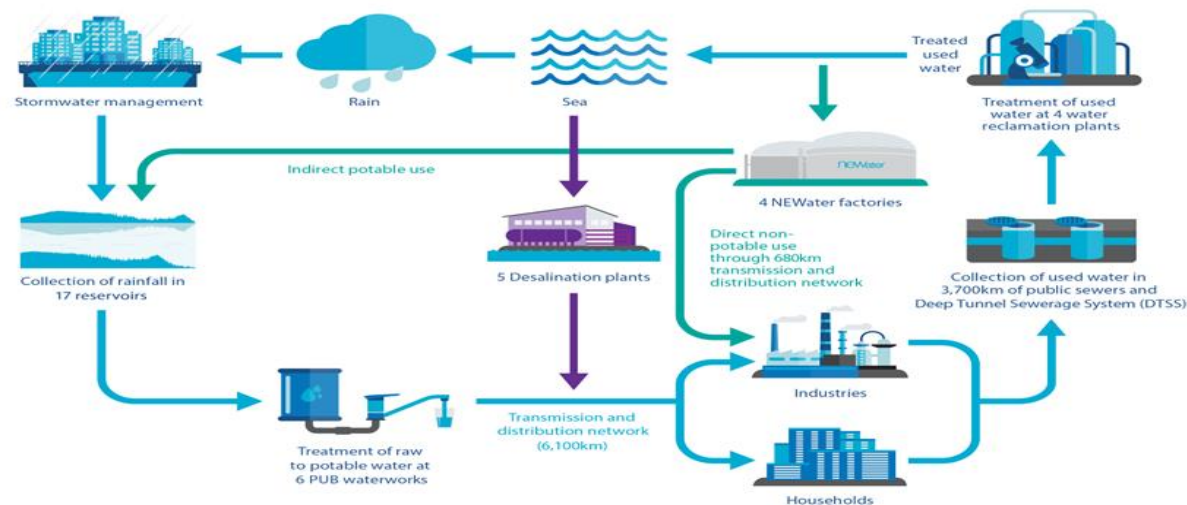


1. Background

1.1 About PUB

PUB is a statutory board under the Ministry of Sustainability and the Environment (MSE) that oversees water issues in an integrated way. PUB's mission is to ensure Singapore has a reliable and secure water supply, and protect it from inland and coastal flooding.

Through the Four National Taps (local catchment water, imported water, NEWater, desalinated water), PUB has ensured a diversified and sustainable supply of water for Singapore. PUB also manages both inland and coastal flood risks holistically and leads and coordinates whole-of-nation efforts in ensuring coastal and flood resilience.



1.2 Management's Message

Green Financing for a Sustainable Water System

I am pleased to present PUB's FY2025 Green Bond Report, which outlines the allocation and impact of proceeds from the green bonds issued under PUB's Green Financing Framework.

PUB is committed to building a climate-resilient and sustainable water system that will serve generations to come. Sustainable finance is a key enabler of this journey, strengthening our ability to invest in critical infrastructure while supporting Singapore's broader transition to a low-carbon future. Since our inaugural green bond issuance in 2022, followed by subsequent issuances in 2024 and 2025, PUB has continued to deepen our participation in the green capital markets. These issuances reflect our long-term commitment to mobilising capital for investments that deliver meaningful environmental outcomes while reinforcing the resilience and reliability of Singapore's water system.

In FY2025, green bond proceeds were allocated to the Tuas Water Reclamation Plant and Tuas NEWater Factory 1. These strategic assets will incorporate advanced physical, biological and chemical treatment technologies, complemented by PUB's renewable solar energy deployments. Together, they will enhance operational efficiency while reducing reliance on non-renewable energy sources, mitigating impact on the environment and delivering long-term system resilience. In particular, PUB's collaboration with the National Environment Agency on Tuas Nexus, through the co-location and integration of the Tuas Water Reclamation Plant with the Integrated Waste Management Facility (IWMF), enables greater resource and energy efficiencies across water and waste treatment.

PUB expects to continue pursuing green financing for upcoming water infrastructure for sustainable water and wastewater management. This infrastructure will deliver various environmental benefits, such as reduced emissions, reduced waste generation and increased water recycling. Through sustained investment in green infrastructure, PUB aims to contribute to Singapore's transition to a low carbon and climate-resilient future.

For a more comprehensive view of our sustainability goals and strategies, we invite you to read this report alongside PUB's Annual and Sustainability Report 2026, which shares our vision for a sustainable and resilient water future for Singapore.

Ong Tze-Chin
Chief Executive, PUB

1.3 PUB Green Financing Framework

Eligible project categories and qualifying criteria under PUB's GFF are detailed in Table 1. Please refer to PUB's GFF¹ on PUB's website for more details on the framework for the use of proceeds, governance structure, process for project evaluation and selection and management of proceeds.

Table 1: List of Eligible Project Categories and Green Financing Criteria

Project Category	Project sub-category	Criteria and Indicators
Sustainable water and wastewater management SDG 6: Clean water and sanitation SDG 11: Sustainable cities and communities SDG 12: Responsible consumption and production	Construction, Extension, Operation and Renewal of Water Collection, Treatment and Supply Systems – Distribution Networks (e.g. Water Distribution Systems).	% Distribution Loss in network segment is <10%.
	Construction, Extension, Operation and Renewal of Water Collection, Treatment and Supply Systems (Abstraction and Treatment Systems) (e.g. Waterworks).	The net average energy consumption for abstraction and treatment is $\leq 0.5\text{kWh/m}^3$ ^{1,2} of water produced for supply. Note 1: Net energy consumption may consider measures that decrease energy consumption, such as source control (pollutant load inputs), and, as appropriate, onsite or offsite energy generation (such as hydraulic, solar and wind energy) Note 2: Net energy consumption excludes energy associated with pumping of potable water from the water treatment plant to the distribution network.
	Construction, Extension, Operation and Renewal of Wastewater Collection and Treatment Systems (e.g. Water Reclamation Plants).	The net energy consumption of the wastewater treatment plant is $\leq 0.27\text{kWh/m}^3$ ^{1,2,3} of wastewater treated. Note 1: Net energy consumption may consider measures that decrease energy consumption, such as source control (pollutant load inputs), and, as appropriate, onsite or offsite energy generation (such as hydraulic, solar and wind energy) Note 2: Net energy consumption excludes energy associated with pumping of used water via Deep Tunnel Sewerage System (DTSS) to the wastewater treatment plant. Note 3: Based on the definitions in the Singapore Asia Taxonomy as follows: (b) The green threshold for wastewater treatment plant capacities (p.e.) is 20 kWh/p.m. per annum. (b) 1 p.e. is defined as 200L/day of used water, and 1 p.e. per annum is

¹ PUB's Green Financing Framework is available at <https://www.pub.gov.sg/public/waterloop/sustainability/green-financing-framework>.

		hence 73 m ³ of used water. The ratio of 20 kWh to 73 m ³ of used water treated is about 0.27 kWh/m ³ .
	Construction, Extension, Operation and Renewal of NEWater¹ Treatment Systems (e.g. NEWater plants). Note 1: NEWater is Singapore's local supply of high-grade reclaimed water that is treated from wastewater.	• Reduction in specific energy consumption from baseline, <u>and</u> • Achieve conservation of resources through the recovery of treated wastewater to NEWater.
Renewable Energy SDG 7: Affordable and clean energy SDG 13: Climate action	Solar Energy (e.g. rooftop or floating solar PV systems)	• Automatically eligible.
	Bioenergy (e.g. biogas generators).	• Bioenergy is produced from waste feedstock with lifecycle emission intensity of electricity generated $\leq$ 100gCO₂e/kWh

1.4 PUB Green Bond Summary

Since PUB's issuance of the inaugural GFF in 2022, PUB has issued three green bonds totalling \$1.625 billion.

Table 2: Details of PUB's Green Bond Issued

Tranche #	ISIN	Issue Date	Maturity Date	Tenor	Principal Amount	Coupon / Frequency
Tranche #1	SGXF59503676	31 Aug 2022	30 Aug 2052	30 years	S\$800,000,000	3.433% Semi-annual
Tranche #2	SGXF29084989	1 Oct 2024	1 Oct 2031	7 years	S\$325,000,000	2.502% Semi-annual
Tranche #3	SGXF13297571	15 Oct 2025	15 Oct 2055	30 years	S\$500,000,000	2.486% Semi-annual

2. Allocation of Proceeds

In accordance with PUB's GFF, proceeds from PUB's green bonds will be used to finance and refinance eligible sustainable water and wastewater management, and renewable energy projects, with a two-year look-back period for refinancing projects.

The Management-level Sustainability Committee, chaired by Deputy Chief Executive (Policy and Development), and comprising Deputy Chief Executive (Operations), Assistant Chief Executive, Deputy Chief Executive (Flood Resilience), and various Department Directors as committee members, has overall responsibility for implementing PUB's GFF. The main responsibilities with respect to green financing include reviewing nominated Eligible Green Projects, updating the process to ensure the purpose of the GFF remains relevant to PUB's business activities, amending the scope of financial instruments covered by the GFF, and determining the eligibility for use of proceeds. All Eligible Green Projects will be reviewed by the Sustainability Committee and approved by the Chief Executive.

PUB's first three tranches of green bond proceeds (S\$800 million, S\$325 million and S\$500 million) are for allocation to the Tuas WRP and TNF 1 projects, which are Eligible Green Projects under the sub-category of water treatment. As of 31 March 2026, the \$1125 million green bond proceeds from the first two tranches have been fully allocated, while 55% of the \$500 million from third tranche of green bond proceeds (or \$272.8 million) has been allocated. Please see [Table 3](#) below for the Eligible Green Projects financed or refinanced by the net proceeds of each issued tranche.

Table 3: Allocation of Proceeds to Eligible Green Projects as of 31 March 2026

Project Category	Project Sub-Category	Project Name	Tranche #2	Tranche #3
Sustainable water and wastewater management	Water treatment	Tuas Water Reclamation Plant	S\$299,018,591	S\$244,986,448
		Tuas NEWater Factory 1	S\$25,981,409	S\$27,860,395
Total			S\$325,000,000	S\$272,846,843

The green bond proceeds have been allocated to finance and refinance the Eligible Green Projects' expenditure from April 2022 to March 2026².

The unallocated green bond proceeds were deployed in the interim at PUB's own discretion in cash instruments in accordance with PUB's approved cash investment policy, as outlined in PUB's GFF. These unallocated green bond proceeds are expected to be fully allocated in FY2026.

² In accordance with PUB's Green Financing Framework, the allocation for Tranche 1 is not reported for FY2025 as full allocation was completed in FY2024

3. Tuas Water Reclamation Plant and NEWater Factory

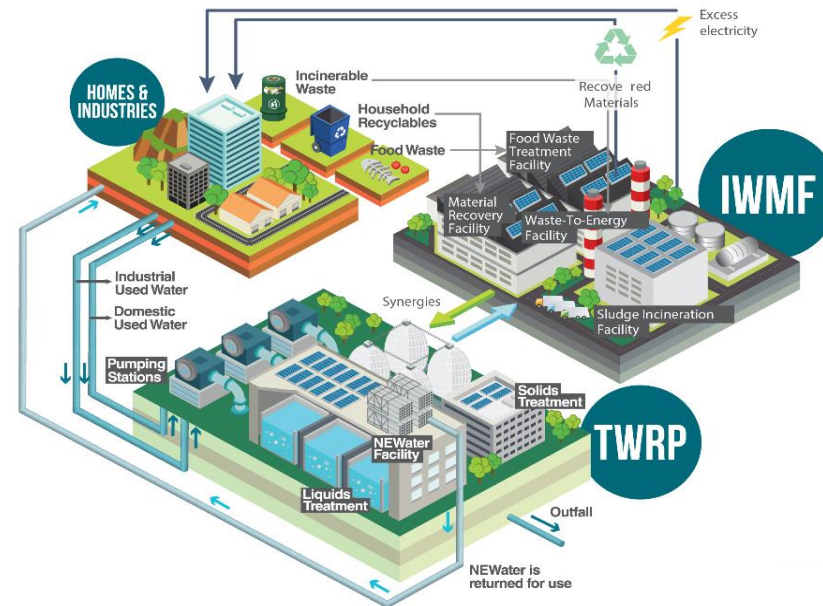
The Deep Tunnel Sewerage System (DTSS) is Singapore's underground superhighway infrastructure, designed for sustainable management of used water collection, treatment, reclamation and discharge. The second phase of DTSS, with tunnelling works completed in August 2023, extends the network to cover Singapore's western region. This expansion enables gravity-driven conveyance of wastewater to Tuas WRP, ensuring a sustainable and energy-efficient solution for Singapore's long-term wastewater collection, treatment, reclamation, and discharge needs.

Tuas WRP will be the first used water treatment facility to be integrated with municipal solid waste treatment, collectively known as Tuas Nexus. This is where PUB's innovative Tuas Water Reclamation Plant (WRP) and the National Environment Agency's Integrated Waste Management Facility (IWMF) will operate in seamless synergy. This groundbreaking facility showcases the integration of wastewater and solid waste treatment processes, maximising resource recovery through the water-energy-waste nexus. An example of this synergy is in how the co-digestion of Tuas WRP's used water sludge and IWMF's food waste generates more biogas than stand-alone facilities. This biogas is then harnessed to produce renewable energy.

Tuas WRP stands as a testament to advanced water treatment technology, with the capacity to treat 800 Million Litres per Day (MLD) of domestic and industrial used water. Housing one of the world's largest membrane bioreactor facility, the plant will combine cutting-edge physical, biological and chemical treatment systems to achieve superior efficiency. This design not only reduces the facility's footprint compared to traditional WRPs but also ensures the production of high-quality feedstock for the integrated TNF 1. Through advanced flow reversal technologies, TNF 1 achieves remarkable NEWater recovery rates of up to 85% from domestic used water, thereby maximising efficiency in closing the water loop. Tuas WRP will be commissioned progressively from 2027.

AN INNOVATIVE WATER-ENERGY-WASTE NEXUS

FIRST OF ITS KIND, ENERGY SEL F - SUFFICIENT GREENFIELD PROJECT PLANNED FROM THE GROUND UP



4. Impact Report- Tuas Water Reclamation Plant

Harnessing Nexus Synergies and New Wastewater Treatment Technologies for Improved Energy Efficiencies



Framework: GFF V1			
Metric (GFF V1)	Estimated Project-Level Impact	Tranche #2 Bond-Level Impact	Tranche #3 Bond-Level Impact ³
Operational GHG Emissions Avoided (kgCO ₂ /m ³)	0.03 kg CO ₂ /m ³ avoided from baseline ⁴	0.0029 kgCO ₂ /m ³ avoided from baseline	0.0024 kgCO ₂ /m ³ avoided from baseline
Prevent Pollution of Water Sources	800 Million Litres Per Day (MLD) of Used Water Treatment Capacity	78.56 Million Litres per Day (MLD) of Used Water Treatment Capacity	64.32 Million Litres per Day (MLD) of Used Water Treatment Capacity
Conservation of Resources through Water Recycling	N/A ⁵		
Reduced Waste Generation (kg/m ³)	0.02 kg/m ³ reduction from baseline	0.002 kg/m ³ reduction from baseline	0.0016 kg/m ³ reduction from baseline

Framework: GFF V2			
Metric (GFF V2)	Estimated Project-Level Impact	Tranche #2 Bond-Level Impact	Tranche #3 Bond-Level Impact
Net Specific Energy Consumption (kWh/m ³)	0.001 kWh/m ³ reduction in Net Specific Energy Consumption	0.0001 kWh/m ³ reduction in Net Specific Energy Consumption	0.00009 kWh/m ³ reduction in Net Specific Energy Consumption

Reference has been taken from the International Capital Market Association's (ICMA) Harmonised Framework for Impact Reporting (June 2022) handbook to assess the impact of Eligible Green Projects. The project achieves 0.269 kWh/m³ specific energy consumption, excluding Deep Tunnel Sewerage System pumping and renewable energy consumption.

³ The described impact is derived by pro-rating the estimated total project impact based on the share of green bond financing (i.e. green bonds allocated as a proportion of total project costs). This would increase in future years as the share of green bonds allocated to the project increases over time. The described impact includes abatement from renewable energy consumption (e.g. biogas and PUB's solar deployments), and is subjected to change based on final design, biogas offtake volumes and thermal efficiencies, actual commissioning results, plant output and onsite / offsite solar energy deployments. The midpoint of the bond's term to maturity is assumed to be the representative year for which the annual financed emissions avoided is calculated. For the tranche of Green bonds issued in FY2025 with a tenor of 30 years, the representative year is assumed to be 2040.

⁴ The baseline is a standalone water reclamation plant without Nexus synergies or enhanced biogas recovery.

⁵ The recycling of used water into NEWater is discussed in the impact report for TNF 1. In Tuas WRP, water recycling is achieved by utilising membrane filtrate water for internal usage (e.g. chillers, cooling, washdown, flush and spray systems).

5. Impact Report – Tuas NEWater Factory 1

Maximising NEWater Recovery with New Technologies



Framework: GFF V1			
Metric (GFF V1)	Estimated Project-Level Impact	Tranche #2 Bond-Level Impact	Tranche #3 Bond-Level Impact
Operational GHG Emissions Avoided (kgCO ₂ /m ³)	0.16 kgCO ₂ /m ³ avoided from baseline ⁶	0.0285 kgCO ₂ /m ³ avoided from baseline	0.031 kgCO ₂ /m ³ avoided from baseline
Prevent Pollution of Water Sources	N/A		
Conservation of Resources through Water Recycling	25 million gallons per day (MGD) of NEWater production capacity	4.45 million gallons per day (MGD) of NEWater production capacity	4.77 million gallons per day (MGD) of NEWater production capacity
Reduced Waste Generation (%)	16 percentage points decrease in NEWater reject produced from baseline	2.85 percentage points decrease in NEWater reject produced from baseline	3.05 percentage points decrease in NEWater reject produced from baseline

Framework: GFF V2			
Metric (GFF V2)	Estimated Project-Level Impact	Tranche #2 Bond-Level Impact	Tranche #3 Bond-Level Impact
Net Specific Energy Consumption (kWh/m ³)	0.01 kWh/m ³ reduction from baseline	0.0018 kWh/m ³ reduction from baseline	0.0019 kWh/m ³ reduction from baseline
Conservation of Resources through Water Recycling	25 million gallons per day (MGD) of NEWater production capacity	4.45 million gallons per day (MGD) of NEWater production capacity	4.77 million gallons per day (MGD) of NEWater production capacity

Reference note: Impact assessment of Eligible Green Projects has taken reference from ICMA's Harmonised Framework for Impact Reporting (June 2022) handbook.

⁶ The baseline is the average performance of PUB's operational NEWater factories.

6. Looking Forward

Continuing Efforts to Adopt Green Financing

Following the update to the PUB GFF in March 2025, which now aligns with the Singapore-Asia Taxonomy, PUB's projects will need to meet stringent criteria in metrics such as specific energy consumption to qualify for green financing in line with the Singapore-Asia Taxonomy.

PUB will continue to deploy best-in-class water treatment technologies that will reduce our energy, waste and carbon footprint, whilst ensuring safe, reliable drinking water for all. We will accelerate the deployment of renewable solar energy wherever possible, so that we can obtain clean water from clean energy. This will not be easy because of our unique operating context. Land scarcity in Singapore means more compact water treatment facilities, resulting in higher energy intensity, and means less available land to deploy renewable solar energy.

Nonetheless, PUB remains committed to our decarbonisation and resource efficiency efforts. We trust you will continue to partner us on our green financing journey

For queries or feedback about this report, please email Joewin_koh_yang@pub.gov.sg or Lee_Xiang_Ling@pub.gov.sg

7. External Reviewer's Report

Moody's Investors Service Singapore Pte Ltd ("Moody's") was engaged as an independent external reviewer to assess whether the allocation of the green bond proceeds and the impact reporting of the allocated Eligible Green Projects for FY2025 were done in accordance with the use of proceeds criteria and reporting commitments in PUB's Green Financing Framework.

Moody's has assigned an SQS2 Sustainability Quality Score (very good) to PUB's green bonds issued in October 2024 and October 2025 (collectively "the issuances") under the PUB's green financing framework, updated in March 2025. The issuances are aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. Net proceeds from the green bond issuances have been allocated to one of the two eligible categories in PUB's framework, namely the sustainable water and wastewater management category. According to Moody's report, the issuances demonstrate a high contribution to sustainability.

Moody's has assessed and considered that PUB has allocated the proceeds of the issuances in alignment with the four core components of the International Capital Market Association's (ICMA) Green bond Principles (GBP) 2025 and in accordance with PUB's framework-level criteria. Net proceeds from the issuances have been allocated to one of the two eligible categories defined in PUB's framework, namely sustainable water and wastewater management, and specifically to the subcategories construction, extension, operation and renewal of wastewater collection and treatment systems, and NEWater Treatment Systems. A copy of Moody's report is appended to PUB's Green Bond Report for FY2025 in Appendix.

ASSESSMENT

25 September 2026

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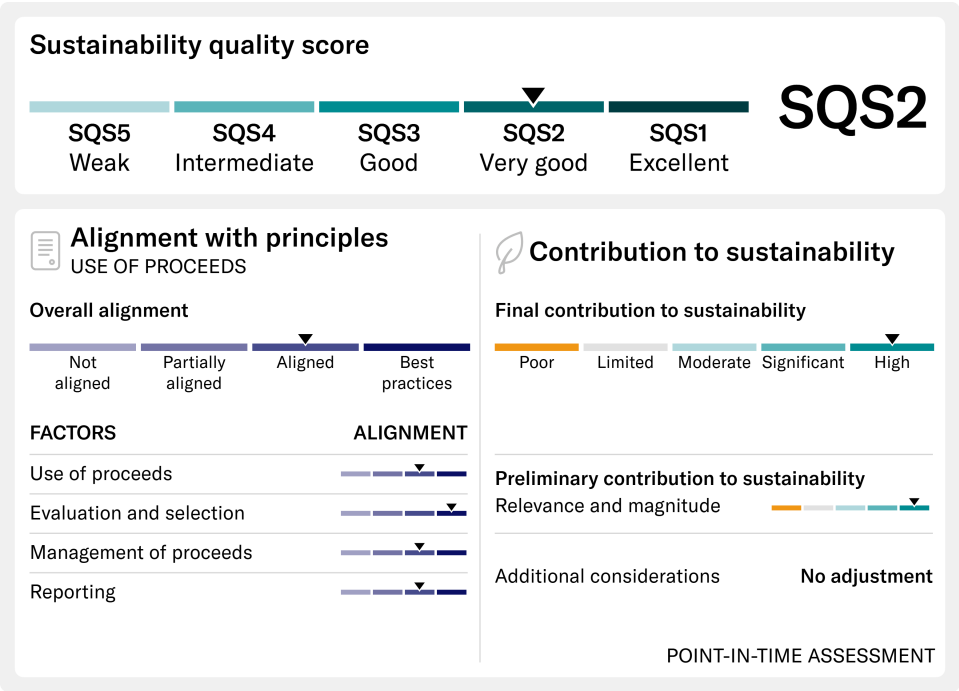
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PUB

Second Party Opinion – PUB's 2024 and 2025 Issuances
Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to PUB's green bonds issued in October 2024 and October 2025 (collectively “the issuances”) under the issuer's green financing framework, updated in March 2025. The issuances are aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. Net proceeds from the green bond issuances have been allocated to one of the two eligible categories in the issuer's framework, namely the sustainable water and wastewater management category. The issuances demonstrate a high contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of PUB's October 2024 and October 2025 green bonds issued under the issuer's green financing framework, including their alignment with the ICMA's GBP 2025. Under its framework, PUB plans to issue use-of-proceeds bonds to finance projects in two green categories. For the purposes of this SPO, only two subcategories within the sustainable water and wastewater management category were assessed, as outlined in Appendix 3 of this report.

Our assessment is based on the March 2025 version of the framework as well as the green bond report for the financial year (FY) 2025. Our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the issuer.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

PUB is a statutory board under the Ministry of Sustainability and the Environment (MSE) and serves as Singapore's National Water Agency, responsible for the integrated management of the country's water resources, including the collection, production, distribution and reclamation of water. Its mandate spans the full water cycle, covering reservoirs and waterways, waterworks, pipeline networks, water reclamation plants and sewerage systems. Since April 2020, PUB has also assumed the role of Singapore's National Coastal Protection Agency, reflecting its expanded responsibility for safeguarding the city-state against sea-level rise and coastal flooding risks.

Strengths

- » A majority share of the proceeds from the October 2024 and October 2025 green bond issuances is allocated to the Tuas Water Reclamation Plant (WRP), which is expected to make a high contribution to environmental objectives, including climate change mitigation and pollution prevention and control
- » The financed wastewater treatment projects are expected to produce high-quality outputs, supported by relevant regulations and standards and subject to regular performance audits
- » Commitment to obtain independent external verification of allocation and impact reporting

Challenges

- » The eligibility criteria for NEWater plants do not include quantitative thresholds, creating uncertainty regarding their energy efficiency performance

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

PUB's October 2024 and October 2025 green bonds issued under its green financing framework are aligned with the four core components of the ICMA's GBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| ☒ Green Bond Principles (GBP) | ☐ Green Loan Principles (GLP) |
| ☐ Social Bond Principles (SBP) | ☐ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – ALIGNED

PUB has clearly disclosed the expenditure type and location for the sustainable water and wastewater management category. Although the framework allows both capital and operating expenditures, past allocations were limited to capital expenditures, with all eligible projects located in Singapore. The eligibility criteria for this category are clearly defined, although the NEWater treatment systems subcategory lacks quantitative thresholds.

Clarity of the environmental objectives – BEST PRACTICES

PUB has communicated the environmental objectives for the category, as detailed in Appendix 3. The objectives are relevant for the eligible category and are coherent with recognised international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2).

Clarity of expected benefits – BEST PRACTICES

The identified environmental benefits are clearly articulated and relevant to the financed projects. These benefits are measurable and are expected to be quantified through impact reporting. The framework defines a two-year look-back period prior to issuance. PUB will communicate the estimated share of refinancing prior to issuance and disclose the actual share of refinancing in post-issuance reporting.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

PUB's process for project evaluation and selection is clearly defined in its publicly available framework. All departments may nominate potential eligible green projects to the Sustainability Committee, chaired by the Deputy Chief Executive (Policy and Development) and comprising other senior management members. The committee assesses nominated projects against the framework's eligibility criteria, with final approval required from the Chief Executive before proceeds are earmarked for allocation. PUB will monitor selected projects' continued compliance with the eligibility criteria throughout the life of the bonds and reallocate proceeds to other eligible projects if any project no longer qualifies. The framework also outlines the process for identifying and managing environmental and social risks, including the use of environmental impact assessments (EIAs).

Management of proceeds



Allocation and tracking of proceeds – **ALIGNED**

PUB has established a clear process for managing proceeds in its publicly available framework. Net proceeds from issuances will be held in PUB's general account and tracked through a financing instrument register. PUB has indicated that bond proceeds will be monitored by tranche and reconciled annually against allocations to eligible projects.

The allocation period is up to three years from issuance, which is longer than the market best practice of 24 months. Pending allocation, unallocated proceeds will be temporarily invested in cash instruments under PUB's approved cash investment policy and will not be placed in instruments that may support carbon-intensive activities.

Reporting



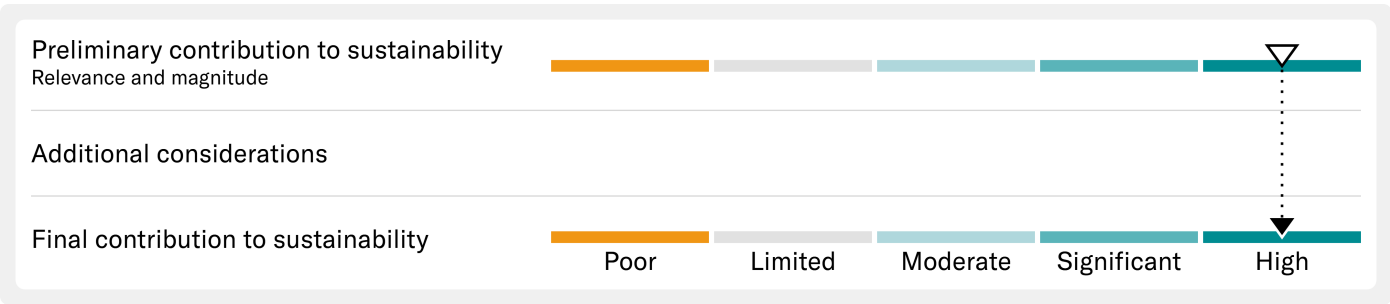
Reporting transparency – **ALIGNED**

PUB will produce an annual green bond report which covers allocation and impact reporting until full allocation of the proceeds, and on a timely basis if material developments occur. The green bond report will be publicly available on PUB's website. Reporting is considered comprehensive and will include allocated proceeds by eligible green project category, the split between financing and refinancing, unallocated proceeds at the end of the reporting period, descriptions of eligible green projects, and expected impacts by eligible project subcategory.

PUB has identified relevant impact reporting indicators for the financed project category. The key methodologies and assumptions used to quantify environmental impacts will be disclosed in the green bond report. PUB will also obtain independent verification of both allocation and impact reporting for green bonds until full allocation of the proceeds.

Contribution to sustainability

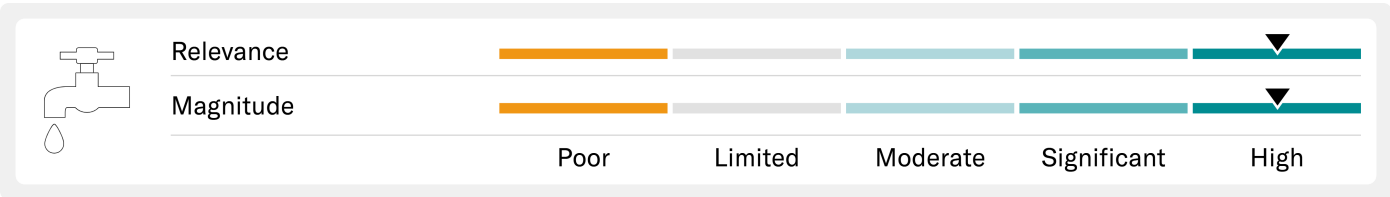
The issuances demonstrate a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project category, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project category. Based on information provided by PUB, proceeds from the October 2024 and October 2025 issuances were allocated to the sustainable water and wastewater management category. A detailed assessment has been provided below.

Sustainable water and wastewater management



For the October 2024 and October 2025 green bond issuances, proceeds were exclusively allocated to Tuas WRP and Tuas NEWater Factory 1 (TNF1).

Investments in sustainable water and wastewater management are highly relevant for the issuer and the local context. Sustainable water and wastewater management is central to PUB's mandate as Singapore's National Water Agency, which oversees the entire water supply system, including catchment, drainage, treatment, distribution and wastewater infrastructure, making water treatment and NEWater production core to its operations. The geographic relevance is particularly pronounced given Singapore's structural water scarcity, limited natural freshwater sources and land constraints, as well as rising demand and climate-related risks to rainfall reliability, which together create an acute and growing need for diversified and weather-resilient water supply solutions.

Projects financed under this category are anticipated to make a high contribution to natural resource conservation, pollution prevention and control, and climate change mitigation. The majority of proceeds are allocated to the Tuas WRP, which drives the overall magnitude of the category. The plant applies advanced physical, biological and chemical treatment processes, including membrane bioreactor technology, to treat both domestic and industrial used water. Effluent quality, particularly that of effluent discharged to the controlled watercourse, is governed by stringent discharge standards², supporting pollution prevention objectives. The treated domestic used water is reused as feedwater for NEWater production, reinforcing resource efficiency and circularity. In addition, the plant demonstrates strong energy performance, with a specific energy consumption of 0.269 kWh/m³, in line with the applicable threshold required in leading taxonomies, supporting climate change mitigation.

For TNF1, which represents a smaller share of proceeds, the project also provides meaningful environmental benefits, albeit with some limitations. The plant uses advanced three-barrier treatment (microfiltration/ultrafiltration, reverse osmosis and ultraviolet disinfection) and is subject to extensive monitoring (around 300 parameters) and external audits benchmarked against international standards³, ensuring high-quality water output. It operates at a high recovery rate of approximately 85%, at the upper end of global practices, and incorporates energy optimisation measures and renewable energy usage. The remaining concentrate is managed through environmental impact assessments and discharged in combination with treated effluent from Tuas WRP within regulated limits, reducing environmental risks. Although we have reasonable assurance that TNF1 is likely to operate in line with best available technology for advanced water reuse based on comparable assets⁴, system-level targets⁵ and the use of optimisation technologies, the lack of disclosed plant-specific energy intensity data and reliance on undisclosed fleet-wide benchmarks reduce visibility into the plant's efficiency, supporting a significant magnitude assessment for TNF1 on a standalone basis. At the system level, both plants further support environmental outcomes through the use of the resulting sludge byproduct to produce biogas for energy generation, enhancing resource recovery and contributing to emissions reduction.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

PUB has a structured environmental and social risk management system grounded in Singapore's national regulatory framework and supported by its internal governance. Environmental and social risks are managed through an enterprise-wide risk framework overseen by the Board and the Board Risk Management Committee, with four lines of defence. For green financing, all projects proposed under the framework are subject to a formal evaluation and selection process, including environmental screening and, where relevant, EIAs, especially for projects in biodiversity-sensitive areas. PUB also generally consults stakeholders during project scoping⁶.

The projects financed through the issuances are aligned with PUB's sustainability strategy and Singapore's overarching environmental objectives. PUB's sustainability framework focuses on environmental impact across four key areas: sustainable water systems, decarbonisation, resource circularity, and coastal protection and flood resilience. The organisation has established clear targets across these areas, including a commitment to achieve net-zero emissions by around 2045.

Appendix 1 - Alignment with principles scorecard for PUB's 2024 and 2025 bond issuances under its green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	Aligned
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping of eligible category to the United Nations' Sustainable Development Goals

The eligible category included in PUB's green financing framework is likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 6: Clean Water and Sanitation	Sustainable Water and Wastewater Management	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
		6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
		11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 11: Sustainable Cities and Communities		
GOAL 12: Responsible Consumption and Production		12.2: Achieve the sustainable management and efficient use of natural resources

The United Nations' SDGs mapping in this SPO considers the eligible project category and associated sustainability objectives/benefits documented in the issuer's green financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of relevant eligible category in PUB's green financing framework

Eligible Categories	Eligible sub-categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable water and wastewater management	Construction, Extension, Operation and Renewal of Wastewater Collection and Treatment Systems (e.g. Water Reclamation Plants).	- The net energy consumption of the wastewater treatment plant is ≤ 0.27 kWh/m ³ of wastewater treated.	- Natural resource conservation - Pollution prevention and control - Climate change mitigation	- Specific energy consumption (kWh/m ³ of wastewater treated).
	Construction, Extension, Operation and Renewal of NEWater Treatment Systems (e.g. NEWater plants).	- Reduction in specific energy consumption from baseline, and - Achieve conservation of resources through recovery of treated wastewater to NEWater.		- Reduction in specific energy consumption from baseline, and - Achieve conservation of resources through recovery of treated wastewater to NEWater.

Endnotes

¹ Point-in-time assessment is applicable only on date of assignment or update.

² National Environment Agency: [Allowable Limits for Trade Effluent Discharge to Watercourse or Controlled Watercourse](#), accessed on 26 June 2026.

³ PUB: [NEWater Quality](#), accessed on 26 June 2026.

⁴ SciEngine: [Long-term performance and economic evaluation of full-scale MF and RO process – A case study of the Changi NEWater Project Phase 2 in Singapore](#), 1 October 2020.

⁵ PUB: [Fact Sheet on PUB's Open Request for Proposal \(RFP\) 23/01 on Innovative Technologies across the Water Loop](#), accessed on 26 June 2026.

⁶ PUB: [Environmental Studies](#), accessed on 26 June 2026.

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REPORT NUMBER 1485830

ASSESSMENT

25 September 2026

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PUB

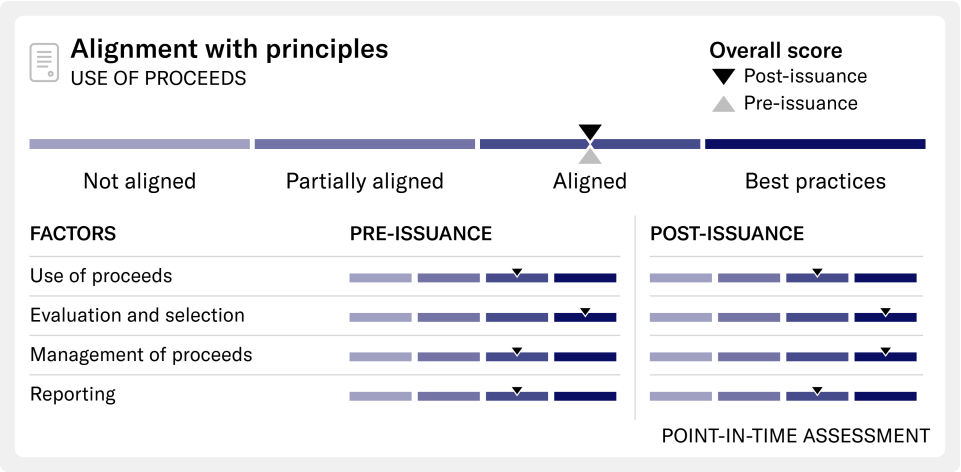
Post-issuance Second Party Opinion – PUB's 2024 and 2025 Issuances Aligned with Principles

Summary

Within the scope of our work, we have assessed PUB's green bonds issued in October 2024 and October 2025 (collectively “the issuances”) under the issuer's green financing framework, updated in March 2025.

We consider that PUB has allocated the proceeds of the issuances in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and in accordance with the issuer's framework-level criteria. Net proceeds from the issuances have been allocated to one of the two eligible categories defined in the issuer's framework, namely sustainable water and wastewater management, and specifically to the subcategories construction, extension, operation and renewal of wastewater collection and treatment systems, and NEWater Treatment Systems.

The issuances meet the same overall level of alignment with principles as in the Second Party Opinion (SPO) that we finalised on a private basis on 25 September 2026, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from PUB's October 2024 and October 2025 green bond issuances were allocated in alignment with the ICMA's GBP 2025, as well as whether the issuances were in line with the issuer's commitments in its green financing framework. Although the October 2024 issuance preceded the publication of the March 2025 framework, PUB has confirmed that both issuances were allocated in accordance with the commitments set out in the March 2025 framework. Accordingly, we have assessed both issuances against the commitments in the March 2025 framework.

Our assessment is based on PUB's green bond report for the financial year (FY) 2025, as well as the March 2025 version of the framework. Our opinion reflects our point-in-time assessment¹ of the details contained in these documents, and other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

PUB is a statutory board under the Ministry of Sustainability and the Environment (MSE) and serves as Singapore's National Water Agency, responsible for the integrated management of the country's water resources, including the collection, production, distribution and reclamation of water. Its mandate spans the full water cycle, covering reservoirs and waterways, waterworks, pipeline networks, water reclamation plants and sewerage systems. Since April 2020, PUB has also assumed the role of Singapore's National Coastal Protection Agency, reflecting its expanded responsibility for safeguarding the city-state against sea-level rise and coastal flooding risks.

Key highlights

- » PUB has allocated proceeds from the issuances in alignment with the ICMA's GBP 2025 and the eligibility criteria set out in its framework
- » There were no material developments or instances of projects no longer meeting the eligibility criteria
- » Proceeds from the October 2024 issuance were fully allocated within 24 months, while proceeds from the October 2025 issuance are expected to be fully allocated within the same timeframe, meeting market best practice and exceeding the framework's 36-month allocation commitment
- » Proceeds were allocated exclusively to new projects, with no refinancing, and PUB disclosed anticipated impacts using clear, previously established indicators

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Post-issuance Second Party Opinion detailed assessment

- | | |
|--|--|
| ☒ Green Bond Principles (GBP) | ☐ Green Loan Principles (GLP) |
| ☐ Social Bond Principles (SBP) | ☐ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

We consider that the October 2024 and October 2025 green bond issuances under PUB's green financing framework, are aligned with the four core components of the ICMA's GBP 2025, and with the framework-level commitments made by the issuer. A detailed assessment by factor for the alignment with principles is provided below.

Use of proceeds

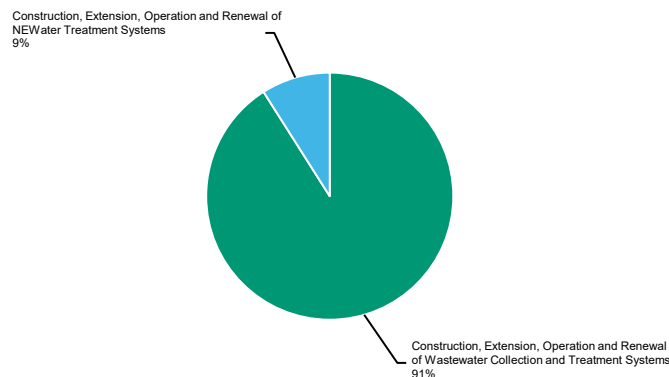


Net proceeds from the October 2024 and October 2025 green bond issuances were allocated to eligible projects under the sustainable water and wastewater management category, in line with the criteria set out in PUB's framework. Proceeds were used exclusively to finance two Singapore-based projects: Tuas Water Reclamation Plant (WRP) and Tuas NEWater Factory 1 (TNF1). While PUB provided relevant details on TNF1, its expected energy efficiency metrics remain unclear because the baseline figure was not disclosed.

The financed eligible projects have relevant and coherent objectives, with measurable benefits that are consistent with our pre-issuance assessment expectations. PUB disclosed that all proceeds were used for new financing and stated that any future refinancing will comply with the two-year look-back period and be communicated to investors before issuance.

Exhibit 1

Allocation of proceeds by subcategory across the issuances as of 31 March 2026



Source: PUB's green bond report FY2025

Exhibit 2

PUB's October 2024 and October 2025 green bonds' allocation of proceeds as of 31 March 2026

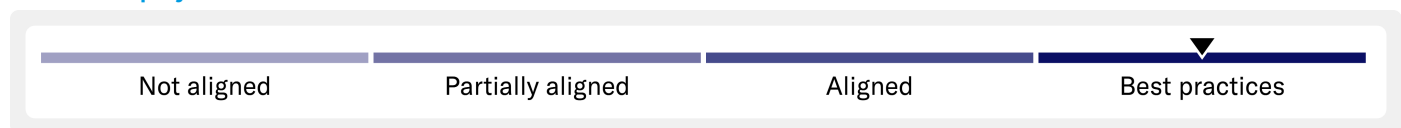
Eligible category	Eligible subcategory	Issuance	Eligible project	Total net proceeds issued and allocated (in SGD)
Sustainable water and wastewater management	Construction, Extension, Operation and Renewal of Wastewater Collection and Treatment Systems (e.g. Water Reclamation Plants)	October 2024	- Tuas WRP	299,018,591
		October 2025		244,986,448
	Construction, Extension, Operation and Renewal of NEWater ¹ Treatment Systems (e.g. NEWater plants)	October 2024	- TNF1	25,981,409
		October 2025		27,860,395
Unallocated		October 2025		227,153,157

Source: PUB's green bond report FY2025

October 2024 issuance: The October 2024 green bond issuance raised total proceeds of SGD325 million, which were fully allocated as of 31 March 2026.

October 2025 issuance: The October 2025 green bond issuance raised total proceeds of SGD500 million, of which SGD272.8 million, or approximately 55%, had been allocated as of 31 March 2026. The remaining proceeds are expected to be allocated within FY2026.

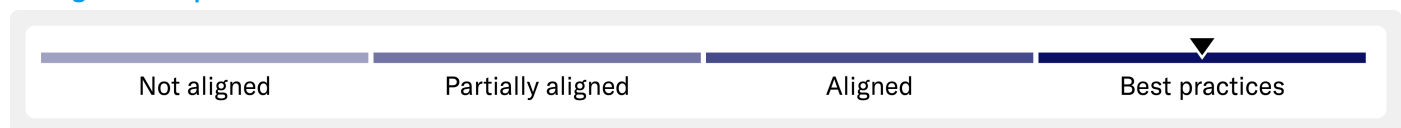
Process for project evaluation and selection



PUB's project evaluation and selection process is clearly defined in its publicly available framework, and the issuer has confirmed that it was followed for the issuances. As disclosed in the framework, the Sustainability Committee, chaired by the Deputy Chief Executive (Policy and Development) and comprising senior management members, assesses and selects projects against the eligibility criteria. Projects endorsed by the Sustainability Committee require final approval from the Chief Executive. Approved projects are reviewed annually to confirm ongoing compliance, with funds reallocated to other eligible projects if changes occur.

PUB confirmed that there were no material developments, no cases of projects ceasing to meet the eligibility criteria, and no major environmental or social risks identified during the annual review period.

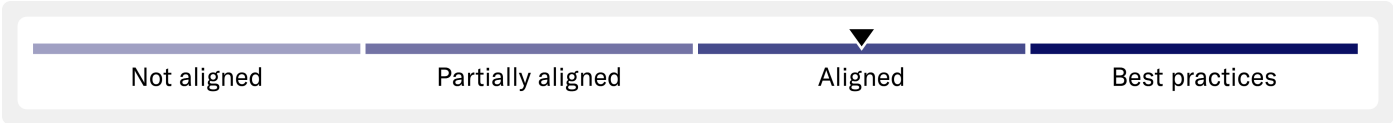
Management of proceeds



PUB has confirmed that all elements of its process for managing and allocating proceeds remain unchanged, as detailed in its framework. The net proceeds from its issuances were placed into PUB's general account and tracked through a financing instrument register to ensure they are used for their intended purposes. Allocations were monitored and tracked annually to match bond proceeds with eligible projects. PUB also confirmed in its annual report that temporarily unallocated proceeds were managed at its discretion in cash instruments, in line with its approved cash investment policy, and were not invested in instruments that could contribute to carbon-intensive activities or assets.

The October 2024 bond proceeds were fully allocated within two years, while full allocation of the October 2025 proceeds is expected by the end of FY2026, on 31 March 2027. This represents an improvement over the framework commitment to allocate proceeds within 36 months of issuance.

Reporting



PUB's post-issuance reporting aligns with the framework-level commitments. The issuer has reported annually on the allocation and impact of the bonds issued under its framework, in line with its pre-issuance commitments. Reporting will occur until full allocation of the net proceeds. The green bond reports are publicly available on PUB's website.

PUB's FY2025 green bond report covers all required and recommended information, including allocated proceeds by eligible project category and monetary allocations to specific projects. It also provides estimated impacts and brief descriptions of the eligible projects. The amount allocated to financing and refinancing was not reported because no refinancing was undertaken. PUB disclosed clear and relevant impact indicators, including specific energy consumption for Tuas WRP and the reduction in specific energy consumption from baseline for TNF1, in line with its framework commitments (see Exhibit 3 for details). The methodology and assumptions for environmental impact reporting are disclosed. PUB has also fulfilled its commitment to obtain an independent external review of allocation and reported benefits through this post-issuance review.

Exhibit 3

Review of impact indicators and reported expected impacts

Eligible Category	Eligible Project	Impact metrics chosen	Reported impact (2024 and 2025 issuances - as of 31 March 2026)	Comment
Sustainable water and wastewater management	Tuas WRP	- Operational GHG emissions avoided (kgCO₂/m³) - Prevent pollution of water sources - Reduced waste generation (kg/m³) - Net specific energy consumption (kWh/m³)	Project-level: - 0.03 kgCO₂/m³ of operational GHG emissions avoided from baseline - 800 Million Litres per Day (MLD) of used water treatment capacity - 0.02 kg/m³ reduction of waste generation from baseline - 0.001 kWh/m³ reduction in net specific energy consumption - 0.269 kWh/m³ in net specific energy consumption October 2024 issuance-level: - 0.0029 kgCO₂/m³ of operational GHG emissions avoided from baseline - 78.56 MLD of used water treatment capacity - 0.002 kg/m³ reduction of waste generation from baseline - 0.0001 kWh/m³ reduction in net specific energy consumption October 2025 issuance-level: - 0.0024 kgCO₂/m³ of operational GHG emissions avoided from baseline - 64.32 MLD of used water treatment capacity - 0.0016 kg/m³ reduction of waste generation from baseline - 0.00009 kWh/m³ reduction in net specific energy consumption	Impact reporting includes all expected elements, consistent with the indicators set out in the issuer's March 2025 framework, as well as indicators from the March 2022 framework. Because the projects are not yet operational, reported impacts are estimated on a pro-rata basis, based on the share of green financing allocated relative to total project costs.
	TNF1	- Operational GHG emissions avoided (kgCO₂/m³) - Conservation of resources through water recycling - Reduced waste generation (%) - Net specific energy consumption (kWh/m³)	Project-level: - 0.16 kgCO₂/m³ of operational GHG emissions avoided from baseline - 25 million gallons per day (MGD) of NEWater production capacity - 16 percentage points decrease in NEWater reject produced from baseline - 0.01 kWh/m³ reduction of net specific energy consumption from baseline October 2024 issuance-level: - 0.0285 kgCO₂/m³ of operational GHG emissions avoided from baseline - 4.45 MGD of NEWater production capacity - 2.85 percentage points decrease in NEWater reject produced from baseline - 0.0018 kWh/m³ reduction of net specific energy consumption from baseline October 2025 issuance-level: - 0.031 kgCO₂/m³ of operational GHG emissions avoided from baseline - 4.77 MGD of NEWater production capacity - 3.05 percentage points decrease in NEWater reject produced from baseline - 0.0019 kWh/m³ reduction of net specific energy consumption from baseline	

Source: PUB's green bond report FY2025 and Moody's Ratings

Appendix 1 - Alignment with principles for PUB's 2024 and 2025 bond issuances under its green financing framework

Alignment with principles				2024 and 2025 issuances pre-issuance commitments			2024 and 2025 issuances post-issuance review		
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned	A	Aligned		
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A			
		Location	A			A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	No			No			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	Aligned	A	Best practices	Aligned	
		Coherence of project category objectives with standards for nearly all categories	A			A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	Aligned	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			A			
		BP: Relevant benefits are identified for all categories	Yes			Yes			
		BP: Benefits are measurable for all categories	Yes			Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			Yes			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			Yes			
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices	A	Best practices	Best practices	
		Disclosure of the process	A			A			
		Transparency of the environmental and social risk mitigation process	A			A			
		BP: Monitoring of continued project compliance	Yes			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	Aligned	A	Best practices	Best practices	
		Periodic adjustment of proceeds to match allocations	A			A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A			
		BP: Disclosure of the proceeds management process	Yes			Yes			
		BP: Allocation period is 24 months or less	No			Yes			
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned	A	Aligned	Aligned	
		Reporting duration	A			A			
		Report disclosure	A			A			
		Reporting exhaustivity	A			A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No			No			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes			
		BP: Independent impact assessment on environmental and social benefits	Yes			Yes			
2024 and 2025 issuances pre-issuance alignment:					Aligned	2024 and 2025 issuances post-issuance alignment:		Aligned	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Endnotes

[1](#) Point-in-time assessment is applicable only on date of assignment or update.

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