



Surbana Jurong Private Limited
38 Cleantech Loop
#01-31
Singapore 636741

Attention: The Board of Directors

1 August 2024

Our ref: ASR-RS / LBY / IT (13)
(When Replying Please Quote Our Reference)

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF SURBANA JURONG PRIVATE LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Dear Sir / Madam

We have been engaged by Surbana Jurong Private Limited (“the Issuer”) to undertake a limited assurance engagement in respect of the selected sustainability information from the Sustainability-Linked Bond Performance Statement (“the Statement”) of its Relevant Businesses as defined in Appendix II for the financial year ended 31 December 2023 attached as Appendix I (hereon after referred to as “SLB KPIs” or “the Identified Sustainability Information”).

Reporting Criteria

The Identified Sustainability Information has been assessed against the Reporting Criteria, as set out in Appendix II.

Management's Responsibility for the Identified Sustainability Information

Management is responsible for establishing the Reporting Criteria and for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Practitioner's 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.

PricewaterhouseCoopers LLP, 7 Straits View, Marina One East Tower Level 12, Singapore 018936
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Surbana Jurong Private Limited
ASR-RS / LBY / IT (13)
1 August 2024

Our 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.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed 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 and, in respect of greenhouse gas emissions included in the Identified Sustainability Information, Singapore Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements (collectively the “Standards”). These Standards require that we plan and perform our work to form the conclusion about whether the Identified Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Issuer's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- evaluated the suitability of the Reporting Criteria as a basis to prepare the Identified Sustainability Information;
- interviewed management and related personnel responsible for the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Identified Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.



Surbana Jurong Private Limited
ASR-RS / LBY / IT (13)
1 August 2024

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. Accordingly, we do not express a reasonable assurance opinion about whether the Issuer's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

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

The quantification of the greenhouse gas emissions data underlying the Identified Sustainability Information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases, and the estimation uncertainty from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This can affect the ability to draw meaningful comparison of the Issuer's greenhouse gas emissions over time.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information for the financial year ended 31 December 2023 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Issuer in accordance with the letter of engagement between us. Save for the disclosure of our report on the Issuer'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. The Issuer is responsible for all other information, other than our report, on the Issuer's website and our report does not cover this other information, and we do not express any form



Surbana Jurong Private Limited
ASR-RS / LBY / IT (13)
1 August 2024

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 the Issuer for our work or this report. Any reliance placed on this report by any third party is entirely at its own risk. The Issuer is responsible for its website and that we do not accept responsibility for any changes that may have occurred to the Identified Sustainability Information or Reporting Criteria since they were initially presented on the website.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore




Appendix I

**Surbana Jurong Private Limited
Sustainability-Linked Bond Performance Statement**

The SLB KPIs for the financial year ended 31 December 2023 are set out below:

Key Performance Indicator	Unit	For the financial year ended 31 December 2023
Net greenhouse gases emissions intensity	tCO ₂ e/full-time employees	0.77
Net Scope 1 and 2 greenhouse gas emissions generated in the Surbana Jurong Campus	tCO ₂ e	1,827

The SLB KPIs above are prepared in accordance with the Reporting Criteria as set out in Appendix II.

Signed: 

Name and position: Philip Cheok, Head of Finance

On behalf of Surbana Jurong Private Limited



Appendix II

Reporting Criteria

This Reporting Criteria document sets out the principles, and scope used to report the performance of selected KPIs for the issuance of the Sustainability-Linked Bond by Surbana Jurong Private Limited (“the Issuer”)’s Relevant Businesses, as defined in point II below, and Surbana Jurong Campus (hereon after referred to as “SLB KPIs”).

The SLB KPIs is aligned with the Issuer’s financial reporting year ended 31 December 2023.

I. General reporting principles

In preparing these reporting criteria, the Issuer has considered the following principles:

- The Issuer reports data consistent with the selected KPIs of Sustainability-Linked Bond.
- Data is as accurate and complete.
- Assumptions or estimations are used where actual data is unavailable.
- Consistent Relevant Businesses are included, and consistent methodologies are used.

II. Relevant Businesses

The relevant businesses included in the SLB KPIs cover the Issuer’s operations as listed below:

1. the operations of the Issuer out of the places of business for its Singapore-based entities, being Connection One at 168 Jalan Bukit Merah, Singapore 150168 from 1 January 2023 to 30 June 2023 and 38 Cleantech Loop, Singapore 636741 from 1 January 2023 to 31 December 2023 (collectively known as “Surbana Jurong Campus”);
2. the operations, including the supply of services and goods by AETOS Holdings Pte Ltd, AETOS Security Management Pte Ltd, AETOS Guard Services Pte Ltd, AETOS Assets Management Pte Ltd, AETOS Training Academy Pte Ltd, AETOS Integrated Solutions Pte Ltd and AETOS VP-International Pte Ltd, which include active physical security contracts using vehicles; the operation of a call centre; and consultancy services related to security management, as well as the place of business at 5 Corporation Drive, Singapore (“AETOS Business”); and
3. the operations of SMEC Holdings Pty. Ltd., SMEC Australia Pty. Ltd., SMEC International Pty. Ltd. and SMEC Services Pty. Ltd. pertaining to consultancy service activities, including the place of business of all regional corporate offices, in the Australia and New Zealand geographic area (“SMEC ANZ Business”).

III. Scope of reporting

The SLB KPIs are KPI 1 and 2 described in the Pricing Supplement dated 5 February 2021 issued by Surbana Jurong Private Limited in connection with the Issuer’s issuance of S\$250,000,000 2.48% Sustainability-Linked Notes due 2031 under the U.S.\$1,000,000,000 Multicurrency Debt Issuance Programme.



The SLB KPIs comprises the net greenhouse gases emissions intensity, as measured by the amount of the Issuer's Scope 1 and 2 greenhouse gas emissions expressed as a total amount of tonnes of carbon dioxide equivalent per full-time employee (net of carbon offsets) generated by the Relevant Businesses ("KPI 1"), and the net Scope 1 and 2 greenhouse gas emissions generated in the Surbana Jurong Campus over which the Issuer has direct control ("KPI 2").

The SLB KPIs data is collected and aggregated based on a combination of actual, extrapolated and estimated data, depending on the type of data and the location that the data relates to. They are as follows:

- Scope 1 greenhouse gas emissions: invoices, third-party vendor reports
- Scope 2 greenhouse gas emissions - Electricity: invoices, supplier reports, lease contracts, in-market estimation, estimation based on assumptions and proxy data
- Employee information: human resource system
- Carbon offsets: purchase contracts, retirement certificates

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

IV. Net greenhouse gases emissions intensity (tCO₂e/full-time employee)

Net greenhouse gases emissions intensity (tCO₂e/full-time employee): The amount of the Issuer's scope 1 and 2 greenhouse gas emissions expressed as a total amount of tonnes of carbon dioxide equivalent per full-time employee (net of carbon offsets) generated by the Relevant Businesses.

The Issuer reports its net greenhouse gases emissions intensity with reference to the Scope 1 and 2 greenhouse gas emissions, Carbon offsets and Full-time employee below:

Scope 1 and 2 greenhouse gas emissions

All our emissions data is measured in carbon dioxide equivalent (CO₂e).

The Issuer uses the latest available version as at 31 December 2023 of the UK Government GHG Conversion Factors for Company Reporting, published national grid emission factors and other published emission factors.

The Issuer reports their carbon emissions with reference to the Greenhouse Gas Protocol:

- Scope 1 greenhouse gas emissions – Direct greenhouse gas emissions that occur from sources that are owned or controlled by the Issuer. This is Issuer's cars and road vehicles. Consumption of fuel sources, such as petrol and diesel, is measured in or converted into litres.



- Scope 2 greenhouse gas emissions – Indirect greenhouse gases emissions from the generation of purchased electricity consumed by the Issuer. This is electricity. Electricity is measured or converted into kWh.

Carbon offsets

Carbon offsets mean carbon credits, which are independently audited against a third-party certification standard. For carbon offsets, the Issuer chooses projects, which not only reduce the amount of carbon being produced, but also have a high environmental impact. Because the Issuer sources carbon credits from projects which have been verified by an independent third party under a leading international standard, they come with a guarantee that the projects create actual reduction in CO2e emissions. Once issued and purchased, the credits are immediately retired to the respective carbon registry upon use, so they cannot be used or sold again.

Full-time employee

The term full-time employee refers to the following employees:

For the Surbana Jurong Campus, full-time employees with the following entities, assigned to work from 38 Cleantech Loop as at 31 December 2023:

- CESMA International Private Limited
- Jurong Integrated Solutions Pte. Ltd.
- KTP Consultants Pte Ltd
- KTP International Pte. Ltd.
- MMR Services Pte. Ltd.
- Prostruct Consulting Pte. Ltd.
- SAA Architects Pte. Ltd.
- SIPM Consultants Pte. Ltd.
- SJ Capital (Funds) Pte. Ltd.
- SJ Defence Services Pte. Ltd.
- SJD Consultants Pte. Ltd.
- SJ i3 Pte. Ltd
- SMM Pte. Ltd.
- Surbana Jurong Campus Pte. Ltd.
- Surbana Jurong Capital (JID) Pte. Ltd.
- Surbana Jurong Capital (Holdings) Pte. Ltd.
- Surbana Jurong Consultants Pte. Ltd.
- Surbana Jurong Infrastructure Pte. Ltd.
- Surbana Jurong Private Limited
- Surbana Jurong Services Pte. Ltd.
- Surbana Site Supervisors Pte. Ltd.
- Surbana Technologies Pte. Ltd.
- Threesixty Contract Advisory Pte. Ltd.
- Threesixty Cost Management Pte. Ltd.

For the AETOS Business, full-time employees with the following entities as at 31 December 2023:

- AETOS Holdings Pte Ltd
- AETOS Security Management Pte Ltd
- AETOS Guard Services Pte Ltd
- AETOS Assets Management Pte Ltd



- AETOS Training Academy Pte Ltd
- AETOS Integrated Solutions Pte Ltd
- AETOS VP-International Pte Ltd

For the SMEC ANZ Business, full-time employees with the following entities based in Australia and New Zealand as at 31 December 2023:

- SMEC Holdings Pty. Ltd.
- SMEC Australia Pty. Ltd.
- SMEC International Pty. Ltd.
- SMEC Services Pty. Ltd.

V. Net Scope 1 and 2 greenhouse gas emissions generated in the Surbana Jurong Campus

Net Scope 1 and 2 greenhouse gases emissions: The amount of the Issuer's scope 1 and 2 greenhouse gas emissions expressed as a total amount of tonnes of carbon dioxide equivalent generated by the Surbana Jurong Campus.

The Issuer reports its Scope 1 and 2 greenhouse gases emissions with reference to the Scope 1 and 2 greenhouse gas emissions below:

Scope 1 and 2 greenhouse gas emissions

All our emissions data is measured in carbon dioxide equivalent (CO₂e).

The Issuer uses the latest available version as at 31 December 2023 of the UK Government GHG Conversion Factors for Company Reporting, published national grid emission factors and other published emission factors.

The Issuer reports their carbon emissions with reference to the Greenhouse Gas Protocol:

- Scope 1 greenhouse gas emissions – As at 31 December 2023, no Scope 1 greenhouse gas emissions were generated in Surbana Jurong Campus.
- Scope 2 greenhouse gas emissions – Indirect greenhouse gases emissions from the generation of purchased electricity from Surbana Jurong Campus consumed by the Issuer. This is electricity. Electricity is measured or converted into kWh.

Signed: 

Name and position: Philip Cheek, Head of Finance

On behalf of Surbana Jurong Private Limited