OCBC GREEN BOND REPORT 2025

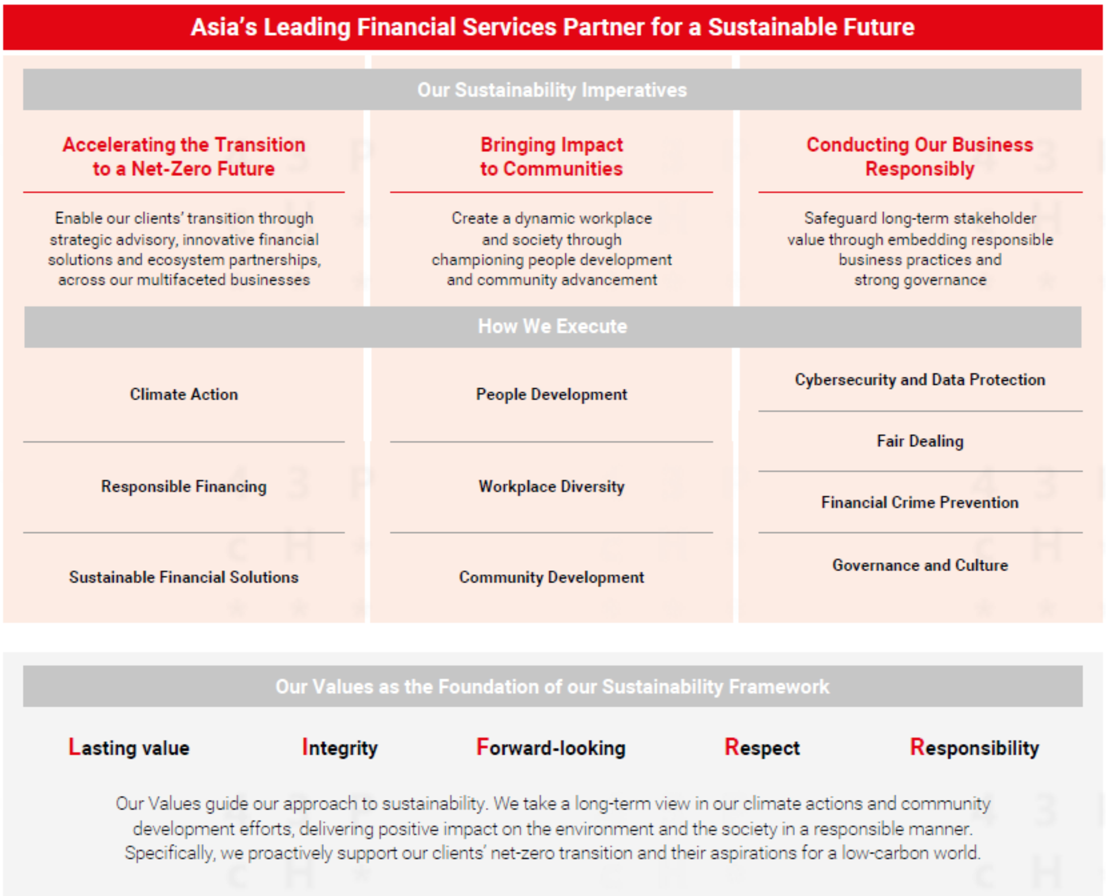
INTRODUCTION

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. We are the second largest financial services group in Southeast Asia by assets with one of the world's highest credit rating (Aa1 by Moody's and AA- by both Fitch and S&P).

Our Approach to Sustainability

At OCBC, sustainability is integral to every dimension of our business, as a responsible commitment and a strategic necessity. By integrating sustainability into our operations, we enhance our ability to mitigate risks, foster innovation in financial solutions, deepen trust with our stakeholders and contribute meaningfully to a sustainable future.

Our framework embodies our commitment to focusing on our priorities and improving collaboration across our operations. It defines our approach to sustainability, including our key sustainability imperatives and the material ESG factors that drive long-term value and impact for us.



Source: OCBC Sustainability Report 2025

ABOUT THIS REPORT

OCBC, through its Sydney Branch, has issued green bonds in accordance with OCBC's Sustainability Bond Framework ("Framework")[1]. Under the Framework, OCBC will provide and publish an annual progress report where there are green, social or sustainability bonds outstanding.

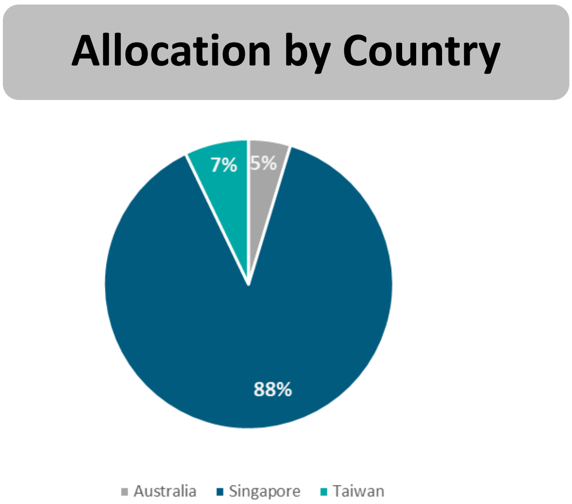
As of 31 December 2025, the total outstanding green bonds is AUD 2.0 billion. The green bonds mature in May 2026 and August 2028.

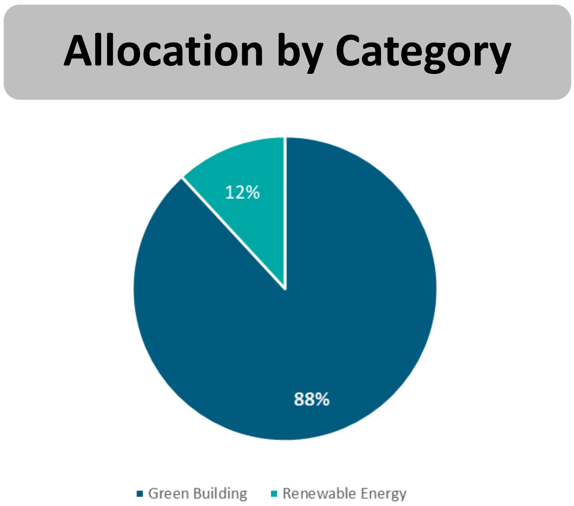
DNV has calculated the estimated environmental impact achieved or expected from the projects financed by the green bond using ICMA's Harmonised Framework for Impact Reporting and recognised methodologies for greenhouse gas emissions calculation. The impact report has been appended in this report.

PricewaterhouseCoopers LLP has provided an independent limited assurance on the allocation of proceeds. The assurance report is available at the end of this report.

ALLOCATION OF PROCEEDS

100% of the green bond proceeds have been allocated to AUD 2.0 billion[2] of eligible assets as of 31 December 2025.





[1] The green bonds maturing in May 2026 and August 2028 were issued under OCBC Sustainability Bond Framework dated March 2020 and July 2025 respectively. Sustainalytics provided a Second Party Opinion on OCBC's updated Framework in July 2025, evaluating it as credible, impactful and aligned with the Green Bond Principles 2025, Social Bond Principles 2025 and Sustainability Bond Guidelines 2021. For the avoidance of doubt, PricewaterhouseCoopers LLP's assurance of the allocation of proceeds is in accordance with OCBC's updated Framework in July 2025.

[2] Rounded to one decimal place.

1. INTRODUCTION

DNV Singapore Pte. Ltd. ("DNV") was engaged by OCBC to assess and quantify the environmental benefits associated with projects financed through the proceeds of green bonds issued under OCBC's Sustainability Bond Framework[1] ("Framework"). This Impact Report ("Report") covers the proceeds raised from Green Bonds issued under OCBC's Framework. As of 31 December 2025, the total amount of outstanding green bonds was AUD 2.0 billion. DNV has applied its own methodologies to quantify the avoided greenhouse gas ("GHG") emissions associated with OCBC's Renewable Energy and Green Building projects. This Report presents the results of the assessment and provides an overview of the methodologies, assumptions, and calculations used to determine the environmental impacts.

2. IMPACT REPORT

For reporting, DNV follows the ICMA Harmonized Framework for Impact Reporting, which synthesizes market expectations and outlines recommendations for impact reporting to create a standardized reporting structure and to enhance the understanding of the impact for all stakeholders, including investors.

- **Table 1** below provides a summary of the impacts at Portfolio level
- **Table 2** below provides a summary of the impacts for Use of Proceeds
- **Table 3** below provides a summary of impact of Renewable Energy projects by technology
- **Table 4** below provides a summary of impact of Green Building projects by building type

Table 1: Summary of Impact – Portfolio Level

Allocated Amount	Bond Tenor	Financed Emissions Avoided	Financed Emissions Avoided/Million (AUD)
Million (AUD)	**Years**	**tCO_2e/year**	**tCO_2e/year/Million (AUD)**
2022.45	3	103,577	51.2

[1] One bond was under March 2020 Framework ocbc sustainability bond framework.pdf and another bond was under July 2025 Framework Microsoft Word - OCBC Sustainability Bond Framework (070725).

Table 2: Summary of Impact – Use of Proceeds

Use of Proceeds	Allocated Amount	Financed Emissions Avoided	Financed Emissions Avoided/Million (AUD)
	Million (AUD)	**tCO_2e/year**	**tCO_2e/year/Million (AUD)**
Renewable Energy	239.87	98,222	409.5
Green Buildings	1782.58	5,354	3.0

Table 3: Impact of Renewable Energy Projects by Technology

Technology Type	Country	Allocated Amount	Capacity	Electricity Generated	Financed Emissions Avoided	Financed Emissions Avoided/Million (AUD)
		Million (AUD)	**MW**	**MWh/year**	**tCO_2e/year**	**tCO_2e/year/Million (AUD)**
Onshore	Australia	94.86	634	1,527,074	77,267	814.5
Offshore	Taiwan	145.01	590	1,640,951	20,956	144.5

Table 4: Impact of Green Building Projects by Building Type

Country	Building Type	Allocated Amount	Gross Building Area	Financed Emissions Avoided	Financed Emissions Avoided/Million (AUD)
		Million (AUD)	**m^2**	**tCO_2e/year**	**tCO_2e /year/Million (AUD)**
Singapore	Office and Retail	1,477.35	492,655	3,591	2.4
Singapore	Retail	305.23	36,376	1,763	5.8

3. METHODOLOGY

DNV has established its own methodologies for quantifying GHG avoidance and related metrics, drawing on publicly available best-in-class standards, protocols and frameworks representing current industry practice.

The approach to avoided emissions is aligned with the principles of the GHG Protocol[2], ICMA Harmonised Framework for Impact Reporting and Partnership for Carbon Accounting Financials ("PCAF")[3]. The estimation of avoided GHG emissions follows PCAF option 2 (physical activity-based emissions) using actual energy generated by Renewable Energy assets and actual energy consumed by Green Building assets. These activity data are then combined with appropriate emission factors to estimate avoided GHG emissions.

Methodological development reflects guidance issued by International Financial Institutions on calculation approaches and global and national emissions factors. Where data gaps exist, estimation techniques are informed by the GHG Protocol.

Overview of Approach

The assessment of OCBC's projects is based on their potential to reduce GHG emissions through the adoption of Renewable Energy and the transition to Green Buildings.

Avoided emissions are quantified as the difference between emissions generated under:

- a **business-as-usual baseline scenario**, and
- the **project scenario**,

and are further adjusted to reflect OCBC's share of total project financing.

A) Renewable Energy

Avoided emissions are estimated on the assumption that renewable electricity generated by the wind project replaces grid-supplied electricity and the associated emissions. The approach taken to derive the avoided GHG emissions is as follows:

- Baseline emissions are based on the Australian national grid emission factor and Taiwan's Electricity Carbon Emission Factor, while operational emissions from the wind project are assumed to be zero.
- The underlying data for financed emissions avoided and total emissions avoided relates to renewable energy generated between 1 January 2025 and 31 December 2025. The calculations were performed in accordance with the ICMA Suggested Impact Reporting Metrics for Energy Efficiency and Renewable Energy Projects published in June 2026[4], which are based on the Harmonised Framework for Impact Reporting[5].
- The share of avoided emissions attributable to the financing is determined based on the proportion of total project funding provided.

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[2] Homepage | GHG Protocol
[3] https://carbonaccountingfinancials.com/files/standard-launch-2025/PartA-PCAF-Supplement-Avoided-Emissions-FLM.pdf
[4] Suggested-Impact-Reporting-Metrics-for-Energy-Efficiency-and-Renewable-Energy-Projects-June-2026.pdf
[5] Impact and other Reporting »

A.1 Data Sources and Assumptions

- For the projects included in this Report, the expected annual generation (measured in MWh) and project capacity (measured in MW) was provided by OCBC.
- The baseline emission factors for the countries where projects are located.
  - Australia's direct and indirect emission factors were sourced from National Greenhouse Accounts Factors 2025[6] published by the Department of Climate Change, Energy, the Environment and Water.
  - Taiwan's direct emissions factors were sourced from Taiwan's Electricity Carbon Emission Factor[7] published by Taiwan Climate Action Network.
  - To account for emissions from upstream activities, DNV has applied an additional, indirect emission factor[8].
- For zero-carbon technologies, such as solar and wind energy, the emissions per unit of generation are assumed to be 0 kgCO2e/kWh. To account for upstream lifecycle emissions, DNV has applied an additional, indirect emission factor.[9]

A.2 Calculation Formula

Financed Avoided Emissions (tCO_2e/year) = *[(EF_baseline – EF_project) x Activity Data] x Financing Share*

Where:

- **EF_baseline** = Australian National grid emissions factor in kg CO_2-e/kWh[10]
- **EF_project** = Emission factor of the OCBC Project, Wind Energy
- **Activity Data** = Total MW energy generated per year
- **Financing Share** = OCBC's proportion of total project financing

Energy generated for the reporting period 1 January 2025 to 31st December 2025 is provided by OCBC and assumed to be representative of a typical year of operations.

B) Green Buildings

The approach used to estimate greenhouse gas emissions avoidance incorporates:

- The emissions associated with the eligible green building projects, based on metered energy consumption where available, and the emission factor is estimated using Energy Use Intensity ("EUI") benchmarks derived from Singapore Building and Construction Authority ("BCA") values for office and retail developments;

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[6] National Greenhouse Accounts Factors: 2025 - DCCEEW
[7] Trends in Taiwan's Electricity Carbon Emission Factor – TCAN 台灣氣候行動網絡
[8] For Australia, emissions factors were sourced from the Australian National Greenhouse Accounts (NGA) Factors. For Taiwan, due to the unavailability of equivalent nationally published emissions factors for the relevant emission source, proxy emission factors were derived from Greenhouse gas reporting: conversion factors 2025 - GOV.UK
[9] Wind Energy — IPCC
[10] Australian National Greenhouse Accounts Factors 2025

- The baseline emissions that would have occurred in the absence of the projects, based on average BCA EUI benchmarks for comparable office and retail buildings, while project emissions are estimated using top-quartile EUI benchmarks representing high-performing buildings (assumed to achieve Gold or Platinum certification levels); and
- Financed project avoided emissions, which are calculated by applying OCBC's share of total project financing to the total emissions avoided by the projects.

B.1 Data Sources and Assumptions

- For the projects included in this Report, building data including gross building area, location and relevant green building certificates were provided by OCBC and used as inputs for the calculations.
- Where relevant and available, DNV performed calculations based on the most recently available EUI data from BCA for each property.
- The emissions factors for the project and baseline properties are based on the EUI in the relevant country and building type. In the absence of EUI available for properties operating as both retail and office buildings, an average EUI for the two asset classes has been taken into account.
- The grid emissions factors for the country in which the projects are located were sourced from Energy Market Authority, Singapore[11]. To account for emissions from upstream activities, DNV has applied an additional, indirect emission factor[12].

B.2 Calculation Formula

Financed Avoided Emissions (tCO_2e/year) *= [(EF_baseline – EF_project) x Activity Data] x Financing Share*

Where:

- **EF_baseline** = Average EUI benchmark in KWh/m^2/year derived from BCA[13] values for office and retail developments in bottom quartile and 2024 Singapore Grid Emission factor in kg CO_2/kWh[14].
- **EF_project** = Average EUI benchmark in KWh/m^2/year derived from BCA values for office and retail developments in top quartile (assuming they are either Gold/Platinum rated) and 2024 Singapore Grid Emission factor in kg CO_2/kWh.
- **Activity Data** = Gross Building Area in m^2 and annual building energy use in KWh/year
- **Financing Share** = OCBC's proportion of total project financing

[11] EMA | SES Chapter 2: Energy Transformation
[12] Greenhouse gas reporting: conversion factors 2025 - GOV.UK
[13] Building Energy Benchmarking Report (BEBR) | Building and Construction Authority
[14] EMA | SES Chapter 2: Energy Transformation

4. CONCLUSION

Based on a methodology framework and incorporating country-specific emission factors, the financed projects for renewable energy are estimated to avoid approximately 1,806,174 tCO_2e annually on a total basis, with 98,222 tCO_2e attributable to OCBC's green bond financing share.

Based on the methodology framework and incorporating EUI benchmarks derived from Singapore's BCA values for office and retail developments, the financed projects for renewable energy are estimated to avoid approximately 5,354 tCO_2e annually on a total basis, with 43,198 tCO_2e attributable to OCBC's green bond financing share.

While the Report is subject to limitations related to data assumptions, baseline construction, and the absence of independent assurance, the applied methodologies reflect current best practices and provide a transparent and reasonable basis for impact estimation. Continued enhancement of data quality and performance tracking will further strengthen the credibility and comparability of future disclosures.

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#10-00 OCBC Centre East
Singapore 049514

2 September 2026

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

Independent practitioner's limited assurance report on Oversea-Chinese Banking Corporation Limited's allocation of proceeds as at 31 December 2025 raised through the issuance of the OCBC Green Bond as set out in the OCBC Green Bond Report 2025

To the Board of Directors

Limited assurance conclusion

We have conducted a limited assurance engagement on the allocation of proceeds of Oversea-Chinese Banking Corporation Limited ("OCBC") raised through the issuance of the OCBC Green Bond as set out on page 3 of the OCBC Green Bond Report 2025 as at 31 December 2025 (the "Selected Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the OCBC Sustainability Bond Framework (July 2025)[1] (the "Framework").

[1] The OCBC Sustainability Bond Framework (July 2025) can be found on the OCBC website at: https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/investors/green-bond/OCBC%20Sustainability%20Bond%20Framework%20July%202025.pdf

Basis for conclusion

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

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.

Responsibilities for the Selected Information

Management of OCBC is responsible for:

- the preparation of the Selected Information in accordance with the Framework, applied as explained in the "About This Report" section in the OCBC Green Bond Report 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 sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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

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 OCBC'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 OCBC'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 OCBC'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 OCBC to assist you in reporting the Selected Information in the OCBC Green Bond Report 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 OCBC Green Report 2025 and on OCBC'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. OCBC is responsible for all other information, other than our report, in the OCBC Green Bond Report 2025 and on OCBC'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 OCBC for our work or this report. Any reliance placed on this report by any third party is entirely at its own risk. OCBC 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 OCBC Green Bond Report 2025.

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore
2 September 2026