

Annual Report on CNCB London’s Green Bond 2024 (for the period from 2 July 2024 to 1 July 2025)

China CITIC Bank Corporation Limited, London Branch (hereinafter referred to as “CNCB London”) issued Green Bond 2024 to support green projects and businesses with environmental and societal benefits in the clean transportation, renewable energy and green building sectors.

The Green Bond 2024 was issued under the China CITIC Bank Corporation Limited (hereinafter referred to as “CNCB”) Green Financing Framework (hereinafter referred to as the “Framework”)¹. The Framework is aligned with the Common Ground Taxonomy, which was jointly launched by the People’s Bank of China and the European Union in 2022. This demonstrates CNCB’s commitment to international standards and best practices in green finance.

As stated in the Framework, we hereby provide an Annual Report on CNCB London’s Green Bond 2024, disclosing the allocation of the net proceeds as well as the expected environmental impacts of the Eligible Green Assets as of 1 July 2025.

Outstanding Green Bond of CNCB London

Green Bond	ISIN	Issue Date	Maturity (Year)	Currency	Amount (Million)
Green Bond 2024 (London Branch)	XS2846968670	July 2 nd , 2024	2027	USD	300

Green Bond Details and Proceeds Allocation

Green Bond	Alignment with
Green Bond 2024 were issued on 2 July 2024. The total issue size of the green bonds was USD 300 million. As of 1 July 2025, all of the net proceeds have been fully utilized to fund 6 renewable energy projects, 3 clean transportation projects and 2 green building projects. There was no unallocated amount for the period ended 30 June 2025.	

CNCB London Green Bond Allocations by Sectors

As of 1 July 2025, the amount equal to the net proceeds of CNCB London’s Green Bond 2024 have been fully allocated to Eligible Green Assets, of which clean transportation account for **44%**, followed by renewable energy at **38%** and green building at **18%**.

¹ <https://www.citicbank.com/esgzqen.bgzljwlszqxpl/>



44%

Clean transportation



38%

Renewable energy



18%

Green building

CNCB London's Green Bond Allocations by Geographical Locations

As of 1 July 2025, the amount equal to the net proceeds of CNCB London's Green Bond 2024 have been fully allocated to projects located across **Mainland China**, among which **74%** of net proceeds are used for finance, **26%** for refinance purpose.

Examples of the projects financed or refinanced under the Eligible Green Asset Categories include solar panels, charging facilities for new energy vehicles, urban metro lines and green building construction projects.

Impact Reporting

The environmental impact
Due to the considerations of confidentiality for our loan clients, the environmental impact results of the green projects are disclosed on a portfolio basis. For each of the indicators in the table, the project-by-project results include only the pro-rated share (as a percentage of the issuer's share of the total financing) of the total projects' results; these individual pro-rata project impacts are then aggregated to indicate the overall impact of the funded projects in a certain category.
The environmental impact is calculated as:
For Clean Transportation Projects (Rail and subway) , based on the impact indicators listed in the Green Financing Framework, the relevant environmental benefits will be disclosed as: Km of tracks or dedicated lanes built (applicable to Rail Tram, Metro and Bus Rapid Transit Systems).
For Clean Transportation Projects (EV Charging Stations) , based on the impact indicators listed in the Green Financing Framework, the relevant environmental benefits will be disclosed as: number and type of new energy transportation infrastructure built.
For Renewable Energy Projects , the calculation of impact indicators such as annual renewable energy generation and annual GHG emissions reduced is estimated based on the installed capacity. The environmental impact is calculated based on the <i>Electricity CO₂ Emission Factor in 2023</i> (《2023 年电力二氧化碳排放因子》) published by Ministry of Ecology and Environment of the People's Republic of China.
For Green Building Projects , the environmental impact is calculated based on the green building certifications and/or the rating level of certification obtained.
The data used for calculating the expected environmental impacts was based on different sources, including third-party environmental impact assessment reports, internal data or reports prepared by the borrowers and other relevant information published by the state authorities, international organizations, etc., where applicable.

The expected environmental impact is summarized as follows:

Clean transportation (Rail and subway)	Allocated amount (RMB Million)	Number and type of new energy transportation infrastructure built
Green Bond 2024 (London Branch)	635.48[^]	Metro: 0.77km

Clean transportation (EV Charging Stations)	Allocated amount (RMB Million)	Number and type of new energy transportation infrastructure built
Green Bond 2024 (London Branch)	437.13[^]	EV charging stations: 5,672²

² All projects financed using this type of proceeds are at development and construction stage that yet to operate. The current disclosed data is based on the estimated construction scale outlined in the project construction details.

Renewable energy	Allocated amount (RMB Million)	Renewable Energy Capacity Added (GW)	Annual Generation (MWh)	Annual GHG Emissions Reduced (tonnes CO ₂)
Green Bond 2024 (London Branch)	941.31 [^]	1.03 ³	1,439,609.23 ⁴	732,711.36

Green building	Allocated amount (RMB Million)	Certification Standard
Green Bond 2024 (London Branch)	448.56 [^]	3 stars by Chinese Green Building Evaluation Label

[^]Based on the average USD/RMB rate during the period between 2 July 2024 and 1 July 2025, the total amount allocated is equivalent of 300 million USD, subject to minor rounding difference

Use of Proceeds

An amount equal to the net proceeds of any issuance under the Framework will be allocated, in whole or in part, to finance or refinance Eligible Green Assets as defined below. As of the date of the report, the net proceeds of Green Bond 2024 have been fully allocated.

Eligible Green Assets include but are not limited to loans, credits, investments or other types of financing to support:

- **Renewable Energy:** The projects related to manufacture, construction, installation, development, upgrade and operation of 1) renewable energy systems, including solar and wind power (onshore/offshore) generation facilities, 2) geothermal energy, 3) energy storage system facilities (i.e. batteries), and 4) electricity transmission and distribution infrastructure assets.
- **Clean Transportation:** The projects related to purchase, construction, installation, operation and maintenance of the 1) public transportation systems (i.e. subways, light railways, tram, public transportation vehicles and other urban rail transportation facilities) in urban and rural areas, 2) new energy vehicles (i.e. electric and hydrogen), and 3) its infrastructure such as electric vehicle charging and hydrogen filling stations.
- **Green Building:** The projects related to construction of new buildings, renovation and refurbishment of existing owned and/or managed properties (including public service, commercial, residential, and recreational) which meet the requirements of recognized green building certification standards.

In any case, the Eligible Green Assets exclude the following categories (the "Explicitly Excluded

³ All projects financed using this type of proceeds are at development and construction stage that yet to operate. The current disclosed data is based on the estimated construction scale outlined in the project construction details.

⁴ The annual power generation is calculated in accordance with "Standard of Design of Photovoltaic Power Station GB50797-2012". The calculation of the annual peak sunshine hours is based on the "2025 China Wind and Solar Energy Resources Annual Report (2025 年中国风能太阳能资源年景公报)" released by the China Meteorological Administration, which states that the national average annual optimal slope total irradiance is 1742.2 kWh/m². The overall system efficiency is taken as 80%.

Projects”):

- Activity considered as illegal under host country laws or regulations or international conventions and agreements, or subject to international bans.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos, and equivalent enterprises.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where any international financial company considers the radioactive source to be trivial and/or adequately shielded.
- Production or activities involving of forced labor and child labor.
- Palm oil related activities.
- Projects related to nuclear energy production.
- Projects related to fossil fuel production.
- Projects related to coal mining.
- Projects related to hydropower which installed capacity > 25MW.

For more details of Use of Proceeds, including eligibility criteria and reference to relevant green taxonomy and catalogue, please refer to the corresponding section of the Framework.

Project Evaluation and Selection

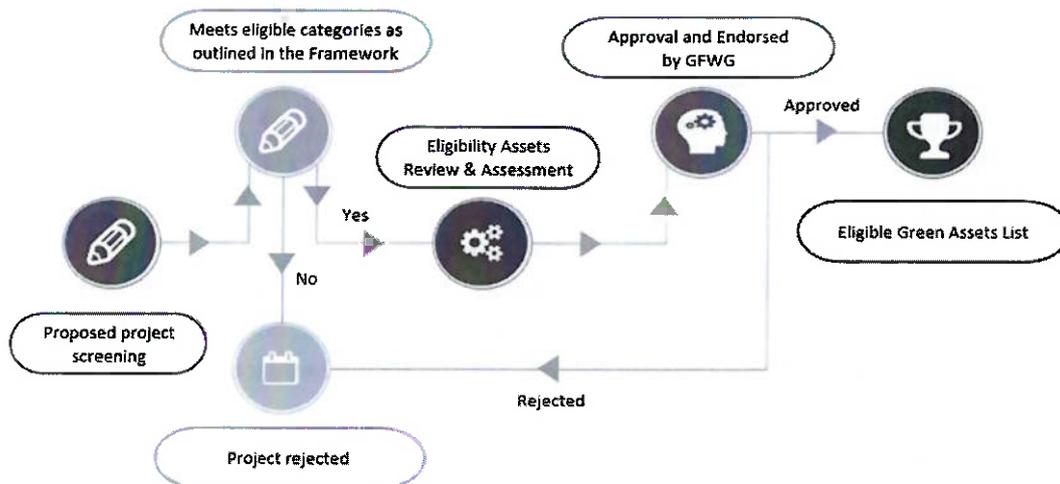
CNCB follows the procedures below to evaluate and select the Eligible Green Assets:

Preliminary Screening

Local branches of CNCB conduct preliminary screening and classification of proposed green projects based on the criteria and standards set out in the Framework. A preliminary list of potential eligible assets is then submitted to Headquarters for further assessment and approval.

Review and Approval

A Green Financing Working Group (GFWG), consisting of representatives from departments such as the Asset & Liability Department and Green Finance Department, reviews and approves the proposed projects. All members of the GFWG must reach a unanimous decision to confirm the Eligible Green Assets List.



For more details of Process for Project Evaluation and Selection, please refer to the corresponding section of the Framework.

Management of Proceeds

CNCB will allocate an amount equal to the net proceeds of any issuance under the Framework to Eligible Green Assets. CNCB has established an effective mechanism to manage the proceeds, ensuring that the proceeds from the Green Bond 2024 will be used to fund the Eligible Green Assets.

The net proceeds will be deposited in the general funding accounts and earmarked for allocation towards the Eligible Green Assets. An allocation register has been established to track the use of proceeds.

The register contains information including the following:

1. Details of transactions: currency, amount, ISIN (if applicable), pricing date, maturity date etc.; and
2. Eligible Green Assets allocation list, information including:
 - Eligible Green Asset Categories;
 - Details of eligible projects financed such as project description, project location, ownership percentage, total amount, amount allocated, settled currency, etc.;
 - Estimated environmental impact where applicable of the projects financed;
 - The balance of unallocated proceeds; and
 - The information of temporary investment for unallocated proceeds.

During the year, the net proceeds have been fully allocated. Nevertheless, for issuance under the Framework, any balance of issuance net proceeds not yet allocated will first be held temporarily according CNCB's liquidity management practice and any remaining unallocated proceeds could be temporarily invested in Green Bonds issued by non-financial enterprises,

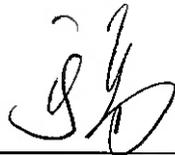
money market instruments with good credit rating and market liquidity in the domestic and international markets until they are allocated. If designated projects underlying the Eligible Green Assets cease to be qualified before maturity of the issuance, CNCB will re-allocate the corresponding net proceeds to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.

For more details of our process for Management of Proceeds, please refer to the corresponding section of the Framework.

Reporting

This report is the first Annual Report on Green Bond by CNCB London. CNCB London will publish and keep readily available category level disclosure Annual Report of the previous year, via the official website or through other channels where feasible, such as annual reports and/or sustainability report. The Report will provide information on proceeds allocation and environmental impacts by the time point the report be composed. The report will provide annually or on a timely basis of the net proceeds to the Eligible Green Assets until the bond maturity or loan payback, and thereafter in case of any material developments and issues related to the projects.

For and on behalf of
China CITIC Bank Corporation Limited, London Branch

A handwritten signature in black ink, consisting of stylized, cursive characters, positioned above a horizontal line.

18 March, 2026

