



**Shape the future
with confidence**

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

Prudential Assurance Company Singapore (Pte) Limited
30 CECIL STREET,
#30-01,
PRUDENTIAL TOWER,
Singapore 049712

1 April 2025

Independent Limited Assurance over Specified Environmental, Social and Governance Key Performance Indicators Disclosed in the Sustainability Report 2024

To the Management of Prudential Assurance Company Singapore (Pte) Limited

Scope

We have been engaged by Prudential Assurance Company Singapore (Pte) Limited (“Prudential Singapore”) to perform a ‘limited assurance engagement’, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Prudential Singapore’s selected Environment, Social and Governance (ESG) key performance indicators (KPIs) as defined within Appendix A (the “Subject Matter”) contained in Prudential Singapore’s Sustainability Report 2024 (the “Report”) for the reporting period from 1 January 2024 to 31 December 2024¹ (“FY2024”).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Prudential Singapore

In preparing the Subject Matter, Prudential applied the following criteria, as listed in the Prudential Singapore’s Basis of Reporting 2024² (“Criteria”):

- ▶ GHG Protocol Corporate Accounting and Reporting Standard (2015 revised edition)
- ▶ Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”)

¹ However, Scope 1 & 2 GHG emissions are an exception, wherein the reporting period covers 1 October 2023 to 30 September 2024. This reporting period was brought forward by three months to improve the availability of invoice data and reduce the reliance on estimated data.

² The Basis of Reporting also contains explanations for the methodology adopted for the calculation of the gender pay gap indicator, which was sourced from the Ministry of Manpower.



**Shape the future
with confidence**

Prudential's responsibilities

Prudential is responsible for selecting Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), and the terms of reference for this engagement as agreed with Prudential on 03 February 2025. Those standards require that we plan and perform our engagement to express a limited assurance conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the 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.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we 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.

Description of procedures performed

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.



**Shape the future
with confidence**

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Inquiries with Prudential's Sustainability team to
 - a. Understand principal business operations,
 - b. Appreciate key sustainability issues and developments,
 - c. Map out information flow for sustainability reporting and the relevant controls,
 - d. Identify data owners and their responsibilities, and
 - e. Recognise the likelihood of possible manipulation of sustainability information and data.
2. Virtual meetings with Prudential's data stakeholders and management.
3. Process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the Subject Matter in the Report.
4. Obtaining of documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the Subject Matter in the Report.
5. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report.
6. Obtaining of third-party reports, invoices and confirmations in relation to the Subject Matter in the Report.
7. Relying on Prudential's management representation letter on the Subject Matter in the Report

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 1 April 2025 for the year ended 31 December 2024, in order for it to be in accordance with the Criteria.



**Shape the future
with confidence**

Restricted use

This report is intended solely for the information and use of the Management of Prudential and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & young LLP

Signed for Ernst & Young LLP by
Praveen Tekchandani
Partner, Climate Change and Sustainability Services
Singapore
1 April 2025



Shape the future
with confidence

Appendix A: Subject Matter

The metrics listed below constitute the selected sustainability information contained in Prudential's 2024 Sustainability Report for the period from 1 January 2024 to 31 December 2024 that is within the scope of this Assurance Statement.

S/N	Greenhouse Gas (“GHG”) Emission	Result
	Reporting period: 01 October 2023 to 30 September 2024	
1.	Total Scope 1 GHG emissions (tCO ₂ e)	15 t CO ₂ e
2.	Total Scope 2 GHG emissions (tCO ₂ e)	613 t CO ₂ e
3.	Total scope 1 & 2 GHG emissions (tCO ₂ e)	628 t CO ₂ e
	Community Investment	
	Reporting period: 01 Jan 2024 to 31 December 2024	
	Amount raised for Prudential Longevity Pledge	S\$344,493
4.	Donations from employees and financial representatives (\$)	S\$139,753
5.	Contribution by Prudential Singapore (\$)	S\$100,000
6.	Donations from employees to SHARE as One channelled to PLP (\$)	S\$49,345
7.	SHARE as One donations matched by Prudential Singapore (\$)	S\$49,345
8.	Other Contributions (\$)	S\$6,050
	Employee Diversity	
	Reporting period: 01 Jan 2024 to 31 December 2024	
9.	Female representation rate for Senior Managers (SMs) and above (%)	54.4%
10.	Diversity of governance bodies and employees by age and gender (%)	Please refer to Table 1
11.	Gender pay gap (%)	3.5%



Shape the future
with confidence

Table 1: Result breakdown of diversity of governance bodies and employees by age and gender

	Percentage of male employees	Percentage of female employees
Executive	33%	67%
Middle Management	38%	62%
Senior Management	51%	49%

	Percentage of employees under 30 years old	Percentage of employees aged 30 to 50 years old	Percentage of employees over 50 years old
Executive	34%	55%	11%
Middle Management	6%	85%	9%
Senior Management	0%	80%	20%

**Note: For the purpose of this report, Executives refer to Senior Executives and below, Middle Management refers to Associate Managers to Senior Managers, and Senior Management refers to Deputy Vice-President and above.*

Prudential Assurance Company Singapore (Pte) Limited

**Basis of Reporting:
Greenhouse gas (GHG) emissions, community investment and
employee diversity metrics, 2024 reporting period**

This Basis of Reporting document outlines the scope of Prudential Singapore's metrics for GHG emissions, community investment and employee diversity published in the 2024 Sustainability Report.



Greenhouse gas emissions

Scope

This document sets out the approach taken by Prudential Singapore to collate and report the environmental data and GHG emissions published in our 2024 Sustainability Report. We have robust processes in place to capture, monitor and measure our performance and we aim to report openly and transparently. GHG emissions are broken down into three scopes; we have included full reporting for Scope 1 and 2 and select Scope 3 reporting as best practice.

- Scope 1 emissions are our direct emissions from the combustion of fuel used for company-owned vehicles.
- Scope 2 emissions cover our indirect emissions from the purchase of electricity used in our corporate-leased offices.
- Scope 3 emissions include:
 - business travel
 - water consumption
 - waste generated
 - fuel and energy-related activities

Reporting period

Our 2024 reporting period covers 01 October 2023 to 30 September 2024. This does not correspond with the Sustainability Report (which covers 01 January 2024 to 31 December 2024) because the reporting period was brought forward by three months to improve the availability of invoice data (which often lags by one month or more after the usage period) and reduce the reliance on estimated data. This practice was first adopted for our 2022 reporting period, which covered 01 October 2021 to 30 September 2022, while our 2021 reporting period covered 1 January 2021 to 31 December 2021.

Reporting boundary

We apply the 'operational control' approach as the boundary for reporting our environmental data. This means that we report on 100 per cent of emissions where we have the full authority to introduce and implement operating policies. Under this approach, our GHG emissions from all leased facilities over which we have operational control are counted. This boundary approach covers emissions generated from our corporate-leased properties within Singapore, covering 28,310.19 m². Prudential owns assets which are held on its balance sheet in the financial statements over which it does not have operational control. These are excluded from the scope of reporting under the operational control approach.

Assessment methodology

Prudential Singapore uses the GHG Protocol Corporate Accounting and Reporting Standard (2015 revised edition) as the methodology for calculating our GHG emissions. The GHG Protocol was co-developed by the World Resources Institute and the World Business Council for Sustainable Development.

Emission factors

Our reporting period includes data collected over two calendar years. Emission factors are published on a calendar year basis, and we apply the relevant emission factors based on the year in which the emissions are generated. Therefore, emissions generated in the first three months (October to December) of our reporting period have different emission factors applied than those reported for the remaining nine months (January to September). This is to ensure representative emissions reporting. Our 2024 reporting has used the following sources of emission factors to calculate our footprint measured in carbon-dioxide equivalent (CO₂e):

- Scope 1: UK DEFRA 2023 and 2024 GHG Conversion Factors.
- Scope 2: The IEA GHG 2022 and 2023 Conversion Factors are used for location-based reporting.
- Scope 3: UK DEFRA 2023 and 2024 GHG Conversion Factors and IEA GHG 2023 Upstream Emission Factors.

Materiality considerations/exclusions

We have set a materiality threshold of 5 per cent of total GHG emissions.

Intensity ratio

The intensity metric is tonnes of CO₂e per employee. This is calculated as a snapshot on full-time employees on 30 September 2024 (the closest available figures to our reporting year-end) and excludes contingent workers, agents and joint ventures.

Methodology changes from 2023

In 2024, the data reporting platform for operational environmental data management has changed from Canopy to Envizi. We have enhanced the reporting of Scope 3 emissions with the use of Envizi platform as it applies a more comprehensive set of emission factors, such as IEA 2023 Upstream Emission Factors for FERA emissions from electricity and UK DEFRA water supply and treatment emissions factor for emissions from water.

The data collection process via quarterly requests for information (RFIs), data upload, quality control and estimation methodology remain largely the same.

Calculation methodology

Our approach to the core metrics in our GHG emissions reporting is detailed below. To ensure we have complete coverage during the reporting period, consumption data may be accrued for missing invoices/supplier data or estimated where we have received no information for a property (e.g. a new lease that became active during the reporting year and no invoices have yet been received).

The accruals in Envizi follow an industry standard and accrue for any missing invoices at an account (meter) level and are calculated in monthly blocks for any missing data in a month. Below is the accrual methodology by Envizi:

- "Same month last year" method is used for calculating consumption accruals.

- Accruals are generated based on a daily average value from the same month last year, which is then multiplied by the number of missing days in a month.

The estimation methodology remains the same as in previous years for any building where no data have been received, benchmarking data based on normalized consumption of similar types of property in the Prudential portfolio is used to estimate the kWh for the property and uploaded into the Envizi platform.

Our approach to the core metrics in our GHG emissions reporting is detailed below. To ensure we have complete coverage during the reporting period, consumption data may be accrued for missing invoices/supplier data. In this case, benchmarking data is used to estimate kWh for the property.

Emissions source	Data sources and assumptions	Accrued/estimated
Energy and emissions		
Vehicle fleet	Disclosure: Scope 1 and 3 emissions (CO ₂ e) Transport is calculated based on litres of fuel purchased.	Yes
Electricity	Disclosure: Total energy consumption (GJ) and Scope 2 and 3 emissions (CO ₂ e) – location-based. Indirect energy consumption (kWh) obtained from invoices. Every building in the site list has invoice/ accrual electricity consumption/cost. Accruals are used where we have either not received an invoice or received an invoice for part of the month. This calculation is automatically carried out in Envizi using the same month previous year data for a missing invoice.. Where there is no consumption data available for a site, electricity consumption is estimated using internal benchmarks as follows: <ul style="list-style-type: none"> • Average consumption per property type is used, or • If not available, average consumption per Prudential Singapore data model is used. Estimations and accruals are only applied to the months where the lease is active.	Yes

Emissions source	Data sources and assumptions	Accrued/estimated
Waste and water		
Waste	Disclosure: Scope 3 emissions (CO ₂ e). Waste data is provided by waste management companies, property managers and waste transfer notes.	No
Water	Disclosure: Scope 3 emissions (CO ₂ e). The total quantity of water consumed is obtained from invoices and supplier meter readings and recorded in cubic meters or kilolitres.	Yes

Emissions source	Data sources and assumptions	Accrued/estimated
Business travel		
Air travel	Disclosure: Scope 3 emissions (CO ₂ e). Annual travel reports are provided by our travel management company. All distances are reported in km and converted to CO ₂ e using the DEFRA 2023 and 2024 emission factors, including DEFRA Well to Tank for air travel and radiative forcing uplift. No assumptions or estimations have been made for travel booked by individuals and claimed via the expense system.	No

Assurance scope

EY has provided limited assurance of the components of greenhouse gas emission data for Scope 1 and Scope 2 originating from our vehicle fleet and office electricity consumption.

Community investment

Scope

This document sets out the approach taken by Prudential Singapore to collate and report the amount raised for the Prudential Longevity Pledge (PLP) published in the Prudential Singapore 2024 Sustainability Report, as part of our community investment efforts.

Reporting period

1 January 2024 to 31 December 2024.

Definition

We will only be reporting the figure for the Prudential Longevity Pledge for Prudential Singapore.

The PLP is a fundraising programme set up for Prudential Singapore's employees and financial representatives to provide support for the vulnerable groups in the community.

Established in partnership with Community Chest in 2021, the funds raised go towards enabling continued support for our community investment programmes such as KidSTART and the Seniors' Wellbeing Masterclass.

Assessment methodology

The total amount raised the PLP takes into account the following:

- Donations from employees and financial representatives
- Contribution by Prudential Singapore in 2024
- Donations from employees to SHARE as One channelled to PLP
- SHARE as One donations matched by Prudential Singapore
- Other contributions

The process for the PLP contributions is as follows:

- Our employees and financial representatives make donations to the PLP.
- Prudential Singapore contributes a fixed sum per the agreement made with Community Chest on a yearly basis.
- SHARE donations from employees and the dollar matching amounts by Prudential Singapore are channelled towards the PLP.
- The above mechanics contribute to the total funds raised and matched in a given year (January to December) towards the PLP and are declared in the annual Sustainability Report.

Reporting boundary

Singapore only.

Basis of accounting

All disclosures have adopted both cash basis of accounting for the reporting period.

Currency/unit/normalisation

Amounts are reported in Singapore dollars.

Data collection method

The Community Investment (CI) team keeps track of the PLP donations in an Excel spreadsheet that is updated through the year. Community Chest also provides updates on the donations using the same Excel spreadsheet. The CI team is also responsible for reviewing the PLP figures to ensure its accuracy and completeness prior to submission and disclosure in the Sustainability Report.

Third-party data verification

EY has provided limited assurance of the amounts raised to the Prudential Longevity Pledge.

Employee diversity

Scope

Prudential Singapore reports under the GRI Universal Standards 2021 and in particular for employee diversity, the metrics are disclosed against GRI 405: Diversity and Equal Opportunity 2016.

The scope of assurance includes the following metrics:

- Female participation rate for Senior Managers and above (%)
- Diversity of governance bodies and employees by age and gender
- Gender pay gap(%)

Reporting period

1 January 2025 to 31 December 2025.

Definition

- For the purpose of this report, Executives refer to Senior Executives and below, Middle Management refers to Associate Managers to Senior Managers, and Senior Management refers to Deputy Vice President and above.
- For data on employees, full-time equivalent (FTE) is used. Headcount data gives insight into the number of individual workers while FTE gives insight into the number of hours worked.

Unit/normalisation

All permanent/fixed-term contract of employment employees in Singapore only.

Data collection method

- The Total Rewards & HR Service Excellence department under the Human Resource division in Prudential Singapore is responsible for the data collection, review and consolidation for the abovementioned employee diversity metrics.

Assessment methodology

- Prudential Singapore updated the methodology used to calculate the gender pay gap in 2024. This change aims to align the methodology with that of the Ministry of Manpower, which considers individual qualifications, age and relevant experience.
- The formula for the gender pay ratio is as follows:

$$\text{Adjusted gender pay gap (AGPG)} = 1 - \frac{\text{Median income of women}}{\text{Median income of men}} \times 100\%$$

- The updated methodology for the weighted average of Prudential Singapore's gender pay difference excludes Associates and Core Leadership Team (CLT). Our Associates are unionised under a Collective Agreement and are hence not included in the calculation.
- Our CLT has also historically been excluded in the gender pay gap reporting as they are on a different compensation structure from the rest of the organisation.

- Based on the previous methodology where data was computed based on teams with more than five male and five female employees, we have narrowed our gender pay gap for SMs and above since 2022.

Reporting boundary

Singapore only.

Main assumptions

- For the coverage of female participation and gender pay gap, only Senior managers and above were considered to monitor representation and salary impact of female employees as they progress within the organisation. There is often a lower representation of women in senior roles with higher salaries so monitoring the gender pay gap at this level enables Prudential Singapore to track career progression, which contributes significantly to the overall gender pay gap. In addition, we view the senior managers and above in our organisation as leaders and role models so monitoring gender pay gap at this level can serve as a positive trickle-down effect on our corporate culture.
- The closure of the gender pay gap is defined to be within the range of -0.5 per cent to 0.5 per cent for senior managers and above, a range determined reasonable internally because constant staff movement makes a zero pay gap an unrealistic target.

Third-party data verification

EY has provided limited assurance of the employee diversity metrics.