

China Merchants Bank Co., Ltd.

2024 Environmental Information Disclosure Report

Contents

About the Report	5
I. About CMB	7
(1) Company Profile	7
(2) Honors and Awards	9
(3) Highlights in the Year	11
II. Environmental (Climate) and Green Finance-Related Governance Structure	12
(1) Board of Directors and Board of Supervisors	13
(2) Senior Management	16
(3) Specialized Departments	18
(4) Branches	20
III. Environmental (Climate) and Green Finance-Related Strategic Goals	21
(1) Development Strategy	21
(2) Development Goals	23
IV. Environmental (Climate) and Green Finance-Related Policies and Regulations	25
(1) External Policies and Initiatives	25
(2) Internal Systems	27
V. Management of Environmental (Climate) Risks and Opportunities	33
(1) Identifying Environmental (Climate) Risks and Opportunities	33
(2) Management of Environmental (Climate) Risks and Opportunities	47

VI. Environmental (Climate) Impact of Investing and Financing Activities	55
(1) Overall Investing and Financing Status	55
(2) Total carbon emissions from investing and financing activities	57
(3) Green Investing and Financing Activities and Their Environmental Benefits	59
VII. Environmental (Climate) Impact of Operating Activities	81
(1) Service for Green Clients	81
(2) Green Office Operations	83
(3) Dissemination of Green Concepts	104
VIII. Green Finance-Related Training, Research, and Cooperation	111
(1) Talent Development	111
(2) Topical Research	114
(3) Cooperation and Exchange	117
IX. Data Sorting, Verification and Protection	119
(1) Data Quality Management	119
(2) Cybersecurity and Data Security Management	121
Appendixes	126
Appendix I: Main Internal Management Systems Related to the Environment (Climate)	126
Appendix II: Calculation Methods and Processes for Carbon Emissions from Investing and Financing Activities	129
Appendix III: Calculation Methods and Processes for Environmental Impact of Business Activities	131

Independent Assurance Report	135
Content Index	136
Guidelines for Environmental Information Disclosure of Financial Institutions Issued by the People’s Bank of China.....	136
Guidelines for Environmental Information Disclosure of Financial Institutions in Shenzhen, Issued by Shenzhen Municipal Financial Regulatory Bureau.....	138

About the Report

The Environmental Information Disclosure Report (the "Report") of China Merchants Bank Co., Ltd. ("CMB", the "Bank", or the "Company") has systematically disclosed the Company's environmental (climate) and green finance-related performance, and comprehensively displayed the Company's achievements in addressing climate change, developing green finance, and promoting green operations. The Report is the fifth Environmental Information Disclosure Report issued by the Company.

Report Scope

Report Organizational Scope: The Report covers the Company, and its subsidiaries including CMB Wing Lung Bank Limited ("CMB Wing Lung Bank"), CMB Financial Leasing Co., Ltd. ("CMB Financial Leasing"), CMB International Capital Holdings Corporation Limited ("CMB International Capital"), CMB Wealth Management Company Limited ("CMB Wealth Management"), China Merchants Fund Co., Ltd. ("China Merchants Fund"), CIGNA & CMB Asset Management Company Limited ("CIGNA & CMAM"), China Merchants Bank (Europe) Co., Ltd. ("CMB Europe") and so on.

Report Time Frame: The Report covers activities from January 1, 2024 to December 31, 2024, with some content going beyond these dates to ensure continuity.

Report Release Cycle: The Report is released annually. The previous edition of the Report was released in June 2024.

Preparation Basis

The Report is prepared in accordance with the *Green Finance Regulations of the Shenzhen Special Economic Zone*, the *Guidelines for Environmental Information Disclosure of Financial Institutions* (JR/T 0227-2021) issued by the People's Bank of China, and the *Guidelines for Environmental Information Disclosure of Financial Institutions in Shenzhen* (Shenjinjiangui [2022] No. 5) issued by the Shenzhen Municipal Financial Regulatory Bureau. The disclosure status of various indicators in the Report can be found in the "Content Index" section.

Data and Information Sources

The information and data disclosed in the Report are mainly obtained through the following methods:

- Qualitative and quantitative information collection forms based on preparation basis and report framework

- Excellent green finance and green operation-related practice cases
- Internal related data collection systems and statistical reports

Unless otherwise specified, all monetary amounts in the Report are presented in RMB.

Report Assurance

To ensure the authenticity and reliability of the Report, the Report has been independently assured by TÜV SÜD China Ltd., an independent third party, in accordance with the *International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE 3000 Revised). An independent assurance report has been provided, which can be found in the "Independent Assurance Report" section.

Accessing the Report

The Report is available for viewing and downloading on the Company's website (www.cmbchina.com).

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I. About CMB

(1) Company Profile

Founded in 1987, CMB is headquartered in Shenzhen, China. The Company mainly focuses on the market in China with branches primarily covering major cities in the Chinese mainland, as well as international financial centers such as Hong Kong of China, New York, London, Singapore, Luxembourg and Sydney. The Company was listed on the Shanghai Stock Exchange in April 2002 and the Stock Exchange of Hong Kong (SEHK) in September 2006.

The Company provides customers with various wholesale and retail banking products and services, and maintains treasury businesses for proprietary purposes and on behalf of customers. Many innovative products and services of the Company have been well accepted by the market. Retail banking services include the account, payment and settlement service based on the "All-in-one" multi-function debit card and credit card, segmented and classified wealth management services including the "Sunflower Wealth Management" services and private banking services, retail credit services, CMB App, CMB Life App, "All-in-one Net" comprehensive online banking service platform, and other online services. Wholesale banking services

include payment and settlement, wealth management, investment and financing and digital services, cash management, technology finance, green finance, inclusive finance, pension finance, digital finance, supply chain finance and cross-border finance services, asset management, asset custody and investment banking services, etc. The Company continues to tap further into the living and business circles of customers to provide customers with customized, intelligent and comprehensive solutions for their supply chains and investment chains.

The Company has come up with the strategic vision of "building the best value creation bank with innovation-driven development, leading model and distinguished features" based on the internal and external situation and its own development. The Company actively supports the advancement of Chinese modernization, continuously enhancing the quality and efficiency of its services to the real economy and social well-being. It strives to create greater value for customers, employees, shareholders, partners, and society, thereby making a greater contribution to the progress of Chinese modernization.

Development Strategy of CMB

Strategic vision: We are committed to building the best value creation bank with innovation-driven development, leading model and distinguished features.

Strategic objective: Building a value creation bank.

CMB upholds the philosophy of win-win business and business for common good to grow into a value creation bank. CMB manages to maximize the comprehensive value of customers, employees, shareholders, partners and the society, aiming to become a world-class commercial bank.

Core value: Being customer-centered and creating values for customers.

Strategic focus: CMB commits to dynamically balanced development in respect of "Quality, Efficiency and Scale", upholding the central role of retail banking, concentrating on enhancing core capabilities in wealth management, fintech and risk management to foster the continuous evolution of organizational culture. Grounded in the nation's needs, corporate demands, and CMB's capabilities, the Company does its best to create a new model of high-quality development with dual drivers of strict management and innovative reform, as well as diligently applies ESG principles to effectively serve the real economy and meet the needs of the public, thus paving the way for a new era of high-quality development.

(2) Honors and Awards

Granted by	Awards
<i>Fortune</i>	<ul style="list-style-type: none"> Ranked on the <i>Fortune Global 500</i> list for 13 consecutive years, securing the 179th position
<i>The Banker</i> (UK)	<ul style="list-style-type: none"> Ranked 10th globally on the 2024 Global Top 1,000 Banks list with a Tier 1 capital of USD148.145 billion, marking the Bank's rank among top 10 for the first time
Brand Finance	<ul style="list-style-type: none"> Ranked 10th globally on the 2024 Global 500 Most Valuable Banking Brands list with a brand value of USD26.644 billion
China Central Television (CCTV) Financial Program Center	<ul style="list-style-type: none"> Ranked 37th on the China ESG Listed Companies Pioneers 100 (2024) List
China Financial Media	<ul style="list-style-type: none"> Selected for the Top 20 Banks in ESG Performance List 2024 Typical Case of ESG Practices in the Banking Industry
Hong Kong Quality Assurance Agency (HKQAA)	<ul style="list-style-type: none"> Outstanding Green and Sustainable Loan Service Institution (Renewable Energy Category) — Largest Single Sustainability-Linked Loan Award
<i>China Newsweek</i>	<ul style="list-style-type: none"> 2024 Annual Low-Carbon Case Award
China.org.cn	<ul style="list-style-type: none"> Annual Outstanding Green Finance Case
Shenzhen Green Finance Association	<ul style="list-style-type: none"> Best Practice Award for Sustainable Information Disclosure

Granted by	Awards
KPMG China	<ul style="list-style-type: none">• 2024 Green Finance Pioneer Award
China Academy of Information and Communications Technology, News Publicity Center of the Ministry of Industry and Information Technology, Open Data Center Committee, Green Grid Standards Promotion Committee of the China Communications Standardization Association	<ul style="list-style-type: none">• Data Center Green Level AAAA Certification (Design Category)
Shenzhen Municipal Bureau of Housing and Urban-Rural Development	<ul style="list-style-type: none">• The headquarters building of CMB was awarded the highest honor of Shenzhen Green Property Management Three-Star Certification

(3) Highlights in the Year

RMB1,135.174 billion, 23.33%↑

By the end of 2024, the total balance of green finance product aggregate (FPA), green retail, and green investment had reached RMB1,135.174 billion, marking a 23.33% increase year-on-year.

RMB488.2 billion, 9.03%↑

By the end of 2024, the balance of green loans in the context of the People's Bank of China had been RMB488.2 billion, an increase of 9.03% compared to the end of the previous year, which was higher than the growth rates of any other loans.

19.2878 million tons

In 2024, the annual emission reduction of carbon dioxide equivalent from green loan projects reached 19.2878 million tons.

RMB12.162 billion

By the end of 2024, total green deposits with the Bank had reached RMB12.162 billion.

No. 1 among joint-stock commercial banks

In 2024, CMB acted as the lead underwriter for RMB24.835 billion in green bonds, ranking No.1 among joint-stock

commercial banks in terms of green debt financing instrument underwriting size.

First

First "Climate Change Mitigation"-themed green USD bond issued by a Chinese bank.

Green Operations Management Committee

The Green Operations Team upgraded to the Green Operations Management Committee.

99.64%, 1.93 billion sheets of paper

99.64% of credit card users opted for electronic statements, collectively saving 1.93 billion sheets of paper annually from physical billing.

First Time

Quantitative greenhouse gas emission reduction targets were set for selected pilot branches for the first time.

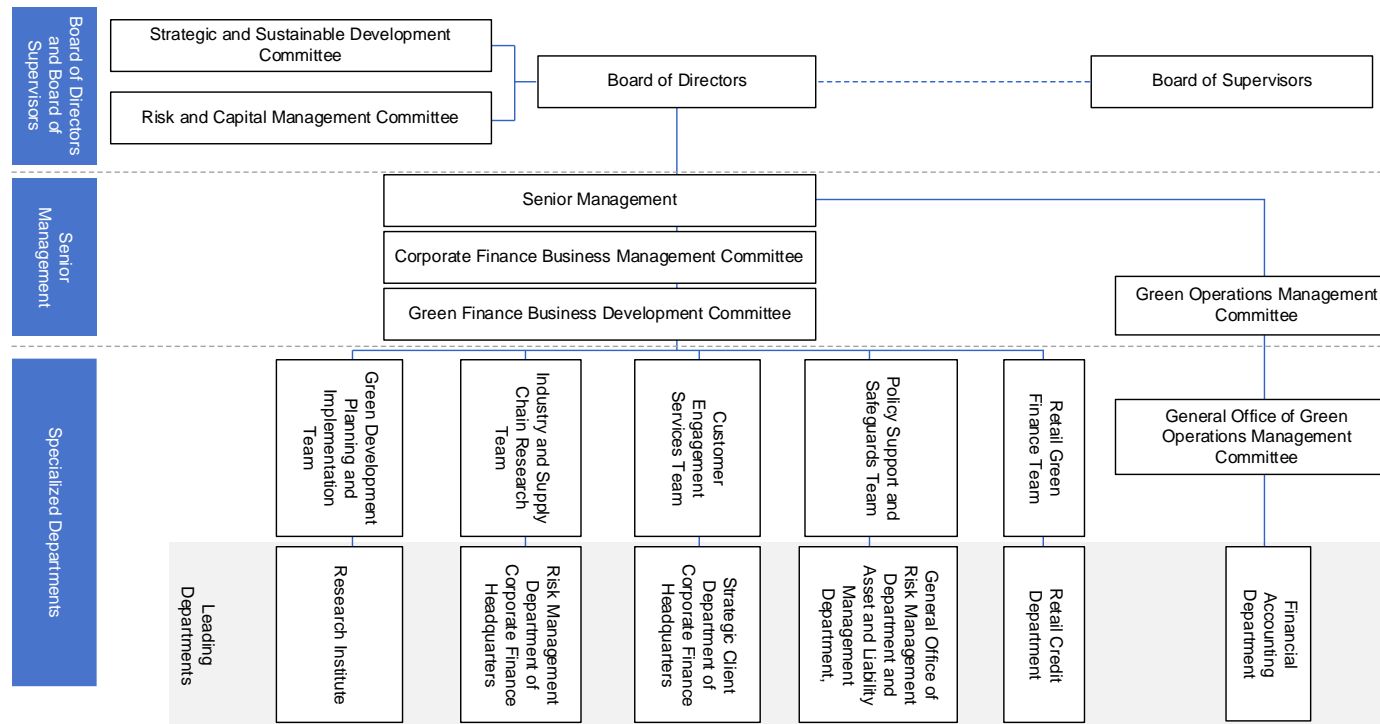
AAA

MSCI ESG rating was upgraded to the top-notch AAA.

II. Environmental (Climate) and Green Finance-Related Governance Structure

CMB has established a relatively complete environmental (climate) and green finance-related governance structure. Under the leadership of the Board of Directors and the oversight of the Board of Supervisors, the Bank has established the Green Finance Business Development Committee and the Green Operations Management Committee to comprehensively promote the Bank’s green finance and green operations.

Diagram for CMB Environmental (Climate) and Green Finance-Related Governance Structure



(1) Board of Directors and Board of Supervisors

1. Board of Directors

1.1 Roles and Duties

In 2024, the Board of Directors of CMB played a strategic leading role with respect to environmental (climate) management and green finance. The Board of Directors is responsible for reviewing ESG development strategies including environmental (climate) risks and fundamental management systems, regularly deliberating on sustainability reports, strategy implementation

assessment reports, periodic reports, comprehensive risk reports and other work reports per year, as well as assuming main responsibilities in terms of environmental governance, climate risk management, and green finance, thereby boosting the Bank's ESG management level and performance. In the meanwhile, various specialized committees under the Board of Directors strengthened oversight of environmental (climate) management and green finance, as well as provided professional advice to the Board of Directors, effectively supporting the Bank's practices with respect to environmental (climate) management and green finance.

Environmental (Climate) and Green Finance-Related Work Duties and Annual Progress by Specialized Committees under the Board of Directors of CMB

Board of Directors and Specialized Committees	Duties	Work Progress Made in 2024
The Board Strategic and Sustainable Development Committee	The Committee is responsible for deliberating on the Company's ESG development strategies, basic management systems, and related work reports, regularly assessing implementation of ESG development strategies, and ensuring the	The Committee deliberated on the <i>Sustainability Report 2023</i> and other proposals to ensure that the Company integrates green finance, environmental governance, climate risk, green team building and other ESG-related elements into the overall business development strategies of the Bank.

Board of Directors and Specialized Committees	Duties	Work Progress Made in 2024
	fulfillment of ESG-related work duties as required by regulators.	
The Board Risk and Capital Management Committee	The Committee is responsible for overseeing senior management's control of various major risks, regularly assessing risk policies, risk tolerance and related capital management status, as well as giving advice for improving risk management and capital management.	The Committee deliberated on the comprehensive risk report, appetite execution status, business continuity management report, and other proposals related to risk management, ensuring that all risk indicators, including ESG risks such as climate risk, meet risk appetite requirements of the Board of Directors.

1.2 Skills and Expertise

Mr. Wang Liang and Mr. Zhong Desheng, directors of the Company, and Mr. Zhu Jiangtao¹, a then-director of the Company possess relevant experience and expertise in climate risk management. In addition to serving as directors, Mr. Wang Liang is a member of the Board Strategy and Sustainable Development Committee, Mr. Zhong Desheng is a member of

the Board Risk and Capital Management Committee, and Mr. Zhu Jiangtao is a member of the Board Related-Party Transactions Management and Consumer Rights Protection Committee. The three directors' extensive experience and skills in environmental (climate) risk management provide strong support for the efficient operation and scientific decision-making of the Board of Directors and its specialized committees.

¹ In May 2025, Mr. Zhu Jiangtao resigned from his positions as an executive director, a member of the Board Related-Party Transactions Management and Consumer Rights Protection Committee, and vice president of the Bank due to work reasons.

The Board of Directors of the Company places emphasis on enhancing its environmental (climate) risk governance capabilities. In 2024, all directors, newly appointed supervisors, and senior management personnel actively participated in green finance-related training programs. These included studies on the practices and trends in bank green finance, the sustainable finance report under the "Dual Carbon" goals, and the CMB green financial services handbook. Through these programs, they gained in-depth green finance development experiences about environmental (climate) risk, and further raised their sustainable development awareness.

2. Board of Supervisors

The Board of Supervisors of the Company exercises its supervisory power in accordance with the *Company Law of the People's Republic of China* and the *Articles of Association of China Merchants Bank Co., Ltd.* to oversee and assess the performance of the Board of Directors and its specialized committees and senior management with respect to ESG issues such as environmental (climate) risk management. In 2024, the Board of Supervisors convened 11 meetings, and its specialized committees held four meetings, deliberating 46 proposals and reviewing 28 reports, including *Sustainability Report 2023* and other proposals and reports related to environmental (climate) management and green finance. Additionally, the Supervisors attended 17 on-site meetings of the Board of Directors and its specialized committees, as well as independent directors to carry out procedural and substantive oversight on issues such as environmental (climate) management and green finance.

(2) Senior Management

In 2024, CMB Green Finance Business Development Committee continued to fulfill its work duties with respect to green finance.

The Green Operations Team was upgraded to the Green Operations Management Committee to strengthen the overall planning and management of green operations.

The composition, duties, and annual work progress of environmental (climate) and green finance-related committees under senior management of CMB

Senior Management Committee Name	Green Finance Business Development Committee	Green Operations Management Committee
Chair	A senior executive responsible for corporate finance at the Head Office	A senior executive responsible for financial management at the Head Office
Main Duties	Formulating and identifying green finance strategic plans, development goals, key customer groups and business operation strategies, promoting the development of green finance product service systems and green risk management systems, studying resource allocation and green assessment supporting policies, promoting the development of information disclosure capabilities, building a green finance brand, and improving ESG performance, etc.	Planning, deliberating on, implementing and overseeing green operations to ensure effective implementation of green operation-related decisions and measures.
Leading Departments	General Office of Corporate Finance, Risk Management Department	Financial Accounting Department

Senior Management Committee Name	Green Finance Business Development Committee	Green Operations Management Committee
Member Units	21 departments such as the General Office of Corporate Finance, Risk Management Department, General Office, Asset and Liability Management Department, as well as two subsidiaries such as CMB Financial Leasing and CMB Wealth Management.	13 departments such as the Financial Accounting Department, General Office, General Office of Corporate Finance, and General Office of Retail Finance, along with seven major subsidiaries including CMB Wing Lung Bank, CMB International Capital, and CMB Financial Leasing.
Work Progress Made in 2024	Four work meetings were held quarterly to deliberate on and discuss matters such as green asset organization, green bond underwriting business development, and development of characteristic green finance service capabilities, and to formulate the 2025 key green finance work plan to promote the high-quality development of green finance business and enhance the differentiated green finance service capabilities.	Three meetings were held to deliberate on and discuss the green operations work plan, greenhouse gas emission reduction initiatives, and the development of carbon management systems for subsidiaries, thereby improving the efficiency and quality of green operations.

(3) Specialized Departments

For green finance, under the Green Finance Business Development Committee, CMB has established five project teams, which collaborated effectively and worked in close coordination to promote the high-quality development of green finance business. Moreover, a Green Finance Team was

established within the General Office of Corporate Finance at the Head Office. This team coordinates the development of green finance business across the Bank, including formulating strategies for green customer engagement and customer base development, building product and service systems, organizing green assets, and overseeing comprehensive management and professional talent development.

Detailed Information of Project Teams under Green Finance Business Development Committee of CMB

Project Team Name	Leading Departments	Main Duties
Green Development Planning and Implementation Team	Research Institute	Preparing the Bank's green finance development plan and assessing related strategy execution.
Industry and Supply Chain Research Team	General Office of Corporate Finance, Risk Management Department	Studying and analyzing key industries and industrial chains in the green economy, building and connecting with external policy channels, and organizing training programs.
Customer Engagement Services Team	Strategic Customers Department, General Office of Corporate Finance	Expanding customer base in the industrial chain, implementing service plans and product innovations, obtaining business opportunities and advancing projects.
Policy Support and Safeguards Team	Risk Management Department, Asset and Liability Management Department, General Office	Building a green risk management system, optimizing resource allocation and assessment supporting mechanisms, making ESG information disclosure and carrying out brand promotion activities.

Project Team Name	Leading Departments	Main Duties
Retail Green Finance Team	Retail Credit Business Department	Building retail green finance systems, formulating support policies and carrying out product innovations and related data statistical work.

For green operations, the Company has established an Office of the Green Operations Management Committee under the Financial Accounting Department at the Head Office. The Financial Accounting Department primarily leads the formulation of green operations work plans and action plans. It oversees the implementation of the bank-wide green operations action plan, ensures the execution of green operational measures within its purview, tracks the effectiveness of related initiatives, leads the compilation of carbon emission data from operational activities to support energy conservation, emission reduction, and carbon disclosure, and drives the development of the operational carbon management system.

(4) Branches

CMB's domestic and overseas branches and subsidiaries continuously enrich and improve green finance products and services by leveraging regional characteristics and their own business development strengths. By the end of 2024, all corporate finance departments of domestic branches had assigned dedicated personnel responsible for green finance business, tasked with promoting green finance development within their jurisdictions in accordance with the unified deployment of the Head Office. Among them, Wuhan Branch and Kunming Branch have respectively established a green finance

development office and a green finance team within their corporate finance departments, and have assigned dedicated green finance personnel.

The Company actively advances the establishment of green sub-branches and encourages branches in national-level Green Finance Reform and Innovation Pilot Zones to explore policy and operational innovations in green finance. By the end of 2024, the Company had established green branches such as Quzhou Longyou Green Specialized Sub-branch and the Wuhan Yangtze River Green Sub-branch, and designated the Huzhou Branch as a Green Finance Pilot Branch.

III. Environmental (Climate) and Green Finance-Related Strategic Goals

(1) Development Strategy

CMB considers green finance development as an important part of its overall development strategy. In the *14th Five-Year Plan of CMB (Revised Edition)* approved by the Board of Directors, the Company has proposed the strategic goal of building "the most socially responsible bank" and constructing a social value system of "environment, society, and governance". The Company is committed to fully integrating green operation concepts into its management and operation systems, improving the green risk management system at higher standards, supporting the development of green economy and society with

greater efforts, and enhancing its own green operation level to higher standards, thereby helping China achieve the goals of carbon peak and carbon neutrality.

Under the overall framework of the Company's 14th Five-Year Plan, the Board of Directors has approved the *CMB Green Development Plan (2022 Edition)*. The plan outlines the vision, goals, and paths of the Company's green development, forming a strategic framework for green development of CMB with "green finance business system, green risk management system, and green operation system" as the three pillars and the green development guarantee system as the foundation.

CMB Green Finance Pillars and Realization Paths

Three Pillars	Realization Paths
Vigorously developing green finance business	Precisely targeting green scenarios and green customers, strengthening development of green wholesale finance and green retail finance innovations, enhancing the synergy of group-wide flywheel, comprehensively building a green finance business system, continuously expanding the scale of green finance business, and facilitating the green transformation of the economy and society.
Building a green risk management system	Closely aligning with national strategic deployments and policy orientations, continuously deepening industry understanding, and further improving investment and financing policies. Concurrently studying and strengthening the full-process management of ESG risks, optimizing supporting risk management tools, and comprehensively enhancing the ability to prevent and address ESG risks.
Building a green CMB	Sticking to green and low-carbon operations, building green culture and brand, advocating green public responsibilities, and comprehensively building a green operation management system.

(2) Development Goals

Areas	Goals	Progress Made in 2024
Green Finance	Further deepening presence in the green finance sector, continuously improving green credit policies and green finance systems and processes, and expanding the scale of green finance business.	<ul style="list-style-type: none"> By the end of 2024, the total balance of green finance product aggregate (FPA), green retail, and green investment had reached RMB1,135.174 billion, marking a 23.33% increase year-on-year. By the end of 2024, the balance of green loans in the context of the People's Bank of China had been RMB488.2 billion, an increase of 9.03% compared to the end of the previous year, which was higher than the growth rates of any other loans. By the end of 2024, the outstanding balance of RMB-denominated green financial bonds had stood at RMB15 billion, while the balance of issued USD-denominated green, social responsibility, sustainability, and blue bonds totaled USD2.6 billion. During the year, CMB acted as the lead underwriter for 68 green bonds that raised RMB24.835 billion in total.
Green Operations	Building a low-carbon operation system and continuously improving energy efficiency.	<ul style="list-style-type: none"> The headquarters building of CMB was awarded the highest honor of Shenzhen Green Property Management Three-Star Certification. By the end of 2024, the energy management platform had achieved auto collection and real-time monitoring of electricity consumption data across 54 headquarters and branch office buildings and 174 sub-branch outlets. 99.64% of credit card users opted for electronic statements, collectively saving 1.93 billion sheets of paper annually from physical billing.

Areas	Goals	Progress Made in 2024
Green Impact	Building a green CMB brand and maintaining market influence by creating a sustainability-oriented image.	<ul style="list-style-type: none">• In 2024, the cumulative views of green and low-carbon related publicity activities on self-media platforms such as Weibo, Bilibili, Xiaohongshu, and Douyin exceeded 12 million.• MSCI ESG rating was upgraded to the top-notch AAA.• CSI ESG rating is maintained at AAA.

IV. Environmental (Climate) and Green Finance-Related Policies and Regulations

(1) External Policies and Initiatives

CMB actively responds to national policies, complies with regulatory requirements, and strictly conducts businesses in accordance with relevant environmental (climate) and green development laws and regulations. In 2024, the Company experienced no major sudden environmental incidents and incurred no significant administrative penalties or criminal liabilities related to environmental violations from ecological or regulatory authorities.

National Laws and Regulations

- The Company strictly complies with environmental laws such as the *Environmental Protection Law of the People's Republic of China*, the *Energy Law of the People's Republic of China*, the *Water Law of the People's Republic of China*, the *Air Pollution Prevention and Control Law of the People's Republic of China*, the *Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China*, and the *Soil Pollution Prevention and Control Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, and

the *Circular Economy Promotion Law of the People's Republic of China*.

National Policies and Requirements

- The Company actively responds to the relevant requirements and guiding opinions on green development issued by the Central Committee of the Communist Party of China and the State Council, such as *Opinions on Comprehensively, Accurately and Fully Implementing the New Development Philosophy and Achieving Carbon Peak and Carbon Neutrality*, *Opinions on Accelerating the Comprehensive Green Transformation of Economic and Social Development*, and *Opinions on Comprehensively Promoting the Development of a Beautiful China*, as well as the *Action Plan for Carbon Peak before 2030* and *Guiding Opinions on Accelerating the Establishment of a Green, Low-Carbon and Circular Economic System* issued by the State Council, and *Guiding Opinions on Doing the Five Major Chapters of Financial Work* issued by the General Office of the State Council.

Regulatory Policies and Requirements

- The Company implements the regulatory requirements such as *Guiding Opinions on Building a Green Financial*

System and Guiding Opinions on Further Strengthening Financial Support for Green and Low-Carbon Development issued by the People's Bank of China, *Opinions on Giving Full Play to the Role of Green Finance in Serving the Development of a Beautiful China* and *Guidelines for Green Finance in the Banking and Insurance Industries* issued by the National Financial Regulatory Administration (formerly China Banking and Insurance Regulatory Commission), and *Implementation Plan for High-Quality Development of Green Finance in the Banking and Insurance Industries* issued by the General Office of the National Financial Regulatory Administration and the General Office of the People's Bank of China.

Principles and Initiatives at Home and Abroad

- Actively supporting the Sustainable Development Goals (SDGs) of the United Nations.
 - Signing the *Joint Declaration of the Banking Sector to Support Biodiversity Conservation* and the *Joint Action Plan of the Banking Sector on Supporting Biodiversity Conservation*, joining the initiative of the Chinese banking sector to carry out joint actions to support biodiversity conservation, and truly incorporating biodiversity conservation into daily business management to realize ecological protection and sustainable utilization of natural resources.
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(2) Internal Systems

1. General principles

CMB has continuously stepped up support for green, low-carbon, circular economy and biodiversity conservation, and optimized asset allocation at both the industry and client ends. At industry end, CMB's asset organization and capital allocation focuses on green industries such as clean energy, green upgrading of infrastructure, energy conservation and environmental protection. The Bank has exercised strict control on financing for high-carbon industries, strengthened risk management of high-carbon assets, and resolutely curbed unreasonable development of high-energy-consuming, high-emission, and low-quality projects. At client end, CMB has prioritized meeting the financing needs of green clients and traditional industry clients for transformation and upgrading projects that aim to save energy, reduce emissions and recycle resources. CMB has, to the greatest extent, reduced its exposure to enterprises that have outdated technologies and face high ESG and climate risks.

2. Investment and Financing Policies for Key Areas

The Company's credit and investment policies have specified clear management requirements for key industries such as agriculture and power, as well as biodiversity conservation,

including the applicable business scope, client range, and overall credit principles. These policies have also identified areas that the Company will prioritize, and areas where the Company will minimize or even remove exposure. The Company has also strengthened risk controls over certain industries and stepped up support for green industries and areas.

CMB Key Area Credit and Investment Policies (Partial)

Agriculture

Issued the *CMB Agriculture, Forestry, Livestock, and Fishery Sector Policy*

- **Applicable Business Scope:** Corporate loans, project loans, investment banking, and other financing businesses.
- **Primary Client Sectors:** Grain cultivation, seed industries, pig farming, poultry farming, forestry, and grain processing.
- **General Credit Principles:** Policy-driven, regionally segmented, selective support, and rigorous risk control.
- **Priority Support Areas:** Major crop production bases; leading enterprises and high-quality businesses in industrialized green food production bases; agricultural industrialization leaders listed in official directories published by the Ministry of Agriculture and Rural Affairs (e.g., those with scale advantages and brand recognition);

large-scale integrated breeding enterprises compliant with environmental protection standards, possessing robust disease prevention and quality control systems; sustainable and technologically advanced aquaculture enterprises with access to high-quality aquatic resources, as well as nationally top-ranked fisheries and fishing enterprises; government-led afforestation and forest breeding projects.

- **Prohibited Areas:** Enterprises involved in significant negative public sentiment related to food safety incidents.

Power

Issued the *CMB Green Energy Industry Cluster Policy*

- **Applicable Business Scope:** Corporate loans, project loans, investment banking, and other financing businesses.
- **Primary Client Sectors:** Hydropower, nuclear power, wind power, photovoltaic power generation, and other electricity production fields.
- **General Credit Principles:** Proactive support and enhanced focus.
- **Priority Support Areas:** Development of clean energy such as hydropower, nuclear power, wind power and photovoltaic power, with emphasis on large-scale hydropower projects in southwestern China, nuclear power projects meeting third-generation safety standards, and

power generation projects aligned with the new round of power system reform policies; wind power projects in regions with abundant wind resources and grid integration capabilities, grid-connected solar power projects in areas rich in solar resources, and distributed PV and biomass power generation projects.

- **Moderate Support Areas:** Daily operational working capital needs of new energy power generation enterprises.

Coal

Issued the *CMB Coal Mining Industry Policy*

- **Applicable Business Scope:** Corporate loans, project loans, investment banking, and other financing businesses.
- **Primary Client Sectors:** Coal mining and washing, and other related sectors.
- **General Credit Principles:** Prioritize high-quality resources, optimize structural alignment, and implement a preferred list management system.
- **Priority Support Areas:** Whitelisted clients and industry-leading enterprises with core competitiveness and comparative advantages. Projects aligned with policies such as safe, efficient, green, and intelligent coal mining; clean and efficient coal processing; clean and efficient coal-fired power utilization; industrial clean fuels and heating;

residential clean heating; comprehensive coal resource utilization; and coalbed methane development and utilization, with increased support under market-oriented principles.

- **Prohibited and Exit Areas:** Strictly enforce requirements outlined in the *High-Quality Development Guidelines for the Coal Industry During the 14th Five-Year Plan Period* by China National Coal Association to exit coal enterprises failing to meet safety, technical, scale, environmental, or operational standards. Prohibit new client involvement in sectors with major unresolved environmental issues identified during inspections, while accelerating risk mitigation and exit strategies for existing clients. Halt new financing for coal enterprises publicly announced (disclosed) by provincial coal mine safety regulators for especially serious or major production safety liability accidents or failure to rectify critical hazards, followed by gradual reduction and recovery of existing financing.

Mining

Issued the *CMB Metal Mining and Mineral Processing Industry Policy*

- **Applicable Business Scope:** Corporate loans, project loans, investment banking, and other financing businesses.
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- **Primary Client Sectors:** The metal mining and mineral processing industry, including the extraction of ferrous minerals (such as iron ore, manganese, chromium, and vanadium used as auxiliary or raw materials in the steel industry), common non-ferrous minerals, and rare metal minerals.
 - **General Credit Principles:** Risk prevention, environmental compliance, client prioritization, and structural optimization.
 - **Priority Support Areas:** Target clients are large-scale mining enterprises with advanced production technologies, compliance with energy-saving and emission reduction standards, optimized production costs, and standardized operational management. Clients must obtain a pollutant discharge permit, ensure pollutant emission indicators align with national industrial policies and energy consumption/clean production requirements issued by relevant ministries, and secure an annual environmental monitoring report issued by the municipal (or higher-level) environmental authority. Mining projects must meet the requirement that environmental protection and workplace safety facilities are designed, constructed, and commissioned simultaneously with the main project.
 - **Restricted and Exit Areas:** Restrict access to mineral enterprises with insufficient environmental and safety
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investments, and resolutely exit enterprises with unresolved environmental or safety issues.

Oil and Gas

Issued the *CMB Oil and Gas Exploration and Development Industry Policy*

- **Applicable Business Scope:** Corporate loans, project loans, investment banking, and other financing businesses.
 - **Primary Client Sectors:** Oil and gas exploration and development.
 - **General Principles:** Prioritize high-quality resources and selective support.
 - **Priority Support Areas:** Projects aligned with national oil and gas industry planning and overall industrial layout requirements, as well as projects involving the clean and efficient utilization of conventional fossil energy such as oil and gas.
 - **Prohibited Areas:** While maintaining policy stability, the Bank will adhere to market-oriented principles to provide high-quality financial services while proactively exiting outdated enterprises lacking sustained industry competitiveness or failing to meet environmental protection standards.
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Biodiversity Protection

- The Company explicitly mandates support for projects involving ecological agriculture, forestry, animal husbandry, and fishery, ecological conservation, and ecological restoration that contribute to biodiversity protection. It strictly complies with the Three Lines and One List (ecological conservation redlines, environmental quality baselines, resource utilization ceilings, and environmental access lists) requirements. The Company rigorously follows laws, regulations, and policy frameworks for biodiversity conservation, closely monitors the impacts of client operations and project construction on biodiversity, and prohibits credit support for activities causing severe harm to biodiversity.
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3. Supporting Tools

The Company has continuously improved the incentive and restraint mechanism, with more resources allocated to green finance business in terms of economic capital, credit size, pricing discounts, and performance assessment. The Company has also enhanced supporting tools such as business guidelines, technological empowerment, and green approval channels to support the high-quality development of green finance business.

Economic Capital

- The Company has allocated corresponding capital resources to various services including green loans, thereby ensuring the provision of green credit and optimizing customer structure.

Credit Size

- The Company has guaranteed the allocation of resources to green economy clients and has not set any quantitative limit on the growth of green credit business.

Pricing Discounts

- The Company has provided pricing subsidies for green finance businesses that meet applicable regulatory requirements and investment directions, effectively reducing the financing costs of green finance.
 - The Company has delegated more authority to branches in terms of pricing authorization, approval, and supervision, encouraging them to actively promote green finance business.
 - The Company has formulated differentiated green loan risk cost policies. By the end of 2024, the Company had implemented favorable policies for 13,956 loans with a total worth of RMB880.6 billion.
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Business Guidelines

- The Company has established an integrated industry research team, which has visited regulatory authorities, leading enterprises and projects to enhance the understanding of related industries and strengthen the ability to prevent environmental and social risks. The Company has delivered research results such as credit review guidelines for wind power, conventional hydropower, pumped storage, photovoltaic manufacturing, waste incineration power generation, electrochemical energy storage power stations, and rail transit, which have provided scientific and precise guidance for green business development.

Technological Empowerment

- The Company has incorporated green credit identifiers such as client and business environmental risk classifications into the credit risk management system, and has supported the input and traceability query of evidence materials for green classification recognition.
 - The Company has launched the green loan identification and environmental benefit calculation system, assisting account managers in conveniently identifying green
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financing projects and supporting the calculation of the saved energy and reduced emissions.

- The Company has further optimized the green loan proportion identification function in the credit risk management system and improved related reports.

Green Approval Channel

- The Company has incorporated green finance business into the green approval channel of branches, thereby facilitating pre-communication, prioritizing handling, and ensuring timely approval..
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Performance Assessment

- Performance assessment indicators related to green loans and green operations are set for headquarters departments.
 - "Green credit increase" performance assessment indicators are set for branches. For wholesale FPA assessment, the Company has put in place differentiated conversion coefficients for green loans and green bond underwriting to encourage branches to increase investment in green finance sector.
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V. Management of Environmental (Climate) Risks and Opportunities

(1) Identifying Environmental (Climate) Risks and Opportunities

In 2024, the Company advanced its management of climate-related risks and opportunities by refining and enhancing its

identification and assessment processes. This effort aligns with regulatory and stock exchange disclosure requirements, incorporates best practices from industry peers, and leverages guidelines from authoritative environmental data disclosure platforms such as CDP (Carbon Disclosure Project).

CMB's Identification and Analysis of Climate-Related Risk

Risk Type	Climate Risk Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Mitigation Measures and Resources
Credit Risk	Physical Risks: Industries such as real estate and agriculture may face impacts from typhoons, floods, droughts, and other natural disasters or extreme weather events.	Asset depreciation for clients in affected industries. Operational disruptions leading to loan defaults. Collateral value deterioration.	Banking Portfolio (e.g., financing for real estate and agriculture)	Medium-term, Long-term	<ul style="list-style-type: none"> Reduced crop yields may impair repayment of agricultural loans, increasing credit impairment losses. 	<ul style="list-style-type: none"> Strengthens collaboration with external research institutions to monitor natural disasters and extreme weather patterns. Optimize credit policies and adjust risk

¹ Time Horizon: Short-term: Within 1 year (1 year inclusive) after the reporting period (i.e., 2025). Medium-term: 1-5 years (5 years inclusive) after the reporting period (2026–2030). Long-term: Beyond 5 years after the reporting period (post-2030). Rationale for time horizon definitions: Aligns with China's Five-Year Plan cycles, the Ministry of Finance's *Sustainability Disclosure Guidelines for Enterprises—General Guidelines (Trial)*, and CMB's strategic planning.

Risk Type	Climate Risk Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Mitigation Measures and Resources
					<ul style="list-style-type: none"> • Collateral devaluation risks and stranded/non-liquid asset exposure. 	<p>mitigation strategies accordingly.</p> <ul style="list-style-type: none"> • Conducts research on physical risk transmission mechanisms.
	<p>Transition Risks: With China's ongoing advancement of the "Dual Carbon" Goals, traditional fossil energy industries, as well as high energy-consuming and high-emission manufacturing sectors, may face transition risks arising from technological upgrades, outdated capacity elimination, and shifts in demand toward alternative fields.</p>	<p>These risks could lead to increased costs, declining product demand, reduced profits or investment returns, and even bankruptcy risks for clients in these industries, thereby heightening the potential for future non-performing loans for the Company.</p>	Banking Portfolio	Medium-term, Long-term	<ul style="list-style-type: none"> • Credit assets exposed to transition risks may experience deteriorating quality, leading to increased credit impairment losses. 	<ul style="list-style-type: none"> • Strengthens research on climate-related policies and the transmission mechanisms of climate risks. Conducts climate risk stress testing for high-carbon industries based on practical conditions. • Analyzes the economic and industrial restructuring pathways under the "Dual Carbon" Goals, and annually revises management requirements including green finance policies and industry policies to

Risk Type	Climate Risk Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Mitigation Measures and Resources
						<p>align with the Company's strategic goals. Allocates dedicated business, financial, and human resources to support green and low-carbon industries. Simultaneously, enhances risk management for high-carbon assets, phases out outdated capacities, and systematically transitions the investment and financing structure toward green and low-carbon initiatives.</p>
Market Risk	<p>Transition Risks: Driven by China's "Dual Carbon" Goals, shifts in investor risk appetite have increased price volatility for assets in</p>	<p>This may lead to reduced valuations for such assets.</p>	<p>Banking Portfolio</p>	<p>Medium-term, Long-term</p>	<ul style="list-style-type: none"> • May affect fair value changes or investment returns. 	<ul style="list-style-type: none"> • Continuously optimizes asset and product structures, engages in green investments, develops green-preference products, and

Risk Type	Climate Risk Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Mitigation Measures and Resources
	industries with high carbon emissions.					implements risk hedging strategies.
Operational Risk	<p>Physical Risks: Extreme weather events such as severe heatwaves, cold snaps, droughts, hailstorms, strong winds, and tornadoes may impact critical business infrastructure, including operational sites, equipment, personnel, and information systems.</p>	These risks could result in employees being unable to work normally, equipment failures, and disruptions to business continuity.	Direct Operations	Short-term, Medium-term, Long-term	<ul style="list-style-type: none"> • Increased capital expenditures and indirect costs due to repairs or reconstruction of damaged facilities. • Potential revenue losses from business interruptions. 	<ul style="list-style-type: none"> • Establishes a business continuity management system to clarify departmental responsibilities. Critical business units and IT departments must develop emergency response plans for unforeseen events and conduct practical drills to enhance preparedness. • Integrates climate risks into business continuity assessments. Key business units regularly conduct risk evaluations. In 2024, the assessment of climate risks' impact on business continuity concluded low risk.

Risk Type	Climate Risk Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Mitigation Measures and Resources
Liquidity Risk	Physical Risks: Sudden extreme weather events or long-term climate change impacts may lead to operational difficulties for certain clients.	This could result in increased customer default risks, insufficient funding sources, and liquidity constraints for the Company, thereby affecting clients' business transactions and internal operations.	Banking Portfolio (Deposit and Loan Business)	Medium-term	<ul style="list-style-type: none"> Potential deterioration in loan asset quality, heightening liquidity pressures. 	<ul style="list-style-type: none"> Closely monitors and assesses the impact of climate risks on clients and the Company's operations, including trends in liquidity changes. Integrates climate risk factors into liquidity contingency planning.
Strategic Risk	Transition Risks: Failure to timely adjust business models, credit strategies, and strategic plans in response to climate change factors.	This may lead to strategic misalignment, undermining the Company's market competitiveness.	Direct Operations, Upstream/Downstream Value Chains, Banking Portfolio	Medium-term, Long-term	<ul style="list-style-type: none"> Reduced demand for products and services may lower operating revenue. 	<ul style="list-style-type: none"> Incorporates transition risk factors into strategic risk assessments and addresses them during strategy formulation and execution.
Reputational Risk	Physical Risks: Extreme weather events may force the Company to temporarily close	This could lead to service disruptions in affected areas, hindering the effective fulfillment of client needs and	Direct Operations	Short-term, Medium-term	<ul style="list-style-type: none"> Potential damage to brand image and reduced client trust, adversely impacting 	<ul style="list-style-type: none"> Conducts reputational risk assessments, develops contingency plans, and implements emergency public opinion response mechanisms as

Risk Type	Climate Risk Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Mitigation Measures and Resources
	<p>operational branches or suspend services.</p> <p>Transition Risks: Heightened public scrutiny may result in the Company failing to meet stakeholder expectations in addressing climate change challenges. Additionally, increasingly stringent environmental and social standards could expose the Company to environmental and social risks due to inadequate management or insufficient due diligence.</p>	<p>generating reputational risks.</p> <p>This may lead to negative evaluations of the Company's operations and governance by stakeholders, thereby triggering reputational risks.</p>	Banking Portfolio	Short-term, Medium-term	business expansion.	<p>needed. Strengthens scenario-based emergency drills to enhance preparedness.</p> <ul style="list-style-type: none"> • Strengthens ESG communication to accurately and promptly disseminate the Company's sustainability progress, fostering a positive corporate image. • Regularly identifies reputational risk vulnerabilities, monitors and preempts risks related to environmental and green finance issues, and establishes a public opinion response mechanism to address potential negative events and public concerns in a timely manner.

CMB's Identification and Analysis of Climate-Related Opportunities

Opportunity Type	Climate Opportunity Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Measures to Seize Opportunities and Resource Allocation
Resource Efficiency	<ul style="list-style-type: none"> Optimizes capital allocation efficiency to prioritize funding for renewable energy and energy efficiency retrofitting projects. Promotes innovation in green financial products. 	<ul style="list-style-type: none"> Driving the development of green credit, green bonds, and other products. Prioritizing investments in low-carbon initiatives such as energy efficiency retrofitting. 	Downstream Value Chain, Banking Portfolio	Short-term, Medium-term, Long-term	<ul style="list-style-type: none"> Revenue growth from increased demand for products and services. Access to newly developed/emerging markets contributes to revenue growth. 	<ul style="list-style-type: none"> Establishes the Green Finance Business Development Committee to lead bank-wide green finance policy development, business growth, risk management, talent cultivation, brand enhancement, and compliance. A dedicated green finance team under the General Office of Corporate Finance coordinates cross-departmental operations. Strengthens support for clean energy sectors (e.g., wind power, photovoltaic,

¹Time Horizon: Short-term: Within 1 year (1 year inclusive) after the reporting period (i.e., 2025). Medium-term: 1-5 years (5 years inclusive) after the reporting period (2026 - 2030). Long-term: Beyond 5 years after the reporting period (post-2030). Rationale for time horizon definitions: Aligns with China's Five-Year Plan cycles, the Ministry of Finance's Sustainability Disclosure Guidelines for Enterprises—General Guidelines (Trial), and CMB's strategic planning.

Opportunity Type	Climate Opportunity Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Measures to Seize Opportunities and Resource Allocation
						<p>pumped hydro storage) to accelerate asset deployment.</p> <ul style="list-style-type: none"> • Builds the "Five Horizontal and Seven Vertical" green financial product service system, innovating products such as sustainability-linked loans and green deposits.
	<ul style="list-style-type: none"> • Energy saving and emission reduction in office space and data centers. 	<ul style="list-style-type: none"> • Improving energy utilization efficiency and reducing energy consumption. • Reasonably guarding against policy risks such as carbon emission restrictions and enjoying policy dividends such as low-carbon subsidies or tax incentives. 	Direct Operations	Short-term, Medium-term, Long-term	<ul style="list-style-type: none"> • Short-term: The implementation of energy conservation and emission reduction measures requires the purchase and use of more environmentally friendly production processes, technologies and energy-saving equipment, as well 	<ul style="list-style-type: none"> • The Company systematically advances energy conservation and emission reduction efforts. The Head Office strengthens routine management through daily energy inspections and monthly energy consumption monitoring, extending coverage to 1,480 domestic branches.

Opportunity Type	Climate Opportunity Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Measures to Seize Opportunities and Resource Allocation
					<p>as the hiring of external experts to provide consulting services, etc., which will increase the Company's capital expenditures and operating and administrative expenses.</p> <ul style="list-style-type: none"> • Long-term: Reducing expenditures such as electricity and oil costs. 	<ul style="list-style-type: none"> • Energy efficiency inspections were conducted at 70 office buildings, with customized energy-saving plans developed for 6 key facilities. • The Company promotes the Carbon Reduction Toolkit for Green and Low-Carbon Operation and the Excellent Cases of Cost Reduction, Efficiency and Energy Consumption Reduction in Administrative Departments, supported by a dedicated budget to ensure the implementation of carbon emission reduction measures.

<p>Energy Sources</p>	<ul style="list-style-type: none"> The overall energy utilization of the society tends to be low carbon and investment in the green energy sector has increased. 	<ul style="list-style-type: none"> Contributing to the Company's client restructuring and asset allocation optimization 	<p>Downstream Value Chain, Banking Portfolio</p>	<p>Short-term, Medium-term, Long-term</p>	<ul style="list-style-type: none"> Revenue growth from increased demand for products and services. Access to newly developed/emerging markets contributes to revenue growth. 	<ul style="list-style-type: none"> Increases support for green energy sector, and green energy projects such as photovoltaic, wind power and pumped storage. Sets up an integrated industry research team, visits regulatory authorities, visits and studies leading enterprises and projects to enhance the understanding of related industries and strengthen the ability to prevent environmental and social risks; delivers research results such as credit review guidelines for business development. Invests in carbon emission reduction loans, issuing RMB15.001 billion in carbon emission reduction loans to 118 projects in 2024. Loans with weighted average interest rate of
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Opportunity Type	Climate Opportunity Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Measures to Seize Opportunities and Resource Allocation
						3.00%, leading to carbon emission reductions of 2.7048 million tons.
	<ul style="list-style-type: none"> • Participates in electricity market trading. • Promotes the utilization of clean energy such as photovoltaic power generation. 	<ul style="list-style-type: none"> • Reducing the dependence on traditional energy sources. 	Direct Operations	Short-term, Medium-term, Long-term	<ul style="list-style-type: none"> • Short-term: The implementation of energy conservation and emission reduction measures requires the purchase and use of more environmentally friendly production processes, technologies and energy-saving equipment, as well as the hiring of external experts to provide consulting services, etc., which will increase the Company's capital 	<ul style="list-style-type: none"> • Pilot installation of a photovoltaic power generation project at the Financial Innovation Building in Pinghu, Shenzhen, and implementation of an eco-friendly green and clean energy program at the Head Office's Shenzhen site. • Participating in electricity market trading, in 2024, the unit price of electricity at the Head Office's Shenzhen site was RMB14.07/MWh lower than the average market price, saving RMB2.1

Opportunity Type	Climate Opportunity Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Measures to Seize Opportunities and Resource Allocation
					expenditures and operating and administrative expenses. • Long-term: Reducing energy expenditures such as electricity and oil costs.	million in electricity costs per year.
Market	<ul style="list-style-type: none"> Increased investment in green finance, transition finance and other business areas Enterprises' need to improve their own ESG performance. 	<ul style="list-style-type: none"> Strengthening the forward-looking business development in green and low-carbon transition industries. 	Downstream Value Chain, Banking Portfolio	Short-term, Medium-term, Long-term	<ul style="list-style-type: none"> Revenue growth from increased demand for products and services. Access to newly developed/emerging markets contributes to revenue growth. 	<ul style="list-style-type: none"> Formulates the <i>Enterprise ESG Management Comprehensive Service Plan</i> to help enterprises improve their own ESG performance. Studies the "Dual Carbon" development path, seizes the market opportunities under the "Dual Carbon" Goals, and promotes the development of green finance and transition finance business.

Opportunity Type	Climate Opportunity Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Measures to Seize Opportunities and Resource Allocation
Resilience (Adaptability)	<ul style="list-style-type: none"> Invests in Climate Adaptation Initiatives. 	<ul style="list-style-type: none"> Avoiding future losses and generating positive economic, environmental, and social returns. Increasing value of investment portfolios. 	Downstream Value Chain, Banking Portfolio	Long-term	<ul style="list-style-type: none"> Revenue growth from increased demand for products and services. Access to newly developed/emerging markets contributes to revenue growth. 	<ul style="list-style-type: none"> Increases investment and financing support for industries that can contribute to adapting to or mitigating environmental (climate) changes.
	<ul style="list-style-type: none"> Strengthens the green operations management system to enhance greenhouse gas emission management capabilities. Purchases property insurance to mitigate potential losses from extreme weather events (e.g., floods, hurricanes, droughts) 	<ul style="list-style-type: none"> Increased adaptability to future regulatory changes. Enhanced operational climate resilience and real-time responsiveness to climate change. 	Direct Operations	Short-term, Medium-term, Long-term	<ul style="list-style-type: none"> Reduces non-operating expenses or business and management fee losses caused by extreme weather or policy changes. 	<ul style="list-style-type: none"> Systematically advances energy conservation and emission reduction across the Head Office and all branches, and sets aside dedicated budgets to ensure implementation.

Opportunity Type	Climate Opportunity Factor Description	Impact on the Company's Business Model and Value Chain	Affected Value Chain Stage	Time Horizon ¹	Financial Impact on the Company	Measures to Seize Opportunities and Resource Allocation
	<p>on the Company's owned assets (buildings, vehicles, equipment) and collateral.</p> <ul style="list-style-type: none"> • Adopts digital management technologies. 					

In 2024, to assess the impact of climate risks on operations, the Company conducted a climate transition risk stress test. This test covered high-carbon industries such as power generation, steel, construction materials, petrochemicals, chemicals, paper manufacturing, and non-ferrous metal smelting. Using June 2024 as the baseline period, the test evaluated the potential effects of climate transition risks on the quality of the Company's credit assets over the coming years.

For testing scenarios and risk transmission, the analysis centered on carbon emissions and electricity consumption as core drivers. Under scenarios where carbon emissions are restricted, corporate production activities would be disrupted,

leading to reduced electricity usage. This, in turn, would result in declining operational performance for corporate clients, heightened risks for the Company, and a deterioration in loan asset quality.

The findings indicate that while risks for high-carbon industry loans increased moderately under stress scenarios, such assets represent a limited proportion of the Company's overall credit portfolio. Furthermore, the Company maintains sufficient provisions to absorb potential losses. Consequently, the impact of climate transition risks remains manageable and poses no significant threat to operational stability.

(2) Management of Environmental (Climate) Risks and Opportunities

CMB has actively studied and explored incorporating ESG risks including environmental (climate) risks into its overall risk management system. The Company has continuously improved its risk appetite, credit and investment policies, and full-process business management systems. The Company has also optimized environmental risk assessment standards, strictly controlled risks in high energy-consuming and high-emission industries, continuously minimized exposure to clients involved in backward production capacity, and effectively strengthened ESG risk management in investment and financing.

1. Management System

The Company has formulated the *CMB 2024 Credit and Investment Policy*, applicable to all investment and financing activities. This policy includes a dedicated chapter on green finance, clarifying the overarching objectives and specific strategies for green finance. It mandates continuous improvements to the policy framework and reinforces full-process management of ESG risks (including climate risks).

2. Management Measures

The Company adheres to an "ESG evaluation veto mechanism". Projects and clients must comply with national environmental standards in site selection, production processes, resource consumption, and pollutant emissions. The Company prohibits involvement in "high energy consumption, high emission, and low efficiency" projects, rigorously reviews enterprises in environmentally sensitive sectors, and denies credit to projects or clients that fail to meet ESG (including climate) requirements or violate industrial policies. Existing financing for non-compliant entities will be withdrawn.

2.1 Risk Appetite

Based on external macroeconomic conditions, regulatory changes, and the Company's strategic planning, green finance requirements are explicitly integrated into the risk appetite framework. Related risk appetite indicators are set to monitor green development trends in key sectors. The Company has increased support for green, low-carbon, and circular economies, specified green classification standards, optimized environmental risk assessment standards, strictly controlled clients and projects with significant ESG risks, steadily raised the proportion of green financial assets, and advanced the green transformation of the entire investment and financing structure.

2.2 Client Classification

The Company has formulated the *CMB Green Classification Management Measures for Corporate Clients and Loans*. Based on the environmental impact of enterprises or projects, as well as the severity of ESG risks related to energy consumption, pollution, land use, health, safety, resettlement, ecological protection, and climate change, corporate clients and loans are categorized into a "three-color, four-tier" system: Green (Friendly Tier 1, Friendly Tier 2), Blue, and Red.

CMB "Three-Color, Four-Tier" Green Classification System for Corporate Clients and Loans

Green

- Clients have established comprehensive environmental management systems, strictly complied with environmental protection laws and regulations, and used loans for green sectors encouraged and supported by the state, including clean energy, ecological and environmental industries, green infrastructure upgrades, energy conservation, environmental protection, clean production, and green services. These clients demonstrated full compliance with environmental and safety regulations.

- Friendly Tier 1: Primarily includes clients in the clean energy sector and those achieving internationally advanced standards in environmental and safety practices.
- Friendly Tier 2: Other green clients not classified under Friendly Tier 1.
- Friendly Green-category clients enjoy priority access to credit.

Blue

- Clients or projects in non-green industries that comply with environmental regulations and meet legal standards for energy consumption, resource use, and pollution control.
- For Blue-category clients or projects, moderate credit support is provided.

Red

- Clients with major environmental or safe production penalties or involvement in significant environmental incidents.
- For Red-category clients, the Company implements watchlist management, regularly reviews rectification progress, and requires clients to submit remediation reports. Until risks are resolved, the Company suspends new credit approvals and reduces existing loan exposures.

2.3 Risk Monitoring

The Company has integrated official information from government and regulatory authorities such as the National Development and Reform Commission, the Ministry of Ecology and Environment, and the Ministry of Industry and Information Technology, along with feedback from media, the public, and on-site investigations by business personnel, to dynamically monitor and assess ESG risks associated with investment and financing clients or projects. In 2024, the Company continued to enrich ESG risk data for clients, optimized specialized models, and developed ESG risk signals to enhance the comprehensiveness and accuracy of risk monitoring. By the end of 2024, the Company had made inquiries into environmental risk data of 170,400 clients in total.

2.4 Post-Loan Warning

In 2024, the Company regularly assessed the ESG risk control status of high and medium-risk projects, and used big data technology to monitor corporate clients' breaches in terms of environmental protection, safe production and other aspects. The Company closely followed up on clients' problems causing their environmental credit ratings to be listed as "yellow, red, or black" by competent government authorities, promptly issued

risk alerts or warnings, conducted client investigations, and urged such clients to implement corrective measures.

2.5 Inspection and Supervision

The Company has formulated *Guiding Opinions on Risk Inspection and Supervision Work for 2024*, explicitly incorporating green finance into the scope of routine risk inspections and supervision, and establishing relevant inspection criteria. During branch inspections, green finance development was included as a key focus area to promptly identify issues and urge branches to implement corrective measures.

2.6 Special Audit

The Company has conducted green finance special audit every year to oversee and assess implementation of green finance policies and related plans, effectiveness of business operation mechanism, risk management, process management, and data quality management. The green finance management special audit in 2024 effectively helped the Company improve internal management, strengthen risk control, and enhance the green finance operation and management system. In the meanwhile, the Company has incorporated green finance into regular audit scope of domestic branches, with a focus on supervising and

assessing allocation of green finance assets, business management, and performance management.

3. Full-Business Process ESG Risk Management

CMB Integrating ESG Factors into Full Business Processes

Due Diligence

- For **general routine credit**, the Company has conducted background checks to assess corporate governance and operational qualifications. This includes evaluating the rationality of equity structures, internal management decision-making mechanisms, and the sustainability of business models. For enterprises requiring special permits such as hazardous materials handling or pollutant discharge, the validity of such permits is verified. Core patents, technologies, and intellectual property critical to operations are reviewed to ensure clear authorization and absence of disputes. On-site interviews and financial audits are conducted to examine labor practices, operational environments, and information disclosure. Third-party channels are used to investigate negative information related to litigation, regulatory penalties, administrative anomalies, and credit records. The Company has also evaluated industry-specific regulatory policies and carried

out risk assessment for enterprises to ensure reported enterprises, business and products' compliance with the Commercial Bank Law, national/regional industrial policies, credit and product regulations, applicable regulatory requirements and other statutory requirements in terms of entry, usage and other aspects.

- For **project loans**, additional assessments focus on intellectual property, resource endowments, and social impact. Compliance approvals such as project permits, land use rights, and environmental impact assessments are rigorously verified.

Legal Compliance Review

- For innovative business activities involving environmental risks and other related factors, the Company has conducted legal and compliance risk assessments to fulfill statutory and regulatory requirements, thereby preventing associated risks.
- During policy evaluations, internal regulations must comprehensively align with normative requirements related to external environmental risks.

Credit Review

- The *CMB Corporate Credit Business Review Work Standards* and other regulatory documents explicitly have

required the review of ESG risk factors for clients. This includes verifying applicant/project's valid operating licenses such as hazardous waste disposal permits and specialized permits, environmental impact assessments, pollutant discharge certificates, and authorization for core patents or technologies. The scope of validity for all certifications is rigorously examined to ensure validity. For core patents, technologies and other intellectual property necessary for business operations, strict review has been conducted to ensure clear and effective patent authorization has been obtained, or no dispute exists with respect to source of intellectual property.

- Clients with severe ESG-related violations or significant risks are strictly restricted from receiving credit or investment.
- The Company prioritizes the impact of client operations on ecosystems, strictly adhering to biodiversity protection laws and regulations, and prohibits credit support for activities that severely harm biodiversity.

Contract Management

- In standard credit-related contract templates such as credit agreements and loan contracts, clauses related to green finance are incorporated or further strengthened. These include the client's declaration to strengthen ESG risk

management and commitments to assuming corresponding liabilities for breaches, which aim to reinforce the client's focus on ESG risk management through binding contractual terms.

Disbursement Management

- During the disbursement review process, the Company strictly enforces ESG risk management requirements specified in credit review opinions and product regulations for projects or clients. This ensures compliance with disbursement conditions in areas such as environmental standards and assessment reports.

Post-Investment and Post-Loan Management

- The Company's post-investment and post-loan management guidelines explicitly require monitoring clients' ESG risk profiles. When sudden environmental incidents, environmental violations, or other ESG-related risks are identified, targeted management measures will be promptly implemented. In 2024, the Company regularly monitored and evaluated the ESG risks associated with clients or projects. Upon identifying risks, risk alerts or risk warnings will be issued immediately, stricter credit conditions will be imposed, and clients will be urged to implement corrective measures.
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[Case] Risk Escalation Process and Triggering Threshold

In terms of risk escalation, the Company classifies credit clients based on grading standards for sudden environmental incidents, pollution incidents, environmental violations, corporate environmental credit ratings, and other regulatory requirements, while incorporating assessments of clients' social and governance risks. Risk mitigation is advanced through measures such as implementing classified credit management for customers, imposing stricter credit conditions, restricting new loans, reducing credit exposure, and urging corrective actions to resolve risks.

In terms of risk reporting, client ESG risks are integrated into the major risk reporting framework. When ESG risks significantly impair clients' operational stability or threaten the Company's asset security, reports are escalated to appropriate management levels based on the financial magnitude involved. These reports include details on incident backgrounds, impacts and losses, implemented (or planned) mitigation measures, and analysis of future risk trends.

In 2024, during the regular post-loan monitoring, the Company discovered that a credit client was punished by the environmental authorities for air and water pollution and was listed as an "environmentally non-compliant enterprise". The

Company promptly issued a risk alert. After a special investigation, the Company adjusted environmental risk classification for the client, suspended new loan approval for the client, continuously followed up on such incident and urged the client to implement corrective measures.

[Case] ESG Risk Management in Bond Underwriting

The Company manages bond underwriting approval processes in accordance with regulatory requirements and industry policies, and clearly specifies relevant compliance review priorities in the online template.

Approval Management

- According to the People's Bank of China's *Notice on Matters Concerning the Establishment of Supporting Instruments for Carbon Emission Reduction*, the Company has assessed bond issuers to determine whether they fall into the scope of key areas for carbon emission reduction.
- The Company has assessed whether bond issuers' production equipment and technologies meet applicable national standards or policy requirements.

- The Company has assessed whether bond issuers' emissions meet key indicators set in applicable national and regional pollutant discharge standards and unit product energy consumption standards.
- The Company has reviewed the regional policies of controlling energy consumption intensity and total energy consumption to check whether related policies will further affect capacity utilization rates of bond issuers.

Duration Management

- The Company has clearly specified management requirements for duration of green debt financing instruments in the *Duration Management Regulations for Bond Underwriting Business* according to applicable regulatory requirements.
- In 2024, the Company conducted a special inspection to examine the use of green debt financing instruments. Random checks were carried out over the use of raised capital and information disclosure, thereby ensuring that green debt financing instruments are used in line with the investment directions agreed in the issuance documents. The inspection results showed that the green debt financing instruments under the Company's duration management

have been used in compliance with applicable regulations, and timely information disclosure has been made on the progress and use of the green projects.

[Case] ESG Risk Management in Investment Business

In the bond investment business, the Company gives priority to high-quality issuers from green sectors such as energy conservation, environmental protection and clean energy, thereby avoiding investment risks posed by backward production capacity. The Company conducts pre-investment access examination in accordance with the ESG due diligence and credit review requirements for credit business, and continuously monitors major negative public opinions about bond issuers during the holding period. The Company carefully assesses the impact of various changes, including ESG information, on the bond issuers and promptly adjusts the holding strategy to enhance the ability to respond to ESG risks.

[Case] ESG Risk Management in Cross-border Business

For overseas projects, the Company follows the principle of "Quality Projects and Caution with Operation", and cooperates with enterprises that have similar project experience, strong capital and credibility, as well as required technical strength in their processes of going global.

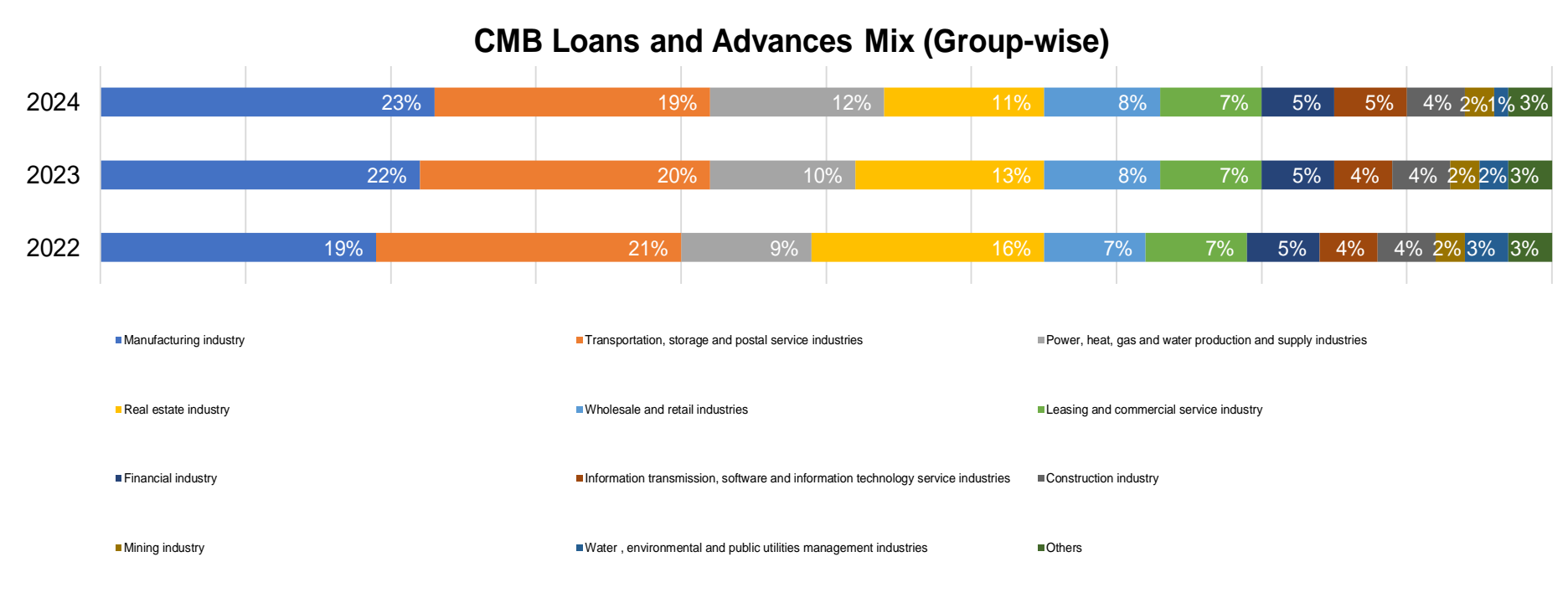
While effectively controlling risks, the Company actively supports the green development of the Belt and Road Initiative and establishes communication and cooperation mechanisms with international leading green certification institutions to strengthen ESG risk management for contemplated credit and investment projects abroad. The Company requires sponsors, main

contractors and suppliers of overseas projects to abide by relevant local laws and regulations on ecology, environment, land, health and safety, as well as comply with relevant international conventions or standards to ensure that project management is consistent with well-accepted international practices.

VI. Environmental (Climate) Impact of Investing and Financing Activities

(1) Overall Investing and Financing Status

By the end of 2024, the total balance of corporate loans and advances of CMB had been RMB2.86 trillion. The overall investing and financing structure by industry is shown as follows.



Balance of corporate loans and advances by industry (Group-wide)

Industry	Unit	Balance of corporate loans and advances in 2024
Manufacturing	RMB100 million	6,696.30
Transportation, storage and postal services	RMB100 million	5,420.95
Electricity, heat, gas and water production and supply	RMB100 million	3,432.56
Real estate	RMB100 million	3,185.51
Wholesale and retail	RMB100 million	2,277.11
Leasing and business services	RMB100 million	1,944.92
Finance	RMB100 million	1,402.64
Information transmission, software and information technology services	RMB100 million	1,350.17
Construction	RMB100 million	1,079.66
Mining	RMB100 million	519.67
Water, environment and public facilities management	RMB100 million	377.79
Others	RMB100 million	950.12
Total	RMB100 million	28,637.40

(2) Total carbon emissions from investing and financing activities

According to the framework and methods for calculating carbon emissions of loans specified under the international standard methodology *The Global GHG Accounting & Reporting Standard for the Financial Industry* released by the Partnership for Carbon Accounting Financials (PCAF), CMB has conducted carbon footprint calculations for financing activities in high-carbon

industries such as power, steel, cement, non-ferrous metals, chemicals, and papermaking. The calculation results show that from 2023 to 2024, the carbon emission intensity of some high-carbon industries decreased.

For the specific calculation processes for the carbon footprint of investing and financing activities, please refer to Appendix II: Calculation Methods and Processes for Carbon Emissions from Investing and Financing Activities.

Key Performance Table for CMB's Carbon Emissions from Investing and Financing Activities

Indicator	Unit	2023	2024
Carbon emissions from investing and financing activities	Tons of CO ₂ equivalent	21,962,044.25	21,189,221.68
Carbon emissions from project financing	Tons of CO ₂ equivalent	858,822.38	628,465.76
Carbon emissions from non-project financing	Tons of CO ₂ equivalent	21,103,221.87	20,560,755.92
Investing and financing amount included in carbon accounting	RMB million	32,024.80	39,284.13
Project financing amount included in carbon accounting	RMB million	2,257.09	1,877.93
Non-project financing amount included in carbon accounting	RMB million	29,767.71	37,406.20
Carbon emission intensity of investing and financing activities	Tons of CO ₂ equivalent/RMB million	685.78	539.38

Indicator	Unit	2023	2024
Carbon emission intensity of project financing	Tons of CO ₂ equivalent/RMB million	380.50	334.66
Carbon emission intensity of non-project financing	Tons of CO ₂ equivalent/RMB million	708.93	549.66

(3) Green Investing and Financing Activities and Their Environmental Benefits

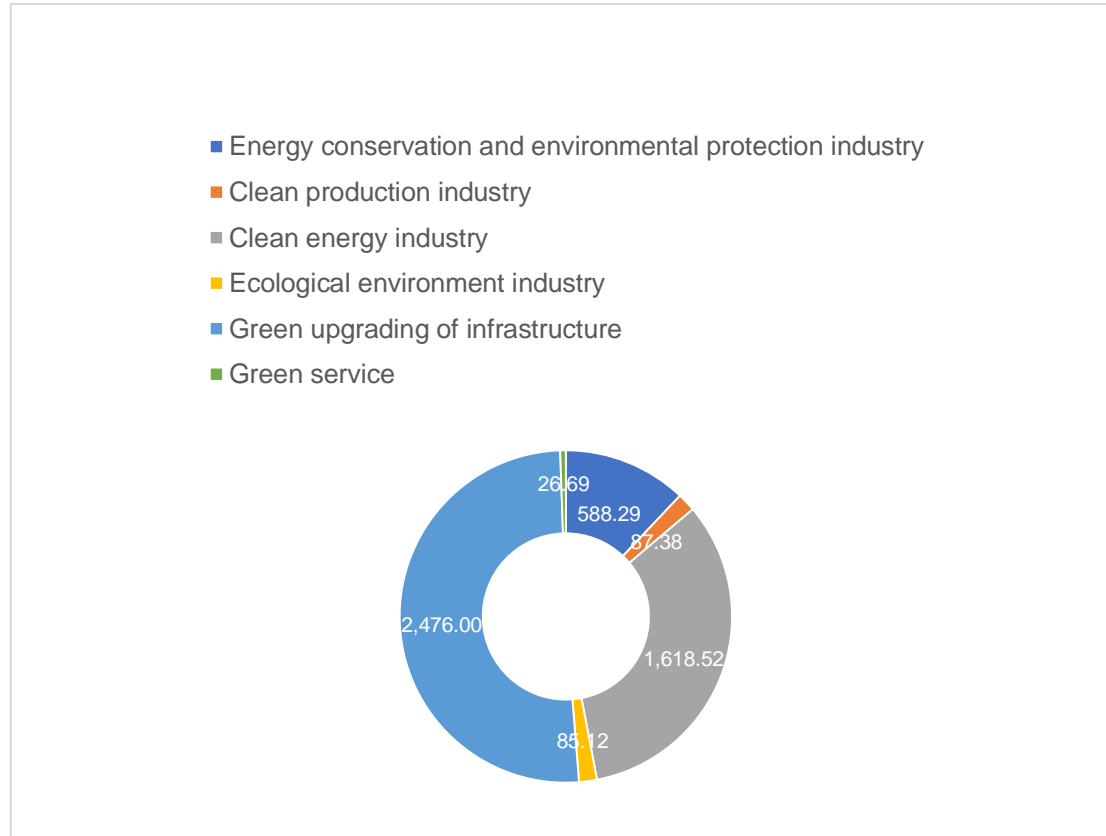
CMB has established a "Five Horizontal and Seven Vertical" green financial product service system, including a "Five Horizontal" service system covering green financing, asset operation, investment, retail and carbon finance, as well as "Seven Vertical" professional solutions focusing on seven key industries such as green energy, new energy vehicles, and rail transit. CMB continuously promotes innovation in green-related products and services to provide full-cycle financial support for green development and transformation of the economy and society.

1. Green Credit

1.1 Green Loan Disbursement

The Company continuously improved the management systems and incentive-restraint mechanisms for green credit. More green loans were invested in fields such as energy conservation and environmental protection, clean production, clean energy, ecological environment, green upgrading of infrastructure, and green services. By the end of 2024, the balance of green loans in the context of the People's Bank of China had been RMB488.2 billion, an increase of 9.03% compared to the end of the previous year. The Company invested in carbon emission reduction loans by issuing RMB15.001 billion in carbon emission reduction loans to 118 projects. Such loans' weighted average interest rate was 3.00%, leading to carbon emission reductions of 2.7048 million tons.

Green loan balance of CMB by industry ¹(RMB100 million)



¹ Data is as of the end of 2024.

Key Performance Table for Green Loan Disbursement

Indicator	Unit	2022	2023	2024
Green loan balance ²	RMB100 million	3,553.57	4,477.65	4,882.00
Balance of loans made to energy-saving and eco-friendly industry	RMB100 million	511.13	606.58	588.29
Balance of loans made to clean production industry	RMB100 million	88.28	79.76	87.38
Balance of loans made to clean energy industry	RMB100 million	1,270.29	1,471.59	1,618.52
Balance of loans made to ecological and environmental industries	RMB100 million	108.61	144.37	85.12
Balance of loans made to green upgrading of infrastructure	RMB100 million	1,563.87	2,160.48	2,476.00
Balance of loans made to green service	RMB100 million	11.39	14.88	26.69
Green loan balance increase compared to prior year	RMB100 million	915.15	924.08	404.35
Total loan balance ³	RMB1 trillion	5.82	6.27	6.77
Green loan balance as a percentage of total loan balance	%	6.11	7.14	7.21
Number of enterprises supported by green loans	Enterprise	1,475	1,802	2,090
Non-performing green loan balance ⁴	RMB100 million	4.86	10.73	24.98
Non-performing green loan ratio ⁴	%	0.14	0.24	0.51

² Statistical calculation is based on standards under the *Notice of the People's Bank of China on Revising the Special Statistical System for Green Loans* (Yinfa [2019] No. 326).

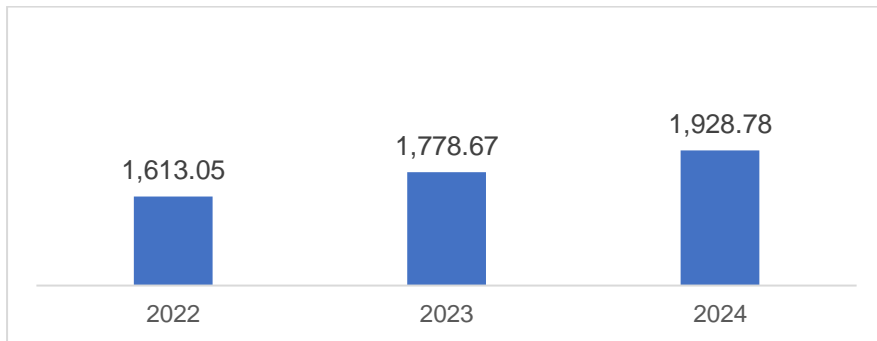
³ RMB equivalent of total loans disbursed by CMB in China calculated according to relevant financial statistical system of the People's Bank of China.

⁴ As certain businesses in the green building operation were impacted by the industry-specific risks, asset risk class was downgraded to non-performing asset, leading to a rising overall non-performing loan ratio. Non-performing green loan balance and non-performing green loan ratio are both at a relatively low level.

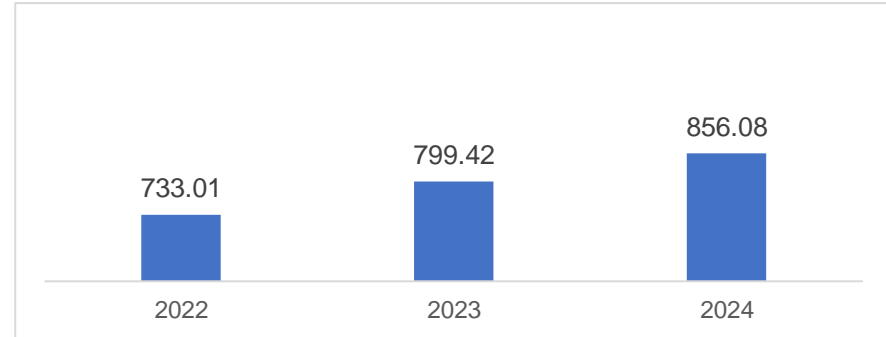
1.2 Environmental Benefits of Green Credit

The Company has conducted statistical work and calculations about environmental impact of green project loans based on the National Financial Regulatory Administration's (formerly the China Banking and Insurance Regulatory Commission) Notice of the *General Office of the China Banking and Insurance Regulatory Commission on Work Related to the Green Finance Statistical System* (Yinbaojianbanbianhan [2020] No. 739).

Converted annual emission reduction of carbon dioxide equivalent from green loan projects (10,000 tons)



Converted annual emission reduction of standard coal from green loan projects (10,000 tons)



Key Performance Table for Energy Saving and Emission Reductions from Green Loan Projects

Indicator	Unit	2022	2023	2024
Converted annual water saving of green loan projects	10,000 tons	1,481.79	1,552.68	1,504.36
Converted annual emission reduction of carbon dioxide equivalent from green loan projects	10,000 tons	1,613.05	1,778.67	1,928.78
Converted annual emission reduction of sulfur dioxide from green loan projects	10,000 tons	16.49	17.29	18.19
Converted annual emission reduction of standard coal from green loan projects	10,000 tons	733.01	799.42	856.08
Converted annual emission reduction of chemical oxygen demand (COD) from green loan projects	10,000 tons	35.72	27.66	28.49
Converted annual emission reduction of ammonia nitrogen from green loan projects	10,000 tons	5.50	2.40	2.28
Converted annual emission reduction of nitrogen oxide from green loan projects	10,000 tons	3.48	4.43	5.17
Converted annual emission reduction of nitrogen from green loan projects	10,000 tons	2.84	2.44	2.47
Converted annual emission reduction of phosphorus from green loan projects	10,000 tons	0.51	0.34	0.34

1.3 Highlight Green Credit Cases

[Case] Promoting development of carbon reduction-linked loan business

In 2024, the Company carried out carbon-linked loan businesses in various regions, linking the financing costs of enterprises with their carbon emission levels, and guiding enterprises to actively implement energy conservation and emission reduction. A total of 12 carbon reduction-linked loans amounting to RMB785 million were issued throughout the year.

In Chongqing, the Chongqing Branch actively participated in the pilot project of supporting transition finance of high-carbon industries in the Chongqing Transition Finance Support Project Directory. The branch used the corporate transition identification report and the carbon emission reduction monitoring report issued by the Enterprise Carbon Account system and credit agencies to monitor and analyze information such as energy consumption data, low-carbon technology application, transition demand and path of enterprises, thus linking loan interest rate with the carbon emission reduction volume, energy efficiency level and other low-carbon transition indicators of enterprises. In July 2024, the Chongqing Branch issued its first carbon reduction-linked loan. As long as the loan borrower's carbon emissions are lower than the benchmark value for low-carbon

transition, then such borrower will, based on a market-based pricing mechanism, enjoy a loan interest rate that is 34.99 basis points lower than benchmark interest rate. Such product has effectively encouraged enterprises to reduce emissions.

In Hubei, the Wuhan Branch provided lower-interest fixed asset loans to the largest glass manufacturing enterprise in Central China to support green upgrade of such enterprise's production equipment. The loan was the first carbon reduction-linked loan disbursed in Hubei. After calculation, with the support of such carbon reduction-linked loan, the proportion of fossil energy consumption in such enterprise decreased by approximately 10% after the production equipment upgrade.

[Case] Supporting clean energy project

The Company focuses on clean energy sectors such as hydropower and wind power, continuously strengthens financial support to facilitate the construction of a clean energy system and accelerates the process of green and low-carbon transition.

In Guizhou, the Guiyang Branch actively supported the construction of the Guangzhao Hydropower Station in Guizhou Province. As one of the main power plants for the West-to-East Power Transmission project, the hydropower station has an installed capacity of 1.04 million kilowatts and an average annual

power generation of 2.754 billion kilowatt-hours. By replacing coal-fired power generation, this hydropower station has saved lots of energy. The Guiyang Branch provided comprehensive credit support for the project, with a total of RMB539 million in fixed asset loans and RMB241 million in working capital loans in 2024, effectively ensuring the smooth construction and operation of the benchmark hydropower project.

In Hebei, the Cangxian Fuyang Wind Farm Project, the largest wind farm in the Hebei South Power Grid in terms of installed capacity, was officially connected to the grid for power generation in November 2024. Compared with coal-fired power plants with environmental protection measures, this project can save 292,000 tons of standard coal, as well as reduce 860,800 tons of carbon dioxide emissions, 681.6 tons of sulfur dioxide emissions, 186.8 tons of smoke dust emissions, and 1,671.68 tons of nitrogen oxide emissions per year, effectively lowering consumption of fossil resources. By the end of 2024, the Wuxi Branch had provided a total of RMB1.853 billion in fixed asset loans to the project, promoting the coordinated development of energy structure optimization and ecological environment protection.



Note: The Guangzhao Hydropower Station supported by the Guiyang Branch

[Case] Zhengzhou Branch: Supporting the development of sustainable aviation fuel

Sustainable aviation fuel, produced from renewable resources or waste, can reduce carbon emissions by over 80% throughout its life cycle when mixed with traditional aviation fuel, making it a key solution for the green transformation of the aviation industry. A company in Puyang, Henan, has obtained civil aviation authority's approval for sustainable aviation fuel production through its independently developed technology of hydrogenizing waste animal and vegetable oil. To help the company cope with the cost pressure imposed by the higher proportion of green fuel in the European Union, the Zhengzhou Branch provided the company with an inaugural RMB10 million

green loan in June 2024. The loan is particularly used to fund the working capital in sustainable aviation fuel production, thus supporting the company in expanding production and promoting the green upgrade of aviation fuel.

[Case] Hohhot Branch: Serving the low-carbon transformation of the modern coal chemical industry

In 2024, the Hohhot Branch supported the construction of a factory project with the world's largest single-factory coal-to-olefin output by granting inaugural fixed asset loan of RMB800 million to the project. This project is the world's only large-scale project using green hydrogen to replace fossil energy for olefin production. After its completion and operation, the project is expected to achieve clean and efficient utilization of 8 million tons of coal per year, which is of great significance for promoting the deep integration of modern coal chemical industry with green electricity and green hydrogen in Inner Mongolia and accelerating the low-carbon transformation of the modern coal chemical industry.

[Case] Haikou Branch: Supporting the coordinated development of green buildings and river basin governance

A central state-owned enterprise's subsidiary in Sanya, Hainan is developing a green building project using prefabricated

technology while simultaneously advancing an 8-kilometer-long Haitang River water system governance project. The Haikou Branch provided the enterprise with RMB3.5 billion credit line for development of green buildings and governance of Haitang River water system. By the end of 2024, the Haikou Branch had disbursed over RMB1.6 billion in loans to the enterprise.

[Case] Ningbo Branch: Supporting the new energy bus operation and charging projects

The Ningbo Branch actively supports the development of new energy public transportation and charging facility projects. In 2024, the Ningbo Branch provided RMB200 million credit line to a company that mainly engaged in the development and operation of charging stations, specifically for operation of charging projects. The branch has also provided RMB58.7166 million fixed asset loan to a company in Taizhou for purchase of new energy buses. By the end of 2024, the Ningbo Branch had disbursed a total of RMB166 million in loans for public transportation projects and charging facility operation projects across rural and urban areas. Among them, the new energy bus projects are expected to save 3,263.09 tons of standard coal and reduce 6,820.12 tons of carbon dioxide emissions per year, generating significant environmental benefits.

[Case] Hangzhou Branch: Supporting the development of circular economy

In 2024, the Hangzhou Branch actively supported development of the waste incineration upgrading and transformation project in Nanhu District, Jiaxing, Zhejiang. This project, through upgrading technology and equipment, effectively enhanced the incinerator efficiency and the overall thermal efficiency of the incinerator system, while achieving full recycling of wastewater and waste materials. After assessment, the project is expected to achieve an annual carbon reduction of 158,500 tons of carbon dioxide equivalent. To efficiently support the project, the branch added a "carbon reduction" project identifier in the credit approval system and opened a green approval and disbursement channel particularly for the project. By the end of 2024, the branch had cumulatively provided syndicated loans of RMB800 million for the project.

2. Green Deposit

The Company has continued to advance green deposit initiatives. While meeting corporate clients' deposit requirements, these efforts help integrate environmental responsibility with their operational practices. In 2024, the Company introduced online corporate banking services for green deposits and intensified promotional campaigns and training programs to facilitate

business implementation. By the end of 2024, cumulative green deposit transactions had totaled RMB12.162 billion. In 2024, the Company and third-party professional institutions jointly issued 146 green deposit fund usage certificates and environmental benefit assessment reports for green deposit clients, ensuring the transparency of fund usage and environmental benefits.

3. Green Bonds

3.1 Bond Issuance

In July 2024, the Company released a comprehensively upgraded *Green, Social Responsibility, and Sustainability Bond Framework*, further standardizing sustainable finance criteria. During the tenure of its domestic and international green financial bonds, the Company engaged accounting firms to issue annual assurance reports on the use of funds raised from green financial bonds and annual evaluation and certification reports on green projects in the prior year, so as to ensure sound acceptance of bond issuance. These reports track, assess, and certify project progress and environmental benefits.

By the end of 2024, the outstanding balance of RMB-denominated green financial bonds had stood at RMB15 billion, while the balance of issued USD-denominated green, social responsibility, sustainability, and blue bonds totaled USD2.6

billion. Funds raised from these bonds primarily support industries including energy conservation, clean production, clean transportation, marine resource protection, clean energy, and green infrastructure upgrades.

[Case] Sydney Branch: Issuing the first "Climate Change Mitigation"-themed green USD bond among Chinese banks

On July 2, 2024, CMB's Sydney Branch issued the first "Climate Change Mitigation"-themed green USD bond by a Chinese bank, with a size of USD400 million, a 3-year tenor, and a coupon rate of Secured Overnight Financing Rate (SOFR) plus 54 basis points. This issuance marked the first inclusion of a Hong Kong-based sovereign institution and attracted participation from 70 investment institutions across Europe, Australia, Asia, and other regions. The bond aligned with UN Sustainable Development Goal 13: Climate Action and the climate objectives of the *China-EU Common Ground Taxonomy for Sustainable Finance*, with proceeds exclusively allocated to climate mitigation projects like clean transportation, contributing to the realization of the *Paris Agreement* goals.



Note: Issuing the first "Climate Change Mitigation"-themed green USD bond among Chinese banks

3.2 Bond Underwriting

In 2024, the Company leveraged its expertise in green bond market to facilitate 32 enterprises in issuing 68 green bonds, with a total issuance amount of RMB73.143 billion. The Company acted as a lead underwriter for RMB24.835 billion in green bonds. The raised funds were primarily allocated to renewable energy facility construction and operation, solid waste comprehensive utilization, urban environmental infrastructure, and advanced environmental protection equipment manufacturing. The Company ranked first among joint-stock commercial banks in green bond underwriting scale.

[Case] Underwriting green-oriented asset-backed commercial paper

Shenzhen Branch: As the lead underwriter, the Shenzhen Branch facilitated the issuance of the 2024 New Energy Green-Oriented Asset-Backed Commercial Paper by Shenzhen Energy Group Co., Ltd., integrating two asset packages with a total issuance amount of RMB1.79 billion. The commercial paper is the first off-balance-sheet green asset-backed commercial paper in the Guangdong-Hong Kong-Macao Greater Bay Area, using the accounts receivable for the renewable energy price surcharge subsidies generated by the new energy power generation projects under the issuer as the underlying asset. Through innovative product design, the commercial paper helped the issuer lower interest cost, make better use of existing assets, and further improve the asset-liability structure. After being assessed and certified by professional agencies, based on the proportion of the raised funds to the total project investment, compared with thermal power generation, the projects corresponding to the funds raised through the series of commercial paper can reduce 215,200 tons of carbon dioxide emissions, save 91,500 tons of standard coal, and reduce 25.25 tons of sulfur dioxide emissions, 40.47 tons of nitrogen oxide emissions and 5.17 tons of particulate matter emissions per year.

Hangzhou Branch: In 2024, the Hangzhou Branch underwrote the Zhejiang Energy Leasing 2024 Purong Green Finance No.1 Phase II Green-Oriented Asset-Backed Commercial Paper (Carbon Neutrality Bond/Rural Revitalization). Total issuance amount reached RMB620 million. The underlying asset of the commercial paper corresponds to photovoltaic and wind power generation projects, which are expected to generate a total of 591,991 MWh of electricity annually. Compared with thermal power generation of the same amount of electricity, these projects can reduce 477,500 tons of carbon dioxide emissions, replace 178,500 tons of standard coal in fossil energy consumption, as well as reduce 51.45 tons of sulfur dioxide emissions, 82.44 tons of nitrogen oxide emissions, and 10.54 tons of smoke dust emissions per year. This can significantly reduce coal consumption and pollutant emissions, as well as improve environmental quality and the local energy supply structure. A third-party certification agency has assigned the highest rating in green assessment and certification to the commercial paper.

Shanghai Branch: As the lead underwriter, the Shanghai Branch facilitated the issuance of three tranches of 2024 Green-Oriented Asset-Backed Commercial Paper by Shanghai Shenergy Financial Leasing Co., Ltd. with a total issuance amount of RMB2.853 billion. After being assessed and certified

by professional agencies, based on the proportion of the raised funds to the total project investment, the underlying asset of the third-tranche carbon neutrality bond under this commercial paper, which corresponds to a group of photovoltaic and wind power generation projects, is expected to save 69,100 tons of standard coal, and reduce 156,500 tons of carbon dioxide emissions, 19.06 tons of sulfur dioxide emissions, 30.54 tons of nitrogen oxide emissions, and 3.9 tons of particulate matter emissions per year compared with thermal power generation of the same amount of on-grid electricity. This is of great significance for promoting development of rural clean energy projects and rural power grid.



Note: The case of the Shenzhen Branch has won the 2024 Annual Excellent Case of High-Quality Development of

Shenzhen Green Finance - Innovation Award for Green Financial Product Service of the Shenzhen Green Finance Association.



Note: The construction site of the photovoltaic power generation project corresponding to the commercial paper underwritten by the Hangzhou Branch.

Key Performance Table for Green Bond Underwriting

Indicator	Unit	2022	2023	2024
Labeled Green Bond Underwriting¹				
Number of enterprises using CMB's labeled green bond underwriting service	Enterprise	22	25	32
Number of labeled green bonds underwritten by CMB	Bond	37	41	68
Size of labeled green bond issuances underwritten by CMB	RMB100 million	900.27	720.67	731.43
Size of labeled green bond issuances where CMB acts as the lead underwriter	RMB100 million	391.78	270.73	248.35
"Green-Invest" Green Bond Underwriting²				
Number of "Green-Invest" green bonds underwritten by CMB	Bond	54	80	84
Size of "Green-Invest" green bond issuance underwritten by CMB	RMB100 million	671.00	1,018.59	996.09
Size of "Green-Invest" green bond issuance where CMB acts as the lead underwriter	RMB100 million	418.20	552.27	432.47

¹ Statistics for green bonds and labeled green bonds are both calculated under the standards of the People's Bank of China.

² Relevant data are abstracted from the ChinaBond - Green Bond Environmental Benefit Information Database, excluding labeled green bonds.

3.3 Bond Investment

The Company actively utilizes its own funds to participate in green bond investment and trading, prioritizing support for

assets aligned with the *Green Bond Support Project Catalog* issued by the People's Bank of China. As of the end of 2024, the Company and its subsidiary CMB Wealth Management held RMB46.686 billion worth of green bonds.

Key Performance Table for Green Bond Holding^{1 2}

Indicator	Unit	2024
Total Bond Holding	RMB100 million	42,754.80
Balance of labeled green bonds held	RMB100 million	466.86
Balance of labeled green bonds held as a percentage of total bond holding	%	1.09
Balance of green bonds not redeemed on time	RMB100 million	0.00
Converted annual emission reduction of carbon dioxide from green bond investment	10,000 tons	1,083.60
Converted annual emission reduction of standard coal from green bond investment	10,000 tons	501.46
Converted annual water saving of green bond investment	10,000 tons	253.74
Converted annual emission reduction of nitrogen oxide from green bond investment	10,000 tons	9.43
Converted annual emission reduction of sulfur dioxide from green bond investment	10,000 tons	6.56

¹ Statistics represent local and foreign currency-denominated bonds held by CMB and its subsidiary CMB Wealth Management.

² The environmental benefit measurement method for green bond investment is: Environmental benefits supported by green bond investment = Σ Environmental benefits supported by the annual environmental benefits of green bond fundraising amount \times (Green bond holding amount / Green bond issuance size). Environmental benefits supported by green bond fundraising amount are based on data disclosed in bond issuance documents. Green bonds whose data are not disclosed in bond issuance documents are not included in the statistical scope.

Indicator	Unit	2024
Converted annual emission reduction of chemical oxygen demand from green bond investment	10,000 tons	0.65
Converted annual emission reduction of ammonia nitrogen from green bond investment	10,000 tons	0.04
Converted annual emission reduction of nitrogen from green bond investment	10,000 tons	0.01

4. Green Retail

The Company has kept strengthening its presence in the green retail sector, actively guided enterprises and individuals to practice the concept of green and low-carbon consumption, and provided comprehensive support for expansion and upgrade of green consumption market, thus injecting financial impetus into the formation of a green and low-carbon lifestyle across the society.

"Carbon Exploration Starry Sky" Low-Carbon Theme Campaign

- The Company launched the "Carbon Exploration Starry Sky" low-carbon theme campaign on the CMB App for individual clients. This initiative invites users to engage in 16 low-carbon lifestyle scenarios, including public

transportation usage, online bill checking, digital fund transfers, electronic IOUs, and electronic receipts. Through a user journey of "low-carbon actions—collecting starlight—unlocking constellations, redeeming constellation blind boxes and charitable agricultural support", the campaign incentivizes clients to adopt sustainable behaviors. By the end of 2024, users had reduced carbon emissions by 1,180.02 tons through this campaign.

Green Building Mortgage Loans

- The Company established targets for green building mortgage loans and continued to increase financing support for green residential projects. By the end of 2024, the outstanding balance of green building mortgage loans had reached RMB54.901 billion, representing an increase of RMB21.683 billion compared to the previous year. This initiative actively supports the adoption of energy-efficient

housing and addresses the public's demand for low-carbon living.

Low-Carbon Credit Cards

- The Company further promoted low-carbon credit cards and enhanced green consumption benefits. Throughout the year, there were 434,700 new low-carbon credit cards.
-

New Energy Vehicle (NEV) Consumer Installment Services

- The Company strengthened its leadership in NEV credit card installment services, maintaining its first-mover advantage in the NEV market. In 2024, it established new corporate-level partnerships with new energy brands such as Huawei Harmony Smart Drive, IM Motors, and XPeng, while providing green ecosystem solutions to over 30 automotive brands. Additionally, it sustained high comprehensive penetration rates in partnerships with leading brands like Li Auto, Xiaomi, and Tesla.
 - The Company collaborated with NIO, Li Auto, VOYAH, and Tesla to upgrade the "New Energy Zone" within the CMB App and CMB Life App. This upgrade optimized the "One-Stop" journey from online browsing and vehicle selection to test-drive scheduling and installment applications. The zone regularly features updates on low-carbon vehicle models, financial policies for installment plans, and in-store
-

test-drive reservations. By creating a seamless digital green consumption ecosystem, the Company collaborates with customers to advance a cleaner, smarter mobility future.

[Case] Wuhan Branch: Launching the first "three-in-one" low-carbon green card in the country

In March 2024, the Wuhan Branch integrated traditional bank accounts with the Wuhan Pass public transportation account and the "Wu Carbon World" personal carbon account. In collaboration with professional agencies, the branch launched the country's first "three-in-one" low-carbon green card, achieving a full-process closed-loop operation and efficient management of "carbon behavior, carbon reduction, carbon benefits, and carbon neutrality". When cardholders use the card to take the subway or bus, they can obtain corresponding carbon emission reduction credits. They can also convert a certain proportion of these carbon emission reduction credits into CMB Carbon Points, and cardholders can use such CMB Carbon Points to redeem gifts. In the meanwhile, in collaboration with supermarkets, street management committees and other entities, the Company launched the "Carbon for a Better Future" low-carbon scenario co-building project, aiming to explore a broader mechanism for public participation in carbon reduction, and to

maximize the public's enthusiasm for leading a low-carbon lifestyle.

By the end of 2024, a total of 50,096 low-carbon green cards had been issued. Multiple low-carbon scenarios were established, including those in the Wuhan Branch, schools, and parks. These cards reduced 75.74 tons of carbon dioxide emissions in total, equivalent to planting of over 4,000 new trees. This initiative fosters a green and low-carbon ecological environment where everyone participates and benefits.



Note: Wuhan Branch's "three-in-one" low-carbon green card

[Case] Wenzhou Branch: Supporting the entire process of green building construction and sales

The Wenzhou Branch has been fully committed to promoting the green transformation of the construction industry in Wenzhou. It has provided financial support covering the entire process of development and sales for two green buildings that meet the *Green Building Evaluation Standard (GB/T 50378)* and are rated at one star or above. By the end of 2024, the branch had cumulatively provided over RMB300 million in green building mortgage loans, helping citizens purchase eco-friendly residences and enjoy a healthier and more eco-friendly living environment.

5. Green Wealth Management

The Company proactively introduced ESG-themed wealth management products for distribution, providing clients with diversified ESG investment options. By the end of 2024, there had been 19 ESG-themed wealth management products on consignment, with a balance of RMB13.134 billion, and 94 public funds on consignment with themes of ESG, green environmental protection, new energy, and carbon neutrality, with a balance of RMB4.246 billion. Additionally, the Company's subsidiary, CMB Wealth Management, launched eight ESG-themed wealth management products, achieving an outstanding balance of RMB7.691 billion.

6. Green Leasing

The Company's subsidiary, CMB Financial Leasing, allocated RMB73.388 billion to green financial assets in 2024, accounting for 65.68% of its total allocated amount. By the end of 2024, CMB Financial Leasing's green leasing business balance had reached RMB144.913 billion, marking a 19.27% year-on-year increase and representing 50.80% of its total leasing assets.

Green Energy

- CMB Financial Leasing's installed capacity in the green energy sector reached 21 gigawatts (GW). Its solar power business covers centralized and distributed photovoltaic power stations, while its wind power operations span offshore and onshore wind farms across diverse terrains. Additionally, CMB Financial Leasing actively develops its energy storage sector. Its Centralized Credit Enhancement Model Leasing Solution for Distributed Photovoltaic Projects was awarded the First National Green Leasing Innovation Case by the Shanghai Financial Leasing Association.

Green Shipping

- CMB Financial Leasing's fleet includes energy-efficient bulk carriers, ice-class multi-purpose pulp carriers, dual-fuel

chemical tankers, and dual-fuel container ships, all of which meet the latest international environmental and energy-saving standards for high-end vessels.

Low-Carbon Transportation

- CMB Financial Leasing collaborates with automotive manufacturers, ride-hailing platforms, and vehicle leasing operators to provide new energy vehicle financing leasing services, empowering the automotive mobility industry. This supports partners in expanding their presence in vehicle-to-everything networks and charging infrastructure deployment.

7. Other Green Finance Businesses

The Company has incorporated green development concept into all its operations, actively promoting green acceptance, green rediscounting, green letters of credit, green mergers and acquisitions, green asset custody, green responsible investment, and other green finance services, thereby diversifying its green finance business portfolio.

Green Acceptance

- The Company has implemented relevant policies and requirements of competent regulatory authorities, and fully leveraged the role of acceptance service in supporting the payment and settlement across the industrial chain of green
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and eco-friendly enterprises, thus promoting the development of green acceptance business. As of the end of 2024, the balance of green acceptance business was RMB43.762 billion, an increase of RMB13.459 billion compared to a year ago.

Green Rediscounting

- The Company actively responded to the rediscounting policy of the People's Bank of China, and further increased financing support for green and eco-friendly enterprises. In 2024, the total value of green rediscounting transactions amounted to RMB17.955 billion, an increase of RMB6.388 billion compared to the prior year, and the balance at the end of the year was RMB4.742 billion.
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Green Letters of Credit

- The Company has increased support for key areas such as green low-carbon industries and the transformation and upgrading of traditional industries, and provided green letters of credit for the entire ecological scenarios of the energy and power industries, including "power source, network, load and storage". As of the end of 2024, the outstanding balance of letters of credit labeled as green was RMB20.688 billion, an increase of 38.8% compared to a year ago.
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Green Mergers and Acquisitions

- In 2024, the Company focused on industrial integration, mergers and acquisitions across industrial chain, and securitization that involved green energy assets, and provided RMB13.759 billion worth of financing for mergers and acquisitions of green enterprises.
 - The Company published the *Comprehensive Financing Service Scheme for Asset Disposal and Establishment of a High-Quality Asset Target Pool*, providing a supporting service scheme for disposal of green energy assets. The Company has focused on circulation of new energy assets, and served high-quality enterprises from green sectors such as distributed photovoltaic power stations, battery and photovoltaic manufacturing, hydropower stations, smart grids, and grid monitoring. The Company has also helped enterprises connect with investors or acquirers, thus optimizing allocation and financing of green energy assets.
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Green Asset Custody

- The Company carried out green asset custody business to actively meet related demand from the green industry and the demand for green-themed asset custody. In 2024, the Company launched many publicly-offered green bond
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funds, green-themed industrial private equity funds, as well as green asset insurance and trust products.

Green Responsible Investment

- The Company's subsidiary, **CMB International Capital**, has integrated ESG concepts into client due diligence in **investment banking business**, and assisted clients in establishing environmental (climate) risk management systems, as well as identifying and assessing environmental (climate) risks and opportunities. The Company has incorporated ESG elements into the review and decision-making process of **domestic private equity investment business**, and carefully assessed potential environmental and social risks in transactions. The Company conducted ESG risk assessment for all invested projects in 2024. In **overseas private equity investment business**, the Company has conducted comprehensive ESG due diligence, added an ESG analysis module into the investment proposal, and provided multi-dimensional decision-making references. The Company also established a dynamic assessment mechanism to monitor the ESG performance of investees in real time. In asset management business in overseas secondary markets, the Company has used ESG factors as important evaluation criteria for selecting overseas bonds. In the process of
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selecting sectors for equity investment, the Company has focused on industries such as green energy transformation, and excluded related industries and stocks with ESG controversies. The Company has monitored assets in pool and investee assets in real time, and re-evaluated their investment value and took adjustment measures in case of abnormal ESG scores or major public opinion events.

- **The Company's subsidiary, CMB Wealth Management**, has released CMB Wealth Management ESG Investment Evaluation Management Measures. It has established an ESG investment evaluation system consisting of 3 first-level indicators, 19 second-level indicators, and 47 third-level indicators. Industry-specific weights have been put in place, and data for the indicators are obtained through multiple channels. A management mechanism has been established, and the green and sustainable development concepts have been incorporated into the asset allocation practice. In terms of bond investment strategies, the Company has given priority to assets aligned with the *Green Bond Support Project Catalog* issued by the People's Bank of China. As of the end of 2024, the balance of green bond investments by CMB Wealth Management had reached RMB18.973 billion.
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- **The Company's subsidiary China Merchants Fund** has implemented differentiated ESG integration strategies for three stages: research, investment, and post-investment. **During the research stage**, multiple research teams have been formed to collaborate on research work, to improve related ESG rating system to meet the requirements of ESG screening strategies, and to promote the integration of ESG strategies with the valuation analysis about investee companies. **During the investment stage**, ESG strategies were applied differently based on product strategies. **During the post-investment management stage**, through shareholder voting at listed companies, research activities and dialogues with management teams, China Merchants Fund has encouraged relevant listed companies to enhance ESG information disclosure.
 - **The Company's subsidiary CIGNA & CMAM** has adopted various screening methods such as negative screening, positive screening, and norms-based screening in its **equity investment**. It prefers investees with outstanding ESG performance. In terms of **bond investment**, CIGNA & CMAM has adopted integration approach, screening approach, and thematic approach to actively invest in companies with environmental and social benefits as well as good corporate governance, and support related assets
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such as green bonds. In terms of **alternative investment**, CIGNA & CMAM has actively invested in green and low-carbon projects. As of the end of 2024, the market cap of stocks of listed firms from the environmental protection, power equipment and green power sectors, as well as energy-themed publicly-offered funds held by CIGNA & CMAM had reached RMB1.846 billion in total. The direct investment in green finance industries through corporate bonds has amounted to RMB1.196 billion. The balance of alternative investment products such as green bond investment plans and public REITs themed on clean energy power generation was RMB908 million.

[Case] Guangzhou Branch: Supporting the launch of China's first blue carbon neutrality asset-backed special plan (REITs-like)

In 2024, the Guangzhou Branch provided full-process custody services to facilitate the successful issuance of China's first blue carbon neutrality asset-backed special plan (REITs-like) by Huaneng (Guangdong) Energy Development Co., Ltd. The underlying asset of the blue carbon neutrality asset-backed REITs-like plan is Huaneng's 594MW Le Men (Phase II) offshore wind farm project in Shantou, with a total installed capacity of 600,000 kilowatt-hours. The project is expected to save 650,000

tons of standard coal and reduce 1.8 million tons of carbon dioxide emissions per year, generating ecological benefits equivalent to afforestation of 5,200 hectares.

[Case] Wuhan Branch: Completing China's first carbon quota repurchase transaction exceeding RMB100 million

As an innovative financing tool in the carbon market, the carbon quota repurchase involves enterprises that control emissions or other quota holders. In the repurchase transaction, quota holders sell carbon quota to institutions participating in the carbon emission permit trading market, and agree on future repurchase

arrangement, thus providing enterprises with a short-term financing channel and helping revitalize carbon assets. In 2024, the Wuhan Branch participated in and completed the largest "bank - securities - enterprise" three-party carbon quota repurchase transaction since the opening of China's carbon market. The branch provided over RMB100 million in financing to a leading construction materials enterprise. The enterprise has used the raised capital to transform carbon emission reduction technologies and upgrade production systems, aiming to enhance energy utilization efficiency and comprehensive resource utilization, and further reduce the carbon emission intensity of its main products.

VII. Environmental (Climate) Impact of Operating Activities

(1) Service for Green Clients

CMB has accelerated its transition from "Online CMB" to "Digital Intelligent CMB" by continuously upgrading its service capabilities and experience based on "Human + Digital Intelligence", innovating digital service measures for offline branches, upgrading the 95555 remote service center and other telephone banking channels, streamlining the online service matrix of CMB App, CMB Life App, Online Corporate Banking and CMB Corporate App, and building a full-channel digital service system covering retail and wholesale customers. This has effectively reduced the greenhouse gas emissions caused by clients' travel to and from branches, decreased the use of paper materials during business processing, and optimized resource use efficiency.

1. Service for Retail Clients

The Company has replaced the traditional offline processes with digital technology, thus giving retail clients an efficient, convenient, safe and intelligent online channel. The Company has also strived to reduce resource and energy consumption to decrease carbon emissions.

CMB App

- Launching Version 13.0 with VisionOS, English, and HarmonyOS versions, optimized for large/foldable screens.
- Creating various financial and non-financial scenarios such as "payment, wealth management and loan", as well as providing user guides.
- Introducing the pioneering "My Total Assets" feature for cross-platform asset management.
- Enhancing modules for wealth selection, smart pensions, community services, and financial management, delivering integrated intelligent finance services.
- By the end of 2024, the CMB App had 82.6781 million monthly active users (MAU).

CMB Life App

- Enriching digital products and services, expanding digital offerings for high-frequency daily consumption scenarios, and building a robust online service ecosystem.
 - By the end of 2024, the CMB Life App had reached 40.4446 million monthly active users (MAU).
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Remote Service

- Providing real-time, comprehensive, fast and professional services through phone calls, Internet and videos.
- Using digital tools to promote standardization of intelligent services and improve the quality and efficiency of customer service.
- Across all the remote online service channels, 98.13% of customer service requests were effectively handled by human staff in 2024, with 90.99% being addressed by human staff within 20 seconds after receiving, and customer satisfaction rate reaching 99.69%.

Intelligent Service

- In 2024, the intelligent wealth assistant "Xiaozhao" was upgraded from a default service-based wealth assistant to a banking assistant that can listen and speak.

2. Service for Corporate Clients

The Company has continuously improved the two service channels for corporate clients, namely the Online Corporate Banking and CMB Corporate App. By the end of 2024, the Company had been serving 3.0661 million clients through corporate online channels, an increase of 12.99% compared to the end of the previous year. Customer coverage rate of corporate online channels reached 96.83%. In 2024, monthly

active users of CMB' corporate online channels reached 1.9494 million, a year-on-year increase of 14.88%. 482 million transactions were carried out via corporate online channels, a year-on-year increase of 16.99%, with total transaction amount increasing 6.19% year-on-year to RMB223.24 trillion.

Key Digital Service Scenarios for CMB Corporate Clients in 2024

Bills One-Scan Discount:

- On CMB Corporate Online Banking and CMB Corporate App, this feature automates background checks via rule-based matching and LLM analysis, enabling instant approvals for eligible discount applications. By the end of 2024, the cumulative transactions had exceeded 25,000.

Smart Form-Filling

- On CMB Corporate Online Banking and CMB Corporate App, this tool leverages multimodal recognition and prompt-based large language model (LLM) technology, and extracts business elements from text, images, and documents to auto-fill forms. By the end of 2024, the average recognition time had fallen below 3 seconds,
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reducing form completion time by 80% with 99.58% accuracy.

Online Opening of Custody Account

- Relying on technologies such as big data and optical character recognition (OCR), the Company has realized full online operation of asset custody account opening, including customer applications, due diligence, and operational audits. By the end of 2024, a total of 10,940 asset custody accounts had been opened online, with an online opening rate exceeding 98%. Approximately 142,200 sheets of paper were saved, reducing about 2.28 tons of carbon emissions.
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[Case] Kunming Branch: Actively practicing the green concept and launching online service of issuing letter of guarantee

The Kunming Branch has launched the service of issuing letter of guarantee online for electricity sales companies in CMB Corporate Online Banking, enabling corporate clients to access electricity sales letter of guarantee without visiting bank branch or providing paper documents. In 2024, the Kunming Branch issued RMB825 million worth of letter of guarantee for electricity

sales to 29 electricity sales companies, thus using digital service to help enterprises lower operational cost.

(2) Green Office Operations

CMB has deeply integrated the concept of green development into office operations. Through refined management practices and innovative measures, CMB has promoted energy conservation and carbon reduction, and mitigated the negative environmental impact of office operations.

1. Greenhouse Gas Emission Management in Own Operations

In 2024, the Company focused on establishing a comprehensive greenhouse gas (GHG) emission management system for its own operations, strengthening the statistical foundation of GHG emission data, improving the quality of GHG accounting, promoting the implementation of emission reduction measures, and researching carbon offset solutions, thereby deepening and solidifying GHG management practices.

Management

- **Management Measures:** Formulated the *CMB Operational Carbon Accounting Management Measures* to clarify responsibilities, basic principles, and workflows for carbon accounting, providing institutional safeguards for green operations.
- **Management System:** Developed a carbon management system to optimize the collection, processing, and analysis of emission data, achieving digitalization, standardization, and online integration of energy consumption and emission information.
- **Management Evaluation:** Incorporated "Green Operations" indicators into the performance evaluations of headquarters, branches, and subsidiaries, and integrated operational carbon accounting into data quality assessments to drive management capabilities.

Accounting

- **Quality Enhancement:** Conducted a data quality improvement initiative for GHG emissions at the legal entity level, retrospectively auditing historical GHG data, clarifying standards and collection requirements, and enhancing the completeness, timeliness, and accuracy of GHG accounting.

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- **Scope Expansion:** Organized subsidiaries to conduct a full inventory of GHG emission sources from their operational activities over the past four years, mapping their GHG emission footprints to establish a clear baseline for subsidiary-level emissions.

Reduction

- **Green Fleet:** Accelerated the development of a new energy vehicle (NEV) fleet, achieving the annual target of 80% NEV adoption rate for newly purchased business vehicles across all branches.
 - **Green Branches:** In 2024, the Company added 12 pilot branches with prefabricated decoration, further expanding coverage to Northeast, Northwest, Southwest, and Central China regions. During the year, 32 branches commenced prefabricated decoration construction. By the end of 2024, 27 prefabricated-decorated branches had been completed.
 - **Equipment Upgrades:** The Company implemented energy-saving projects at its Headquarters, Credit Card Center and branches in Beijing, Harbin, Hefei, Foshan, Shanghai, Zhengzhou and other cities, including the replacement of energy-efficient lighting, smart air conditioners system retrofits, installation of variable frequency pumps, upgrades to facade signage and rooftop
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advertisements, and dynamically adjusting the operating status of equipment. On the basis of ensuring the experience of clients and employees, these measures reduced greenhouse gas emissions by approximately 10,361.16 tons of carbon dioxide equivalent in 2024.

- **Other Measures:** The Headquarters and branches in Dongguan, Kunming and Guiyang reduced emissions by approximately 352.97 tons of carbon dioxide equivalent through initiatives such as electronic procurement systems,
-

optimized standardized office paper allocation, and establishment of energy inspection teams.

Offsetting

- The Company conducted proactive and dynamic research on domestic progress in green electricity, green certificates, carbon credits, and forestry carbon sinks across key regions, formulating resource deployment plans to lay a solid foundation for achieving its "Dual Carbon" goals.
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Key Performance Table for Greenhouse Gas (GHG) Emissions^{1 2 3}

Indicator	Unit	Group Scope ⁴			Legal Entity Scope ⁵		
		2022	2023	2024	2022	2023	2024
Greenhouse gas emissions (scope 1 plus scope 2)	(10,000 tons of CO ₂ equivalent)	47.81	50.36	51.92	45.87	48.43	49.99
Scope 1 (direct) greenhouse gas emissions	(10,000 tons of CO ₂ equivalent)	2.31	2.93	5.33	2.18	2.81	5.15
Scope 1 greenhouse gas emissions from stationary sources	(10,000 tons of CO ₂ equivalent)	0.93	0.84	0.83	0.91	0.82	0.81
Scope 1 greenhouse gas emissions from mobile sources	(10,000 tons of CO ₂ equivalent)	0.34	0.36	0.34	0.32	0.32	0.32
Scope 1 greenhouse gas emissions from refrigeration release	(10,000 tons of CO ₂ equivalent)	1.04	1.73	4.16	0.95	1.67	4.02

¹The Company has calculated the environmental impact of its business activities in accordance with *Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (Revised Edition)* and *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard*. In 2024, the Company conducted a comprehensive greenhouse gas accounting at the group level and reviewed and adjusted the greenhouse gas emission data for 2022 and 2023.

²The Company has used the Operational Control Approach to define the organizational boundaries for its greenhouse gas accounting, calculating the total greenhouse gas emissions within the scope of the business it controls, and consistently applied this selected method.

³Based on its operational characteristics and the actual data collection situation, the Company has included carbon dioxide (CO₂), nitrous oxide (N₂O), methane (CH₄), and hydrofluorocarbons (HFCs) in its greenhouse gas accounting.

⁴The group scope includes CMB and its subsidiaries.

⁵The legal entity scope includes the headquarters of CMB, as well as domestic and overseas branches.

Indicator	Unit	Group Scope ⁴			Legal Entity Scope ⁵		
		2022	2023	2024	2022	2023	2024
Scope 2 (indirect) greenhouse gas emissions	(10,000 tons of CO ₂ equivalent)	45.50	47.43	46.59	43.69	45.62	44.84
Scope 2 greenhouse gas emissions from purchased electricity consumption	(10,000 tons of CO ₂ equivalent)	43.41	44.86	44.45	41.62	43.07	42.71
Scope 2 greenhouse gas emissions from purchased heat consumption	(10,000 tons of CO ₂ equivalent)	2.09	2.57	2.14	2.07	2.55	2.13
Greenhouse gas emission intensity (scope 1 plus scope 2)	(tons of CO ₂ equivalent/person)	3.59	3.66	3.76	4.14	4.24	4.33

Indicator	Unit	2022	2023	2024
Scope 3 greenhouse gas emissions ^{1 2 3}	(10,000 tons of CO ₂ equivalent)	245.78	273.71	280.06
Scope 3 greenhouse gas emissions – Category 1: purchased goods and services	(10,000 tons of CO ₂ equivalent)	161.25	174.12	170.85
Scope 3 greenhouse gas emissions – Category 2: capital goods	(10,000 tons of CO ₂ equivalent)	61.08	69.58	77.91
Scope 3 greenhouse gas emissions – Category 3: fuel- and energy-related activities (not Included in Scope 1 or Scope 2)	(10,000 tons of CO ₂ equivalent)	14.20	14.55	14.80
Scope 3 greenhouse gas emissions – Category 4: upstream transportation and distribution	(10,000 tons of CO ₂ equivalent)	1.34	1.21	1.05
Scope 3 greenhouse gas emissions – Category 5: waste generated in operations	(10,000 tons of CO ₂ equivalent)	0.70	0.61	0.54
Scope 3 greenhouse gas emissions – Category 6: business travel	(10,000 tons of CO ₂ equivalent)	1.98	5.57	4.59

¹ Excluding Category 15 (investment and financing), the Company's scope 3 greenhouse gas (GHG) emission sources include: Category 1–Purchased Goods and Services, Category 2–Capital Goods, Category 3–Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2), Category 4–Upstream Transportation and Distribution, Category 5–Waste Generated in Operations, Category 6–Business Travel, Category 7–Employee Commuting, and Category 13–Downstream Leased Assets. The Company is not involved in Category 8–Upstream Leased Assets, Category 9–Downstream Transportation and Distribution, Category 10–Processing of Sold Products, Category 11– Use of Sold Products, Category 12–End-of-Life Treatment of Sold Products, or Category 14–Franchise Emissions.

² In 2024, the Company updated its emission factor database and accordingly adjusted the historical comparable data.

³ The statistical scope of scope 3 GHG emission sources follows the legal entity scope, covering the headquarters of CMB, and the domestic and overseas branches.

Indicator	Unit	2022	2023	2024
Scope 3 greenhouse gas emissions – Category 7: employee commuting	(10,000 tons of CO ₂ equivalent)	3.82	6.57	8.76
Scope 3 greenhouse gas emissions – Category 13: downstream leased assets	(10,000 tons of CO ₂ equivalent)	1.41	1.50	1.56

2. Energy Management

The Company has established a bank-wide coordinated energy management system, setting management objectives such as formulating energy management policy frameworks, expanding renewable energy applications, and enhancing employee awareness of energy conservation. Through policy refinement, adoption of energy-saving technologies, and meticulous management, the Company has advanced the implementation of energy conservation and emission reduction targets. In 2024, the Headquarters Tower was awarded the Green Property Management Three-Star Rating, which is the highest honor certification by the Shenzhen Housing and Construction Bureau, establishing it as a benchmark and exemplary project for green property management in Shenzhen.

Key Measures and Achievements of Energy Management for CMB in 2024

Policy Refinement

- The Company issued the *CMB Office Property Energy Management Measures*, filling gaps in energy management regulations.
- The *Excellent Cases of Cost Reduction, Efficiency and Energy Consumption Reduction in Administrative Departments* was developed to compile exemplary cases and guide branches in implementing green operations efficiently.

Technologies Adoption

- By the end of 2024, the energy management platform had achieved auto collection and real-time monitoring of

electricity consumption data across 54 headquarters and branch office buildings and 174 sub-branch outlets.

- At the Headquarters Tower, automatic chemical dosing technology for central air conditioning water systems was implemented to enhance heat exchange efficiency in condensers and reduce energy consumption. A photovoltaic power generation pilot project was installed at the Shenzhen Pinghu Financial Innovation Tower, with an estimated annual power generation exceeding 100,000 kWh. At the R&D Center, energy management robots were deployed to monitor electricity usage, and intelligent energy-saving lighting retrofits were advanced.
 - The Nanjing Branch upgraded its single gas-fired boiler heating system to a combined "air-cooled heat pump + gas-fired boiler" heating mode, projected to save approximately 328.71 tons of standard coal annually. The Hefei Branch's central air conditioning retrofit project reduced annual electricity consumption by over 532,600 kWh. The Beijing Branch optimized the centralized control system for its headquarters office building's air conditioning, enabling zone-specific temperature management and timed operation, resulting in a yearly electricity reduction of 410,200 kWh compared to the previous year.
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Refined Management

- **Headquarters:** Continuously implemented daily energy inspections across floors and established a monthly energy consumption statistical mechanism to promptly analyze causes of anomalies.
 - **Branches:** Conducted specialized energy management initiatives for domestic branches, extending the management scope from branch headquarters to 1,480 business outlets. Analyzed electricity consumption data, proposed management measures, and issued the *Bank-wide Electricity Consumption Index Analysis Report*; completed third-party property management quality inspections for 70 office buildings at headquarters and branches; assessed energy efficiency of six office buildings including Shanghai Branch and Shenzhen Branch, identified energy usage pain points, and released tailored energy-saving plans. Through a specialized review of energy-saving subsidy policies, clarified 62 local subsidy policies and established a policy tracking and response mechanism.
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[Case] Promoting the Construction of Green Data Centers

The Company has comprehensively strengthened the green and low-carbon operation of digital infrastructure through planning

and design, operational optimization, and supply chain collaboration.

- **In the planning and construction of self-owned data centers, environmental factors are incorporated into the considerations.** In the feasibility study report for the construction of the new-generation cloud data centers, the focus is placed on the application of energy-saving technologies for computer room air conditioning, building energy efficiency, utilization of renewable energy, and greenhouse gas emission management. During the construction of the Chengdu Basic R&D Computer Room and the renovation of the Shenzhen R&D Data Center, energy-saving and consumption-reducing technologies and equipment such as full-frequency conversion air-cooled fluorinated pump air conditioning, natural cooling water cooling systems, and high-efficiency power distribution technologies were adopted.
- **For existing self-owned data centers, energy-saving renovations have been implemented.** The Shenzhen Pinghu Data Center and Shanghai Zhangjiang Data Center utilized measures such as natural cooling sources, highly enclosed cold and hot aisles, high water supply temperature, optimized operation of chilled water systems, intelligent

speed regulation of precision air conditioners, and smart lighting. Through digital means, precise regulation and refined management were enhanced, resulting in a reduction of 8.8607 million kWh in externally purchased electricity annually.

- **Careful selection of leased data center suppliers.** In the process of selecting suppliers for leased data centers, the power usage effectiveness (PUE) data is included in the evaluation criteria.

[Case] Harbin Branch: Deeply promoting energy conservation in office buildings and reducing emissions from business vehicles

The Harbin Branch adopted measures such as upgrading air conditioning units in the office building, replacing original lights with LED energy-saving and eye-friendly lights, and implementing zone control. Through these measures, the branch saved 621,800 kWh of electricity throughout the year, a decrease of 10.16% compared to the previous year. In 2024, the branch purchased 2 new energy vehicles for business use, and optimized vehicle dispatch management to increase the usage rate of new energy vehicles by 20% and reduce gasoline consumption of business vehicles by 15%.

Key Performance Table for Energy Consumption^{1 2}

Indicator	Unit	2022	2023	2024
Total energy consumption	(10,000 tons of standard coal)	10.33	10.74	10.52
Direct energy consumption	(10,000 tons of standard coal)	0.67	0.62	0.61
Indirect energy consumption	(10,000 tons of standard coal)	9.66	10.12	9.91
Total energy consumption intensity	(tons of standard coal/ person)	0.93	0.94	0.91
Direct energy consumption				
Gasoline consumption of owned vehicles	(10,000 liters)	143.68	146.28	145.03
Diesel consumption of owned vehicles ³	(liters)	4,635.92	2,535.50	1,773.44
Natural gas consumption	(10,000 cubic meters)	404.72	363.25	369.11
Liquefied petroleum gas (LPG) consumption in cafeteria ⁴	(tons)	48.96	53.41	5.92
Diesel consumption of backup generators	(10,000 liters)	7.71	6.23	4.41
Gasoline consumption of backup generators	(Liters)	1,094.89	1,119.11	1,576.64

¹ In 2024, the Company conducted a comprehensive greenhouse gas accounting at the group level and reviewed and adjusted the energy consumption data for 2022 and 2023.

² The statistical scope of energy consumption follows the legal entity scope, covering the headquarters of CMB, and the domestic and overseas branches.

³ In 2024, the Company's use of diesel-powered official vehicles decreased, leading to a reduction in diesel consumption by company-owned vehicles.

⁴ In 2024, most branch cafeterias completed pipeline renovations, replacing liquefied petroleum gas with electricity or natural gas. As a result, the data shows a significant decrease compared to previous years.

Indicator	Unit	2022	2023	2024
Refrigerant consumption ⁵	(kilograms)	5,483.45	8,496.80	17,885.75
Indirect energy consumption				
Total purchased electricity consumption	(MWh)	730,468.45	755,746.17	749,206.76
Cost of purchased heat	(RMB10,000)	1,722.09	1,992.47	1,796.43
Energy consumed by the means of transportation that are used by employees for business trips	(tons of standard coal)	4,945.44	15,422.58	13,190.11
Data center energy consumption				
Average power usage effectiveness (PUE) of owned data centers ⁶	/	1.54	1.59	1.47
Clean energy use				
Clean energy usage	(GJ)	/	/	143,734.69
Natural gas usage	(GJ)	/	/	130,864.79
Wind energy usage	(GJ)	/	/	399.60
Water energy usage	(GJ)	/	/	12,470.30
Proportion of natural gas usage	%	/	/	0.91

⁵ In 2024, the Company carried out the replacement of air conditioning equipment, and the statistical scope covers the refrigerant charge amount of the equipment being replaced.

⁶ The statistical scope for PUE (Power Usage Effectiveness) in 2023 and 2024 includes the Shenzhen R&D Data Center, Shenzhen Pinghu Data Center, and Shanghai Zhangjiang Data Center. The statistical scope for 2022 includes the Shenzhen R&D Data Center and Shanghai Zhangjiang Data Center.

Indicator	Unit	2022	2023	2024
Proportion of wind energy usage	%	/	/	0.0028
Proportion of water energy usage	%	/	/	0.09

3. Water Resource Management

The Company has systematically established a water-saving operational system, forming a comprehensive water conservation mechanism encompassing "source reduction, process control, and recycling" through the integration of hardware upgrades, management optimization, and technological innovation. The primary water source for the Company is municipal water supply, with no instances of insufficient water pressure issues or water resource-related risks identified during the year.

Key Measures and Achievements of Water Resource Management for CMB in 2024

Optimization of Water-Saving Facilities and Management

- Upgraded water-saving appliances, including the installation of water-saving faucets and toilets in office areas, to reduce baseline water consumption.

- Established a routine inspection and maintenance mechanism for water-using equipment, ensuring operational efficiency through regular checks and prompt leakage repairs.
- Encouraged employees to bring reusable cups to internal meetings, thereby reducing bottled water and disposable cup usage, and reinforcing water conservation awareness at the behavioral source.
- Implemented air-cooled heat dissipation systems during the construction of the Chengdu Basic R&D Computer Room and the renovation of the Shenzhen R&D Data Center. Compared to cooling tower-based systems, this approach achieves higher water resource efficiency.

Water Resource Recycling and Green Cleaning Practices

- Constructed a reclaimed water reuse system. At the headquarters building, treated air conditioning condensate water is repurposed for landscape water replenishment. Branches such as Nanjing and Nantong, as well as facilities including Pinghu Financial Innovation Building, have

implemented rainwater and kitchen wastewater recycling systems to achieve non-potable water regeneration.

- Introduced water-saving methods such as high-pressure water jet cleaning and drip irrigation technology, enhancing efficiency in exterior cleaning and green space irrigation, thereby realizing intensive utilization of water resources.

- Promoted environmentally friendly transformation of cleaning processes by adopting green cleaning agents with China Environmental Labeling Certification. Optimized storage solutions and standardized the use of biodegradable packaging to reduce environmental pollution.

Key Performance Table for Water Resource Consumption¹

Indicator	Unit	2022	2023	2024
Total water consumption	10,000 tons	188.46	256.28	229.07
Total municipal water supply	10,000 tons	185.84	254.96	228.10
Total barreled water consumption	10,000 tons	0.84	1.14	0.87
Total bottled water consumption	10,000 tons	1.78	0.18	0.10
Water consumption intensity	(tons/ person)	18.42	22.43	19.55

¹ The statistical scope followed the group scope in 2024, covering CMB and its subsidiaries. For the statistical scope of water resource consumption in 2023 and 2022, please refer to the Company's 2023 and 2022 Environmental Information Disclosure Reports.

4. Paper Management

The Company has systematically advanced the transformation towards full-chain paperless operations, establishing a multi-dimensional paper resource conservation system covering office management, business processing, and customer services. This initiative enhances operational efficiency while effectively reducing paper consumption.

Key Measures and Achievements of Paper Management for CMB in 2024

- **Paperless Office Management:** The Company has promoted paperless office practices and electronic business card functions, advocating for duplex printing. Monthly statistical analysis of high-volume printing/copying equipment usage data is conducted, with flexible adjustments to printer model configurations based on usage metrics. In 2024, the Headquarters' departmental requests for physical business card printing decreased by 39.06% year-on-year, while printing/copying volumes reduced by 20.96% compared to the previous year.
- **Electronic Seal Implementation:** A self-developed full-scenario application and anti-counterfeiting authentication service system for electronic seals has

been deployed across retail finance, wholesale finance, and wealth management business scenarios. During 2024, electronic seals were utilized 127 million times, resulting in the conservation of 183 million sheets of paper.

- **Paperless Reimbursement Processes:** As the first banking institution in China to achieve "paperless documentation, unmanned verification, and seamless reimbursement" process transformation, the Company has comprehensively transitioned financial reimbursement to a green operational model adhering to the principle of "maximum paperless implementation where applicable". In 2024, 1.1381 million paperless reimbursement transactions were processed, conserving approximately 4.5524 million sheets of paper.
- **Paperless Business Operations:** The Company has achieved paperless business operations through the E-Stack Agreement Management Platform, realizing fully digitalized approval and handover processes across all business operations. This initiative resulted in the conservation of 46.5888 million sheets of paper and a reduction of 419.3 tons of carbon dioxide emissions throughout the year. The Company has enhanced

digitalization level of documents required for retail loan approvals, and replaced paper-based bank statements with electronic statements. By the end of 2024, the digitalization of bank statements required for retail loan approvals had resulted in the conservation of 233,700 sheets of A4 paper.

- **Paperless Credit Card Services:** All personal credit card products support paperless applications. Additionally, the Company encourages credit card customers to adopt electronic statements, continuously optimizes online reconciliation services, and guides clients to access account inquiries through self-service channels. By the end of 2024, 99.45% of new credit card applicants had submitted documentation via
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paperless methods, while 99.64% of credit card users opted for electronic statements, collectively saving 1.93 billion sheets of paper annually from physical billing.

- **Paperless Procurement Management:** The Company has progressively implemented end-to-end digitalization for procurement processes, effectively reducing resource consumption such as paper printing. By introducing third party digital certificates, the entire tendering and contract signing procedures have been transitioned online, resulting in the conservation of approximately 23.1312 million sheets of paper annually.
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Key Performance Table for Paper Use

Indicator	Unit	2022	2023	2024
Paper consumption ¹	(tons)	1,539.38	1,521.08	1,448.07
Proportion of paper certified by Forest Stewardship Council (FSC)	%	14.96	11.64	12.20
Proportion of paper certified by Program for the Endorsement of Forest Certification (PEFC)	%	37.54	48.97	46.02
Amount of paper used for new card and envelope packaging	(10,000 pieces)	2,147	1,796	1,824
Weight of paper used for new card and envelope packaging	(tons)	268.38	224.50	228.00
Usage rate of electronic credit card statements	%	99.58	99.57	99.64
Amount of paper saved by using electronic credit card statements	(100 million pieces)	19.86	18.93	19.30

¹ The statistical scope for paper consumption is based on the quantity of printing paper ordered through the "Zhaocaiyun" platform, estimated using parameters such as paper specifications and grammage from the orders.

5. Procurement Management

The Company has actively implemented the concept of green procurement by fully integrating green elements into procurement management systems and processes. The Company has closely monitored suppliers' fulfillment of environmental responsibilities and, on an equal footing, given priority to energy-saving and eco-friendly products as well as green enterprises, thereby driving sustainable development of the supply chain.

Key Measures and Achievements of Procurement Management for CMB in 2024

- The Company encourages suppliers to provide qualification certificates related to energy conservation and environmental protection during the access evaluation phase.
- In tenders for equipment such as servers, computers, and air conditioners, explicit requirements for energy conservation and consumption reduction are specified. Under equivalent conditions, priority is given to products with energy-saving and environmentally friendly attributes and enterprises aligned with green development principles.
- For decoration engineering suppliers, the Company mandates the use of eco-friendly and energy-efficient building materials during construction. Office furniture suppliers are required to provide products certified with the China Environmental Labeling Certification and the Forest Stewardship Council (FSC) timber supply chain certification. Suppliers participating in the auction and disposal of scrapped electronic equipment must possess qualifications such as the *Registration Certificate for Renewable Resource Recycling Operators* to ensure proper and harmless treatment of discarded resources.
- A "carbon emissions" information submission function has been added to the supplier management platform, extending greenhouse gas emission management to the supply chain.
- In 2024, the Company incorporated ESG evaluation criteria, including environmental protection, energy efficiency, and social responsibility, into the scoring rules for procurement projects such as office space renovations, data center construction and leasing, office furniture, air conditioning equipment, and desktop/laptop computers. Following ESG due diligence, the Company selected or contracted with 35 suppliers that meet these standards.

6. Waste Management

The Company adopts a waste management framework centered on whole life cycle management of waste, effectively mitigating potential environmental risks through coordinated implementation of standardized classification and disposal, compliant transportation control, and asset recycling and reutilization.

The Company generates four primary categories of waste: solid waste, kitchen waste, general waste, and hazardous waste. Distinct treatment methods are established for each waste category based on its specific characteristics.

Waste Category	Distinct Treatment Method
Solid Waste	<ul style="list-style-type: none"> • Designated temporary storage areas with labeled collection containers for recyclable and non-recyclable waste. • Deployed specialized personnel for daily sorting to ensure accurate placement into designated temporary storage points. • Implemented loading height restrictions (not exceeding vehicle sideboards) during

Waste Category	Distinct Treatment Method
	construction waste transportation, with contracted carriers holding valid transport permits for closed transportation.
Kitchen Waste	<ul style="list-style-type: none"> • Utilized lidded specialized containers for centralized storage of kitchen waste, employing bagged and sealed processing. • Liquid waste such as swill is stored in leak-proof containers to prevent odor diffusion. • Engaged professional agencies for scheduled removal, ensuring zero spillage pollution throughout the process. • In 2024, the headquarters cafeteria generated 188.76 tons of kitchen waste, representing a year-on-year reduction of 36.97%.
General Waste	<ul style="list-style-type: none"> • General office waste is uniformly bagged, securely tied, and disposed of in designated closed waste containers. • A routine inspection and maintenance mechanism has been established to ensure

Waste Category	Distinct Treatment Method
	regular cleanup of storage points and maintain environmental hygiene.
Hazardous Waste	<ul style="list-style-type: none"> • Dedicated closed collection containers labeled with specific hazardous waste names such as waste toner cartridges, batteries, and fluorescent tubes are deployed. • Transportation employs leak-proof sealed devices, with centralized disposal conducted by government-certified professional agencies. • A manifest tracking system is implemented to achieve full-process traceability from collection to final treatment.

While rigorously implementing professional waste disposal practices, the Company has established an Asset Reuse Repository system. By the end of 2024, this system had achieved online centralized allocation of 22 categories of recyclable assets, thereby accomplishing the dual objectives of waste reduction and resource regeneration.



Note: Promotional poster of Tianjin Branch: "Idle materials can be of great use after recycling"

Key Performance Table for Waste Emissions¹

Indicator	Unit	2023	2024
Total amount of waste	(tons)	30,729.00	30,164.90
Total amount of non-hazardous waste	(tons)	30,670.57	30,114.39
Total amount of hazardous waste	(tons)	58.43	50.51
Non-hazardous waste intensity	(kilograms/ person)	222.72	217.84
Hazardous waste intensity	(kilograms/ person)	0.42	0.37
Amount of cycling waste	(tons)	/	149.24

7. Exhaust Gas and Pollutant Management

The Company implements whole-process control of exhaust gas management, aiming to achieve "vehicle emission reduction and high-efficiency purification of cooking fumes". Through optimizing vehicle configurations, strengthening tailpipe emission monitoring, promoting energy-efficient driving protocols, and coordinated application of kitchen fume

separation technologies, the Company has realized the integration of emission source control and terminal treatment.

¹ The statistical scope follows the group scope, covering CMB and its subsidiaries.

Key Measures and Achievements of Exhaust Gas and Pollutant Management for CMB in 2024

Management of Official Vehicle Tailpipe Emissions

- **Vehicle Configuration Optimization:** Optimized shuttle bus routes and reduced operation frequencies, decreased the proportion of high-energy-consumption coaches, and strictly controlled the usage of high-fuel-consumption official vehicles.
- **Dynamic Emission Monitoring:** Established regular inspection mechanisms for vehicle engine status and tailpipe emissions to ensure compliance with national standards.
- **Driving Behavior Standardization:** Enhanced drivers' awareness of energy-saving operations, prohibited abrupt acceleration/braking, and rigorously enforced engine shutdown protocols during parking. In 2024, the headquarters' official vehicles consumed 61,587.33 liters of fuel, representing a year-on-year decrease of 17.79%.

Management of Cooking Fume Emissions

- **Headquarters Cafeteria Renovation:** A water-washing fume hood system has been installed, featuring a sprinkler system that separates the fume hood from exhaust ducts.
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This system achieves a grease separation rate of 93% and an odor removal rate of 55%, effectively controlling air and wall surface pollution.

- **Branch Facility Upgrades:** Fume diversion equipment has been deployed in the cooking fume emission systems at CMB's Lanzhou Branch headquarters and its business outlet cafeterias, reducing emission of harmful substances and minimizing environmental impact on surrounding areas.
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(3) Dissemination of Green Concepts

Adhering to the philosophy of "Green Development, Shared Responsibility", the Company has leveraged a multi-dimensional and scenario-based communication matrix to strengthen collective commitment to green actions, mobilize public participation in ecological co-creation, and foster a new paradigm of green civilization characterized by financial institution leadership, deep employee engagement, and broad societal resonance.

1. Promoting Green Employee Behavior

In 2024, the Company actively carried out various green publicity activities, integrating green concept into the daily behaviors of employees.



Note: Green promotional poster of Guiyang Branch

[Case] "CAR Coffee" promotes low-carbon lifestyle and environmental protection

In April 2024, the Company held multiple green travel activities in places including Shenzhen, Taiyuan, and Fuzhou with the theme of "Green Travel, Coffee Waiting for You", in order to enhance environmental awareness of employees. On the day of the activities, employees who commuted by green means of transportation received a free cup of coffee after submitting their green travel certificates. According to statistics, the total green travel mileage accumulated in the three activities has reached 16,066.83 kilometers, reducing emission of 248.13 kilograms of carbon dioxide equivalent.



Note: Activity at the Shenzhen Headquarters Tower



Note: Activity at the Taiyuan Branch



Note: Activity at the Fuzhou Branch

[Case] Wuhan Branch: Hosted the first "Carbon Neutrality" sports games in China's banking industry

In October 2024, the Wuhan Branch held the first "Carbon Neutrality" sports games in China's banking industry. Before the games, the branch used the Low Carbon Solutions carbon credit platform to encourage over 3,300 employees to record and quantify their low-carbon behaviors on the platform, achieving carbon emission reduction of 12 tons.

During the games, the branch used idle beach balls instead of LED sign-in screens, installed reusable KT boards, and encouraged all participants to bring their own water bottles and eco-friendly storage bags, effectively reducing carbon emissions generated by the games. According to calculation by a third-party professional agency, the carbon emissions of the games were approximately 11.52 tons, offset by the carbon emission reduction achieved by employees on the carbon credit platform, and the branch received a Carbon Neutrality Certificate from a third-party agency.



Note: "Carbon Neutrality" sports games at the Wuhan Branch



Note: "Carbon Neutrality" Certificate for the Wuhan Branch's sports games

[Case] Chengdu Branch: Launched electronic eco-friendly postcard

In 2024, the Chengdu Branch launched an electronic eco-friendly postcard activity on the CMB App. The activity fully reflected the regional characteristics and set up six themes: "Panda Theme", "History and Culture", "Science Museum", "City Street Scenes", "Natural Scenery", and "Food in Chengdu". The photos taken under each theme can be converted into electronic eco-friendly postcards. After the postcards were generated, users can share them online to convey their blessings. The activity attracted 6,658 participants, saving about 3,000 sheets of paper and avoiding carbon emissions from mailing traditional postcards.



Note: Electronic eco-friendly postcards of the Chengdu Branch

2. Green Charitable Activities

In 2024, the Company carried out a series of green charitable activities to enhance the public environmental awareness, improve the ecological environment, and demonstrate the strong sense of responsibility of a financial institution.

[Case] Fuzhou Branch: "Collecting Leaves to Make Compost" - ecological circular practice of leaf composting

In May 2024, the Fuzhou Branch, in collaboration with the Fujian Provincial Parent-Child Industry Promotion Association and other institutions, initiated the "Collecting Leaves to Make Compost" - ecological circular practice of leaf composting to promote a green lifestyle and raise the public environmental awareness.

Under the guidance of the branch's volunteers, the participating children collected fallen leaves and changed them into "CMB Cat"-themed sunflower memorial boards. Under the guidance of science popularization group members, parents and their children explored the rich and diverse plant wonders in the depths of Fuzhou Jiangxin Park and completed the "Plant Exploration" report carefully. During the activity, parents and children learned environmental protection skills and methods for handling green fertilizers, converting fallen leaves into organic

and eco-friendly fertilizers. After the exploration, parents and children followed the map clues to immerse themselves in the scenic spots of Yantai Mountain in Fuzhou, answered questions and received corresponding eco-friendly gifts, happily learning environmental protection knowledge in an interesting challenge.



Note: Children participating in the activity and collecting fallen leaves

[Case] Hefei Branch: "Environmental Protection with You, Sunflower for You" Art and Interactive Exhibition

In November 2024, the Hefei Branch staged the "Environmental Protection with You, Sunflower for You" Art and Interactive Exhibition at the venue of the "Xiaoyaojin Elephant Music Carnival", encouraging citizens to recycle empty plastic bottles

at the recycling station and raising their environmental awareness.

"This CMB activity is very good as it raises public environmental awareness. In particular, children participating in the activity can directly feel that empty plastic bottles are not garbage and should not be discarded casually. Instead, they can be recycled to exchange for gifts they like. This activity will further deepen children's environmental awareness."

—— A citizen participating in the activity



Note: Site of the "Environmental Protection with You, Sunflower for You" Art and Interactive Exhibition

[Case] "Centennial CMB Forest" tree planting activities

In 2024, the Company launched the "Centennial CMB Forest" tree planting activities in Jinan, Nantong, Xiamen and other places, promoting the concepts of planting, protecting and loving greenery, and establishing an ecological view of sowing greenery and civilization.

Jinan Branch: Over 100 employees and their families actively participated in the "Greenery with CMB, Moving Towards Spring" tree planting activity. The branch held fun activities such as kite making and painting for employees' children. Recycled paper and natural bamboo strips were used for kite making, and the painting activity was themed on "Blue Sky and Green Trees" and "Forest Animals". By integrating environmental protection concepts such as resource recycling and biodiversity conservation into art creation, young people can perceive the importance of environmental protection in an entertaining and educational way.

Xiamen Branch: Launched the "Recruit Talent for Greenery Planting, and Paint a Beautiful Earth" activity. Employees and volunteers participating in the activity explored marine biodiversity and the ecological value of mangroves. They planted 1,000 mangrove *Kandelia obovata* seedlings, thus enhancing

biodiversity and protecting the ecological environment in the frontline areas of mangroves.



Note: Site of the "Recruit Talent for Greenery Planting, and Paint a Beautiful Earth" activity of the Xiamen Branch



Note: "Centennial CMB Forest Join the Bank's New Green Journey" tree planting activity of the Nantong Branch



Note: The "Golden Sunflower" volunteers of the Qingdao Branch picked up garbage on the seaside promenade

3. Green Influence Building

The Company has used self-media platforms such as Weibo, Bilibili, Xiaohongshu, and Douyin to widely carry out green and low-carbon related publicity activities, thus spreading the concept of green and healthy lifestyle. In 2024, the cumulative views of such publicity activities on self-media platforms exceeded 12 million.

In 2024, the Company continuously enhanced the media and the public's understanding of green finance through media researches & interviews and external experts' speaking about green finance. At the same time, mainstream media such as XHF.com, CBIMC.cn, and 21st Century Business Herald

reported on key events such as the Company's release of the Sustainability Report, the Environmental Information Disclosure Report, as well as MSCI's upgrading of CMB's ESG rating to AAA, which comprehensively showcased the Company's sound practice of green development concept and progress in promoting green finance.

4. Green Information Disclosure

- The Company released the *China Merchants Bank Co., Ltd. Sustainability Report 2023*, which systematically summarized the achievements of the Company's green finance and ESG practices, and addressed the concerns and expectations of regulatory authorities, rating agencies, investors, and the public with high-quality, comprehensive, and multi-perspective information disclosure.
- The Company released the *China Merchants Bank Co., Ltd. 2023 Environmental Information Disclosure Report*, which comprehensively disclosed the Company's work in managing environmental (climate) risks and opportunities, developing green finance business, and promoting green operations in accordance with regulatory requirements.
- The Company disclosed over ten ESG-related rules on "CMB ESG" section of the official website, including *CMB Key Points in Credit and Investment Policies for Important Industries (2024 Edition)*, *Key Points in CMB Responsible Procurement System (2024 Edition)* and *Key Points in CMB Responsible Marketing System (2024 Edition)*, thereby further enriching the ESG information disclosure system.

VIII. Green Finance-Related Training, Research, and Cooperation

(1) Talent Development

1. Talent Introduction

CMB continuously stepped up introduction and hiring of environmental and green finance talents. In 2024, the Company introduced talents with relevant professional backgrounds in environmental and green finance, and assigned them to positions related to customer service, product marketing, risk management, and green operations. The Company further strengthened the introduction of postdoctoral talents to provide strong support for green finance team of the headquarters in industry research and strategy formulation.

2. Talent Nurturing

The Company has strengthened the education and training of executives and employees at all levels, tilting high-quality training resources towards green finance and green operations, and enhancing employees' service quality and abilities in supporting green and low-carbon development.

Green Finance-Related Training

- The Company hosted its inaugural Green Finance Training Program, attended by nearly 100 executives and key personnel from branches overseeing green finance, including members of branch general manager offices and energy strategy teams.
- Participants discussed strategies for green finance development. Additionally, a Green Credit Identification Training was conducted for 90 mid-office staff responsible for promoting green finance operations.
- A Green Finance Learning Zone was established on the CMB i-Learning platform, offering six courses that attracted nearly 1,000 participants.

Green Operations-Related Training

- Three green operations-related training sessions were held for the administrative departments of the entire bank to share and exchange views on excellent practices through real case studies.
 - The Company held training programs on green operations and carbon accounting management for newly appointed managerial executives in the finance and accounting
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departments of the branches, thus detailing the Company's management practices and future plans for carbon operations.



Note: Green operations-related training programs

[Case] Subsidiaries strengthen nurturing of green finance and ESG talents

In 2024, the Company's main subsidiaries strengthened nurturing of green finance and ESG talents, as well as enhanced employees' abilities of supporting green and low-carbon business development based on characteristics of such subsidiaries' core businesses.

The Company's subsidiary CMB Wing Lung Bank held training programs on ESG risk management, related strategies, and industry trends for all employees. Moreover, CMB Wing

Lung Bank participated in multiple training sessions organized by the Green Finance Committee of the Chinese Banking Association of Hong Kong that covered topics such as Hong Kong Taxonomy for Sustainable Finance, green finance and climate risks.

The Company's subsidiary CMB Financial Leasing participated in the Banking ESG Information Disclosure and Practice training program organized by the China Banking Association. In the program, external industry experts introduced the background and policy guidance of ESG development, ESG's value, ESG information disclosure analysis for listed banks, the background and key points of environmental information disclosure, and so on.

The Company's subsidiary CMB International Capital invited external experts to give special lectures and hold training courses on green topics such as green technology-driven economic development. CMB International Capital also held training courses with the themes of "Green Life, You and Me - World Earth Day Initiative" and "Jointly Creating a Green Office" for all employees.

The Company's subsidiary CMB Wealth Management carried out training courses on topics such as resource investment opportunities, research on cyclical industries including steel

making and coal mining, and overview of the semiconductor industry. These training courses attracted 861 employees, helping them enhance their abilities in delivering green finance services.

The Company's subsidiary China Merchants Fund has launched online ESG courses for all employees, aiming to enhance the understanding of ESG and sustainable development concepts among investment personnel and employees in related business lines. China Merchants Fund has also organized ESG-related employees to participate in professional courses related to sustainable development, and supported employees in obtaining professional certificates for sustainable and responsible investment.

The Company's subsidiary CIGNA & CMAM has invited a third-party professional agency to conduct training on carbon emission management and carbon neutrality strategies, aiming to enrich employees' professional knowledge about carbon management, carbon emission reduction and carbon offset, as well as enhance their understanding and execution in low-carbon operations.

The Company's subsidiary CMB Europe held training courses on ESG risk management framework and seminars on climate-related and environmental (CRE) risk assessment, which covered key ESG-related employees across the front, middle, and back offices. Moreover, ESG-related trainings were held for directors.

(2) Topical Research

CMB has established an integrated industry research team to conduct forward-looking research on green transformation of high-carbon industries and high-quality development of green industries. In 2024, the integrated industry research team visited regulatory authorities, as well as leading enterprises and projects that cover wind power, conventional hydropower, pumped storage, photovoltaic manufacturing, waste incineration power generation, electrochemical energy storage power stations, and rail transit. The team has delivered research results such as credit review guidelines to support the Company in enhancing its understanding of green industries and ESG risk prevention capabilities, as well as provide scientific and precise guidance for green business development. The team has also completed the annual major research project Research on the Development Path of Transition Finance for Commercial Banks, providing intellectual support for the green and low-carbon transformation and development of the Company and the financial industry as a whole.

Some Research Results of CMB on Key-Area Green Development in 2024

Traditional Industries

- Focusing on traditional industries such as building materials, public utilities, transportation, and basic materials, CMB released in-depth research reports such as *Green Building Materials: Focusing on Technological Transformation of Traditional Building Materials and New Energy-Saving Building Materials - Green Building Research Series (Part I)*, *Green Engineering: Focusing on Industrialization and Digital Transformation of Traditional Construction - Green Building Research Series (Part II)*, *Steel Industry - Green Finance: Focusing on Low-carbon Transformation in 2025 and Analyzing the Financing Needs of Key-Region Transformation*, *Carbon Reduction in the Chemical Industry under "Dual Carbon" Research - Challenges and Approaches to Zero Carbon*, and *Special Report on the Shipbuilding Industry - Three Questions on the Shipbuilding Industry: Prosperity, Greening, and Inland Vessels*, covering key topics such as low-carbon technological transformation, new green technology industries, carbon market and carbon financing systems.

Circular Economy

- The Company released research results such as *Waste Recycling Industry - Detailed Analysis of Four Categories and Ten Core Waste Recycling Markets*. For the first time, the Company expanded its in-depth research to the waste recycling industry, providing theoretical basis and practical guidance for business development.

Automotive Industry

- The Company released research results such as *2024 Automotive Industry Research Report - Transformation and Reshaping, New Energy Vehicles - 800V High-voltage Platform: Three-in-one Platform Covering Vehicles, Chargers, and Batteries, and Presenting New Opportunities for High-voltage Fast Charging, and Hydrogen Vehicles to Cross Ten Thousand Mountains - Comment on Shandong Province's Notice on Temporarily Exempting Hydrogen Vehicles from Expressway Toll Fees*, covering three major aspects including traditional automotive transformation, breakthroughs in new energy technologies, and policy innovation. These research results have supported decision-making and provided action guidance for the low-carbon and intelligent transformation of the automotive industry.
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[Case] Hefei Branch: Providing "intelligent" services and conducting research on the development of green finance in Anqing City

In 2024, the Hefei Branch fully utilized the professional advantages of the China Merchants Bank Institute and cooperated with the Anqing Municipal People's Government of Anhui Province to jointly conduct research on the development of green finance in Anqing City, and prepare the *Research Report on the Development Plan of Green Finance in Anqing City*. Under the overall goal of building a Green Finance Reform and Innovation Pilot Zone in Anqing City, the report proposed a "1+4" model of "focusing on transformation of one key industry in the chemical sector, formulating a set of green finance standards, introducing a set of support policies, innovating a set of green finance products, and establishing a set of environmental guarantee systems", thus making an overall plan for the development of green finance and providing important support for Anqing City to develop green finance.



Note: The *Research Report on the Development Plan of Green Finance in Anqing City* jointly prepared by the China Merchants Bank Institute and the Hefei Branch

(3) Cooperation and Exchange

CMB actively enhanced exchanges and cooperation in the field of green finance by organizing or participating in relevant industry meetings, and sharing green development opportunities with a wide range of partners.

In 2024, the Company held a promotion conference for integrated ESG management service solution to communicate and exchange views with representatives of enterprises about their own experiences in low-carbon transformation and ESG management, deepen clients' understanding of the Company's integrated ESG management service, as well as enhance the Company's brand reputation in green finance market. The Company also held the Face-to-Face with Insurance Capital - China Asset Value Discovery Exchange Conference (Special Session for Green Finance) to provide insurance business matching services for enterprises with equity financing and asset revitalization needs.

The Company actively participated in the 16th China International Battery Fair in Chongqing, the 14th China Auto Forum, 2024 High-Performance Lithium Battery Annual Conference, 2024 High-Performance Hydrogen Battery Annual Conference and other new energy industry summits. In these

events, the Company had discussions and exchanged ideas about specialized green credit financial products for clean energy, new energy vehicles, power batteries, lithium battery materials, and hydrogen energy industry chain. By taking part in these events, the Company addressed financing needs of green enterprises, and laid a theoretical foundation for innovative tools such as carbon pledge financing and green asset-backed securities (ABS).



Note: Promotion conference for integrated ESG management service solution



Note: Site of Face-to-Face with Insurance Capital - China Asset Value Discovery Exchange Conference (Special Session for Green Finance)

IX. Data Sorting, Verification and Protection

(1) Data Quality Management

CMB has strengthened the requirements for data quality management, continuously enhanced the systematic empowerment and support capabilities, and improved the basic data management to ensure the accuracy and validity of green finance and green operation data, providing solid data support for green business development and energy conservation and emission reduction in operations.

1. Green Credit Data

Mechanism Building

- The Company established an investment accuracy management process for green credit identification, and clearly defined green credit standards, data entry review and confirmation mechanism, inspection and rectification mechanism, assessment and evaluation mechanism, as well as training and publicity mechanism to ensure the quality of green credit data from the source.
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System Optimization

- In accordance with regulatory requirements, the Company inserted the green loan classification labels of the People's Bank of China and the National Administration of Financial Regulation (formerly the China Banking and Insurance Regulatory Commission) into the credit system, and launched a green classification system verification function to enable the entry and traceability query of supporting materials for green classification and identification.
 - The Company launched the green loan proportion marking function in the credit risk management system, which supports calculation of relevant green credit data based on the proportion of green attributes in related businesses. The function further improved the accuracy of green credit business data.
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Training and Assessment

- The Company published the *Green Credit Identification Manual* to specify green credit identification standards for branch employees, ensuring that front-line employees have a unified understanding of data standards.
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- The Company strengthened the management of green finance data quality assessment, and included green finance data quality into the annual performance assessment for branches.
 - The Company carried out training on green credit system operation and green credit standard identification, in order to enhance employees' expertise in terms of green credit identification.
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2. Green Operations-Related Data

In 2024, the Company released the *CMB Operational Carbon Accounting Management Measures* to clarify the full-process management requirements for its own operations-related greenhouse gas emission data. The Company developed a carbon management system to optimize the collection, processing, and analysis of energy consumption data and carbon emission data. The Company conducted a data quality improvement initiative for greenhouse gas emissions at the legal entity level, retrospectively auditing historical greenhouse gas data, and enhancing the completeness, timeliness, and accuracy of greenhouse gas accounting.

(2) Cybersecurity and Data Security Management

CMB has positioned data security protection as a critical component of its sustainable development strategy. The Bank has established a comprehensive security framework encompassing organizational governance, technical safeguards, and risk management. In 2024, no significant cybersecurity, information or data security incident, or client privacy leak incident occurred at CMB.

1. Organizational Governance

Management Structure

- The Company established the Information Security Management Committee to oversee cybersecurity and data security. The Information Security Management Committee was chaired by the President, while the Chief Information Officer worked as the executive deputy chair.
- Under the committee, the Data Security Task Force was led by the Information Technology Department and composed of department heads and data security officers at headquarters to coordinate bank-wide data security efforts. In 2024, the task force in the headquarters enhanced

regulatory frameworks, conducted training programs, implemented full-scope data security classification, advanced data activity management and security technology protection, strengthened security control across data life cycle, and strictly prevented data leak. All tasks were executed effectively.

Policy Framework

- In compliance with the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, other applicable national laws and regulatory requirements regarding data security management, the Company has established a hierarchical system of primary, secondary, and associated policies, which are reviewed and refined annually.
- **Primary Policies:** The *CMB Cybersecurity Management Regulations* and the *CMB Data Security Management Regulations* guide the Company's overall data security efforts.
- **Secondary Policies:** These include regulations such as the *CMB Information Security Incident Emergency Management Measures (2nd Edition)*, the *CMB Management Measures for Internet Application Security*

Protection, the CMB Data Classification and Grading Management Measures (2nd Edition), the CMB External Data Management Measures, the CMB Data Sharing Management Measures, the CMB Algorithm Model Lifecycle Management Measures (2nd Edition), the CMB Cross-Border Data Transfer Security Management Measures, and the CMB Data Service Management Measures, which govern domain-specific cybersecurity and data security practices.

- **Associated Policies:** Regulations such as the *CMB R&D Security Management Provisions* and the *CMB Employee Disciplinary Violation Handling Provisions* specify cybersecurity and data security requirements for R&D activities, accountability standards, and disciplinary actions.

Internal Audit

- The Company incorporates cybersecurity, information and data security into the scope of specialized IT audits for all headquarters departments and branches, conducting regular cybersecurity and data security audits. In 2024, it performed specialized audits on cloud transformation-related IT risks and business continuity management, as well as audits on IT risk management at select branches and subsidiaries. These audits covered areas such as cybersecurity and data security, effectively assisting

business units in addressing vulnerabilities, strengthening user and data access controls, and enhancing the security and compliance of data custodianship.

2. Technical Safeguards

Data Security Technical Protection System: Based on data classification and grading, the Company has built a robust technical protection system covering the entire data lifecycle including collection, storage, usage, processing, transmission, provision, deletion, and destruction. Adhering to the principles of minimal and necessary data collection, the Company actively deploys commercial cryptographic protections, conducts regular data backups and recovery drills, implements safeguards such as access controls, data masking, digital watermarking, and log monitoring effectively. Additionally, the Company enhances storage media destruction protocols to fortify baseline defenses for data security and rigorously manage material risks, ensuring stringent prevention of data breaches.

Cybersecurity Technical Protection System: The Company has built a cybersecurity technical protection system centered on "Four Major Areas + Two Supports". The four major areas are Internet service security, internal cybersecurity, office security, and third-party security, while the two supports are R&D security

as well as risk monitoring and incident handling. In the meanwhile, the Company has implemented full-process security management for R&D activities, continuously monitored, responded to, handled, and reported cybersecurity incidents, and comprehensively enhanced the ability to address cybersecurity risks.

3. Risk Management and Control

The Company has incorporated data security into the comprehensive risk and internal control compliance management system, and built a data security inspection system covering the headquarters, branches, and subsidiaries to strengthen the data security defense lines.

Proactively Identifying Potential Risks

- The Company established a regular risk monitoring mechanism, continuously monitored and analyzed various data flows, system logs, and user behaviors in the network environment, as well as proactively identified and assessed potential security threats.
 - The Company used advanced threat detection technologies and intelligent algorithms to identify abnormal activities and potential attacks.
-

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- The Company established a dual-heterogeneous Internet scanning mechanism, with internal and external service providers scanning Internet assets weekly to enhance the coverage of application scanning and the comprehensiveness of vulnerability discovery.
 - The Company used software to identify unsafe software component, complementing traditional vulnerability scanning mechanisms to jointly enhance system security protection capabilities.
 - External professional security companies conduct regular Internet domain name security tests annually.
 - The Company regularly conducted internal and external red-blue team attack drills, penetration tests and other activities to identify in-depth security risks and vulnerabilities of key application systems.
 - The Company established a unified data and cybersecurity risk feedback channel. When employees discover and report data risks and vulnerabilities, dedicated personnel will follow up on risk verification and handling, as well as give feedback on handling results.
-

Protecting the Rights of Data Subjects

- The Company established an integrated team working group mechanism for personal information protection to implement information protection for individual customers.
- The Company conducted multiple rounds of personal information protection inspections, and modified user authorization and facial recognition functions in related products such as the CMB App and CMB Life App, introducing features such as personalized recommendation switches and restrictions on minors' usage.
- The Company incorporated personal information protection impact assessment into the information system development process, requiring the demand side to conduct personal information protection impact assessment before submitting development requirements related to personal information.

Building Emergency Response Mechanisms

- The Company set up a professional security monitoring team and established a 24/7 uninterrupted monitoring and alert mechanism to monitor and handle abnormal cybersecurity warnings and incidents in real-time.
- The Company built an intelligent data analysis platform and an automated handling platform, as well as established

standardized emergency response procedures to achieve automated handling of alarm events.

- The Company developed emergency response plans for various security scenarios and conducted annual drills.

Carrying Out Training and Publicity Activities

- **In terms of security awareness publicity**, the Company has carried out multiple training programs about interpretation of cybersecurity and data security systems, key prevention and control measures, and typical cases. These training programs have covered all employees of all headquarters departments, branches, and subsidiaries (including non-permanent contracted workers). The Company has also carried out security awareness publicity and education in various forms such as emails, internal work groups, desktop screensavers, and posters.
 - **In terms of security technology training**, the Company conducted multi-dimensional security trainings, and established a mechanism for cybersecurity skills training and qualification certification. Regular skills training was conducted for all employees engaged in cybersecurity. The Company also established a mechanism for R&D security capability building and certification to enhance the code security awareness of R&D personnel.
-

Monitoring Data Security in Outsourcing Projects

- The Company assessed the data security risks of outsourcing projects and conducted regular supplier inspections to ensure vendors implement safeguards across processes, systems, personnel permissions, and data handling activities.
-

Promoting External Certification

- The Company obtained certifications including the Mobile Internet Application (App) Security Certification from the China Cybersecurity Review Technology and Certification Center (CCRC), and FinTech Product Certification from the Beijing National FinTech Certification Center.
 - The Company's core businesses including credit card issuance, payment and accounting collectively met the Payment Card Industry Data Security Standard (PCI-DSS).
-

Appendixes

Appendix I: Main Internal Management Systems Related to the Environment (Climate)

Document/Notice Name	Document Number	Main Content	Whether this is a newly revised or newly added policy/notice in 2024
<i>CMB 2024 Credit and Investment Policy</i>	Zhaoyinfa No.28 [2024]	Highlighting the "Green + 'Dual Carbon'" orientation, guiding the Company to increase support for key areas such as green and low-carbon industries and the transformation and upgrading of traditional industries.	Yes
<i>CMB Risk Culture, Strategy and Appetite (5th Edition)</i>	Zhaoyinfa No.170 [2024]	Forming a plan to optimize the Company's risk management culture, risk management strategy and risk appetite based on external macro situation, regulatory policy change and the Company's strategic planning, as well as in combination with the current risk management practices. Clearly defining green finance-related requirements in risk appetite.	Yes
<i>CMB Office Property Energy Management Measures</i>	Zhaoyinzhi No.223 [2024]	Clarifying the duties of each department and the requirements for energy measurement and analysis, introducing relevant measures for energy conservation and consumption reduction, and	Yes

Document/Notice Name	Document Number	Main Content	Whether this is a newly revised or newly added policy/notice in 2024
		promoting bank-wide efforts to strengthen energy management and green low-carbon operations.	
<i>CMB Green Operations Management Committee Work Regulations (2nd Edition)</i>	Zhaoyinzhi [2024] No.228	Clarifying and standardizing the functions and working mechanisms of the Green Operations Management Committee.	Yes
<i>CMB Operational Carbon Accounting Management Measures</i>	Zhaoyinzhi [2024] No.323	Clarifying the full-process management requirements for CMB's own operations-related greenhouse gas emission data.	Yes
<i>Guiding Opinions on Risk Inspection and Supervision Work in 2024</i>	Zhaoyinfengguanbuzi [2024] No.4	Clearly including green finance into the inspection scope and setting forth key points for inspection and supervision.	Yes
<i>CMB Green Finance Business Development Committee Work Regulations</i>	Zhaoyinzhi [2023] No.18	Clarifying the organizational structure, work responsibilities, and rules of procedure of CMB Green Finance Business Development Committee.	No
<i>CMB Post-Investment and Post-Loan Management</i>	Zhaoyinzhi [2023] No.128	Setting forth post-loan inspection and reporting requirements for environmental, social and governance risks.	No

Document/Notice Name	Document Number	Main Content	Whether this is a newly revised or newly added policy/notice in 2024
<i>Measures for Corporate Clients</i>			
<i>Institutional Green Deposit Business Management Measures</i>	Zhaoyinzhi [2023] No.160	Clearly defining management rules, placing procedures and each department's responsibilities with respect to green deposit.	No
<i>CMB Corporate Credit Line Review Work Standards (2nd Edition)</i>	Zhaoyinzhi [2023] No. 205	Clarifying key points of review for environmental, social and governance factors.	No
<i>Notice on Actively Supporting the Green Credit Development</i>	Zhaoyinlingdaibuzi [2022] No.54	Setting forth contents in four aspects, namely overall requirements, business orientations, supportive policies, and management requirements for supporting development of retail green credit business according to applicable national policies.	No
<i>Notice on Clarifying the Reporting Requirements for Green Loans in Retail Credit</i>	Zhaoyinlingdaibuzi [2022] No.568	Improving the data quality of green loans in retail credit, and setting forth requirements in four aspects: investigation and centralized procurement, review and entry, reporting, and quality management.	No

Appendix II: Calculation Methods and Processes for Carbon Emissions from Investing and Financing Activities

(1) Accounting Basis

According to the framework and methods for calculating carbon emissions of loans specified under the international standard methodology *The Global GHG Accounting & Reporting Standard for the Financial Industry* released by the Partnership for Carbon Accounting Financials (PCAF), CMB has conducted carbon footprint calculations for financing activities in high-carbon industries such as power, steel, cement, non-ferrous metals, chemicals, and papermaking.

(2) Accounting Methods and Process

1. Obtaining Carbon Emission Data

The Company acquired the publicly disclosed carbon emission data of enterprises through multiple channels such as annual reports, sustainability reports, and government departments.

As clients' loan balance with the Company changes dynamically each year, the sample clients for calculation also vary accordingly. The 2023 data disclosed in this report is recalculated based on the current sample clients and is not

comparable with the 2023 data disclosed in previous reports due to the difference in statistical criteria.

2. Calculation Attributing Factors

For listed companies, the calculation formula is:

Attributing factor i = The Company's loan balance to enterprise i / Enterprise value including cash i .

For unlisted companies, the calculation formula is:

Attributing factor i = The Company's loan balance to enterprise i / (Total equity + Total debt) i .

3. Calculating Annual Carbon Emissions from Loan Activities

The calculation formula is:

Annual Carbon Emissions from Loan Activities i = Attributing factor i × Annual carbon emissions of enterprise i

4. Calculating Annual Carbon Emission Intensity

The calculation formula is:

$$\begin{aligned} \text{Carbon emission intensity of loans} &= \\ \sum_1^n \text{Annual carbon emissions resulting from the loan activities}_i &/ \\ \sum_1^n \text{The Company's loan balance to enterprise}_i \end{aligned}$$

Appendix III: Calculation Methods and Processes for Environmental Impact of Business Activities

(1) Accounting Basis

CMB has calculated the environmental impact of its business activities in accordance with *Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (Revised Edition)* and *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard*. In 2024, the Company conducted a comprehensive greenhouse gas accounting at the group level and reviewed and adjusted the energy consumption data for 2022 and 2023.

(2) Organizational Boundaries for Accounting

The Company has used the Operational Control Approach to define the organizational boundaries for its greenhouse gas

accounting, calculating the total greenhouse gas emissions within the scope of the business it controls, and consistently applied this selected method.

(3) Categories of Emission Sources Included in Accounting

The categories of emission sources calculated by the Company include categories 1-7 and category 13 of Scope 1, Scope 2, and Scope 3. The identified emission sources are shown in the following table.

	Scope 1: Direct Emission Source	Scope 2: Indirect Emission Source Related To Energy	Scope 3: Value Chain Emissions
Emission Sources	<ul style="list-style-type: none"> • Fixed combustion sources: Natural gas, diesel, gasoline, liquefied petroleum gas • Mobile combustion sources: Gasoline, diesel • Fugitive emission sources: Refrigerants 	<ul style="list-style-type: none"> • Purchased electricity • Purchased heat 	<ul style="list-style-type: none"> • Purchased goods and services • Purchased capital goods • Fuel- and energy-related activities (not Included in Scope 1 or Scope 2) • Upstream transportation and distribution • Waste generated in operations • Business travel • Employee commuting • Downstream leased assets

(4) Categories of Greenhouse Gas Included in Accounting

Based on its operational characteristics and the actual data collection situation, the Company has included carbon dioxide (CO₂), nitrous oxide (N₂O), methane (CH₄), and hydrofluorocarbons (HFC_s) in its greenhouse gas accounting.

(5) Accounting Process

The Company has used the emission factor method to calculate the greenhouse gas emissions of fixed combustion sources and mobile combustion sources in Scope 1, and those in Scope 2 and Scope 3. The related calculation formula is:

$$\sum_{i=1}^n A D_i \times E F_i \times G W P_i$$

Where,

- **AD** is activity data and the data source is internal statistics of the Company, including but not limited to equipment monitoring or measurement data, payment or purchase vouchers, financial cost data, energy consumption ledgers, physical asset ledgers, mileage and accommodation nights data from the business travel system, and so on.
- **EF** is emission factor, and the data sources include: The emission factors for fuel combustion in Scope 1 are mainly calculated based on the methods and data in the *China Energy Statistical Yearbook*, guidelines of the National Development and Reform Commission, and guidelines of the Intergovernmental Panel on Climate Change (IPCC); the fugitive emission factors are selected from the Sixth Assessment Report of the IPCC; the Scope 2 emission factors are mainly selected from the *Notice on Management of Greenhouse Gas Emission Reports of Power Generation Enterprises from 2023 to 2025* that is issued by the Ministry of Ecology and Environment, the *General Rules for Greenhouse Gas Accounting and Reporting of Industrial Enterprises* (GB/T32150-2015), and the heating data released by local governments; the Scope 3 emission factors are mainly selected from the EXIOBASE database, the *Greenhouse Gas Conversion Factors (2024)* released by the Department for Environment, Food and Rural Affairs (DEFRA) of the UK.
- **GWP** stands for global warming potential, and the data source is the GWP100 value in the Sixth Assessment Report of the IPCC, which represents the greenhouse effect potential of a substance remaining in the atmosphere for 100 years.

The Company has used the mass balance method to calculate the greenhouse gas emissions from fugitive emission sources in Scope 1. The related calculation formula is:

$$[\sum(A_i - B_i + C_i + D_i - E_i)] \times GWP_i$$

Where,

- **i** is the refrigerant category number, and for each refrigerant category, the values of A, B, C, D, and E need to be provided separately. The refrigerant categories identified by the Company include CFC-11, HFC-32 (R-32), HFC-134a, R-22 (HCFC-22), R-401A, and R-410A.
- **A_i** is the amount of category i refrigerant consumed by on-site injection.
- **B_i** is the amount of category i refrigerant required by new equipment installed on-site.
- **C_i** is the amount of category i refrigerant replenished in the current year.
- **D_i** is the amount of category i refrigerant required by equipment decommissioned in the current year.
- **E_i** is the amount of category i refrigerant recovered from equipment decommissioned in the current year.
- **GWP** stands for global warming potential, and the data source is the GWP100 value in the Sixth Assessment Report of the IPCC, which represents the greenhouse effect potential of a substance remaining in the atmosphere for 100 years.

Independent Assurance Report

独立鉴证声明



声明编号: EV2 131262 0002 Rev. 00

致招商银行股份有限公司的管理层及利益相关方:

南德认证检测(中国)有限公司(以下简称“南德(中国)”)受招商银行股份有限公司(以下简称“招商银行”或“公司”)之委托,对其《招商银行股份有限公司2024年度环境信息披露报告》(以下简称“报告”)进行了独立的第三方鉴证工作。南德(中国)鉴证团队严格遵循与招商银行的合同条款,在授权范围内完成此次鉴证工作。

本独立鉴证声明系基于招商银行收集并汇总的数据与信息所作,因而鉴证范围仅限于这些资料。招商银行对提供资料(包含假设、预测和/或历史事实)的真实性和完整性负责。

鉴证范围

时间范围:

◆ 报告期(2024年1月1日至2024年12月31日)内的环境、社会、治理相关数据与信息,实质性议题的管理方法及行动措施,可持续发展绩效表现。

物理范围:

◆ 抽样鉴证的现场为招商银行总行,深圳市福田区深南大道7088号招商银行大厦。

数据和信息范围:

◆ 报告涵盖的招商银行及其运营控制权下公司的数据与信息。

以下数据与信息不在本次鉴证范围内:

- ◆ 报告期之外的任何相关内容;
- ◆ 招商银行的供应商、合作伙伴以及其他第三方的数据与信息;
- ◆ 通过独立第三方机构审计的财务数据与信息。

局限性

- ◆ 此次鉴证是在上述范围进行的,南德(中国)对报告中的数据与信息采用了抽样鉴证的方式,仅对公司内部的利益相关方进行了抽样面谈。
- ◆ 公司的立场、观点、前瞻性声明、预测性信息以及2024年1月1日以前的历史数据与信息均不在本次鉴证范围内。
- ◆ 鉴证结论是基于其采集的数据与信息进行分析,可能不会发现所有的问题与状况,也不构成对鉴证对象信用或者状况的保证。

第1页共3页

南德认证检测(中国)有限公司 中国江苏省无锡市锡山经济技术开发区团结中路37号B栋1-4层

独立鉴证声明



声明编号: EV2 131262 0002 Rev. 00

鉴证方法

本次鉴证由南德(中国)在环境、社会、治理相关议题等方面具有资深经验的专家团队实施并得出相关结论,执行标准包括:

- ◆ 《国际鉴证业务准则第3000号(修订)——历史财务信息审计或审阅之外的鉴证业务》,有限保证
 - ◆ 《可持续发展报告鉴证/审核方案实施规则(CCB_EIV_GR_002E Rev02)》
- 为确保依照合同进行充分的鉴证活动并为结论提供充分保证,鉴证团队主要进行了以下鉴证活动:
- ◆ 开展行业与背景调查活动。
 - ◆ 确认实质性议题及绩效已呈现在该报告中。
 - ◆ 现场鉴证招商银行所提供的支持性文件、数据与信息,抽样鉴证关键绩效数据与信息。
 - ◆ 对招商银行管理层代表进行专访,与披露信息的收集、整理和汇报有关的员工进行访谈。
 - ◆ 其他经鉴证团队认定为必要的程序。

鉴证结论

经鉴证,我们认为报告中呈现的数据与信息客观、真实可靠,无系统性问题,可为利益相关方使用。

持续改进建议

- ◆ 鉴证团队已将鉴证发现和报告的持续改进建议递交给招商银行管理层以作考虑。

独立性和鉴证能力声明

作为一家安全、可靠和可持续发展解决方案等方面值得信赖的合作伙伴,TÜV南德意志集团提供测试、认证、审核及知识服务。自1866年以来,集团始终致力于通过保护人类、环境和资产免受相关技术风险的影响,从而实现进步。总部位于德国慕尼黑的TÜV南德意志集团在全球设立了1,000多个办事处,并拥有超过28,000名员工,通过实现市场准入和控制风险,为客户和合作伙伴增加价值。TÜV南德意志集团积极参与技术发展及设施更替的过程中,激发对现实和数字世界的信任,以创造更安全、更可持续发展的未来。

南德(中国)作为TÜV南德意志集团的全球分支机构之一,拥有具有专业背景和丰富行业经验的专家团队。

南德(中国)和招商银行互为完全独立的组织机构,且南德(中国)与招商银行及其分支机构或利益相关方不存在任何利益冲突,所有鉴证团队成员与该公司没有业务往来,鉴证完全中立。报告所有数据与信息皆由招商银行提供,除进行鉴证并出具鉴证声明外,南德(中国)没有参与到报告的准备和编写过程中。

第2页共3页

南德认证检测(中国)有限公司 中国江苏省无锡市锡山经济技术开发区团结中路37号B栋1-4层

独立鉴证声明



声明编号: EV2 131262 0002 Rev. 00

朱文瑞

南德(中国)技术鉴证官
中国上海, 2025年6月18日

ID: CCB_EIV_T_1610DCS_Vision 3_Evidence Check 27 May 2025 Page 3 of 3

Content Index

Guidelines for Environmental Information Disclosure of Financial Institutions Issued by the People's Bank of China

Disclosure Content	Disclosure Location
6.1 Annual Overview	<ul style="list-style-type: none"> ● Basic Information - Annual Highlights
6.2 Environmental Governance Structure of Financial Institutions	<ul style="list-style-type: none"> ● Environmental (Climate) and Green Finance-Related Governance Structure
6.3 Environmental Policies and Regulations of Financial Institutions	<ul style="list-style-type: none"> ● Environmental (Climate) and Green Finance-Related Policies and Regulations ● Appendix I: Main Internal Management Systems Related to the Environment (Climate)
6.4 Environmental Product and Service Innovation by Financial Institutions	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Investing and Financing Activities - Green Investing and Financing Activities and Their Environmental Benefits ● Environmental (Climate) Impact of Operating Activities - Service for Green Clients
6.5 Environmental Risk Management Process of Financial Institutions	<ul style="list-style-type: none"> ● Management of Environmental (Climate) Risks and Opportunities
6.6 Impact of Environmental Factors on Financial Institutions	<ul style="list-style-type: none"> ● Management of Environmental (Climate) Risks and Opportunities

Disclosure Content	Disclosure Location
6.7 Environmental Impact of Financial Institutions' Investing and Financing Activities	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Investing and Financing Activities - Total Carbon Emissions from Investing and Financing Activities ● Environmental (Climate) Impact of Investing and Financing Activities - Green Investing and Financing Activities and Their Environmental Benefits
6.8 Environmental Impact of Financial Institutions' Operating Activities	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Operating Activities - Service for Green Clients ● Environmental (Climate) Impact of Operating Activities - Green Office Operations
6.9 Data Sorting, Verification and Protection	<ul style="list-style-type: none"> ● Data Sorting, Verification and Protection
6.10 Green Finance Innovation and Research Achievements	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Investing and Financing Activities - Green Investing and Financing Activities and Their Environmental Benefits ● Green Finance-Related Training, Research, and Cooperation - Topical Research ● Green Finance-Related Training, Research, and Cooperation - Cooperation and Exchange
6.11 Other Environmental Information	<ul style="list-style-type: none"> ● Basic Information ● Green Finance-Related Training, Research, and Cooperation - Talent Development

Guidelines for Environmental Information Disclosure of Financial Institutions in Shenzhen, Issued by Shenzhen Municipal Financial Regulatory Bureau

Disclosure Content	Disclosure Location
Article 9 Basic Information	<ul style="list-style-type: none"> ● About the Report ● Basic Information - Company Profile
Article 10 Strategic Vision	<ul style="list-style-type: none"> ● Basic Information - Annual Highlights ● Environmental (Climate) and Green Finance-Related Strategic Goals
Article 11 Governance Structure	<ul style="list-style-type: none"> ● Environmental (Climate) and Green Finance-Related Governance Structure
Article 12 Policies and Regulations	<ul style="list-style-type: none"> ● Environmental (Climate) and Green Finance-Related Policies and Regulations ● Appendix I: Main Internal Management Systems Related to the Environment (Climate)
Article 13 Environmental Risk Management Mechanism	<ul style="list-style-type: none"> ● Management of Environmental (Climate) Risks and Opportunities
Article 14 Environmental Risks and Opportunities	<ul style="list-style-type: none"> ● Management of Environmental (Climate) Risks and Opportunities
Article 15 Quantitative Analysis of Environmental Risks	<ul style="list-style-type: none"> ● Management of Environmental (Climate) Risks and Opportunities - Identifying Environmental (Climate) Risks and Opportunities
Article 16 Environmental Impact of Own Operations	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Operating Activities - Green Office Operations

Disclosure Content	Disclosure Location
Article 17 Overall Investing and Financing Activities and Environmental Benefits of Green Investing and Financing Activities	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Investing and Financing Activities
Article 18 Carbon Emissions From Overall Investing and Financing Activities	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Investing and Financing Activities - Overall Investing and Financing Activities ● Environmental (Climate) Impact of Investing and Financing Activities - Total Carbon Emissions from Investing and Financing Activities ● Appendix II: Calculation Methods and Processes for Carbon Emissions from Investing and Financing Activities
Article 20 Typical Cases	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Investing and Financing Activities - Green Investing and Financing Activities and Their Environmental Benefits
Article 21 Active Management	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Investing and Financing Activities - Green Investing and Financing Activities and Their Environmental Benefits
Article 22 Publicity and Education	<ul style="list-style-type: none"> ● Environmental (Climate) Impact of Operating Activities - Dissemination of Green Concepts
Article 23 Achievements and Awards	<ul style="list-style-type: none"> ● Basic Information - Honors and Awards
Article 24 Other Disclosure Content	<ul style="list-style-type: none"> ● Basic Information ● Green Finance-Related Training, Research, and Cooperation

Disclosure Content	Disclosure Location
Article 25 Statistical Standards and Accounting Methods	<ul style="list-style-type: none">● Appendix II: Calculation Methods and Processes for Carbon Emissions from Investing and Financing Activities● Appendix III: Calculation Methods and Processes for Environmental Impact of Business Activities
Article 26 Data Quality Management	<ul style="list-style-type: none">● Data Sorting, Verification and Protection
Article 27 Bank Disclosure Content	<ul style="list-style-type: none">● Environmental (Climate) Impact of Investing and Financing Activities - Green Investing and Financing Activities and Their Environmental Benefits