

Group Financial Review

Financial Highlights

In 2025, the Group changed its accounting policy relating to the subsequent measurement of investment properties from the cost model to the fair value model, with changes in fair value recognised in profit or loss. This change has been applied retrospectively and 2024 comparatives have been restated accordingly.

	2025	2024 Restated	Change (%)
For the Year (\$ million)			
Turnover	5,799	6,417	(10)
Gas and Related Services	4,088	4,637	(12)
Renewables	856	746	15
Integrated Urban Solutions	242	431	(44)
Decarbonisation Solutions	42	53	(21)
Other Businesses and Corporate	571	550	4
Earnings before interest, tax, depreciation and amortisation (EBITDA) ¹	1,520	1,734	(12)
Share of results:			
Associates and joint ventures, net of tax	496	316	57
Adjusted EBITDA	2,016	2,050	(2)
Profit before tax	1,176	1,259	(7)
Net profit before exceptional items and DPN FXΔ ²			
Gas and Related Services	701	728	(4)
Renewables	192	183	5
Integrated Urban Solutions	178	173	3
Decarbonisation Solutions	(23)	(20)	(15)
Other Businesses and Corporate	(45)	(50)	10
Exceptional items	135	1	NM
DPN FXΔ, (Loss) / Gain	(154)	10	NM
Net profit from continuing operations	984	1,025	(4)
Net loss from discontinued operation	–	(9)	NM
Net profit	984	1,016	(3)
Capital Position (\$ million)			
Owners' funds	5,543	5,441	2
Total assets	18,429	18,280	1
Net debt	7,847	7,800	1
Operating cash flow	1,170	1,412	(17)
Free cash flow	2,070	1,790	16
Capital expenditure and equity investment	1,192	1,991	(40)
Shareholder Returns			
Net assets per share (\$)	3.12	3.05	2
Earnings per share (cents)	55.33	57.00	(3)
Earnings per share			
– Continuing operations (cents)	55.33	57.51	(4)
Dividends per share (cents)	25.00	23.00	9
Last traded share price ³ (\$)	6.02	5.52	9
Total shareholder return (%)	14	7	100

NM: Not meaningful

¹ EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation

² DPN FXΔ: Deferred payment note foreign exchange gain / loss

³ As at December 31 of the respective years

Overview

The Group delivered resilient performance in 2025, with Group net profit before exceptional items (EI) and DPN FXΔ of S\$1.0 billion, comparable to 2024, reflecting the strength of our diversified portfolio across Gas and Related Services, Renewables, and Integrated Urban Solutions. Reported net profit from continuing operations was S\$984 million, 4% lower year-on-year.

Turnover

Group turnover declined 10% to S\$5.8 billion in 2025. This was driven mainly by a 12% decrease in the Gas and Related Services segment to S\$4.1 billion due to lower electricity offtake, lower pool and gas prices in Singapore, as well as lower availability following a major outage in Wilton 10 in the UK. Renewables increased 15% to S\$856 million on newly commissioned projects in Oman, India and Singapore, and a full-year contribution from 196MW of a 245MW Vietnam acquisition completed in 2024, while Integrated Urban Solutions fell 44% to S\$242 million following the divestment of Sembcorp Environment and its subsidiaries (SembEnviro). Decarbonisation Solutions decreased to S\$42 million amid global macroeconomic pressures, while Other Businesses and Corporate increased by S\$21 million, or 4%, to S\$571 million.

Net Profit

In 2025, the Group net profit before EI and DPN FXΔ of S\$1.0 billion was in line with 2024. Earnings growth from the Renewables and Integrated Urban Solutions

segments mitigated lower earnings from the Gas and Related Services segment, which remains the Group's principal contributor at about 70%, underscoring the resilience of our diversified portfolio. EI in 2025 were mainly attributable to the gain from the divestment of SembEnviro, while the foreign exchange loss on the deferred payment note resulted from the depreciation of the Indian rupee (INR) against the Singapore dollar (SGD). Net profit from continuing operations was S\$984 million.

Net profit before EI for the Gas and Related Services segment was S\$701 million, a 4% decrease from S\$728 million in 2024, with lower contribution from the UK business and lower generation spreads in Singapore. These impacts were offset by higher contribution from Senoko Energy, driven by a full-year effect of the 30% stake acquired in November 2024, post-acquisition synergy benefit, and the additional 20% equity interest acquired in the first half of 2025, which increased the Group's effective interest from 30% to 50%.

The Renewables segment delivered net profit before EI of S\$192 million, representing a 5% increase driven by better wind resources from the India portfolio, full-year earnings from the Vietnam subsidiaries acquired in 2024, as well as newly commissioned solar capacity in Singapore, the Middle East and India. These improvements were partially offset by higher curtailment and lower tariffs in certain regions in China.

Integrated Urban Solutions achieved net profit before EI of S\$178 million, attributable to a higher share of results from associates and joint ventures within the Urban business, supported by higher commercial and residential sales in Vietnam and fair value gain of investment properties, while also reflecting the absence of contribution from SembEnviro following its divestment.

Cash Flow and Liquidity

As at December 31, 2025, the Group's cash and cash equivalents in the cash flow statement stood at S\$1.1 billion. Net cash from operating activities was S\$1.2 billion, compared to S\$1.4 billion in 2024.

Net cash used in investing activities amounted to S\$186 million, net of a S\$383 million inflow from the divestment of SembEnviro. Cash outflows in 2025 included capital expenditure for renewables projects, development of a hydrogen-ready power plant, acquisition of subsidiaries and investments in joint ventures and associates.

Net cash used in financing activities was S\$729 million, primarily due to dividend and interest payments, net of loan drawdowns.

Financial Position

Owners' funds increased to S\$5.5 billion as at December 31, 2025, from S\$5.4 billion in 2024, primarily driven by net profit after accounting for dividends paid. This uplift was partially offset by a reduction in the currency translation reserve due to the depreciation of the US dollar (USD) and INR against

the SGD, as well as a decline in the hedging reserve arising from fair value losses on derivatives used to hedge foreign currency, interest rate and commodity risks.

Total assets increased to S\$18,429 million in 2025, from S\$18,280 million in 2024 which had included S\$389 million of assets held for sale that were disposed of in 2025. The net increase in total assets was mainly attributable to the consolidation of newly acquired subsidiaries, share of current year's results from associates and joint ventures, and additional investments. The increase was also due to capital expenditure for renewables projects in Singapore, India and Oman, as well as the development of a hydrogen-ready power plant in Singapore. These increases were partially offset by translation losses, primarily due to the depreciation of the INR and USD against the SGD.

Net Debt

Gross debt was S\$9.0 billion as at December 31, 2025, compared to S\$8.7 billion in 2024. The increase was driven by refinancing arrangements, funding for capital expenditure and the consolidation of borrowings from newly acquired subsidiaries. These were partially offset by translation gains, mainly due to the depreciation of the INR against the SGD.

Net debt was S\$7.8 billion as at December 31, 2025, remaining broadly unchanged from 2024.

Group Financial Review

Shareholder Returns

In 2025, the Group's return on equity (ROE) was 17.9% and earnings per share was 55.3 cents. The 2025 ROE has the temporary effect of projects that were commissioned during the year and have yet to deliver a full-year

contribution, as well as projects still under development.

Subject to approval by shareholders at the next annual general meeting, a final dividend of 16.0 cents per ordinary share has been proposed. Together

with the interim dividend of 9.0 cents per ordinary share paid in August 2025, this brings the Group's total dividend for the financial year ended December 31, 2025, to 25.0 cents per ordinary share, an increase from 23.0 cents per ordinary share in 2024.

Five-year Financial Performance

	2025	2024 Restated ¹	2023	2022 ²	2021
For the Year (\$ million)					
Turnover	5,799	6,417	7,042	7,825	7,795
Earnings before interest, tax, depreciation and amortisation (EBITDA) ³	1,520	1,734	1,789	1,308	1,288
Share of results: Associates and joint ventures, net of tax	496	316	264	248	206
Adjusted EBITDA	2,016	2,050	2,053	1,556	1,494
Profit before tax	1,176	1,259	1,230	865	423
Net profit from continuing operations	984	1,025	1,020	704	279
Discontinued operation	–	(9)	(78)	144	–
Net profit	984	1,016	942	848	279
At Year End (\$ million)					
Property, plant and equipment, and investment properties	9,070	8,564	6,618	5,438	7,232
Other non-current assets	6,270	6,354	6,173	4,074	3,230
Net current assets / (liabilities)	135	451	(770)	1,687	1,028
Non-current liabilities	(9,609)	(9,618)	(7,149)	(6,983)	(7,572)
Net assets	5,866	5,751	4,872	4,216	3,918
Share capital and reserves	5,543	5,441	4,588	3,977	3,767
Non-controlling interests	323	310	284	239	151
Total equity	5,866	5,751	4,872	4,216	3,918
Per Share					
Earnings (cents)	55.33	57.00	52.83	47.59	15.64
Net assets (\$)	3.12	3.05	2.58	2.24	2.12
Dividends (cents)	25.0	23.0	13.0	12.0	5.0

¹ Following the change in accounting policy on subsequent measurement of investment properties which was applied retrospectively, the 2024 information has been restated accordingly. Information for 2021 to 2023 are not re-presented

² Following the shareholders' approval of the sale of SEIL on November 8, 2022, the performance of SEIL for the period was reported under discontinued operation

³ EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation

Value Added and Productivity Data

In 2025, the Group's total value added was S\$2.7 billion. Of this, S\$491 million was distributed to employees in wages, salaries and benefits, S\$230 million to governments in income and other taxes and S\$854 million to providers of capital in interest, dividends and distributions. The remaining S\$1.1 billion was reinvested into the business.

Value Added Statement (\$ million)

	2025	2024 Restated ¹	2023	2022	2021
Value Added From					
Turnover	5,799	6,417	7,042	7,825	7,795
Less: Bought-in materials and services	(3,838)	(4,278)	(4,886)	(6,100)	(6,115)
Gross value added	1,961	2,139	2,156	1,725	1,680
Investment, interest and other income	258	328	305	299	216
Share of results: Associates and joint ventures, net of tax	496	316	264	248	206
Other non-operating expenses	(35)	(40)	(77)	(96)	(67)
	2,680	2,743	2,648	2,176	2,035
Distribution					
To employees in wages, salaries and benefits	491	541	509	485	494
To government in income and other taxes	230	258	187	116	62
To provider of capital in:					
Interest on borrowings	392	372	410	309	423
Dividends to owners	462	250	232	124	107
	1,575	1,421	1,338	1,034	1,086
Retained in Business					
Depreciation and amortisation	476	446	454	372	457
Deferred tax expense	20	56	14	36	63
Retained profits	522	775	788	580	172
Non-controlling interests	36	27	28	23	21
	1,054	1,304	1,284	1,011	713
Other non-operating expenses	51	18	26	131	236
	1,105	1,322	1,310	1,142	949
Total distribution	2,680	2,743	2,648	2,176	2,035

Productivity Data

Average staff strength	4,660	5,283	5,099	4,981	5,740
Employment costs (\$ million)	491	541	509	485	494
Profit after tax per employee (\$'000)	211	194	206	146	52
Value added (\$ million)	1,961	2,139	2,156	1,725	1,680
Value added per employee (\$'000)	421	405	423	347	293
Value added per dollar employment costs (\$'000)	3.99	3.95	4.24	3.56	3.40
Value added per dollar investment in property, plant and equipment (\$)	0.23	0.26	0.22	0.21	0.16
Value added per dollar sales (\$)	0.34	0.33	0.31	0.22	0.22

The value added statement is for continuing operations for the reporting period. Comparative information is not re-presented

¹ Following the change in accounting policy on subsequent measurement of investment properties which was applied retrospectively, the 2024 information has been restated accordingly. Information for 2021 to 2023 are not re-presented

Group Financial Review

Treasury Management

Sembcorp Financial Services (SFS), our wholly-owned treasury arm, plays a pivotal role in ensuring the Group's financial health. Based in Singapore, SFS manages financing and treasury activities locally and collaborates with finance and treasury divisions across other line of businesses to align strategies and optimise resources. Funds borrowed by SFS are on-lent to businesses within the Group, where appropriate.

SFS employs an efficient cash management approach, recycling surplus cash from businesses within the Group to support areas with greater funding needs. Debt is managed through an ongoing and disciplined review of new and refinancing requirements to optimise the Group's capital structure and allocation. Cash pooling structures established in various countries, maximise the use of available resources, channelling surplus funds from businesses to those with funding needs. This proactive approach ensures efficient and cost-effective cash management to meet the Group's funding requirements effectively.

Facilities

As at December 31, 2025, the Group had secured total credit facilities of S\$18.9 billion (2024: S\$18.6 billion), including its Multicurrency Debt Issuance Programmes and Euro Medium Term Note (EMTN) Programme. Of these facilities, S\$17.1 billion (2024: S\$16.8 billion) are borrowing facilities, and S\$1.8 billion (2024: S\$1.8 billion) are trade-related facilities such as bank guarantees, letters of credit, bid bonds and performance bonds.

Borrowings and Bond Issuance

The Group aims to closely align its debt structure and maturity profile with the commercial profile of its core assets, while maintaining adequate liquidity to support its businesses. Strong banking relationships remain critical to securing funding on competitive terms, enabling the Group to seize commercially viable and strategically attractive opportunities. SFS

continues to explore and diversify funding options to meet the Group's financing objectives effectively.

In 2025, SFS successfully issued a 20.5-year S\$300 million bond under the S\$5.0 billion EMTN Programme. This issuance is the longest-tenured unrated corporate bond by a Singapore company in recent times and was close to seven times oversubscribed against the

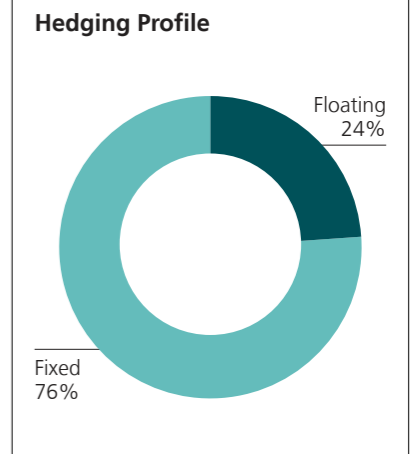
Financing and Treasury Highlights (S\$ million)

	2025	2024
Source of Funding		
Cash and cash equivalents	1,109	871
Borrowing facilities (including Multicurrency Debt Issuance Programmes and EMTN Programme)		
Committed borrowing facilities	11,427	11,136
Less: Amount drawn down	(8,932)	(8,567)
Unutilised committed borrowing facilities	2,495	2,569
Uncommitted borrowing facilities	5,701	5,640
Less: Amount drawn down	(24)	(104)
Unutilised uncommitted borrowing facilities	5,677	5,536
Total unutilised borrowing facilities	8,172	8,105
Trade-related facilities		
Facilities available	1,789	1,842
Less: Amount used	(578)	(640)
Unutilised trade-related facilities	1,211	1,202
Funding Profile		
Maturity profile		
Due within one year	1,057	671
Due between one to five years	4,100	4,073
Due after five years	3,799	3,927
	8,956	8,671
Debt mix		
Fixed-rate debt	6,846	7,024
Floating-rate debt	2,110	1,647
	8,956	8,671

target issuance size, reflecting strong fixed income investor confidence in the Group.

As at December 31, 2025, the Group's gross borrowings stood at S\$9.0 billion (2024: S\$8.7 billion). The Group remains committed to maintaining a diversified and optimised funding base while upholding prudent financial ratios.

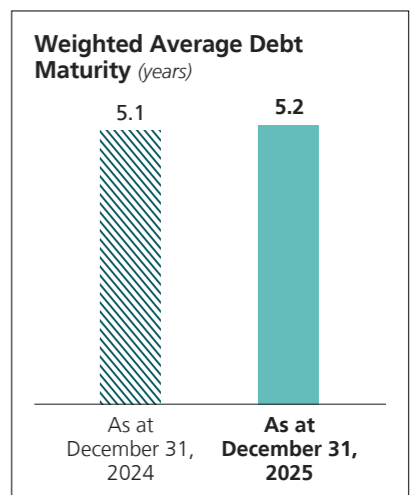
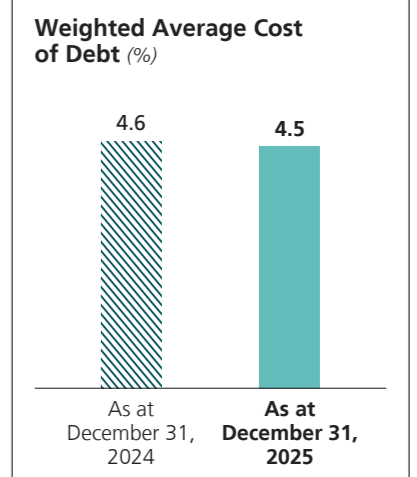
The overall debt portfolio in 2025 consisted of 76% fixed-rate debt (2024: 81%) and 24% floating-rate debt (2024: 19%). The Group will continue to proactively monitor and manage its debt portfolio mix in response to the prevailing interest rate environment.



	2025	2024
		Restated ¹
Group Debt Financial Ratios		
Interest cover ratio		
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,520	1,734
Adjusted EBITDA ²	2,016	2,050
Finance costs	392	372
EBITDA / Finance costs	3.9	4.7
Adjusted EBITDA ² / Finance costs	5.1	5.5
Debt Ratios		
Net Debt / EBITDA	5.2	4.5
Net Debt / Adjusted EBITDA ²	3.9	3.8

¹ Following the change in accounting policy on subsequent measurement of investment properties which was applied retrospectively, the 2024 information has been restated accordingly

² Adjusted EBITDA = reported EBITDA + share of results of associates and joint ventures, net of tax



Shaping an Integrated Energy Future

Our businesses in gas, renewables and urban solutions are scaling rapidly to enable energy security, accessibility and sustainability. By expanding firm generation capacity and continuing to invest in clean energy and sustainable infrastructure, we are strengthening our position as a leading provider of integrated solutions that power communities and industries, while advancing national and regional decarbonisation goals.

Gas and Related Services

Advancing Reliable and Cost-effective Power Solutions



Artist's impression of Sembcorp's 600MW hydrogen-ready CCGT power plant on Jurong Island, Singapore

Increased interest in Senoko Energy to 50%, enabling continued support for Singapore's energy security through a generation platform that plays a critical role in meeting national electricity demand

Secured a new 10-year Power and Water Purchase Agreement with Nama Power and Water Procurement Company, supplying up to 465MW of power and 15 million imperial gallons of water per day from our Salalah Independent Water and Power Plant, strengthening long-term energy and water security for Oman

Renewables

Accelerating the Clean Energy Shift



One of Sembcorp's largest utility-scale solar projects, the 528MWp solar farm in Rajasthan, India

Total of 20.4GW in solar, wind and energy storage, with 15GW of installed projects

Singapore's largest solar player, with more than 1GWp deployed across multiple system types, including three floating solar farms in operation or under development

Strengthened global renewables portfolio with greenfield hybrid, firm and dispatchable renewable energy projects in India, and our first wind project award in Oman

Proposed acquisition of Alinta Energy to enter Australia, enabling delivery of reliable and accessible energy while supported by a potential pipeline of 10.4GW of renewables and firming development options

Integrated Urban Solutions

Innovating for a Low-carbon Future



Sembcorp Logistics Park Hai Phong, located at VSIP Hai Phong, supports Vietnam's industrial and urban development with rooftop solar installation to reduce carbon emissions

Expanded gross floor area of ready-built industrial properties to over 1 million square metres (sqm), demonstrating clear progress toward our 2028 target of 1.5 million sqm

Secured four new investment licences for Vietnam Singapore Industrial Parks (VSIP) bringing the VSIP portfolio to 22 industrial parks across 15 provinces and major cities in Vietnam

Gas and Related Services

Anchoring Energy Security and Enabling the Transition

The Gas and Related Services portfolio comprises 8GW of primarily gas-fired power capacity across various geographies including Bangladesh, China, Myanmar, Oman, Singapore, the United Arab Emirates (UAE) and the United Kingdom (UK). In Singapore, Sembcorp is a leading natural gas player, providing an integrated suite of services including gas sourcing, importation and trading. The portfolio provides a stable baseload of reliable power, playing a critical role in supporting energy security and the transition to lower-carbon energy systems.

Strengthening Singapore's Platform to Capture Growth from Data Centre and High-tech Manufacturing

As one of Singapore's largest importers of natural gas, we leverage our established long-term gas supply arrangements to offer customers stable long-term power purchase agreements (PPAs) that provide reliable power and cost certainty.

Operational Indicators (MW)

	2025	2024
Gross gas and diesel-fired power capacity	8,015	8,015
- Gas	7,955	7,955
- Diesel	60	60

Since 2023, we have significantly transformed our Singapore gas-fired portfolio by converting a previously merchant-heavy position into one anchored by long-term contracts. Through securing PPAs with major energy-intensive customers, we have established a higher and more predictable earnings base for the business. Sembcorp now holds the largest long-term contracted portfolio in the Singapore market, reinforcing the resilience and competitiveness of our energy business.

Singapore continues to see strong structural demand for data centres and high-tech manufacturing, driven by rapid digitalisation, cloud computing adoption and its position as a leading

connectivity and technology hub in Southeast Asia. Significant new data centre capacity is expected to be added in the coming years, supported by the second Data Centre – Call for Application and the government's plan to develop a 700MW low-carbon data centre park on Jurong Island. In parallel, semiconductor manufacturers are expanding operations to support the artificial intelligence (AI) and advanced electronics value chain. These sectors are highly energy-intensive, placing increasing demand on reliable and long-term power supply.

Against this backdrop, Sembcorp is well-positioned to capture growth with our reliable fleet of gas-fired generation assets and our integrated

energy solutions. We currently supply one-third of the power demand of data centres in Singapore, underscoring our role as a leading power partner to this fast-growing sector.

Building on this momentum, Sembcorp continues to enhance earnings visibility by prioritising long-term contracting across the portfolio. In 2025, we secured over 120MW of new long-term PPAs with data centres as well as commercial and industrial customers, with tenures of five to 10 years. During the year, we also entered into a multi-service energy and utilities agreement with Aster Chemicals and Energy to provide integrated gas, power and utilities solutions for its refining and chemical complex in Pulau Bukom and Jurong Island, further expanding our portfolio of contracted energy solutions for industrial customers.

In January 2026, we further strengthened our contracted position through a key terms agreement with Micron Semiconductor Asia Operations (Micron) to supply an additional 150MW of power. This expansion builds on the 18-year PPA signed in 2023, under which Sembcorp currently supplies up to 450MW to Micron's Singapore facilities. The added capacity, which continues under the original term through 2041, supports Micron's ongoing expansion and reinforces Sembcorp's role as a trusted energy partner to Singapore's energy-intensive industries. As of February 2026, 79% of our gas-fired power generation in Singapore¹ was underpinned by long-term contracts, with 49% secured for over 10 years and 30% locked in for five to 10 years.

In 2026, 5% of Sembcorp's portfolio and approximately half of Senoko Energy's portfolio will be re-contracted. We expect the prevailing softness in Singapore's wholesale electricity

market to exert downward pressure on tariffs, resulting in renewed contracts being signed at lower levels compared to prior periods.

To strengthen our platform, we are also enhancing our generation capacity. In June 2025, we completed the acquisition of an additional 20% interest in Senoko Energy, bringing our effective interest to 50%. The enlarged ownership positions us to better serve the rising baseload demand from high-growth sectors including data centres and semiconductor manufacturing, while also unlocking operational and financial synergies with Senoko. It also enables a more carbon-efficient generation profile and delivers cost savings through portfolio optimisation, cost efficiency and cross-selling opportunities across both customer bases. We are also working to recontract or transition Senoko's existing contracts into longer-tenure PPAs to strengthen earnings visibility.

Construction of our new multi-utilities centre on Jurong Island, including a 600MW hydrogen-ready combined cycle gas turbine (CCGT) power plant, remains on track for completion in the fourth quarter of 2026. The high-efficiency, future-ready power plant will further enhance the fuel and cost efficiency of our fleet. It will also create growth headroom to support Singapore's digital economy and manufacturing expansion. With this expanded multi-utilities platform, Sembcorp will continue to offer customers comprehensive and competitive energy and utilities solutions.

Supporting Singapore's Gas Supply Resilience

In May 2025, a new fully government-owned entity, Singapore GasCo, was established to centralise the

procurement and supply of natural gas to power generation companies in Singapore. Notwithstanding this structural change, Sembcorp's gas portfolio in Singapore remains resilient and relevant. GasCo's mandate does not extend to commercial and industrial customers, while our existing gas sales contracts with power generation companies are grandfathered.

From a supply perspective, our gas portfolio is diversified across both piped natural gas and liquefied natural gas (LNG), with long-term LNG contracts secured until 2042.

Together with long-term gas procurement agreements and multi-year PPAs, these arrangements support reliable and competitively priced gas supply for customers, while contributing to Singapore's broader objectives of energy security and price stability.

Maintaining Earnings Visibility while Expanding Selectively Overseas

Apart from Singapore, we continue to anchor our earnings through long-term contracts across overseas gas-fired assets. These include our gas-fired power plants in Bangladesh, Myanmar, Oman and the UAE.

In Oman, we secured a new 10-year Power and Water Purchase Agreement for the Salalah Independent Water and Power Plant (IWPP), starting from April 2027. The renewed contract includes the continued supply of 465MW of power and 15 million imperial gallons of water per day, ensuring stable cash flows beyond the expiry of the current agreement. The renewal reinforces our strong partnership with Nama Power and Water Procurement Company and supports the long-term sustainability of our energy portfolio in the country.

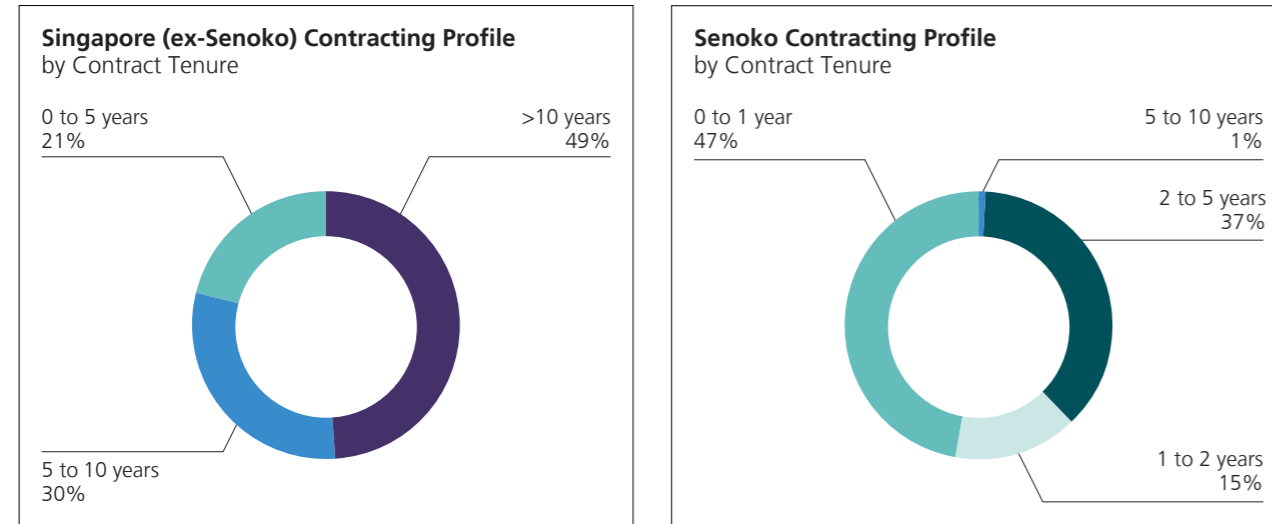


We completed the acquisition of an additional 20% interest in Senoko Energy, bringing our effective interest to 50%

¹ Based on aggregated maximum contracted load across customer agreements and remaining contract tenure

Gas and Related Services

Singapore Gas-fired Power Plants Contracting Profile¹



¹ As of February 2026. Based on aggregated maximum contracted load across customer agreements and remaining contract tenure

Challenging Market Conditions in the UK

In the UK, operating conditions were challenging during the year. Low wholesale power prices reduced generation margins, particularly for gas-fired assets, while lower demand from energy-intensive industries further suppressed returns. Uncertainty around the UK-US trade deal disrupted global petrochemical trade flows, softening sector activity. The closure of the SABIC Olefins' ethylene cracker facility at Wilton International reduced on-site steam and utilities demand and a planned four-week maintenance at our biomass plant in the second half of 2025 temporarily lowered availability. These factors collectively weighed on UK market performance.

Outlook

The Gas and Related Services segment delivered a resilient performance in 2025. Earnings in 2026 are expected to be affected by reduced margins for newly contracted volumes in Singapore, with 5% of Sembcorp's portfolio and approximately half

of Senoko Energy's portfolio to be re-contracted. The effect would be partially offset by operational and financial synergies from the two portfolios. Commissioning of the 600MW hydrogen-ready CCGT power plant, which is expected in the fourth quarter of 2026, will further enhance the fuel and cost efficiency of our fleet. The highly competitive portfolio positions us well to capture growing demand in Singapore, particularly from data centre and high-tech manufacturing sectors.

Operations of the gas-fired power plants in Bangladesh, Myanmar and the Middle East, which are contracted under long-term PPAs, are expected to remain stable.

As power demand continues to rise, driven by data centres and high-tech manufacturing, Sembcorp is strongly positioned to capture the structural demand growth in Singapore. Our portfolio is integral in safeguarding energy security and serves as an essential platform for advancing energy transition.

Geopolitical Developments and Supply Resilience

In light of the developments in the Middle East, Sembcorp continues to monitor the evolving situation closely. As at March 9, 2026, our three facilities in Oman and the UAE continued to operate. The facilities have contingency measures in place and the safety and well-being of Sembcorp's employees remain its top priority as the company maintains operational stability.

In Singapore, Sembcorp's gas supply remains secure, with no anticipated disruptions in the near term. We are able to leverage our diversified portfolio of long-term natural gas supply contracts across both piped and liquefied sources, drawing from multiple global origins. Sembcorp's upcoming LNG cargo deliveries scheduled for 2026 are not from the Middle East. In addition to natural gas, Sembcorp's broader portfolio includes renewable energy and energy storage solutions. These help diversify our energy mix and strengthen supply resilience amid heightened geopolitical uncertainty.

Renewables

Strengthening Portfolio through Disciplined, Targeted Expansion

Sembcorp's renewables portfolio spans diversified geographies and technologies, comprising wind, solar, hydropower and energy storage assets in China, India, Oman, Southeast Asia (Indonesia, Philippines, Singapore and Vietnam) and the UK.

In 2025, we continued to grow our renewables platform through disciplined and targeted expansion, strengthening both scale and quality of the portfolio. Growth has remained disciplined and return-focused, targeting markets with sound fundamentals and long-term growth visibility.

Since the end of 2024, Sembcorp's gross renewables capacity has increased by 3.6GW through greenfield wins and acquisitions. This brings the Group's total renewables portfolio to 20.4GW as of February 2026, with a robust development pipeline of 5.4GW of projects secured or under construction.

Strengthening Position in India

India remains a core growth market where we continued to strengthen our position as a leading renewables player in the country through both greenfield wins and acquisitions. During the year, we commissioned our 400MW solar farms in Rajasthan, one of our largest solar projects to date, spanning 2,200 acres. We also completed the acquisition of the 300MW ReNew Sunbright solar portfolio and secured over 1.5GW of complex greenfield projects. These include firm and dispatchable renewable energy, round-the-clock supply and hybrid solar-battery storage system projects, reflecting our in-house capabilities in developing and executing multi-technology renewable assets. By integrating solar, wind and battery storage systems, these solutions

Operational Indicators¹ (MW / MWh)

	2025	2024
Gross renewables capacity	20,343	16,827
– Wind	8,082	7,472
– Solar	9,174	7,899
– Energy Storage ²	3,038	1,456
– Hydro	49	–
Gross renewables capacity	20,343	16,827
– Installed	15,001	13,072
– Secured or under construction	5,342	3,755

¹ Figures refer to total gross capacity (assuming 100% ownership) as at December 31 of the corresponding year. 2025 figures do not include a 96MW solar project in the Philippines, the acquisition of which is pending completion

² Energy storage capacity is in MWh

optimise generation profile to deliver more stable and reliable renewables supply. Their enhanced dispatchability and reliability support higher-value tariffs compared to single-technology contracts and improve overall project returns. These contracts are underpinned by 25-year long-term PPAs with Solar Energy Corporation of India and SJVN, both reputable renewable energy implementing agencies with strong credit profiles.

With these additions, our gross renewables capacity in India has surpassed 7.6GW, comprising 3.6GW of operating assets and 4.0GW of projects secured or under construction. The scale and maturity of our India renewables platform across diverse technologies provide a strong asset base for capital recycling initiatives to unlock value and support continued disciplined growth.

Winning our First Wind Project in Oman

During the year, we achieved another significant milestone in Oman with the signing of a 20-year PPA for the 125MW Dhofar II wind project, our first wind asset in the country.

This development followed the early commissioning of the 588MWp Manah II Solar Independent Power Project, which was delivered ahead of schedule. Together with our long-established Salalah IWPP, Sembcorp's 1.1GW energy portfolio supports Oman's Vision 2040 target to generate 30% of electricity from renewable sources, positioning Sembcorp as a key partner in the country's lower-carbon energy transition.

Reinforcing Leadership in Singapore, Supporting Transition in Southeast Asia

In Singapore, we strengthened our leadership position in renewable energy solutions with two new floating solar projects secured during the year. These included the 86MWp Pandan Reservoir project awarded by PUB, Singapore's National Water Agency, and a 25-year renewable energy purchase agreement with a subsidiary of Meta Platforms to build, own and operate a 150MWp floating solar farm at Kranji Reservoir. With these awards, our Singapore renewables portfolio has reached 1.1GWp, representing over one-third of Singapore's solar energy deployment target of 3GWp by 2030.

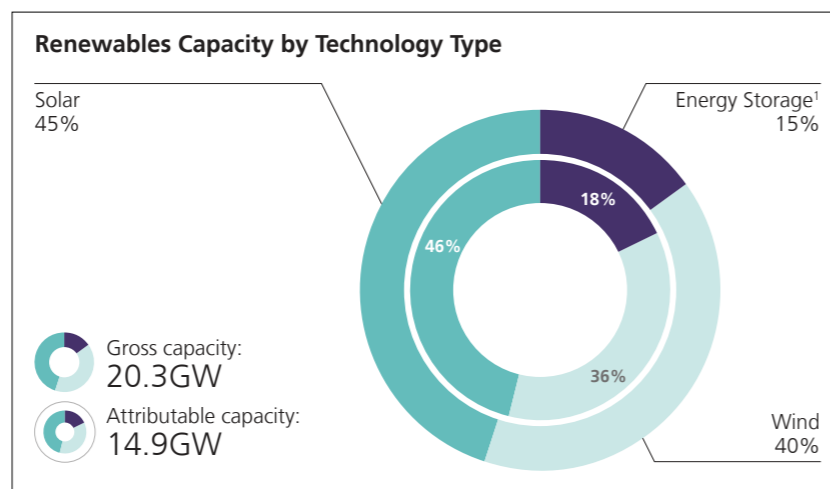
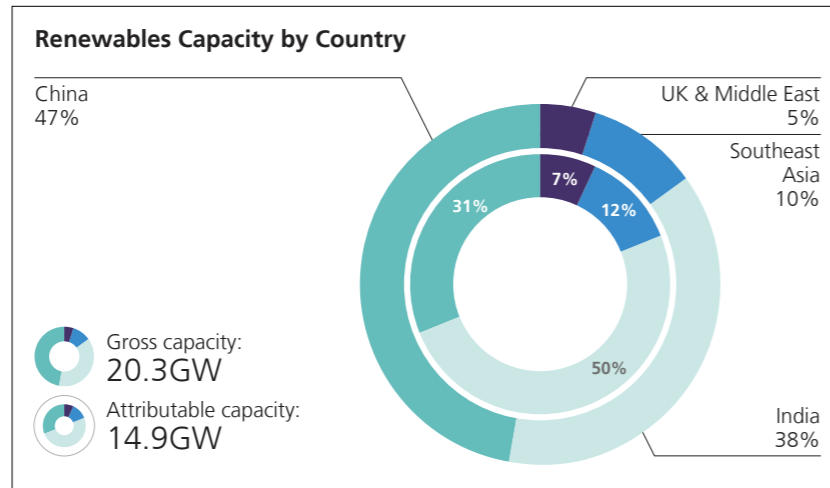
Renewables

In Indonesia, we launched our first utility-scale solar and energy storage project in Nusantara. Backed by a 25-year PPA with state-owned utility provider PT PLN (Persero), the project marks Sembcorp's inaugural venture into large-scale solar development in the country. During the year, we also completed an acquisition of a 49% interest in a 280MW portfolio comprising solar and energy storage assets, which are currently under construction.

In the Philippines, we marked our entry into the renewable energy sector with the strategic acquisition of Punte Al Sol, which is developing a 96MW solar farm in Cadiz. The transaction remains subject to the fulfilment of conditions precedent, including regulatory approvals.

In Vietnam, we completed the acquisition of Gelex's 49MW run-of-river hydropower asset as part of the broader acquisition of renewables assets from Gelex Group Joint Stock Company, announced in 2023. This followed the earlier completion of 196MW of wind and solar assets under the same transaction in 2024. As we await clarity on the finalisation of revisions to Vietnam's renewable feed-in-tariff policy, we remain disciplined in deploying capital into the country.

While market and regulatory conditions across Southeast Asia are progressing at varying paces, our selective expansion reinforces our long-term commitment to driving the region's energy transition. Sembcorp will continue to build a diversified renewables presence that supports sustainable growth over time.



¹ Energy storage capacity measured in GWh

China: Disciplined Capital Allocation amid Market Headwinds

Operating conditions in China remained challenging during the year due to elevated curtailment driven by rapid renewables expansion, particularly in the northwestern region. The progressive shift towards market-based pricing regime also exerted pressure on industry-wide renewables tariffs.

Our approach to investment evaluation remains highly selective and disciplined, limiting new project additions. China's power grid is

expected to undergo substantial upgrades, with the State Grid Corporation of China planning to invest RMB4 trillion (approximately \$573 billion) between 2026 and 2030 to strengthen grid infrastructure and support renewables deployment. These enhancements are expected to ease curtailment pressures over the medium term. At the same time, the availability of the contract-for-difference mechanism for generators provides partial revenue stability amid increasing exposure to market-based trading within China power market. China's future demand is

also projected to remain robust, contributing nearly 50% of global demand growth through 2030¹. China's forecasted increase in demand is equivalent to the European Union's total electricity consumption today, driven by its industry, buildings, rising electrification, and expanding data centres and digital infrastructure.

We will continue to monitor market conditions closely, carefully manage exposure across the portfolio and pursue contracts to improve earnings stability.

Entering a New Growth Market – Australia

2025 marked a pivotal milestone in our geographic expansion with the proposed acquisition of Alinta Energy, providing Sembcorp with a strategic entry into Australia, an AAA-rated OECD market with strong long-term decarbonisation commitments. The acquisition provides access to a substantial 10.4GW development option pipeline comprising renewables and firming solutions, strengthening our ability to support Australia's transition to a low-carbon economy.

The acquisition is immediately earnings accretive and expands our operational footprint in a well-established market. While the inclusion of a coal-fired power plant increases emissions in the near term, the asset remains one of the most reliable generators in the country's National Electricity Market, providing a platform for Sembcorp to play a meaningful role in Australia's energy transition while maintaining systems reliability. We remain committed to achieving our net-zero target by 2050 and will continue to grow our renewables portfolio while enhancing operational efficiency and exploring emerging technologies to support a responsible transition.



Artist's impression of the 86MWp Pandan Reservoir floating solar project in Singapore

Shareholders approved the acquisition at the Extraordinary General Meeting in January 2026. The transaction is expected to close by the end of the first half of 2026, subject to regulatory approvals and other customary closing conditions.

Outlook

Global power markets continue to experience strong electricity demand growth, driven by rising industrial demand, rapid uptake of electric vehicles and expansion of data centres. The International Energy Agency projects global electricity demand to grow at an average annual rate of 3.6% from 2026 to 2030 – around 50% faster than in the past decade, while renewables generation is expected to increase by 8% per year, becoming the largest source of global power generation by 2030. Countries continue to recognise the need to decarbonise their economies. At the same time, there has been greater emphasis on reliability and system flexibility, driven by a changing generation mix and rising energy demand.

Collectively, this creates opportunities for renewables, complemented by firming solutions including storage, to play a more integral role in meeting long-term demand.

Against this backdrop, operating conditions continue to vary across markets. We will continue to grow our renewables platforms with new capacity progressively coming online between 2026 and 2030. Contribution from China is expected to be affected by the cancellation of the value-added tax refund for onshore wind power sales, curtailment and downward pressure on tariff.

Our diversified renewables portfolio across geographies, technologies and market structures will continue to underpin the segment's resilience and enable us to capture opportunities as the energy transition progresses.

Integrated Urban Solutions

The Integrated Urban Solutions segment develops and operates sustainable industrial ecosystems by integrating energy, water, waste management and smart infrastructure to create sustainable environments that meet modern urban and industrial needs for customers. Our developments catalyse industrialisation, attract foreign investment and support customers' transition to low-carbon operations across Vietnam, Indonesia and China.

In 2025, we expanded our portfolio with three new VSIP projects in Vietnam, followed by our 22nd industrial park development in January 2026. This brings our total number of urban development projects in Vietnam, Indonesia and China to 26.

Urban: Driving Strategic Expansion with Resilient Performance

In 2025, the Urban business navigated shifting global trade dynamics. With supply chain realignment, reshoring and nearshoring taking place, the business is well-placed to support sustained demand for industrial land and infrastructure for their production bases and expansion into Vietnam and Indonesia.

Operational Indicators

	2025	2024
Urban		
– Land sales (ha)	329	342
– Total gross land (cumulative) (ha)	15,756	14,395 ²
– Leasable space (GFA sqm) from majority-owned industrial properties	956,435	508,437
– Portfolio occupancy (%) for majority-owned completed industrial properties	96%	76%
Water		
– Water and wastewater treatment capacity (m ³ /day)	7,957,570	8,075,570
Waste-to-resource		
Energy-from-waste (Efw) gross installed capacity		
– Wilton 11 Efw Plant (MW)	48	48

GFA: gross floor area ha: hectares m³/day: cubic metres per day sqm: square metres

Note: The above table excludes VSIP Hue, which received development approval in January 2026. Including VSIP Hue, total gross land would be 16,223ha

² Includes Tembesi project, a joint venture agreement signed with Panbil Group in January 2025

Vietnam: Expanding a Resilient and Scalable Industrial Platform

Vietnam remained a key market of focus, despite a more measured investment environment, influenced by evolving global trade conditions and longer timelines for regulatory and administrative processes as local provinces underwent consolidation.

Land sales (by area) in Vietnam remained stable overall, with softer demand in the central region offset by higher sales in northern Vietnam. Our business in Vietnam continues to be supported by strong fundamentals – an investor-friendly environment, robust infrastructure with location advantages and comprehensive offerings of our parks nationwide.

During the year, investment licences were awarded for VSIP Nam Dinh, VSIP Nghe An III and VSIP Ninh Xuan, reflecting our strong local partnerships. In March 2025, we signed Memorandums of Understanding (MoUs) with local governments to explore additional prospective VSIPs in Vietnam. The MoU signings, including the groundbreaking of VSIP Thai Binh, were witnessed by the Prime Ministers of Singapore and Vietnam, reflecting deep bilateral support for our projects.

The Habitat Binh Duong Phase 3, a residential development by our joint venture VSIP-Sembcorp Gateway, was launched for sale during the year. Located within VSIP Binh Duong I, the project achieved cumulative sales of 659 units, or 83% of total units, underscoring continued residential demand within Vietnam's southern industrial corridor and complementing the broader VSIP township ecosystem.

Indonesia: Record Performance and Strategic Expansion

Indonesia delivered a record year at Kendal Industrial Park (KIP), supported by strong market demand and disciplined execution. These outcomes reflect Indonesia's continued economic momentum and attractiveness to manufacturing investors.

In response to strong demand, KIP secured shareholder approval for a 510-ha expansion, strengthening our long-term land bank visibility and positioning the park to capture long-term industrial demand in Central Java. We also made a strategic entry into Batam through a joint venture with the Panbil Group to develop the 97-ha Tembesi Innovation District. This positions the Urban business to capture growth in advanced manufacturing and data centre industrial demand, supported by enhanced connectivity from new submarine cable systems linking Batam to Singapore in the coming years.

China: Stable Operations and Strengthened Cash Flow

The Urban business in China delivered resilient performance in 2025, supported by stable occupancy across our industrial assets. Occupancy at Wuxi-Singapore Industrial Park improved to 79%, an increase of two percentage points from 2024, reflecting continued demand from high-tech and advanced manufacturing tenants.

Demand at the Global Sustainability Hub, a wholly-owned office building in Singapore Nanjing Eco High-tech Island increased to 76%, driven by rising demand from robotics, automation and drone technologies. In October 2025, I-PARK, a commercial and office development located within Sino-Singapore Chengdu Innovation Park in Chengdu, commenced operations. Designed to serve the increasing needs of high-tech and digital-economy businesses, the project received healthy leasing enquiries during the year.

Advancing Low-carbon Industrial Ecosystems

We continue to embed low-carbon design principles across our industrial developments to support customers' sustainability goals and strengthen the competitiveness of our parks. In September 2025, VSIP signed a landmark Direct Power Purchase Agreement to supply renewable energy directly to the LEGO Group's factory at VSIP Binh Duong III. This represents the first large-scale renewable energy solution in Vietnam specially designed for industrial use. The solution combines rooftop solar with battery energy storage, ensuring a stable and reliable supply of renewable energy. This is a key step toward LEGO's goal of operating its most environmentally sustainable factory, powered entirely by renewables.

Building New Capabilities for the Digital Economy

The rapid growth of cloud computing, AI and digital services across Asia is driving rising demand for scalable, energy efficient data centre infrastructure. In addition to supporting Singapore's data centre ecosystem through reliable and competitive power solutions, we are extending our regional footprint by laying the groundwork for future

data centre developments through early stage partnerships across key growth markets.

During the year, we signed MoUs with data centre developers and a technology partner to explore data centre opportunities in Southeast Asia.

Leveraging our established strengths in industrial and infrastructure development, as well as our integrated urban solutions, we are building the foundations to grow our presence in the data centre sector and support the region's digital economy.

Progressing Towards 2028 Targets with Stable Underlying Performance

Our total gross land bank as of end 2025 was 15,756ha and has since expanded to 16,223ha with the award of the investment license for VSIP Hue in January 2026. We remain on track to achieve our 2028 target of 18,000ha. Our portfolio of industrial properties for lease has also expanded, with gross floor area of our ready-built warehouses and factories increasing to over 956,000sqm, an 88% increase from 508,000sqm in 2024. This demonstrates clear progress towards our 2028 target of 1.5 million sqm. These facilities provide customers with an asset-light option to scale quickly and flexibly, strengthening our recurring income stream. Of the 956,435sqm, 161,603sqm are operational and portfolio occupancy rose to 96%, up from 76% in 2024.

Land sales totalling 329ha in 2025, together with fair value gains from associated companies and joint ventures, contributed to an increase in Urban's net profit for the year. The Urban business' underlying operating performance remained stable, supported by recurring rental income growth and continued cost discipline.



The signing of MoUs for future VSIPs and a groundbreaking ceremony for VSIP Thai Binh was attended by the Prime Ministers of Singapore and Vietnam, senior government officials and Sembcorp's leadership team

Integrated Urban Solutions



I-PARK Singapore Digital Innovation Park in Chengdu commenced operations in October 2025 and received healthy leasing enquiries

Water Portfolio: Streamlined and Strengthened for Industrial Growth

In 2025, the water business achieved stable performance, with a continued focus on operational efficiency and implementation of improvement projects at existing plants.

In October 2025, the Zhangjiagang upgrade project achieved commercial operation. The upgrade allows for a greater mix of non-chemical industrial water treatment through two independent treatment lines to treat chemical and non-chemical wastewater in the plant. This improves overall plant operations and supports higher profitability.

Another enhancement project was also completed at the Tianjin industrial wastewater treatment plant, increasing total capacity from 10,000m³/day to 12,000m³/day. Commissioning is expected in early 2026, subject to environmental

approval. A new industrial customer has committed to part of the additional capacity, with the balance allocated to the local government.

In December 2025, we divested our 91% equity interest in Qitaihe Sembcorp Water, which owns and operates a municipal water plant with a capacity of 100,000m³/day in Qitaihe, Heilongjiang Province, China. The plant supplies tap water to residential, commercial and industrial users within Qitaihe. The divestment is aligned with the Group's broader water strategy in China to focus on the industrial water business.

Sharpened Focus: Sale of Sembcorp Environment Completed

The sale of SembEnviro to SBT Investment 2, a wholly-owned subsidiary of PT TBS Energi, was completed in March 2025. The sale consideration represents 54% premium

over its book value and net asset value, resulting in a gain of S\$136 million in 2025. The divestment reflects our continued focus on the energy sector and disciplined capital recycling to maximise shareholder value.

Outlook

We remain committed to expanding our presence in Vietnam and Indonesia. Our VSIP Group has been named the Best Industrial and Business Park Developer in Vietnam (2025) by Euromoney (UK) for the 10th time. The recognition is a testimony of our commitment to advancing sustainable industrial developments.

The Urban business is making steady progress in developing 0.8 million sqm of ready-built facilities. These assets are expected to deliver meaningful recurring income upon completion in 2027. We will continue to expand our land bank and industrial property portfolio to support growth and achieve our 2028 targets. Together with our energy and water business, we will harness synergies to deliver integrated solutions for industrial customers. These strategic priorities position us to capture rising demand for sustainable, energy-efficient industrial spaces and deliver long-term value. We will deepen sustainability initiatives by scaling renewable energy integration and green certifications across developments.

Our water business will continue to identify opportunities to provide integrated water and wastewater solutions across industrial parks in the region, leveraging our existing platforms and customer relationships. We will continue to enhance operational performance across our current water portfolio while pursuing growth in a disciplined manner to drive long-term value creation.

Decarbonisation Solutions

The Decarbonisation Solutions segment comprises businesses focused on delivering decarbonisation solutions via high-integrity environmental attributes including Energy Attribute Certificates (EACs) and carbon credits, brokerage of PPAs, low-carbon feedstock (green hydrogen and ammonia), power imports, as well as carbon capture, utilisation and storage. By investing in low-carbon energy products and services, Sembcorp aims to drive decarbonisation and advance the energy transition, enhancing the company's relevance and resilience in the future energy landscape.

Forming Partnerships to Explore Green Hydrogen and Low-Carbon Feedstock

In 2025, we continued to expand our strategic partnerships to explore the development of green feedstock technologies and cross-border low-carbon supply chains.

We signed an MoU with India's Government of Odisha in January 2025. The MoU explores the development of a production facility for green hydrogen and its derivatives, with an anticipated production capacity of 720,000 metric tonnes per annum (mtpa). Strategically located in Odisha, the facility is expected to create over 2,000 jobs when operational. The project benefits from Odisha's resources and aligns with India's National Green Hydrogen Mission.

In April 2025, Bharat Petroleum Corporation Limited (BPCL) and Sembcorp entered into a joint venture agreement to pursue renewable energy and green hydrogen projects across India. This strategic partnership aims to support India's energy

transition and development goals. The joint venture will assess projects in green ammonia production and bunkering, emissions reduction for port operations and other emerging green fuel technologies. The potential projects will leverage Sembcorp's renewables experience and BPCL's expertise in the petroleum sector and infrastructure. With more than 7.6GW of renewables assets in India, Sembcorp is well-positioned to enable large-scale, low-cost green hydrogen production.

In February 2026, NeuEn, a 50:50 joint venture between Sembcorp Green Hydrogen India, and BPCL, emerged as the successful bidder for a 10 kilotonnes per annum of green hydrogen supply under an open competitive tender conducted by Numaligarh Refinery Limited in Assam. This 25-year contract represents a significant milestone in NeuEn's journey within India's evolving green hydrogen ecosystem and reinforces confidence in the long-term viability of green fuels. The win underscores our strong commitment to driving energy transition.

India's National Green Hydrogen Mission targets to achieve 5 million mtpa of green hydrogen production capacity by 2030, positioning India as a global leader in lower-carbon energy. Building on strong private-sector interest and support from state government, India now aims to secure 10% (or approximately 10 million mtpa) of global green hydrogen production capacity, which is projected to surpass 100 million mtpa by 2030. With abundant natural resources and the potential to expand renewable energy capacity, India is well-placed to drive the green hydrogen economy forward.

In October 2025, we signed two MoUs with V.O. Chidambaranar Port and Paradip Port Authorities to develop an integrated ecosystem for production and handling of green hydrogen and its derivatives in and around these ports.

The three port sites in Tamil Nadu, Andhra Pradesh and Odisha have been identified for potential development of green hydrogen, ammonia and related derivatives. These production sites enable direct integration of renewables into green hydrogen and derivatives production, reducing energy losses and logistics costs while supporting future low-carbon feedstock growth.

Supporting Singapore's Energy Transition through Low-carbon Electricity Imports

Sembcorp continues to support Singapore's energy transition through the development of low-carbon renewables import options, a key pillar under the country's Four Switches.

In March 2025, Sembcorp and Sarawak Energy Services entered into a preferred supplier agreement with Prysmian, a global leader in high-voltage submarine and underground cable systems. Both parties will partner exclusively with Prysmian to optimise the design, installation methodology and protection requirements for a subsea interconnector cable, for the import of an estimated 1GW of green electricity from Sarawak to Singapore, subject to various regulatory approvals. In October 2025, the consortium received Conditional Approval from the Energy Market Authority of Singapore. The project is expected to commence operations around 2035, importing electricity

Decarbonisation Solutions

generated predominantly from hydropower sources from Sarawak to Singapore. This will be Singapore's first large-scale 24/7 power import initiative, delivering renewable baseload energy to the country. In addition to facilitating renewable energy imports, the project strengthens regional cooperation, enhances energy resilience and serves as a key building block of the ASEAN Power Grid.

In May 2025, leading energy companies from Malaysia, Singapore and Vietnam signed a joint development agreement in a landmark move to explore the export of renewable electricity from Vietnam to Malaysia and Singapore. The MY Energy Consortium, together with PetroVietnam Technical Services Corporation and Sembcorp will focus on unlocking Vietnam's rich renewable energy resources, particularly offshore wind power, as a source for green electron generation and to supply clean electricity across borders.

Through these collaborations, Sembcorp plays a strategic role in strengthening regional energy connectivity and supporting Singapore's long-term energy security.

GoNetZero™: Trusted Solutions for Corporate Decarbonisation

Founded in 2022, GoNetZero™ is Sembcorp's carbon management business, delivering end-to-end decarbonisation solutions via high-integrity environmental attributes, brokerage of PPAs and a digital platform comprising *Measure*, *Manage*, *Perform*.

GoNetZero™ empowers organisations to advance their decarbonisation goals and aspires to be a trusted partner for businesses transitioning to net zero. Between 2024 and 2025, its client base approximately doubled to more than 150 across 14 markets, with clients using its solutions for environmental attribute procurement, emissions measurement and renewable asset optimisation.

Enabling Credible Decarbonisation for Organisations Across the Globe

In 2025, GoNetZero™ enabled customers to decarbonise through environmental attributes and renewable energy. This included carbon credits equivalent to 3 million tonnes of CO₂e and more than 1.5 million MWh of EACs, supporting credible climate action and renewable energy claims. GoNetZero™ has also helped customers source renewables projects for long-term PPAs, including in challenging markets such as South Korea.

To broaden access to high-integrity EACs and carbon credits, GoNetZero™ expanded its diversified portfolio across international, regional and national registries including APX Tradable Instruments for Global Renewables, China Green Electricity Certificate, Clean Development Mechanism, European Guarantees of Origin, Global Carbon Council, Gold Standard, International Renewable Energy Certificates (I-RECs), Japan Non-fossil Certificates / Japan J Credits Scheme, Korean K-RECs, Taiwan T-RECs, UK Renewable Energy Guarantees of Origin and

Verified Carbon Standard, helping customers align procurement strategies to disclosure frameworks and market availability.

During the year, GoNetZero™ secured its first Australian licence, and began executing Australian Carbon Credit Unit (ACCU) trades for customers, underscoring its active presence in the Australian market.

GoNetZero™ supported corporate customers across different sectors in their energy transition, including Dyson, DHL, Seagate, Surbana Jurong (SJ Group) and Millenia Energy. Customer engagement in 2025 reflected deeper relationships, with around one-fifth of customers opting for multi-year arrangements during the year, and one-quarter being returning customers.

GoNetZero™'s digital platform supports customers' decarbonisation programmes through Scope 1 to 3 emissions measurement and reporting via *Measure*, and renewables asset performance management via *Perform*, which applies analytics and AI for performance benchmarking, proactive alerts and operations and maintenance case management to reduce downtime and improve reliability.

Industry Engagement and Market Credibility

GoNetZero™ strengthened market credibility through a focused set of ecosystem engagements, including participation in the Singapore Carbon Market Alliance and its role as Carbon Offset Partner at Singapore International Energy Week 2025. GoNetZero™ also



In May 2025, Sembcorp and leading energy companies from Malaysia and Vietnam signed a joint development agreement in a landmark move to explore the export of renewable electricity from Vietnam to Malaysia and Singapore

took part in CNBC's CONVERGE LIVE 2025 as part of its broader thought-leadership engagement. In the public sector, GoNetZero™ supported Singapore's National Day Parade 2025 through event emissions tracking and facilitation of retirements. Regionally, GoNetZero™ worked with Malaysian trade partners, to support targeted customer engagement connecting customers with GoNetZero™'s solutions.

Outlook

While longer-term decarbonisation imperatives continue to support structural demand for credible decarbonisation solutions as organisations strengthen emissions disclosure and pursue renewable procurement, near-term market conditions remain challenging. Some organisations have adjusted the pace of procurement amid broader macroeconomic uncertainty and slower-than-expected

implementation of Article 6. Pricing premiums persist in tighter EAC markets, and carbon credit demand is largely concentrated on higher-integrity supply. Compliance schemes such as Carbon Offsetting and Reduction Scheme for International Aviation and Australia's Safeguard Mechanism are expected to provide some structural support for ACCU demand, although conditions are likely to remain uneven.